

STATE OF NEW YORK

9005

IN SENATE

June 12, 2018

Introduced by Sen. LITTLE -- 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 providing for the financing and construction of facilities for Village of Lake Placid, Inc.

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

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

4 Village of Lake Placid, Inc.

5 § 2. Subdivision 1 of section 1680 of the public authorities law is
6 amended by adding a new undesignated paragraph to read as follows:

7 Village of Lake Placid, Inc.

8 § 3. Subdivision 2 of section 1680 of the public authorities law is
9 amended by adding a new paragraph 1 to read as follows:

10 1. (1) For purposes of this section, the following provisions shall
11 apply to the acquisition, construction, reconstruction, development,
12 improvement, expansion and/or equipping of a facility or facilities,
13 including necessary ancillary and related facilities, and the financing
14 and/or refinancing thereof for the Village of Lake Placid, Inc.

15 (2) Notwithstanding any other provision of law, the Village of Lake
16 Placid, Inc. shall have full power and authority to enter into a lease,
17 sublease or other agreement with the dormitory authority as is necessary
18 or useful in connection with the construction and/or financing and/or
19 refinancing of a facility described in subparagraph one of this para-
20 graph or a municipal facility and any ancillary or related facilities.
21 Such lease, sublease or other agreement may provide for, including with-
22 out limitation, the payment by the village of fees and amounts necessary
23 to pay debt service on any obligations issued by the dormitory authority
24 for the same, and the pledge and assignment by the village to the dormi-
25 tory authority of all or a portion of the revenues derived from such
26 facility or facilities in an amount not less than the amount sufficient
27 to make all payments required to be made by any such village pursuant to

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

LBD16221-01-8

1 any such lease, sublease or other agreement entered into between the
2 village and the dormitory authority. Any such lease, sublease or other
3 agreement entered into pursuant to this paragraph may provide that the
4 provisions thereof shall remain in force and effect until the bonds,
5 notes or other obligations of the dormitory authority are no longer
6 outstanding, together with any unpaid installments of interest and the
7 fees and expenses of the dormitory authority, are fully met and
8 discharged.

9 (3) Any such lease, sublease or other agreement shall not constitute
10 or create indebtedness of the village for purposes of article seven or
11 eight of the state constitution or section 20.00 of the local finance
12 law, shall be deemed executory only to the extent of money appropriated
13 annually therefor by the village and shall not constitute a contractual
14 obligation in excess of the amounts so appropriated.

15 (4) Any such lease, sublease or other agreement entered pursuant to
16 the provisions of this paragraph shall not be deemed to be an install-
17 ment purchase contract, contract for public work or purchase contract
18 within the meaning of article five-A of the general municipal law or any
19 other law.

20 § 4. This act shall take effect immediately.