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

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I N S E N A T E

February 1, 2010

Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

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 permitting the issuance of such serial bonds to liquidate a deficit for the year 2009, increasing the aggregate principal amount for such serial bonds for 2007, 2008 and 2009; and 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, as amended by chapter 190 of the laws of 2009, 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 [June 30, 2010] DECEMBER 31, 2011, in an aggregate principal amount not to exceed [fifteen million dollars ($15,000,000)] THIRTY MILLION DOLLARS ($30,000,000) 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, AND DECEMBER 31, 2009. 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.

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