

# STATE OF NEW YORK

10856

## IN ASSEMBLY

July 24, 2020

Introduced by COMMITTEE ON RULES -- (at request of M. of A. McDonald, Fahy) -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to facilities utilized by the Albany parking authority, compensation of board members of the Albany parking authority, and increasing the amount of bonds of the Albany parking authority authorized to be outstanding

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

1 Section 1. Subdivision 6 of section 1493-b of the public authorities  
2 law, as added by chapter 874 of the laws of 1982, is amended to read as  
3 follows:

4 6. The term "project" shall mean any area or place operated or to be  
5 operated by the authority for the parking or storing of motor and other  
6 vehicles or any area or place which use is supported by the authority's  
7 parking or storing of such vehicles and shall, without limiting the  
8 foregoing, include all real and personal property, driveways, roads,  
9 approaches, structures, terminals of all kinds, garages, meters, mechan-  
10 ical equipment, and all appurtenances and facilities [~~either~~] proximate  
11 to, on, above or under the ground which are used or usable in connection  
12 with such parking or storing of such vehicles in the area of the city or  
13 which facilitate economic development that includes increased supply or  
14 demand for parking;

15 § 2. Section 1493-c of the public authorities law, as added by chapter  
16 874 of the laws of 1982, is amended to read as follows:

17 § 1493-c. Albany parking authority. A board to be known as "Albany  
18 Parking Authority" is hereby created. Such board shall be a body corpo-  
19 rate and politic, constituting a public benefit corporation, and its  
20 existence shall commence upon the appointment of the members as herein  
21 provided. It shall consist of a chairman and four other members, who  
22 shall be appointed by the mayor, with the advice and consent of the  
23 common council. The members shall serve at the pleasure of the mayor.  
24 Of the members first appointed, one shall be appointed for a period of  
25 one year, one for a period of two years, one for a period of three

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

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1 years, one for a period of four years, and one for a period of five  
2 years. At the expiration of such terms, the terms of office of their  
3 successors shall be five years. Each member shall continue to serve  
4 until the appointment and qualification of his successor. Vacancies in  
5 such board occurring otherwise than by the expiration of term shall be  
6 filled for the unexpired term. The members of the board shall choose  
7 from their number a vice-chairman. The members of the board [~~shall be~~  
8 ~~entitled to no compensation for their services but~~] may receive such  
9 compensation as the authority shall determine, not to exceed five thou-  
10 sand dollars per member per year and shall be entitled to reimbursement  
11 for their actual and necessary expenses incurred in the performance of  
12 their official duties. The powers of the authority shall be vested in  
13 and exercised by a majority of the members of the board. Such board may  
14 delegate to one or more of its members or to its officers, agents and  
15 employees such powers and duties as it may deem proper. Such board and  
16 its corporate existence shall continue only for a period of fifteen  
17 years, and thereafter until all its liabilities have been met, and its  
18 bonds have been paid in full or such liabilities or bonds have otherwise  
19 been discharged. Upon its ceasing to exist, all its rights and proper-  
20 ties shall pass to the city.

21 § 3. Subdivision 1 of section 1493-i of the public authorities law, as  
22 added by chapter 874 of the laws of 1982, is amended to read as follows:

23 1. The authority shall have the power and is hereby authorized from  
24 time to time to issue its negotiable bonds for any purpose mentioned in  
25 section fourteen hundred ninety-three-d hereof, including the acquisi-  
26 tion, construction, reconstruction and repair of personal and real prop-  
27 erty of all kinds deemed by the board to be necessary or desirable to  
28 carry out such purpose, as well as to pay such expenses as may be deemed  
29 by the board necessary or desirable to the financing thereof and placing  
30 the project or projects in operation in the aggregate principal amount  
31 of not exceeding [~~fifty~~] seventy-five million dollars outstanding at any  
32 one time. The authority shall have power from time to time and whenever  
33 it deems refunding expedient, to refund any bonds by the issuance of new  
34 bonds, whether the bonds to be refunded have or have not matured, and  
35 may issue bonds partly to refund bonds then outstanding and partly for  
36 any other purpose hereinabove described. The refunding bonds may be  
37 exchanged for the bonds to be refunded, with such cash adjustments as  
38 may be agreed, or may be sold and the proceeds applied to the purchase  
39 or payment of the bonds to be refunded. In computing the total amount of  
40 bonds of the authority which may at any time be outstanding the amount  
41 of the outstanding bonds to be refunded from the proceeds of the sale of  
42 new bonds or by exchange for new bonds shall be excluded. Except as may  
43 otherwise be expressly provided by the authority, the bonds of every  
44 issue shall be general obligations of the authority payable out of any  
45 moneys or revenues of the authority, subject only to any agreements with  
46 the holders of particular bonds pledging any particular moneys or reven-  
47 ues. Notwithstanding the fact that the bonds may be payable from a  
48 special fund, if they are otherwise of such form and character as to be  
49 negotiable instruments under article eight of the uniform commercial  
50 code the bonds shall be and are hereby made negotiable instruments with-  
51 in the meaning of and for all the purposes of article eight of the  
52 uniform commercial code, subject only to the provisions of the bonds for  
53 registration.

54 § 4. This act shall take effect immediately.