STATE OF NEW YORK

2459

2019-2020 Regular Sessions

IN SENATE

January 25, 2019

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

AN ACT making certain findings and determinations with respect to certain bond anticipation notes issued by the city school district of the city of Binghamton, and authorizing the issuance of obligations of such school district with respect thereto

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

Section 1. Legislative findings. It is hereby found and determined that the city school district of the city of Binghamton had duly adopted a bond resolution on February twelfth, two thousand thirteen authorizing the construction of a new Mac Arthur Elementary School at a maximum estimated cost of seventy-nine million five hundred thirty thousand dollars and authorizing the issuance of serial bonds of such school district not exceeding seventy-seven million eight hundred forty-three thousand dollars to pay a portion of the cost thereof and that, pursuant to such bond resolution, such school district has heretofore issued the following obligations:

(a) a bond anticipation note in the principal amount of twenty million dollars issued on November twenty-first, two thousand thirteen, which matured on November twenty-first, two thousand fourteen;

(b) a bond anticipation note in the principal amount of sixty million dollars issued on November twenty-first, two thousand fourteen, which matured November twentieth, two thousand fifteen, constituting a renewal financing of twenty million dollars and a second series of new money original financing of forty million dollars;

(c) a bond anticipation renewal note in the principal amount of fifty-nine million six hundred eighty thousand dollars issued on November twentieth, two thousand fifteen, which matured on November eighteenth, two thousand sixteen;

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

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(d) a bond anticipation renewal note in the principal amount of twenty-six million dollars issued on November seventeenth, two thousand sixteen, which matured on November seventeenth, two thousand seventeen;

(e) a bond anticipation renewal note in the principal amount of twenty-five million four hundred ninety thousand dollars issued on November sixteenth, two thousand seventeen, which matured on November sixteenth, two thousand eighteen; and

(f) a bond anticipation renewal note in the principal amount of twenty-four million nine hundred forty thousand dollars issued on November sixteenth, two thousand eighteen, which matures on November fifteenth, two thousand nineteen.

§ 2. Notwithstanding the provisions of paragraph b of section 23.00 of the local finance law, the bond anticipation renewal note described in subdivision (f) of section one of this act, hereby authorized to be renewed, and the maturity thereof, including the maturity of renewals thereof, may extend for a period not to exceed ten years beyond the respective original date of issue of such bond anticipation note, with annual redemption of a portion thereof consistent with the amortization requirements of section 21.00 of the local finance law.

§ 3. This act shall take effect immediately.