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

3970

2009-2010 Regular Sessions

I N A S S E M B L Y

January 29, 2009

Introduced by M. of A. HYER-SPENCER, ALFANO, WALKER, TITONE, TOBACCO -- Multi-Sponsored by -- M. of A. BARRA, GABRYSZAK, MAYERSOHN -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the transfer of surplus funds of the Triborough bridge and tunnel authority

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

Section 1. Subdivision 12 of section 553 of the public authorities law, as amended by section 3 of part O of chapter 61 of the laws of 2000, is amended to read as follows:

12. To charge tolls, fees or rentals for the use of the project, subject to and in accordance with such agreement with bondholders as may be made as hereinafter provided. The toll rates charged for the use of either the Triborough or Whitestone bridge project shall, however, never be less than the toll rates charged for the use of the other, and this clause shall be deemed an obligation to the holders of any and all bonds at any time issued secured by the revenues of said projects. Subject to contracts with bondholders, all tolls and other revenues derived from any project shall be applied to the payment of operating, administration and other necessary expenses of the authority properly chargeable to such project and thereafter to the payment of interest or principal of bonds or for making sinking fund payments for bonds, not otherwise adequately provided for, whether issued in connection with such project or any other project. It is the intention hereof that surplus funds from any project remaining after providing for the payment of all operating, administration and other necessary expenses of the authority and all contract provisions with respect to any bonds, may be used to meet obligations incurred for other projects and if not so used or reserved for such use shall, at the discretion of metropolitan transportation authority, be transferred to metropolitan transportation authority or New York

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

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city transit authority pursuant to section five hundred sixty-nine-c of this title. Subject to contracts with bondholders, the authority may treat one or more projects as a single enterprise in respect of revenues, expenses, the issuance of bonds, maintenance, operation or other purposes. NOTWITHSTANDING ANY PROVISION OF THIS TITLE OR ANY OTHER GENERAL, SPECIAL OR LOCAL LAW TO THE CONTRARY, TOLL RATES CHARGED FOR THE USE OF ANY PROJECT OPERATED BY THE AUTHORITY SHALL NOT BE RAISED FOR THE PURPOSE OF INCREASING THE AMOUNT OF THE SURPLUS FUNDS TRANSFERRED TO THE METROPOLITAN TRANSPORTATION AUTHORITY OR THE NEW YORK CITY TRANSIT AUTHORITY;

S 2. This act shall take effect immediately.