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

3716

2013-2014 Regular Sessions

I N  S E N A T E

February 12, 2013

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

AN ACT authorizing the city of Long Beach to issue bonds

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

Section 1. The city of Long Beach (hereinafter referred to in this act as the "city"), in the county of Nassau, is hereby authorized to issue serial bonds to finance extraordinary expenses resulting from Superstorm Sandy. Extraordinary expenses as used in this section, shall mean the expense incurred for flood relief projects involving the public thoroughfares, public places and projects of the city during the last two months of 2012 and in 2013 which are not eligible to be reimbursed from state or federal government grants all as determined by the city council of the city. Extraordinary expenses shall also include interest on obligations issued in anticipation of the receipt of state and federal government payments pursuant to any state or federal disaster relief act. The city council of the city may authorize the issuance of serial bonds to pay for all or part of extraordinary expenses including to reimburse any fund or account of the city from which such extraordinary expenses have been paid. The period of probable usefulness of such objects or purposes shall be ten years.

S 2. The city is hereby authorized to issue serial bonds subject to the provisions of section 10.10 of the local finance law, on or before June 30, 2013, in an aggregate principal amount not to exceed twelve million dollars ($12,000,000) for the specific object or purpose of liquidating accumulated deficits in its general fund, sewer fund, water fund and risk management fund as of the close of the fiscal year ending June 30, 2012.

S 3. In anticipation of the issuance and sale of such serial bonds, bond anticipation notes are hereby authorized to be issued.

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