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

6651

I N S E N A T E

February 3, 2016

Introduced by Sen. FARLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the construction and financing of facilities by the dormitory authority for the New York Library Association; and providing for the repeal of such provisions upon expiration thereof

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

Section 1. Paragraph (b) of subdivision 2 of section 1676 of the public authorities law is amended by adding a new undesignated paragraph to read as follows:

THE NON-PROFIT MEMBERS OF THE NEW YORK LIBRARY ASSOCIATION, INC. FOR THE ACQUISITION, FINANCING, CONSTRUCTION, RECONSTRUCTION, RENOVATION, DEVELOPMENT, IMPROVEMENT, EXPANSION AND EQUIPPING OF LIBRARY FACILITIES.

S 2. Subdivision 1 of section 1680 of the public authorities law is amended by adding two new undesignated paragraphs to read as follows:

THE NON-PROFIT MEMBERS OF THE NEW YORK LIBRARY ASSOCIATION, INC. FOR THE ACQUISITION, FINANCING, REFINANCING, CONSTRUCTION, RECONSTRUCTION, RENOVATION, DEVELOPMENT, IMPROVEMENT, EXPANSION AND EQUIPPING OF LIBRARY FACILITIES IN THE STATE OF NEW YORK. THE PRINCIPAL AMOUNT OF BONDS ISSUED BY THE DORMITORY AUTHORITY FOR THE COSTS OF EACH PROJECT AUTHORIZED HEREUNDER SHALL NOT EXCEED FIVE MILLION DOLLARS, EXCEPT FOR BONDS ISSUED TO REFUND OR REFINANCE BONDS PREVIOUSLY ISSUED FOR SUCH PROJECTS.

NOTWITHSTANDING ANY OTHER PROVISION OF LAW, EACH OF THE NON-PROFIT MEMBERS OF THE NEW YORK LIBRARY ASSOCIATION, INC. SUBJECT TO THE PROVISIONS OF THIS CHAPTER, INCLUDING ASSOCIATION AND PUBLIC LIBRARIES AS DEFINED IN SECTION TWO HUNDRED FIFTY-THREE OF THE EDUCATION LAW, SHALL HAVE FULL POWER AND AUTHORITY TO ASSIGN AND PLEDGE TO THE DORMITORY AUTHORITY, ANY AND ALL PUBLIC FUNDS TO BE APPORTIONED OR OTHERWISE MADE PAYABLE BY THE STATE, A POLITICAL SUBDIVISION, AS DEFINED IN SECTION ONE HUNDRED OF THE GENERAL MUNICIPAL LAW, OR ANY LIBRARY DISTRICT IN THE STATE IN AN AMOUNT SUFFICIENT TO MAKE ALL PAYMENTS REQUIRED TO BE MADE PURSUANT TO ANY LEASE, SUBLEASE OR OTHER AGREEMENT

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

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ENTERED INTO BETWEEN THE NON-PROFIT MEMBER AND THE DORMITORY AUTHORITY. ALL STATE AND LOCAL OFFICERS ARE HEREBY AUTHORIZED TO PAY ALL SUCH FUNDS SO ASSIGNED AND PLEDGED TO THE DORMITORY AUTHORITY OR, UPON DIRECTION OF THE DORMITORY AUTHORITY, TO ANY TRUSTEE OF ANY DORMITORY AUTHORITY BOND OR NOTE ISSUE, PURSUANT TO A CERTIFICATE FILED WITH ANY SUCH STATE OR LOCAL OFFICER BY THE DORMITORY AUTHORITY PURSUANT TO THE PROVISIONS OF THIS SECTION.

S 3. Any contracts entered into by the dormitory authority pursuant to this act shall be deemed state contracts within the meaning of that term as set forth in article 15-A of the executive law, and the authority shall be deemed, for the purposes of this act, a contracting agency as that term is used in such article.

S 4. The expiration and repeal of sections one, two and three of this act shall not affect or impair in any manner any bonds issued, or any loan made to any borrower, pursuant to the provisions of this act prior to the expiration of such sections.

S 5. This act shall take effect immediately and shall expire and be deemed repealed December 31, 2021.