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

8276

I N S E N A T E

June 18, 2010

Introduced by Sen. AUBERTINE -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the public authorities law, in relation to the North Country power authority, and to repeal certain provisions of such law relating thereto

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

Section 1. Sections 1021-i, 1021-u, 1021-v, 1021-w and 1021-x of the public authorities law, as added by a chapter of the laws of 2010 amending the public authorities law and the executive law relating to establishing the North Country power authority, and providing for its powers and duties, as proposed in legislative bills numbers S.2813-B and A.6694-C, are REPEALED.

S 2. Sections 1021-j, 1021-k, 1021-l, 1021-m, 1021-n, 1021-o, 1021-p, 1021-q, 1021-r, 1021-s, 1021-t, 1021-y, 1021-z and 1021-aa of the public authorities law, as added by a chapter of the laws of 2010 amending the public authorities law and the executive law relating to establishing the North Country power authority, and providing for its powers and duties, as proposed in legislative bills numbers S.2813-B and A.6694-C, are renumbered sections 1021-i, 1021-j, 1021-k, 1021-l, 1021-m, 1021-n, 1021-o, 1021-p, 1021-q, 1021-r, 1021-s, 1021-t, 1021-u and 1021-v.

S 3. Subdivisions 8 and 9 of section 1021-d of the public authorities law, as added by a chapter of the laws of 2010 amending the public authorities law and the executive law relating to establishing the North Country power authority, and providing for its powers and duties, as proposed in legislative bills numbers S.2813-B and A.6694-C, are amended to read as follows:

8. The authority and its corporate existence shall continue until terminated by law, subject to the provisions of subdivision nine of this section and section one thousand [twenty-one-s] TWENTY-ONE-R of this title, provided, however, that no such law shall take effect so long as the authority shall have securities outstanding, unless adequate provision has been made for the payment thereof.

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

LBD17823-02-0

9. In the event that the authority does not commence either one or more of transmitting, delivering and generating electric power within [ten] SEVEN years of the effective date of this title, the authority shall cease to exist and the provisions of this title shall be of no further force and effect, subject to the provisions of section one thousand [twenty-one-m] TWENTY-ONE-L of this title and the terms of any bonds, notes or other debt obligations then outstanding.

S 4. Subdivision 11 of section 1021-e of the public authorities law, as added by a chapter of the laws of 2010 amending the public authorities law and the executive law relating to establishing the North Country power authority, and providing for its powers and duties, as proposed in legislative bills numbers S.2813-B and A.6694- C, is amended to read as follows:

11. To execute contracts, borrow money, issue bonds, notes and other obligations as provided in section one thousand [twenty-one-k] TWENTY-ONE-J of this title, and sell the same in such amounts and at such prices, interest rates and other financial terms as may be determined by the directors;

S 5. Subdivisions 2 and 3 of section 1021-j of the public authorities law, as added by a chapter of the laws of 2010 amending the public authorities law and the executive law relating to establishing the North Country power authority, and providing for its powers and duties, as proposed in legislative bills numbers S.2813-B and A.6694-C and such section as renumbered by section two of this act, are amended to read as follows:

2. Except as may be otherwise expressly provided by the authority, the issuance of bonds, notes or other obligations, up to one hundred [seventy-five] FIFTY million dollars annually, shall be general obligations of the authority payable out of any moneys or revenues of the authority, subject only to any agreements with the holders of particular bonds, notes or other obligations pledging any particular moneys or revenues.

3. The authority shall have power from time to time, whenever it deems refunding expedient, to refund any bonds, notes or other obligations by the issuance of new bonds, notes or other obligations, up to one hundred [seventy-five] FIFTY million dollars annually, whether the bonds, notes or other obligations to be refunded have or have not matured, and may issue bonds, notes or other obligations partly to refund bonds, notes or other obligations then outstanding and partly for any other purpose described in this section. Refunding bonds, notes or other obligations may be exchanged for the bonds, notes or other obligations to be refunded, with such cash adjustments as may be agreed, or may be sold with the proceeds applied to the purchase or payment of the bonds to be refunded.

S 6. Subdivision 2 of section 1021-m of the public authorities law, as added by a chapter of the laws of 2010 amending the public authorities law and the executive law relating to establishing the North Country power authority, and providing for its powers and duties, as proposed in legislative bills numbers S.2813-B and A.6694-C and such section as renumbered by section two of this act, is amended to read as follows:

2. The property of the authority, and its income and operations shall be exempt from taxation or assessments of every kind and nature; nor shall the authority be required to pay any filing or recording fee or transfer tax of any kind on account of instruments filed or recorded by it or on its behalf, provided that nothing in this section shall prevent the authority from entering into agreements to make payments in lieu of taxes with the governing bodies of municipalities or other local govern-

ment taxing entities AND, FURTHER, THAT THE AUTHORITY SHALL ENTER INTO AGREEMENTS TO MAKE PAYMENTS IN LIEU OF TAXES WITH THE GOVERNING BODIES OF MUNICIPALITIES AND OTHER LOCAL GOVERNMENT TAXING BODIES WITHIN THE NORTH COUNTRY POWER AUTHORITY SERVICE AREA AS DEFINED IN SECTION ONE THOUSAND TWENTY-ONE-C OF THIS TITLE. Mortgages made or financed (directly or indirectly) by the authority shall be exempt from the mortgage recording taxes imposed by article eleven of the tax law.

S 7. Section 1021-u of the public authorities law, as added by a chapter of the laws of 2010 amending the public authorities law and the executive law relating to establishing the North Country power authority, and providing for its powers and duties, as proposed in legislative bills numbers S.2813-B and A.6694-C and such section as renumbered by section two of this act, is amended to read as follows:

S 1021-u. Periodic review by legislature for continuation or termination. Beginning in the year two thousand [fifty] TWENTY-FIVE, and not more than [once] every ten years thereafter, the legislature of the state of New York shall conduct a comprehensive review[, not to exceed three months from commencement to conclusion, of the structure, activities and operations] of the NCPA, and the NCPA shall provide such records, reports and testimony as the legislature may request to assist in the conduct of this review. Upon the conclusion of each such comprehensive review, the legislature may in its discretion determine to terminate the authority by enactment into law, and signature by the governor of a statute repealing this title as of a date certain, subject to the provisions of section one thousand [twenty-one-m] TWENTY-ONE-L of this title and the terms of any bonds, notes or other debt obligations then outstanding. Such statute shall, among other things, assign the authority's rights and responsibilities and dispose of its assets to the state or a subdivision thereof. In the event that the legislature does not so determine and so enact, the corporate existence of the authority shall continue indefinitely in accordance with the provisions of this title.

S 8. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2010 amending the public authorities law and the executive law relating to establishing the North Country power authority, and providing for its powers and duties, as proposed in legislative bills numbers S.2813-B and A.6694-C, takes effect.