

5692

2011-2012 Regular Sessions

I N S E N A T E

June 10, 2011

Introduced by Sen. ZELDIN -- read twice and ordered printed, and when printed to be committed to the Committee on Education

AN ACT in relation to establishing a reserve fund to liquidate certain serial bonds issued to the Patchogue-Medford Union Free School District

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

1 Section 1. Notwithstanding the provisions of article 74 of the educa-
2 tion law, the Patchogue-Medford union free school district is hereby
3 authorized to establish a reserve fund for the purpose of liquidating
4 any serial bonds issued pursuant to chapter 109 of the laws of 2006.
5 S 2. Notwithstanding any other provision of law, rule or regulation to
6 the contrary, the Patchogue-Medford union free school district may
7 transfer monies from the general fund of such school district to the
8 reserve fund created by this act, provided however, that the amount
9 transferred from the general fund shall not exceed the amount necessary
10 to liquidate the serial bonds issued pursuant to chapter 109 of the laws
11 of 2006.
12 S 3. The reserve fund authorized by this act shall not be established
13 (a) until approved by a majority vote of the qualified voters of the
14 district voting on a proposition therefor submitted at a regular or
15 special school district meeting and (b) unless the notice of such meet-
16 ing shall have stated that a proposition to establish a reserve fund
17 would be so submitted, the purpose of the fund, the ultimate amount
18 thereof, its probable term and the source from which the funds would be
19 obtained. The proposition shall specify the purpose for which the fund
20 is established, the ultimate amount, the probable term and the source
21 from which the funds are to be obtained. There shall be paid into any
22 such fund an annual amount sufficient to meet the requirements of the
23 proposition. In addition, the voters may from time to time direct the

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

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1 school authorities to pay into such fund moneys derived from any other
2 source.
3 S 4. This act shall take effect immediately.