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

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4836

2013-2014 Regular Sessions

I N   A S S E M B L Y

February 11, 2013
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Introduced by M. of A. WEISENBERG -- read once and referred to the
  Committee on Cities

AN ACT authorizing the city of Long Beach to issue bonds

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

 1   Section 1. The city of Long Beach (hereinafter referred to in this act
 2 as the "city"), in the county of Nassau, is hereby authorized to issue
 3 serial bonds to finance extraordinary expenses resulting from Superstorm
 4 Sandy. Extraordinary expenses as used in this section, shall mean the
 5 expense incurred for flood relief projects involving the public
 6 thoroughfares, public places and projects of the city during the last
 7 two months of 2012 and in 2013 which are not eligible to be reimbursed
 8 from state or federal government grants all as determined by the city
 9 council of the city. Extraordinary expenses shall also include interest
10 on obligations issued in anticipation of the receipt of state and feder-
11 al government payments pursuant to any state or federal disaster relief
12 act. The city council of the city may authorize the issuance of serial
13 bonds to pay for all or part of extraordinary expenses including to
14 reimburse any fund or account of the city from which such extraordinary
15 expenses have been paid. The period of probable usefulness of such
16 objects or purposes shall be ten years.
17   S 2. The city is hereby authorized to issue serial bonds subject to
18 the provisions of section 10.10 of the local finance law, on or before
19 June 30, 2013, in an aggregate principal amount not to exceed twelve
20 million dollars ($12,000,000) for the specific object or purpose of
21 liquidating accumulated deficits in its general fund, sewer fund, water
22 fund and risk management fund as of the close of the fiscal year ending
23 June 30, 2012.
24   S 3. In anticipation of the issuance and sale of such serial bonds,
25 bond anticipation notes are hereby authorized to be issued.
26   S 4. This act shall take effect immediately.

     EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
                      [ ] is old law to be omitted.
                                                        LBD08260-01-3