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:

Section 1. Subdivision 1 of section 1187 of the public authorities law, as amended by chapter 284 of the laws of 1977, is 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 for any of its corporate purposes. The total amount of bonds issued and outstanding at any one time shall not exceed in the aggregate the sum of [~~one hundred twenty-five~~] **two hundred fifty** million dollars, excluding bonds or notes for the payment or redemption of which there has been set aside and held in trust either moneys, or direct and general obligations of, or obligations guaranteed by, the United States of America, or obligations secured by such obligations, or any combination thereof, which are or will be sufficient to pay when due the principal or applicable redemption price and all accrued interest thereon and, if such bonds or notes are to be redeemed, for which notice of redemption has been given or satisfactory provision has been made for the giving of such notice. The authority shall have power from time to time, whenever it deems refunding expedient, to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured or are then subject to redemption, and may issue bonds partly to refund bonds then outstanding and partly for any of its corporate purposes.

§ 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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