

STATE OF NEW YORK

7837

IN SENATE

March 1, 2018

Introduced by Sen. KENNEDY -- 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 total amount of bonds the Buffalo sewer authority may issue

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subdivision 1 of section 1187 of the public authorities
2 law, as amended by chapter 284 of the laws of 1977, is amended to read
3 as follows:

4 1. The authority shall have power and is hereby authorized from time
5 to time to issue its negotiable bonds in conformity with applicable
6 provisions of the uniform commercial code for any of its corporate
7 purposes. The total amount of bonds issued and outstanding at any one
8 time shall not exceed in the aggregate the sum of [~~one hundred twenty~~
9 ~~five~~] two hundred fifty million dollars, excluding bonds or notes for
10 the payment or redemption of which there has been set aside and held in
11 trust either moneys, or direct and general obligations of, or obli-
12 gations guaranteed by, the United States of America, or obligations
13 secured by such obligations, or any combination thereof, which are or
14 will be sufficient to pay when due the principal or applicable redemp-
15 tion price and all accrued interest thereon and, if such bonds or notes
16 are to be redeemed, for which notice of redemption has been given or
17 satisfactory provision has been made for the giving of such notice. The
18 authority shall have power from time to time, whenever it deems refund-
19 ing expedient, to refund any bonds by the issuance of new bonds, whether
20 the bonds to be refunded have or have not matured or are then subject to
21 redemption, and may issue bonds partly to refund bonds then outstanding
22 and partly for any of its corporate purposes.

23 § 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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