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

8141--B

I N  S E N A T E

June 11, 2010

Introduced by Sen. SALAND -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the town of Fishkill to issue bonds

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

Section 1. The town of Fishkill (hereinafter the "town"), in the county of Dutchess, is hereby authorized to issue serial bonds, subject to the provisions of section 10.10 of the local finance law, on or before December 31, 2011, in an aggregate principal amount not to exceed six million five hundred thousand dollars ($6,500,000) for the specific object or purpose of liquidating an actual deficit (hereinafter the "deficit") in its general fund and highway fund accumulated as of the close of its fiscal year ending December 31, 2010. Any action of the town board authorizing the issuance of such serial bonds shall not take effect until approved by the affirmative vote of a majority of the electors of the town voting thereon. The mandatory referendum shall be on a date to be selected by resolution of the town board, but shall be no later than November 2, 2010. In anticipation of the issuance and sale of such serial bonds, bond anticipation notes are hereby authorized to be issued.

S 2. This act shall take effect immediately.

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

LBD17716-06-0