STATE OF NEW YORK

8507

IN SENATE

March 8, 2022

Introduced by Sen. KAMINSKY -- 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 financing of a certain litigation liability by the city of Long Beach

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

Section 1. Paragraph a of section 11.00 of the local finance law is amended by adding a new subdivision 109 to read as follows:

109. Payment of a final judgment or a compromised or settled claim against the city of Long Beach in the case of Matter of Haberman v. Zoning Board of Appeals of City of Long Beach decided in the Nassau County Supreme Court (Index # 001138/04) on January eleventh, two thousand twenty-one, thirty years; provided however, that such bonds shall not exceed an aggregate amount of one hundred two million dollars. To facilitate the marketing of any issue of bonds to finance such object or purpose, the city of Long Beach 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 such bonds at private sale through negotiated agreement, compensation for such underwriting to be provided by negotiated fee or by sale of such bonds to an underwriter at a price 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 through negotiated agreement, compensation for such sale 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 this section.

§ 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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