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

5806

2009-2010 Regular Sessions

I N S E N A T E

June 5, 2009

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

AN ACT to authorize the education department to provide state capital construction aid to the Randolph Academy union free school district, and to authorize such school district to issue revenue anticipation bonds

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

Section 1. Notwithstanding any other provision of law to the contrary, for the apportionment of aid to the Randolph Academy union free school district pursuant to section 4 of chapter 566 of the laws of 1967, the apportionment for project 0002-005 shall be computed in accordance with subdivision 6-f of section 3602 of the education law, and such project shall be deemed to be an eligible building project pursuant to such subdivision 6-f, and approved expenditures incurred within a school year for such project shall be deemed to be base year capital outlays eligible for an apportionment pursuant to such subdivision 6-f, except that for the purpose of such computation an aid ratio of forty-nine percent (0.49) shall be used.

S 2. Notwithstanding subparagraph 1 of paragraph c and paragraph d of section 25.00 of the local finance law, the Randolph Academy union free school district, is hereby authorized to issue revenue anticipation notes in anticipation of the receipt of state aid payments made or to be made pursuant to section one of this act, in an amount not to exceed the approved cost of such project 0002-005. The proceeds of any revenue anticipation notes authorized by this act shall be spent for the approved costs of such project, and the receipt of state aid payments to such school district shall first be used for payments of any debt incurred pursuant to this section.

S 3. 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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