

3351

2015-2016 Regular Sessions

I N A S S E M B L Y

January 22, 2015

Introduced by M. of A. WEPRIN, WEINSTEIN -- Multi-Sponsored by -- M. of A. BRAUNSTEIN, CUSICK, MILLER -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to increases in fees, rates, rents or other charges established by the New York city water board

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

1 Section 1. Subdivision 1 of section 1045-j of the public authorities
2 law, as added by chapter 513 of the laws of 1984, is amended to read as
3 follows:
4 1. The water board shall establish, fix and revise, from time to time,
5 fees, rates, rents or other charges for the use of, or services
6 furnished, rendered or made available by, the sewerage system or water
7 system, or both, as the case may be, owned by the water board pursuant
8 to this title in such amount at least sufficient at all times so as to
9 provide funds in an amount sufficient together with other revenues
10 available to the board, if any, (i) to pay to the authority, in accord-
11 ance with any agreement with the authority, an amount sufficient for the
12 purpose of paying the principal of and the interest on the outstanding
13 notes or bonds of the authority as the same shall become due and payable
14 and maintaining or funding a capital or debt service reserve fund there-
15 for and, to the extent requested by the city in, or annually pursuant
16 to, the agreement to pay to the city, in accordance with the agreement,
17 an amount sufficient for the purpose of paying the principal of and
18 interest on general obligation bonds thereof issued for or allocable to
19 the water system or sewerage system or both, as the case may be, as the
20 same shall become due and payable, and to maintain or fund reserves
21 therefor, (ii) to pay to the city, in accordance with the agreement, an
22 amount sufficient for the purpose of paying the costs of administering,
23 maintaining, repairing and operating and the cost of constructing capi-

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

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1 tal improvements to the water system or sewerage system or both, as the
2 case may be, (iii) to pay to the city in accordance with the agreement
3 entered into pursuant to section one thousand forty-five-i of this title
4 an amount sufficient for the purpose of paying liabilities issued for or
5 allocable to the water system or sewerage system or both, as the case
6 may be, as the same shall become due and payable, (iv) to meet any
7 requirements of any agreement including requirements relating to the
8 establishment of reserves for renewal and replacement and for uncol-
9 lected charges and covenants respecting rates, (v) to pay all other
10 reasonable and necessary expenses of the authority and the water board
11 in relation thereto, and (vi) to the extent requested by the city in or
12 pursuant to the agreement, to pay or provide for such other purposes or
13 projects as such city considers appropriate and in the public interest.
14 Any surplus of funds remaining in the water board after such payments
15 have been made shall be returned to the city for deposit in the general
16 fund. ALL FEES, RATES, RENTS OR OTHER CHARGES ESTABLISHED, FIXED AND
17 REVISED BY THE WATER BOARD SHALL INCREASE BY NO MORE THAN FIVE PERCENT
18 ANNUALLY OR THE CURRENT RATE OF INFLATION, WHICHEVER IS GREATER.
19 S 2. This act shall take effect immediately.