

7315

I N S E N A T E

March 29, 2010

Introduced by Sen. HASSELL-THOMPSON -- read twice and ordered printed,
and when printed to be committed to the Committee on Education

AN ACT to authorize the city school district of the city of Mount Vernon
to finance a deficit by the issuance of serial bonds and/or bond
anticipation notes and providing for other matters in connection ther-
ewith

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEM-
BLY, DO ENACT AS FOLLOWS:

1 Section 1. The city school district of the city of Mount Vernon (here-
2 inafter referred to in this act as the "district"), in the county of
3 Westchester, is hereby authorized to issue serial bonds, subject to the
4 provisions of section 10.10 of the local finance law, on or before June
5 30, 2010, in an aggregate principal amount not to exceed six million
6 dollars (\$6,000,000.00) for the specific object or purpose of liquidat-
7 ing actual deficits in its general fund and school lunch fund at the
8 close of the fiscal year ending June 30, 2009. In anticipation of the
9 issuance and sale of such serial bonds, bond anticipation notes are
10 hereby authorized to be issued.

11 S 2. The specific object or purpose referred to in section one of this
12 act is hereby declared to be a public purpose which the district is
13 hereby authorized to accomplish and the period of probable usefulness
14 thereof is hereby authorized to be ten years.

15 S 3. Notwithstanding the provisions of any other law, general, special
16 or local, the board of education of the district is hereby authorized to
17 levy a tax to be collected in annual installments sufficient to pay the
18 principal of and interest on said bonds and bond anticipation notes and
19 to adopt a bond resolution authorizing the serial bonds authorized to be
20 issued pursuant to this act.

21 S 4. Amounts provided from the proceeds of obligations issued pursuant
22 to this act in excess of the amount of the deficit as confirmed by the
23 state comptroller shall be accounted for in the same manner as
24 prescribed by the state comptroller pursuant to section 36 of the gener-
25 al municipal law for real property taxes levied for a planned balance
26 pursuant to subdivision 21 of section 2021 of the education law.

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

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1 S 5. For purposes of subdivision 4 of section 2023 of the education
2 law, expenditures for debt service on obligations issued pursuant to
3 this act shall be disregarded in determining the total spending of the
4 district under a contingency budget.

5 S 6. If any clause, sentence, subdivision, paragraph, section or part
6 of this act be adjudged by any court of competent jurisdiction to be
7 invalid, such judgment shall not affect, impair or invalidate the
8 remainder thereof, but shall be confined in its operation to the clause,
9 sentence, subdivision, paragraph, section or part thereof directly
10 involved in the controversy in which such judgment shall have been
11 rendered.

12 S 7. This act shall take effect immediately.