§ 2327. Financial records. 1. The authority shall maintain books and records in such form as may be prescribed by the state comptroller.

2. Annually within ninety days following the close of its fiscal year, the authority shall prepare and file a financial report for that fiscal year complying with the requirements of section eight hundred fifty-nine of the general municipal law.

3. If the authority fails to file or substantially complete, as determined by the state comptroller, the financial statement required by section eight hundred fifty-nine of the general municipal law, the penalties set forth in section eight hundred fifty-nine of the general municipal law shall apply to the authority.

4. The authority shall mail or deliver to the chief executive officer and the governing body of the city of Auburn and make available for public inspection and comment, its proposed budget for the forthcoming fiscal year, no later than twenty business days before adoption. At such time the authority shall file its proposed budget with the clerk of the city of Auburn. Such proposed budget shall contain detailed estimates in writing of the amount of revenues to be received and expenditures to be made during the forthcoming fiscal year. Following its consideration of the comments received, the agency may revise its budget accordingly and shall file the revised budget with the clerk of the city of Auburn.

5. Payments in lieu of taxes received by the authority shall be paid over to each affected tax jurisdiction within thirty days of receipt.

6. Payments in lieu of taxes which are delinquent under the agreement or which the authority fails to remit pursuant to subdivision five of this section shall be subject to a late payment penalty of five percent of the amount due which shall be paid by the project occupant (where taxes are delinquent because of the occupant's failure to make the required payment) or the agency (because of the agency's failure to remit pursuant to subdivision five of this section) to the affected tax jurisdiction at the time the payment in lieu of taxes is paid. For each month, or part thereof, that the payment in lieu of taxes is delinquent

beyond the first month, interest shall accrue to and be paid to the affected tax jurisdiction on the total amount due plus a late payment penalty in the amount of one percent per month until the payment is made.

7. An affected tax jurisdiction which has not received a payment in lieu of taxes due to it under an agreement may commence legal action in any court of competent jurisdiction directly against any person, firm, corporation, organization or agency which is obligated to make payments in lieu of taxes under an agreement and has failed to do so. In such an action, the affected tax jurisdiction shall be entitled to recover the amount due, the late payment penalty, interest, expenses, costs and disbursements together with the reasonable attorneys' fees necessary to prosecute such action. Nothing herein shall be construed as providing an affected tax jurisdiction with the right to sue and recover from an agency which has not received payments in lieu of taxes from a project occupant.

8. Any refinancing of a project shall be subject to the provisions of section twenty-three hundred seven of this chapter, except where such refinancing was previously approved pursuant to such section.

9. Agents of the authority and project operators shall annually file a statement with the state department of taxation and finance, on a form and in such a manner as is prescribed by the commissioner of taxation and finance, of the value of all sales and use tax exemptions claimed by such agents or agents of such agents or project operators, including, but not limited to, consultants or subcontractors of such agents or project operators under the authority granted pursuant to this section. The penalty for failure to file such statements shall be removal of authority to act as agent of the authority or project operator.