STATE OF NEW YORK

6519

2021-2022 Regular Sessions

IN SENATE

May 4, 2021

Introduced by Sen. STEWART-COUSINS -- read twice and ordered printed, and when printed to be committed to the Committee on Cities 2

AN ACT to amend the public authorities law, in relation to authorizing the Yonkers parking authority to issue bonds or notes in the principal amount not to exceed thirty million dollars to finance critical infrastructure improvements to parking facilities located in the city of Yonkers

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

Section 1. Subdivision 1 of section 1596-i of the public authorities law, as amended by chapter 592 of the laws of 1988, 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 in conformity with applicable provisions of the uniform commercial code for any purpose mentioned in section fifteen hundred ninety-six-d of this title, 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~~]. **The** aggregate principal amount of **such bonds outstanding at any one time shall** not [~~exceeding~~] **exceed** thirty million dollars [~~outstanding on or before June thirtieth, nineteen hundred ninety-two~~]. **Said bonds must be issued no later than June thirtieth, two thousand thirty-one.** The authority shall have power from time to time and whenever it deems refunding expedient, to refund any bonds**, including the unpaid balance of the authority's revenue bonds, Series 1999A, dated June twenty-ninth, nineteen hundred ninety-nine, the issuance of which is hereby ratified and confirmed,** 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

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

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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.

§ 2. This act shall take effect immediately.