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

4171

2015-2016 Regular Sessions

I N S E N A T E

March 5, 2015

Introduced by Sen. MARTINS -- read twice and ordered printed, and when printed to be committed to the Committee on Energy and Telecommunications

AN ACT to amend the public authorities law, in relation to the authorization for bonds issued by the Long Island power authority

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

Section 1. Subdivision 1 of section 1020-k of the public authorities law, as added by chapter 517 of the laws of 1986, is amended and a new subdivision 1-a is added to read as follows:

1. [The] EXCEPT AS MAY BE OTHERWISE PROVIDED IN THIS SECTION, 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 for any purpose authorized by this title, including without limitation (a) to acquire any real or personal property or facilities deemed necessary by the authority, (b) to pay interest on bonds or notes of the authority, (c) to establish reserves to secure such bonds and notes, (d) to establish or maintain such other funds or accounts for such purpose or purposes as the authority may deem necessary or desirable, and (e) to pay all other expenses of the authority incident to the issuance of such bonds or notes.

1-A. ANY ISSUANCE OF BONDS BY THE AUTHORITY MUST BE AUTHORIZED BY A MAJORITY OF THE RATEPAYERS OF THE AUTHORITY BY A PUBLIC REFERENDUM AFTER AT LEAST ONE PUBLIC HEARING IN EACH OF THE AFFECTED COUNTIES.

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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