S T A T E O F N E W Y O R K

3696

2009-2010 Regular Sessions

I N S E N A T E

March 27, 2009

Introduced by Sen. PERKINS -- (at request of the Battery Park City Authority) -- 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 agreements in connection with indebtedness of the Battery Park city authority

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

Section 1. Subdivision 4 of section 1977-a of the public authorities law, as amended by section 2 of part AA of chapter 686 of the laws of 2003, is amended to read as follows:

4. The authority shall have the power to enter into interest rate exchange agreements, which shall mean written contracts entered into in connection with the issuance of authority debt or in connection with such authority debt already outstanding to provide for exchange of payments based upon fixed and/or variable interest rates, and shall be for exchanges in currency of the United States of America only. [The authority shall have the power: (a) until December thirty-first, two thousand three, to enter into such interest rate exchange agreements, and (b) thereafter to enter into replacements and substitutions for and amendments to exchange agreements, provided that no such replacement, substitution or amendment shall increase the notional principal amount under an exchange agreement or extend the term of an exchange agreement.] The authority shall be subject to subdivision three of section sixty-nine-d of the state finance law.

S 2. 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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