STATE OF NEW YORK

6316

2019-2020 Regular Sessions

IN ASSEMBLY

March 5, 2019

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

AN ACT to amend the public authorities law, in relation to the water pollution control revolving fund

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

Section 1. Subdivision 2 of section 1290 of the public authorities law, as amended by chapter 55 of the laws of 1992, is amended to read as follows:

2. The notes and bonds shall be authorized by resolution of the directors of the corporation, shall bear such date or dates, and shall mature at such time or times, in the case of any such note or any renewals thereof not exceeding twelve years from the date of issue of such original note, and in the case of any such bond not exceeding forty years from the date of issue, as such resolution or resolutions may provide[~~; provided, however, that the final maturity of any bond issued for the purpose of financing any amounts deposited or to be deposited by the state in the water pollution control revolving fund shall not exceed thirty years from the date of issue of such bond~~]. The notes and bonds shall bear interest at such rate or rates which may vary from time to time, be in such denominations, be in such form, either coupon or registered, carry such registration privileges, be executed in such manner, be payable in such medium of payment, at such place or places and be subject to such terms of redemption as such resolution or resolutions may provide. The notes and bonds of the corporation may be sold by the corporation, at public or private sale, at such price or prices as the corporation shall determine. No notes or bonds of the corporation may be sold by the corporation at private sale, however, unless such sale and the terms thereof have been approved in writing by (a) the comptroller, where such sale is not to the comptroller, or (b) the director of the budget, where such sale is to the comptroller.

§ 2. This act shall take effect immediately.

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

LBD10094-01-9