

STATE OF NEW YORK

10495

IN ASSEMBLY

May 30, 2022

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Weinstein)
-- read once and referred to the Committee on Ways and Means

AN ACT to amend the public authorities law, in relation to bonds issued by the New York city transitional finance authority

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

Section 1. Subdivision 1 of section 2799-gg of the public authorities law, as amended by chapter 182 of the laws of 2009, is amended to read as follows:

1. The authority shall have the power and is hereby authorized from time to time to issue bonds, in conformity with applicable provisions of the uniform commercial code, in such principal amounts as it may determine to be necessary pursuant to section twenty-seven hundred ninety-nine-ff of this title to pay the cost of any project and to fund reserves to secure such bonds, including incidental expenses in connection therewith.

The aggregate principal amount of such bonds, notes or other obligations outstanding shall not exceed [~~thirteen billion, five hundred million dollars (\$13,500,000,000)~~] twenty-three billion, five hundred million dollars (\$23,500,000,000), excluding bonds, notes or other obligations issued pursuant to sections twenty-seven hundred ninety-nine-ss and twenty-seven hundred ninety-nine-tt of this title; provided, however, that upon any refunding or repayment of bonds (which term shall not, for this purpose, include bond anticipation notes), the total aggregate principal amount of outstanding bonds, notes or other obligations may be greater than [~~thirteen billion, five hundred million dollars (\$13,500,000,000)~~] twenty-three billion, five hundred million dollars (\$23,500,000,000) only if the refunding or repayment bonds, notes or other obligations were issued in accordance with the provisions of subparagraph (a) of subdivision two of paragraph b of section 90.10 of the local finance law, as amended from time to time. Notwithstanding the foregoing, bonds, notes or other obligations issued by the authority may be outstanding in an amount greater than the amount permitted by the preceding sentence, provided that such additional amount at issuance,

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

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1 together with the amount of indebtedness contracted by the city of New
2 York, shall not exceed the limit prescribed by section 104.00 of the
3 local finance law. The authority shall have the power from time to time
4 to refund any bonds of the authority by the issuance of new bonds wheth-
5 er the bonds to be refunded have or have not matured, and may issue
6 bonds partly to refund bonds of the authority then outstanding and part-
7 ly to pay the cost of any project pursuant to section twenty-seven
8 hundred ninety-nine-ff of this title. Bonds issued by the authority
9 shall be payable solely out of particular revenues or other moneys of
10 the authority as may be designated in the proceedings of the authority
11 under which the bonds shall be authorized to be issued, subject to any
12 agreements entered into between the authority and the city, and subject
13 to any agreements with the holders of outstanding bonds pledging any
14 particular revenues or moneys.

15 § 2. This act shall take effect immediately.