S T A T E O F N E W Y O R K

3826

2009-2010 Regular Sessions

I N S E N A T E

April 2, 2009

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

AN ACT to amend chapter 331 of the laws of 2007, authorizing the city of Olean, in the county of Cattaraugus, to finance a certain deficit by the issuance of bonds, in relation to extending the time period during which such bonds may be issued

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

Section 1. Section 1 of chapter 331 of the laws of 2007, authorizing the city of Olean, in the county of Cattaraugus, to finance a certain deficit by the issuance of bonds, as amended by chapter 127 of the laws of 2008, is amended to read as follows:

Section 1. The city of Olean, in the county of Cattaraugus, is hereby authorized to issue serial bonds on or before October 1, [2009] 2010 in an aggregate principal amount not to exceed four million three hundred thousand dollars ($4,300,000) for the specific object or purpose of liquidating the deficits in the general fund, the water fund and the sewer fund of such city for the fiscal years June 1, 2001 through May 31, 2002, June 1, 2002 through May 31, 2003, June 1, 2003 through May 31, 2004, June 1, 2004 through May 31, 2005, June 1, 2005 through May 31, 2006, and June 1, 2006 through May 31, 2007. In anticipation of the issuance of the bonds authorized to be issued by this act, the issuance and sale of bond anticipation notes are hereby authorized.

S 2. This act shall take effect immediately.

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

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