STATE OF NEW YORK

5326

2019-2020 Regular Sessions

IN ASSEMBLY

February 8, 2019

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

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:

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

Village of Lake Placid, Inc.

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

Village of Lake Placid, Inc.

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

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

(2) Notwithstanding any other provision of law, the Village of Lake Placid, Inc. shall have full power and authority to enter into a lease, sublease or other agreement with the dormitory authority as is necessary or useful in connection with the construction and/or financing and/or refinancing of a facility described in subparagraph one of this paragraph or a municipal facility and any ancillary or related facilities. Such lease, sublease or other agreement may provide for, including without limitation, the payment by the village of fees and amounts necessary to pay debt service on any obligations issued by the dormitory authority for the same, and the pledge and assignment by the village to the dormi-

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

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tory authority of all or a portion of the revenues derived from such facility or facilities in an amount not less than the amount sufficient to make all payments required to be made by any such village pursuant to any such lease, sublease or other agreement entered into between the village and the dormitory authority. Any such lease, sublease or other agreement entered into pursuant to this paragraph may provide that the provisions thereof shall remain in force and effect until the bonds, notes or other obligations of the dormitory authority are no longer outstanding, together with any unpaid installments of interest and the fees and expenses of the dormitory authority, are fully met and discharged.

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

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

§ 4. This act shall take effect immediately.