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

1038

2011-2012 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 5, 2011

Introduced by M. of A. PHEFFER -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to prohibiting limitations on discounts from the Cross Bay Veterans Memorial Bridge as security for bonds and notes

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

Section 1. Section 561 of the public authorities law is amended by adding a new subdivision 4-d to read as follows:

4-D. NO RESOLUTION AUTHORIZING ANY BONDS OR NOTES, OR THE ISSUE OF ANY BONDS OR NOTES OR OTHER INSTRUMENT, INCLUDING BOND COVENANTS OR SERIES, BY WHICH A PLEDGE OF THE AUTHORITY TO ANY BONDHOLDER OR NOTEHOLDER IS CREATED SHALL CONTAIN A PROVISION LIMITING THE DISCOUNTS OR REQUIRING A MINIMUM TOLL ON THE CROSS BAY VETERANS MEMORIAL BRIDGE.

S 2. Section 1269 of the public authorities law is amended by adding a new subdivision 3-a to read as follows:

3-A. NO RESOLUTION AUTHORIZING ANY BONDS OR NOTES, OR THE ISSUE OF ANY BONDS OR NOTES OR OTHER INSTRUMENT, INCLUDING BOND COVENANTS OR SERIES, BY WHICH A PLEDGE OF THE AUTHORITY TO ANY BONDHOLDER OR NOTEHOLDER IS CREATED SHALL CONTAIN A PROVISION LIMITING THE DISCOUNTS OR REQUIRING A MINIMUM TOLL ON THE CROSS BAY VETERANS MEMORIAL BRIDGE.

S 3. This act shall take effect immediately and shall apply to any resolution authorizing bonds or notes which is passed and any bonds or notes which are issued on and after such date.

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

LBD00721-01-1