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

7477

2011-2012 Regular Sessions

I N A S S E M B L Y

May 6, 2011

Introduced by M. of A. CALHOUN -- read once and referred to the Committee on Education

AN ACT to authorize the Monroe-Woodbury central school district to establish a reserve fund for the specific purpose of liquidating any serial bonds issued by the Monroe-Woodbury central school district pursuant to chapter 158 of the laws of 2003 to finance accumulated operating deficits in its general fund for the fiscal year ended June 30, 2003, and providing for other matters in connection therewith

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

Section 1. Notwithstanding the provisions of article 74 of the education law, the Monroe-Woodbury central school district is hereby authorized to establish a reserve fund for the purpose of liquidating any serial bonds issued pursuant to chapter 158 of the laws of 2003.

S 2. Notwithstanding any other provision of law, rule or regulation to the contrary, the Monroe-Woodbury central school district may transfer monies from the general fund of such school district to the reserve fund created by this act, provided however, that the amount transferred from the general fund shall not exceed the amount necessary to liquidate the serial bonds issued pursuant to chapter 158 of the laws of 2003.

S 3. Any monies deposited in the reserve fund established pursuant to this act shall be expended solely for the purpose of paying the principal of and interest on the serial bonds issued pursuant to chapter 158 of the laws of 2003 and may not be used for any other purpose. The governing board of the Monroe-Woodbury central school district may invest monies on deposit in said reserve fund until needed in the manner provided by section eleven of the general municipal law.

S 4. When the amount of monies in the reserve fund authorized by this act is sufficient to pay the principal of and interest on all of the serial bonds issued pursuant to chapter 158 of the laws of 2003 until maturity, said bonds shall no longer be deemed outstanding for purposes of chapter 158 of the laws of 2003.

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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