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

7442

2011-2012 Regular Sessions

I N A S S E M B L Y

May 4, 2011

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

AN ACT to amend the city of Newburgh fiscal recovery act, in relation to extending the final authorized date of issuance of deficit bonds and notes by such city

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

Section 1. Section 5 of chapter 223 of the laws of 2010, constituting the city of Newburgh fiscal recovery act, is amended to read as follows:

S 5. Deficit bond and deficit note issuance authorization. The city is hereby authorized to issue bonds, subject to the provisions of this act, on or before [December 31, 2011] AUGUST 30, 2015, in an aggregate principal amount not to exceed fifteen million dollars ($15,000,000) (exclusive of the costs and expenses incidental to the issuance of the bonds authorized to be issued by this section) for the specific object or purpose of liquidating actual deficits in its general fund, the special revenue fund, and the capital projects fund existing at the close of its 2010 fiscal year. In anticipation of the issuance of such bonds, deficit notes are hereby authorized to be issued.

S 2. This act shall take effect immediately, provided that the amendments to the city of Newburgh fiscal recovery act, made by section one of this act, shall not affect the expiration and repeal of such act, and shall expire and be deemed repealed therewith.

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

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