

6355

I N   S E N A T E

January 6, 2016

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

AN ACT to amend the local finance law, in relation to bonds and notes of  
the city of Yonkers

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

1     Section 1. Section 54.40 of the local finance law, as amended by chap-  
2     ter 21 of the laws of 2015, is amended to read as follows:  
3     S 54.40 Bonds and notes of the city of Yonkers. Subject to the  
4     provisions of the New York state financial emergency act of nineteen  
5     hundred eighty-four for the city of Yonkers, to facilitate the marketing  
6     of any issue of serial bonds or notes of the city of Yonkers issued on  
7     or before June thirtieth, two thousand [sixteen] SEVENTEEN, such city  
8     may, notwithstanding any limitations on private sales of bonds provided  
9     by law, and subject to approval by the state comptroller of the terms  
10    and conditions of such sale: (a) arrange for the underwriting of its  
11    bonds or notes at private sale through negotiated agreement, compen-  
12    sation for such underwriting to be provided by negotiated fee or by sale  
13    of such bonds or notes to an underwriter at a price of less than the sum  
14    of par value of, and the accrued interest on, such obligations; or (b)  
15    arrange for the private sale of its bonds or notes through negotiated  
16    agreement, compensation for such sales to be provided by negotiated fee,  
17    if required. The cost of such underwriting or private placement shall be  
18    deemed a preliminary cost for purposes of section 11.00 of this article.  
19    S 2. 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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