STATE OF NEW YORK

8122

2019-2020 Regular Sessions

IN ASSEMBLY

June 3, 2019

Introduced by M. of A. NIOU -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the Battery Park city authority

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

Section 1. Subdivision 1 of section 1977-a of the public authorities law is amended by adding a new paragraph (f) to read as follows:

(f) Additional authorizations. For the purpose of financing capital costs in connection with a program of infrastructure construction, improvements and other capital expenditures for the project area, the authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds and notes in an aggregate principal amount not exceeding five hundred million dollars, plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide for fees and other charges and expenses including any underwriters' discounts, related to the issuance of such bonds or notes, all as determined by the authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section.

§ 2. This act shall take effect immediately.

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

LBD13163-01-9