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

5861

2015-2016 Regular Sessions

I N S E N A T E

June 9, 2015

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

AN ACT to amend the public authorities law, in relation to the powers of the Ogdensburg bridge authority and the Ogdensburg port authority

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

Section 1. Subdivisions 1 and 3 of section 706 of the public authorities law, subdivision 1 as amended by chapter 972 of the laws of 1969, subdivision 3 as amended by chapter 809 of the laws of 1968, are amended to read as follows:

1. The authority shall have power and is hereby authorized from time to time to issue its negotiable bonds in conformity with applicable provisions of the uniform commercial code in such amount as may be necessary to pay the cost of the bridge and approach roads herein authorized and the cost of all land, property, rights, easements and franchises deemed necessary for the construction thereof, and to pay interest prior to and during construction and for one year after completion of construction, FOR RECONSTRUCTION AND UPGRADES TO THE BRIDGE, the purchase price of the ferry or ferries authorized to be acquired, the repayment of any advances or appropriations made by the state of New York to the authority and such other expenses as may be deemed necessary or incident to the financing and to the construction of the bridge and approach roads, and to placing the same in operation, AND INFRASTRUCTURE, UPGRADE AND EXPANSION AT THE OGDENSBURG INTERNATIONAL AIRPORT.

3. The bonds shall be authorized by resolution of the board. The bonds shall be dated, shall bear interest at such rate or rates not exceeding six per centum per annum, shall mature at such time or times all as may be determined by the authority and may be made redeemable before maturity, at the option of the authority, at such price or prices and under such terms and conditions as may be fixed by the authority

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

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prior to the issuance of the bonds. The authority shall determine the form and the manner of execution of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the state. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and any bond may bear the facsimile signature of, or may be signed by, such person as at the actual time of the execution of such bond shall be duly authorized to sign such bond although at the date of such bond such person may not have been such officer. The bonds may be issued in coupon form or in registered form or both coupon form and registered form as the authority may determine, and provisions may be made by the authority for the registration of any coupon bond as to principal alone and also as to both principal and interest, for the reconversion into coupon bonds of any bonds registered as to both principal and interest, and for the exchange of either coupon bonds or registered bonds without coupons for an equal aggregate principal amount of other coupon bonds or registered bonds without coupons or both of any denomination or denominations. Notwithstanding any other provisions of this title or any recitals in the bonds issued under the provisions of this title, all such bonds shall be deemed to be negotiable instruments under the laws of the state of New York. The authority may sell such bonds at public OR PRIVATE sale, to the bidders who shall offer the lowest interest cost to the authority, at such a price, not less than ninety-five per centum of their value, that the interest cost to maturity for the money received for any issue of such bonds shall not exceed six per centum per annum. Prior to the preparation of definitive bonds, the authority may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds shall have been executed and are available for delivery. The authority may also provide for the replacement of any bonds which shall become mutilated or shall be destroyed or lost. Bonds may be issued by the authority under the provisions of this title without any other proceedings or the happenings of any other conditions or things than those proceedings, conditions or things which are specifically required by this title.

S 2. Subdivisions 21 and 22 of section 1379 of the public authorities law, subdivision 21 as added by chapter 842 of the laws of 1959 and subdivision 22 as amended by chapter 759 of the laws of 1971, are amended to read as follows:

(21) Negotiate with the officials of the city of Ogdensburg for the acquisition of the Ogdensburg [municipal] INTERNATIONAL airport, to acquire such airport, and when so acquired, to operate, maintain and improve such airport and to construct, extend, operate and maintain runways, hangars, shops, passenger stations, control towers, and all facilities necessary or convenient in connection with a modern [municipal] INTERNATIONAL airport; to contract for the construction, operation or maintenance of any parts thereof or for services to be performed; to rent parts thereof, and grant concessions; all on such terms and conditions as it may determine subject to all federal, state and local regulations.

(22) Proceed with the development of the port district and to improve, construct [and], develop, RECONSTRUCT AND UPDATE such facilities as it

may deem necessary including the leasing or rental of its properties and facilities for public or private purposes in order to make the development thereof economically feasible; provided, however, that no lease shall be made for a period of more than thirty years from the date of its execution.

S 3. This act shall take effect immediately.