

2982

2011-2012 Regular Sessions

I N   S E N A T E

February 4, 2011

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

AN ACT to amend the local finance law, in relation to bonds and notes of  
the city of Yonkers

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

1     Section 1. Section 54.40 of the local finance law, as amended by chap-  
2     ter 125 of the laws of 2010, is amended to read as follows:  
3     S 54.40 Bonds and notes of the city of Yonkers. Subject to the  
4     provisions of the New York state financial emergency act of nineteen  
5     hundred eighty-four for the city of Yonkers, to facilitate the marketing  
6     of any issue of serial bonds or notes of the city of Yonkers issued on  
7     or before June thirtieth, two thousand [eleven] TWELVE, such city may,  
8     notwithstanding any limitations on private sales of bonds provided by  
9     law, and subject to approval by the state comptroller of the terms and  
10    conditions of such sale: (a) arrange for the underwriting of its bonds  
11    or notes at private sale through negotiated agreement, compensation for  
12    such underwriting to be provided by negotiated fee or by sale of such  
13    bonds or notes to an underwriter at a price of less than the sum of par  
14    value of, and the accrued interest on, such obligations; or (b) arrange  
15    for the private sale of its bonds or notes through negotiated agreement,  
16    compensation for such sales to be provided by negotiated fee, if  
17    required. The cost of such underwriting or private placement shall be  
18    deemed a preliminary cost for purposes of section 11.00 of this article.  
19    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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