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

6171

2009-2010 Regular Sessions

I N  S E N A T E

September 18, 2009

Introduced by Sen. FOLEY -- 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 removing the debt ceiling cap

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

Section 1. Subdivision 1 of section 2046-g of the public authorities law, as added by chapter 632 of the laws of 1982, is amended to read as follows:

1. The agency shall have the power and is hereby authorized from time to time to issue bonds and notes, in conformity with applicable provisions of the uniform commercial code, in such principal amounts as it may determine to be necessary to pay the cost of any project or for any other corporate purpose, including incidental expenses in connection therewith [provided such bonds and notes shall in no event exceed fifty million dollars in outstanding indebtedness at any time, except as any such higher amount has been approved in advance of issuance by the qualified voters of the town of Islip at a public referendum conducted pursuant to the rules and regulations of the state board of elections]. The agency shall have power and is hereby authorized to enter into such agreements and perform such acts as may be required under any applicable federal legislation to secure a federal guarantee of any bonds or notes. The agency shall have power from time to time to refund any bonds or notes by the issuance of new bonds or notes whether the bonds or notes to be refunded have or have not matured, and may issue bonds or notes partly to refund bonds or notes then outstanding and partly for any other corporate purpose. Bonds or notes issued by the agency may be general obligations secured by the faith and credit of the agency or may be special obligations payable solely out of particular revenues or other moneys as may be designated in the proceedings of the agency under which the bonds or notes shall be authorized to be issued and subject to any agreements with the holders of outstanding bonds and notes pledging any particular revenues or moneys.

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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