

2009-2010 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2009

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

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:

1 Section 1. Subdivision 12 of section 553 of the public authorities
2 law, as amended by section 3 of part 0 of chapter 61 of the laws of
3 2000, is amended to read as follows:
4 12. To charge tolls, fees or rentals for the use of the project,
5 subject to and in accordance with such agreement with bondholders as may
6 be made as hereinafter provided. The toll rates charged for the use of
7 either the Triborough or Whitestone bridge project shall, however, never
8 be less than the toll rates charged for the use of the other, and this
9 clause shall be deemed an obligation to the holders of any and all bonds
10 at any time issued secured by the revenues of said projects. Subject to
11 contracts with bondholders, all tolls and other revenues derived from
12 any project shall be applied to the payment of operating, administration
13 and other necessary expenses of the authority properly chargeable to
14 such project and thereafter to the payment of interest or principal of
15 bonds or for making sinking fund payments for bonds, not otherwise
16 adequately provided for, whether issued in connection with such project
17 or any other project. It is the intention hereof that surplus funds from
18 any project remaining after providing for the payment of all operating,
19 administration and other necessary expenses of the authority and all
20 contract provisions with respect to any bonds, may be used to meet obli-
21 gations incurred for other projects and if not so used or reserved for
22 such use shall, at the discretion of metropolitan transportation author-
23 ity, be transferred to metropolitan transportation authority or New York
24 city transit authority pursuant to section five hundred sixty-nine-c of

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

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1 this title. Subject to contracts with bondholders, the authority may
2 treat one or more projects as a single enterprise in respect of reven-
3 ues, expenses, the issuance of bonds, maintenance, operation or other
4 purposes. NOTWITHSTANDING ANY PROVISION OF THIS TITLE OR ANY OTHER
5 GENERAL, SPECIAL OR LOCAL LAW TO THE CONTRARY, TOLL RATES CHARGED FOR
6 THE USE OF ANY PROJECT OPERATED BY THE AUTHORITY SHALL NOT BE RAISED FOR
7 THE PURPOSE OF INCREASING THE AMOUNT OF THE SURPLUS FUNDS TRANSFERRED TO
8 THE METROPOLITAN TRANSPORTATION AUTHORITY OR THE NEW YORK CITY TRANSIT
9 AUTHORITY;

10 S 2. This act shall take effect immediately.