

STATE OF NEW YORK

7068

2021-2022 Regular Sessions

IN ASSEMBLY

April 21, 2021

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

AN ACT to amend the public authorities law, in relation to increasing the total amount of bonds the Buffalo sewer authority may issue

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

1 Section 1. Subdivision 1 of section 1187 of the public authorities
2 law, as amended by chapter 244 of the laws of 2018, is amended to read
3 as follows:

4 1. The authority shall have power and is hereby authorized from time
5 to time to issue its negotiable bonds in conformity with applicable
6 provisions of the uniform commercial code for any of its corporate
7 purposes. The total amount of bonds issued and outstanding at any one
8 time shall not exceed in the aggregate the sum of [~~two hundred fifty~~]
9 five hundred million dollars, excluding bonds or notes for the payment
10 or redemption of which there has been set aside and held in trust either
11 moneys, or direct and general obligations of, or obligations guaranteed
12 by, the United States of America, or obligations secured by such obli-
13 gations, or any combination thereof, which are or will be sufficient to
14 pay when due the principal or applicable redemption price and all
15 accrued interest thereon and, if such bonds or notes are to be redeemed,
16 for which notice of redemption has been given or satisfactory provision
17 has been made for the giving of such notice. The authority shall have
18 power from time to time, whenever it deems refunding expedient, to
19 refund any bonds by the issuance of new bonds, whether the bonds to be
20 refunded have or have not matured or are then subject to redemption, and
21 may issue bonds partly to refund bonds then outstanding and partly for
22 any of its corporate purposes.

23 § 2. This act shall take effect immediately.

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

LBD10704-01-1