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

3302--A

2011-2012 Regular Sessions

I N A S S E M B L Y

January 24, 2011

Introduced by M. of A. BRENNAN, MILLMAN, LANCMAN, MAISEL, BARRON, PERRY, COOK, WEPRIN -- Multi-Sponsored by -- M. of A. GLICK, GOTTFRIED, MENG -- read once and referred to the Committee on Corporations, Authorities and Commissions -- reported and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the public authorities law, in relation to debt held by the New York city municipal water finance authority

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

Section 1. Subdivision 3 of section 1045-d of the public authorities law, as added by chapter 513 of the laws of 1984, is amended to read as follows:

3. To borrow money and issue negotiable or non-negotiable notes, bonds or other obligations and to provide for the rights of the holders thereof, PROVIDED, HOWEVER, THAT SUCH POWER TO BORROW MONEY AND ISSUE NEGOTIABLE OR NON-NEGOTIABLE NOTES, BONDS OR OTHER OBLIGATIONS SHALL BE LIMITED TO THE LIMITATION ON THE ANNUAL INCREASE IN DEBT AS SET FORTH IN SECTION ONE THOUSAND FORTY-FIVE-AA OF THIS TITLE;

S 2. Sections 1045-aa and 1045-bb of the public authorities law are renumbered sections 1045-bb and 1045-cc and a new section 1045-aa is added to read as follows:

S 1045-AA. LIMITATION ON DEBT INCREASE. BEGINNING WITH THE NEW YORK CITY FISCAL YEAR BEGINNING JULY FIRST, TWO THOUSAND TWELVE, THE ANNUAL INCREASE IN TOTAL DEBT HELD BY THE AUTHORITY AT ANY TIME DURING A FISCAL YEAR SHALL NOT EXCEED SIX PERCENT OF THE TOTAL DEBT HELD BY THE AUTHORITY DURING THE PRECEDING FISCAL YEAR WITHOUT THE APPROVAL BY MAJORITY VOTE OF THE NEW YORK CITY COUNCIL.

S 3. 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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