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

6690

I N S E N A T E

March 9, 2012

Introduced by Sen. RANZENHOFER -- (at request of the Thruway Authority) -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the disposal of real property to cure encroachments

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

Section 1. Subdivision 6 of section 2897 of the public authorities law is amended by adding a new paragraph e to read as follows:

E. DISPOSALS AND CONTRACTS FOR DISPOSAL OF REAL PROPERTY BY THE CANAL CORPORATION MAY BE MADE BY NEGOTIATED SALE RATHER THAN PUBLIC AUCTION PROVIDED THAT ALL OF THE FOLLOWING CONDITIONS HAVE BEEN SATISFIED:

(I) THE CANAL CORPORATION HAS DETERMINED THAT: SUCH REAL PROPERTY IS NO LONGER NECESSARY OR USEFUL TO THE PURPOSES OF THE CANAL CORPORATION; DISPOSAL OF SUCH REAL PROPERTY COMPLIES WITH ALL APPLICABLE PROVISIONS OF THE CANAL LAW; AND DISPOSAL OF SUCH REAL PROPERTY IS IN THE BEST INTEREST OF THE CANAL CORPORATION;

(II) THE FAIR MARKET VALUE OF SUCH REAL PROPERTY IS GREATER THAN FIFTEEN THOUSAND DOLLARS BUT NOT GREATER THAN SEVENTY-FIVE THOUSAND DOLLARS;

(III) SUCH REAL PROPERTY WAS IMPROVED PRIOR TO APRIL FIRST, NINETEEN HUNDRED NINETY-TWO, IN GOOD FAITH, OR UNDER A PERMIT ISSUED PURSUANT TO SECTION ONE HUNDRED OF THE CANAL LAW, THEREBY CREATING AN ENCROACHMENT ON CANAL CORPORATION REAL PROPERTY;

(IV) THE PURCHASER OF SUCH REAL PROPERTY IS, OR WILL BE, THE OWNER OF THE IMPROVEMENT THAT EITHER FULLY OR PARTIALLY ENCROACHES ON CANAL CORPORATION REAL PROPERTY; AND

(V) THE CONSIDERATION PAID FOR SUCH REAL PROPERTY WILL BE NOT LESS THAN THE FAIR MARKET VALUE OF THE REAL PROPERTY EXCLUSIVE OF THE VALUE, FAIR MARKET OR OTHERWISE, OF THE ENCROACHING IMPROVEMENTS.

S 2. This act shall take effect immediately.

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

LBD14550-02-2