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

6632

I N S E N A T E

February 19, 2014

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Cities

AN ACT to amend the administrative code of the city of New York, in relation to rental payments from the New York city water board

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

Section 1. The administrative code of the city of New York is amended by adding a new section 5-511 to read as follows:

S 5-511 RENTAL PAYMENTS FROM THE NEW YORK CITY WATER BOARD. NOTWITHSTANDING ANY REQUEST OF THE CITY OF NEW YORK FOR A RENTAL PAYMENT FROM THE NEW YORK CITY WATER BOARD ESTABLISHED PURSUANT TO SECTION ONE THOUSAND FORTY-SIX OF THE PUBLIC AUTHORITIES LAW, THE GENERAL FUND OF THE CITY OF NEW YORK SHALL PROVIDE TO THE LOCAL WATER FUND, ESTABLISHED PURSUANT TO SUBDIVISION TWO OF SECTION ONE THOUSAND FORTY-FIVE-J OF THE PUBLIC AUTHORITIES LAW AND THE LEASE AGREEMENT BETWEEN THE CITY OF NEW YORK AND THE NEW YORK CITY WATER BOARD, AN AMOUNT EQUAL TO THE AMOUNT REQUESTED BY THE CITY OF NEW YORK PURSUANT TO THE BASE RENTAL SUM OF MONEY PURSUANT TO THE TERMS OF SUCH LEASE. FIFTY PERCENT OF SUCH SUMS OF MONIES SHALL BE USED TO PROVIDE REBATES ACROSS THE BOARD TO RESIDENTIAL WATER AND SEWER ACCOUNTS AND FIFTY PERCENT TO PAY PRINCIPAL AND INTEREST ON OUTSTANDING DEBT ISSUED BY THE CITY OF NEW YORK BEFORE NINETEEN HUNDRED EIGHTY-FIVE FOR CAPITAL PROJECTS IN THE WATER AND SEWER SYSTEM, UNTIL SUCH DEBT IS PAID, WHEREUPON SUCH SUM SHALL BE USED TO PROVIDE REBATES ACROSS THE BOARD TO RESIDENTIAL WATER AND SEWER ACCOUNTS.

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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