STATE OF NEW YORK

6006

2019-2020 Regular Sessions

IN ASSEMBLY

February 26, 2019

Introduced by M. of A. PALUMBO, DeSTEFANO -- read once and referred to the Committee on Local Governments

AN ACT to amend chapter 699 of the laws of 1947, relating to authorizing the creation of Fishers Island ferry district in the town of Southold, Suffolk County, in relation to authorizing an increase in principal of bonds issued for the acquisition, construction, equipment and operation of a public ferry for hire from Fishers Island across waters of Long Island Sound, subject to referendum

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 4 of chapter 699 of the laws of 1947 relating to authorizing the creation of Fishers Island ferry district in the town of Southold, Suffolk County, as amended by chapter 467 of the laws of 1993, is amended to read as follows:

§ 4. The cost of acquisition, construction and equipment of the ferry, including lands and rights or easements in lands, shall be paid from taxes levied for the fiscal year in which such expenditure is made; from surplus funds, or from the proceeds of town obligations to be issued and sold in the manner provided by the local finance law. The town board of the town of Southold may borrow the amount needed for such purposes and issue town obligations therefor in an aggregate principal amount not exceeding five hundred thousand dollars. Upon the adoption of a resolution by the town board, subject to a permissive referendum by the owners of taxable real property situate within the ferry district as shown by the latest completed assessment roll of said town, such aggregate principal amount which the town board may borrow and for which obligations may be issued may be increased to any amount up to but not exceeding the sum of [~~five~~] **twenty** million dollars**; provided however, the bond resolution authorizing the issuance of such obligations shall be subject to permissive referendum, or such resolution may be submitted**

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

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to a referendum by the town board on its own motion, in the manner prescribed in article 7 of the town law.

§ 2. This act shall take effect immediately and shall apply to fiscal years beginning on and after January 1, 2021.