

4938

2011-2012 Regular Sessions

I N S E N A T E

May 2, 2011

Introduced by Sen. LARKIN -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the city of Newburgh fiscal recovery act, in relation to extending the final authorized date of issuance of deficit bonds and notes by such city

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

1 Section 1. Section 5 of chapter 223 of the laws of 2010, constituting
2 the city of Newburgh fiscal recovery act, is amended to read as follows:
3 S 5. Deficit bond and deficit note issuance authorization. The city is
4 hereby authorized to issue bonds, subject to the provisions of this act,
5 on or before [December 31, 2011] AUGUST 30, 2015, in an aggregate prin-
6 cipal amount not to exceed fifteen million dollars (\$15,000,000) (exclu-
7 sive of the costs and expenses incidental to the issuance of the bonds
8 authorized to be issued by this section) for the specific object or
9 purpose of liquidating actual deficits in its general fund, the special
10 revenue fund, and the capital projects fund existing at the close of its
11 2010 fiscal year. In anticipation of the issuance of such bonds, deficit
12 notes are hereby authorized to be issued.
13 S 2. This act shall take effect immediately, provided that the amend-
14 ments to the city of Newburgh fiscal recovery act, made by section one
15 of this act, shall not affect the expiration and repeal of such act, and
16 shall expire and be deemed repealed therewith.

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

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