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

2695

2011-2012 Regular Sessions

I N A S S E M B L Y

January 20, 2011

Introduced by M. of A. PRETLOW -- read once and referred to the Committee on Cities

AN ACT to authorize the city school district of the city of Mount Vernon, New York to expend the proceeds of bonds or notes issued pursuant to the bond resolutions for the projects set forth in the bond resolutions

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

Section 1. Definitions. For the purposes of this act, "district" shall mean the city school district of the city of Mount Vernon, Westchester county, New York.

S 2. The bond resolution adopted by the district on February 9, 2000, is hereby validated, ratified and confirmed notwithstanding that such bond resolution authorized the issuance of obligations for more than one object or purpose in violation of section 31.00 of the local finance law.

S 3. The past and future expenditure of the proceeds of obligations issued pursuant to the bond resolution adopted by the district on February 9, 2000, is hereby validated, ratified and confirmed notwithstanding that a portion of such obligations was issued for a certain stated object or purpose, as referred to in such bond resolution, and the proceeds from such portion were or will be expended for a different object or purpose referred to within such bond resolution in violation of section 165.00 of the local finance law.

S 4. The bond resolutions adopted by the district on April 20, 2005, and on April 26, 2006, are hereby validated, ratified and confirmed notwithstanding that such bond resolutions authorized the issuance of obligations for an object or purpose having a period of probable usefulness that does not apply to the district. Such bond resolutions shall be deemed to have authorized the issuance of obligations for a period of probable usefulness of 30 years as provided by subdivision 97 of paragraph a of section 11.00 of the local finance law.

S 5. 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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