STATE OF NEW YORK

9490

IN ASSEMBLY

March 7, 2022

Introduced by M. of A. PRETLOW -- read once and referred to the Committee on Cities

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 Assembly, do enact as follows:

Section 1. Section 54.40 of the local finance law, as amended by chapter 168 of the laws of 2021, is amended to read as follows:

§ 54.40 Bonds and notes of the city of Yonkers. Subject to the provisions of the New York state financial emergency act of nineteen hundred eighty-four for the city of Yonkers, to facilitate the marketing of any issue of serial bonds or notes of the city of Yonkers issued on or before June thirtieth, two thousand [~~twenty-two~~] *twenty-three*, 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.

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