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

7412

2013-2014 Regular Sessions

I N A S S E M B L Y

May 16, 2013

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

AN ACT to amend the public authorities law, in relation to the powers of subsidiaries of the Educational Housing Services Inc.; and to amend chapter 376 of the laws of 1998 amending the public authorities law relating to the powers of the Educational Housing Services Inc., in relation to extending the effectiveness thereof

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

Section 1. The undesignated paragraph of paragraph (b) of subdivision 2 of section 1676 of the public authorities law, as amended by chapter 352 of the laws of 2008, is amended to read as follows:

Educational Housing Services Inc., a not-for-profit corporation, for the acquisition, financing, refinancing, construction, reconstruction, renovation, development, improvement, expansion, and equipping of housing for students and/or faculty at institutions of higher education [throughout the state and up to five] LOCATED WITHIN THE FIVE BOROUGHS OF THE CITY OF NEW YORK AND WESTCHESTER COUNTY EITHER BY DIRECTLY OR BY CREATION OF A wholly-owned [and] NOT-FOR-PROFIT SUBSIDIARY CORPORATION OR controlled corporations [or], limited liability companies OR PARTNERSHIPS, that are not subject to federal income taxation (except with respect to any unrelated business income) [as follows: one such corporation or limited liability company for the acquisition, financing, refinancing, construction, reconstruction, renovation, development, improvement, expansion, and equipping of a dormitory for housing for students in connection with the city university of New York; one such corporation or limited liability company for the acquisition, financing, refinancing, construction, reconstruction, renovation, development, improvement, expansion, and equipping of a dormitory located at 401 West 130th Street, New York, New York for housing for students and/or faculty in connection with the city college of New York; one such corporation or

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

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limited liability company for the acquisition, financing, refinancing, construction, reconstruction, renovation, development, improvement, expansion, and equipping of a dormitory at 55 John Street, New York, New York for housing for students and/or faculty; one such corporation or limited liability company for the acquisition, financing, refinancing, construction, reconstruction, renovation, development, improvement, expansion, and equipping of a dormitory at 231 East 55th Street, New York, New York for housing for students and/or faculty; and one such corporation or limited liability company for the acquisition, financing, refinancing, construction, reconstruction, renovation, development, improvement, expansion, and equipping of a dormitory at 1760 3rd Avenue, New York, New York for housing for students and/or faculty].

S 2. The undesignated paragraph of subdivision 1 of section 1680 of the public authorities law, as amended by chapter 352 of the laws of 2008, is amended to read as follows:

Educational Housing Services Inc., a not-for-profit corporation, for the acquisition, financing, refinancing, construction, reconstruction, renovation, development, improvement, expansion, and equipping of housing for students and/or faculty at institutions of higher education [throughout the state and up to five] LOCATED WITHIN THE FIVE BOROUGHS OF THE CITY OF NEW YORK AND WESTCHESTER COUNTY EITHER DIRECTLY OR BY CREATION OF A wholly-owned [and] NOT-FOR-PROFIT SUBSIDIARY CORPORATION OR controlled corporations [or], limited liability companies, OR PARTNERSHIPS that are not subject to federal income taxation (except with respect to any unrelated business income) [as follows: one such corporation or limited liability company for the acquisition, financing, refinancing, construction, reconstruction, renovation, development, improvement, expansion, and equipping of a dormitory for housing for students in connection with the city university of New York; one such corporation or limited liability company for the acquisition, financing, refinancing, construction, reconstruction, renovation, development, improvement, expansion, and equipping of a dormitory located at 401 West 130th Street, New York, New York for housing for students and/or faculty in connection with the city college of New York; one such corporation or limited liability company for the acquisition, financing, refinancing, construction, reconstruction, renovation, development, improvement, expansion, and equipping of a dormitory at 55 John Street, New York, New York for housing for students and/or faculty; one such corporation or limited liability company for the acquisition, financing, refinancing, construction, reconstruction, renovation, development, improvement, expansion, and equipping of a dormitory at 231 East 55th Street, New York, New York for housing for students and/or faculty; and one such corporation or limited liability company for the acquisition, financing, refinancing, construction, reconstruction, renovation, development, improvement, expansion, and equipping of a dormitory at 1760 3rd Avenue, New York, New York for housing for students and/or faculty].

S 3. Section 3 of chapter 376 of the laws of 1998 shall be and remain in full force and effect with respect to all projects undertaken pursuant to the authority of such chapter and this act whether by Educational Housing Services Inc., or its subsidiary.

S 4. Section 5 of chapter 376 of the laws of 1998, amending the public authorities law relating to the powers of the Educational Housing Services Inc., as amended by chapter 280 of the laws of 2008, is amended to read as follows:

S 5. This act shall take effect immediately and shall expire and be deemed repealed on December 31, [2013] 2018.

S 5. This act shall take effect immediately, provided, however, that the amendments to the undesignated paragraph of paragraph (b) of subdivision 2 of section 1676 and the undesignated paragraph of subdivision 1 of section 1680 of the public authorities law made by sections one and two of this act shall not affect the repeal of such paragraphs and shall be deemed repealed therewith.