

7415

I N S E N A T E

April 8, 2010

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

AN ACT in relation to establishing a reserve fund to liquidate certain serial bonds issued to the Patchogue-Medford union free school district

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

- 1 Section 1. Notwithstanding the provisions of article 74 of the educa-
2 tion law, the Patchogue-Medford union free school district is hereby
3 authorized to establish a reserve fund for the purpose of liquidating
4 any serial bonds issued pursuant to chapter 109 of the laws of 2006.
5 S 2. Notwithstanding any other provision of law, rule or regulation to
6 the contrary, the Patchogue-Medford union free school district may
7 transfer monies from the general fund of such school district to the
8 reserve fund created by this act, provided however, that the amount
9 transferred from the general fund shall not exceed the amount necessary
10 to liquidate the serial bonds issued pursuant to chapter 109 of the laws
11 of 2006.
12 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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