

5211

2013-2014 Regular Sessions

I N S E N A T E

May 14, 2013

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the powers of subsidiaries of the Educational Housing Services Inc.; and to amend chapter 376 of the laws of 1998 amending the public authorities law relating to the powers of the Educational Housing Services Inc., in relation to extending the effectiveness thereof

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. The undesignated paragraph of paragraph (b) of subdivision
2 2 of section 1676 of the public authorities law, as amended by chapter
3 352 of the laws of 2008, is amended to read as follows:
4 Educational Housing Services Inc., a not-for-profit corporation, for
5 the acquisition, financing, refinancing, construction, reconstruction,
6 renovation, development, improvement, expansion, and equipping of hous-
7 ing for students and/or faculty at institutions of higher education
8 [throughout the state and up to five] LOCATED WITHIN THE FIVE BOROUGH
9 OF THE CITY OF NEW YORK AND WESTCHESTER COUNTY EITHER BY DIRECTLY OR BY
10 CREATION OF A wholly-owned [and] NOT-FOR-PROFIT SUBSIDIARY CORPORATION
11 OR controlled corporations [or], limited liability companies OR PARTNER-
12 SHIPS, that are not subject to federal income taxation (except with
13 respect to any unrelated business income) [as follows: one such corpo-
14 ration or limited liability company for the acquisition, financing,
15 refinancing, construction, reconstruction, renovation, development,
16 improvement, expansion, and equipping of a dormitory for housing for
17 students in connection with the city university of New York; one such
18 corporation or limited liability company for the acquisition, financing,
19 refinancing, construction, reconstruction, renovation, development,
20 improvement, expansion, and equipping of a dormitory located at 401 West
21 130th Street, New York, New York for housing for students and/or faculty

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

LBD10918-01-3

1 in connection with the city college of New York; one such corporation or
2 limited liability company for the acquisition, financing, refinancing,
3 construction, reconstruction, renovation, development, improvement,
4 expansion, and equipping of a dormitory at 55 John Street, New York, New
5 York for housing for students and/or faculty; one such corporation or
6 limited liability company for the acquisition, financing, refinancing,
7 construction, reconstruction, renovation, development, improvement,
8 expansion, and equipping of a dormitory at 231 East 55th Street, New
9 York, New York for housing for students and/or faculty; and one such
10 corporation or limited liability company for the acquisition, financing,
11 refinancing, construction, reconstruction, renovation, development,
12 improvement, expansion, and equipping of a dormitory at 1760 3rd Avenue,
13 New York, New York for housing for students and/or faculty].

14 S 2. The undesignated paragraph of subdivision 1 of section 1680 of
15 the public authorities law, as amended by chapter 352 of the laws of
16 2008, is amended to read as follows:

17 Educational Housing Services Inc., a not-for-profit corporation, for
18 the acquisition, financing, refinancing, construction, reconstruction,
19 renovation, development, improvement, expansion, and equipping of hous-
20 ing for students and/or faculty at institutions of higher education
21 [throughout the state and up to five] LOCATED WITHIN THE FIVE BOROUGHES
22 OF THE CITY OF NEW YORK AND WESTCHESTER COUNTY EITHER DIRECTLY OR BY
23 CREATION OF A wholly-owned [and] NOT-FOR-PROFIT SUBSIDIARY CORPORATION
24 OR controlled corporations [or], limited liability companies, OR PART-
25 NERSHIPS that are not subject to federal income taxation (except with
26 respect to any unrelated business income) [as follows: one such corpo-
27 ration or limited liability company for the acquisition, financing,
28 refinancing, construction, reconstruction, renovation, development,
29 improvement, expansion, and equipping of a dormitory for housing for
30 students in connection with the city university of New York; one such
31 corporation or limited liability company for the acquisition, financing,
32 refinancing, construction, reconstruction, renovation, development,
33 improvement, expansion, and equipping of a dormitory located at 401 West
34 130th Street, New York, New York for housing for students and/or faculty
35 in connection with the city college of New York; one such corporation or
36 limited liability company for the acquisition, financing, refinancing,
37 construction, reconstruction, renovation, development, improvement,
38 expansion, and equipping of a dormitory at 55 John Street, New York, New
39 York for housing for students and/or faculty; one such corporation or
40 limited liability company for the acquisition, financing, refinancing,
41 construction, reconstruction, renovation, development, improvement,
42 expansion, and equipping of a dormitory at 231 East 55th Street, New
43 York, New York for housing for students and/or faculty; and one such
44 corporation or limited liability company for the acquisition, financing,
45 refinancing, construction, reconstruction, renovation, development,
46 improvement, expansion, and equipping of a dormitory at 1760 3rd Avenue,
47 New York, New York for housing for students and/or faculty].

48 S 3. Section 3 of chapter 376 of the laws of 1998 shall be and remain
49 in full force and effect with respect to all projects undertaken pursu-
50 ant to the authority of such chapter and this act whether by Educational
51 Housing Services Inc., or its subsidiary.

52 S 4. Section 5 of chapter 376 of the laws of 1998, amending the public
53 authorities law relating to the powers of the Educational Housing
54 Services Inc., as amended by chapter 280 of the laws of 2008, is amended
55 to read as follows:

1 S 5. This act shall take effect immediately and shall expire and be
2 deemed repealed on December 31, [2013] 2018.
3 S 5. This act shall take effect immediately, provided, however, that
4 the amendments to the undesignated paragraph of paragraph (b) of subdi-
5 vision 2 of section 1676 and the undesignated paragraph of subdivision 1
6 of section 1680 of the public authorities law made by sections one and
7 two of this act shall not affect the repeal of such paragraphs and shall
8 be deemed repealed therewith.