STATE OF NEW YORK

3370

2021-2022 Regular Sessions

IN ASSEMBLY

January 26, 2021

Introduced by 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:

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

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

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

§ 1493-c. Albany parking authority. A board to be known as "Albany Parking Authority" is hereby created. Such board shall be a body corporate and politic, constituting a public benefit corporation, and its existence shall commence upon the appointment of the members as herein provided. It shall consist of a chairman and four other members, who shall be appointed by the mayor, with the advice and consent of the common council. The members shall serve at the pleasure of the mayor.

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

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Of the members first appointed, one shall be appointed for a period of one year, one for a period of two years, one for a period of three years, one for a period of four years, and one for a period of five years. At the expiration of such terms, the terms of office of their successors shall be five years. Each member shall continue to serve until the appointment and qualification of his successor. Vacancies in such board occurring otherwise than by the expiration of term shall be filled for the unexpired term. The members of the board shall choose from their number a vice-chairman. The members of the board [~~shall be entitled to no compensation for their services but~~] **may receive such compensation as the authority shall determine, not to exceed five thousand dollars per member per year and** shall be entitled to reimbursement for their actual and necessary expenses incurred in the performance of their official duties. The powers of the authority shall be vested in and exercised by a majority of the members of the board. Such board may delegate to one or more of its members or to its officers, agents and employees such powers and duties as it may deem proper. Such board and its corporate existence shall continue only for a period of fifteen years, and thereafter until all its liabilities have been met, and its bonds have been paid in full or such liabilities or bonds have otherwise been discharged. Upon its ceasing to exist, all its rights and properties shall pass to the city.

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

1. The authority shall have the power and is hereby authorized from time to time to issue its negotiable bonds for any purpose mentioned in section fourteen hundred ninety-three-d hereof, including the acquisition, construction, reconstruction and repair of personal and real property of all kinds deemed by the board to be necessary or desirable to carry out such purpose, as well as to pay such expenses as may be deemed by the board necessary or desirable to the financing thereof and placing the project or projects in operation in the aggregate principal amount of not exceeding [~~fifty~~] **seventy-five** million dollars outstanding at any one time. The authority shall have power from time to time and whenever it deems refunding expedient, to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other purpose hereinabove described. The refunding bonds may be exchanged for the bonds to be refunded, with such cash adjustments as may be agreed, or may be sold and the proceeds applied to the purchase or payment of the bonds to be refunded. In computing the total amount of bonds of the authority which may at any time be outstanding the amount of the outstanding bonds to be refunded from the proceeds of the sale of new bonds or by exchange for new bonds shall be excluded. Except as may otherwise be expressly provided by the authority, the bonds of every issue shall be general obligations of the authority payable out of any moneys or revenues of the authority, subject only to any agreements with the holders of particular bonds pledging any particular moneys or revenues. Notwithstanding the fact that the bonds may be payable from a special fund, if they are otherwise of such form and character as to be negotiable instruments under article eight of the uniform commercial code the bonds shall be and are hereby made negotiable instruments within the meaning of and for all the purposes of article eight of the uniform commercial code, subject only to the provisions of the bonds for registration.

§ 4. This act shall take effect immediately.