

STATE OF NEW YORK

4850

2021-2022 Regular Sessions

IN SENATE

February 16, 2021

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 facilitating the marketing of any issue of serial bonds or notes of the city of Buffalo issued on or before a certain date

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

1 Section 1. Section 54.30 of the local finance law, as amended by
2 section 1 of item HH of subpart B of part XXX of chapter 58 of the laws
3 of 2020, is amended to read as follows:
4 § 54.30 Costs of sales; bonds and notes of the city of Buffalo.
5 Subject to the provisions of chapter one hundred twenty-two of the laws
6 of two thousand three creating the Buffalo fiscal stability authority,
7 to facilitate the marketing of any issue of serial bonds or notes of the
8 city of Buffalo issued on or before June thirtieth, two thousand [~~twen-~~
9 ~~ty-one~~] twenty-two, such city may, notwithstanding any limitations on
10 private sales of bonds provided by law, and subject to approval by the
11 state comptroller of the terms and conditions of such sale: (a) arrange
12 for the underwriting of its bonds or notes at private sale through nego-
13 tiated agreement, compensation for such underwriting to be provided by
14 negotiated fee or by sale of such bonds or notes to an underwriter at a
15 price of less than the sum of par value of, and the accrued interest on,
16 such obligations; or (b) arrange for the private sale of its bonds or
17 notes through negotiated agreement, compensation for such sales to be
18 provided by negotiated fee, if required. The cost of such underwriting
19 or private placement shall be deemed a preliminary cost for purposes of
20 section 11.00 of this article.
21 § 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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