STATE OF NEW YORK

4911

2019-2020 Regular Sessions

IN SENATE

March 29, 2019

Introduced by Sen. KENNEDY -- 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 the sale of bonds and notes of the city of Buffalo

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

Section 1. Section 54.30 of the local finance law, as amended by chapter 105 of the laws of 2018, is amended to read as follows:

§ 54.30 Costs of sales; bonds and notes of the city of Buffalo. Subject to the provisions of chapter one hundred twenty-two of the laws of two thousand three creating the Buffalo fiscal stability authority, to facilitate the marketing of any issue of serial bonds or notes of the city of Buffalo issued on or before June thirtieth, two thousand [~~nineteen~~] **twenty**, such city may, notwithstanding any limitations on private sales of bonds provided by law, and subject to approval by the state comptroller of the terms and conditions of such sale: (a) arrange for the underwriting of its bonds or notes at private sale through negotiated agreement, compensation for such underwriting to be provided by negotiated fee or by sale of such bonds or notes to an underwriter at a price of less than the sum of par value of, and the accrued interest on, such obligations; or (b) arrange for the private sale of its bonds or notes through negotiated agreement, compensation for such sales to be provided by negotiated fee, if required. The cost of such underwriting or private placement shall be deemed a preliminary cost for purposes of section 11.00 of this article.

§ 2. This act shall take effect immediately.

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

LBD04228-01-9