

STATE OF NEW YORK

4706

2017-2018 Regular Sessions

IN ASSEMBLY

February 3, 2017

Introduced by M. of A. DINOWITZ -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to debt held by the New York city municipal water finance authority

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subdivision 3 of section 1045-d of the public authorities
2 law, as added by chapter 513 of the laws of 1984, is amended to read as
3 follows:

4 3. To borrow money and issue negotiable or non-negotiable notes, bonds
5 or other obligations and to provide for the rights of the holders there-
6 of, provided, however, that such power to borrow money and issue negoti-
7 able or non-negotiable notes, bonds or other obligations shall be limit-
8 ed to the limitation on the annual increase in debt as set forth in
9 section one thousand forty-five-aa of this title;

10 § 2. Sections 1045-aa and 1045-bb of the public authorities law are
11 renumbered sections 1045-bb and 1045-cc and a new section 1045-aa is
12 added to read as follows:

13 § 1045-aa. Limitation on debt increase. Beginning with the New York
14 city fiscal year beginning July first, two thousand eighteen, the annual
15 increase in total debt held by the authority at any time during a fiscal
16 year shall not exceed six percent of the total debt held by the authori-
17 ty during the preceding fiscal year without the approval by majority
18 vote of the New York city council.

19 § 3. This act shall take effect immediately.

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

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