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

58

Eighth Extraordinary Session

I N S E N A T E

June 29, 2009

Introduced by COMMITTEE ON RULES -- (at request of the Governor) -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend chapter 282 of the laws of 2008, relating to authorizing the town of East Hampton, county of Suffolk to issue certain serial bonds, in relation to extending the provisions thereof

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

Section 1. Section 1 of chapter 282 of the laws of 2008, relating to authorizing the town of East Hampton, county of Suffolk to issue certain serial bonds, is amended to read as follows:

Section 1. The town of East Hampton (hereinafter referred to in this act as the "town"), in the county of Suffolk, 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, 2009] JUNE 30, 2010, in an aggregate principal amount not to exceed fifteen million dollars ($15,000,000) for the specific object or purpose of liquidating actual deficits in its general fund at the close of the fiscal years ending December 31, 2007 and December 31, 2008. 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.

LBD14145-01-9