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

5806--C

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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Education in accordance with Senate Rule 6, sec. 8 -- 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 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 notes

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, 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, except that for the purpose of such computation an aid ratio of forty-nine percent (0.49) shall be used.

S 2. Notwithstanding the provisions of section 25.00 of the local finance law, or any other provision of the local finance law or the education law to the contrary, the Randolph Academy union free school district is hereby authorized to issue revenue anticipation notes, and renewals thereof, during its fiscal years beginning July 1, 2010, July 1, 2011 and July 1, 2012, in anticipation of the receipt of the total

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

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state aid payments, tuition payments or other payments made or to be made to such district pursuant to section one of this act or otherwise in connection with or as a result of such project 0002-005. Such notes may be issued in an amount not to exceed the total cost of such project, as approved by the education department, regardless of the amount of any such stated revenues budgeted in a particular fiscal year of the school district, and may be renewed annually, in accordance with paragraph f of section 25.00 of the local finance law, but in no event shall such notes, or the renewals thereof, extend beyond June 30, 2013. The proceeds of any revenue anticipation notes authorized by this act shall be spent only for the approved costs of such project.

S 3. This act shall take effect immediately.