

STATE OF NEW YORK

9104

IN SENATE

May 9, 2022

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

AN ACT to authorize the town of Massena to issue bonds to cover the cost of pension contributions due by the town for employees of the former Massena Memorial Hospital

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

1 Section 1. (a) The town of Massena, county of Saint Lawrence, is here-
2 by authorized to issue serial bonds, subject to the provisions of
3 section 10.10 of the local finance law, in an aggregate principal amount
4 not to exceed five million dollars (\$5,000,000), for the specific object
5 or purpose of liquidating actual deficits in its general fund at the
6 close of the fiscal year as certified by the state comptroller. In
7 anticipation of the issuance and sale of such serial bonds, bond antic-
8 ipation notes are hereby authorized to be issued.

9 (b) The specific object or purpose of this issuance is hereby declared
10 to be a public purpose which the town is hereby authorized to accomplish
11 and the period of probable usefulness thereof is hereby authorized to be
12 thirty years.

13 (c) Notwithstanding the provisions of any other law, general, special
14 or local, the town board is hereby authorized to levy a tax to be
15 collected in annual installments sufficient to pay the principal of and
16 interest on said bonds and bond anticipation notes and to adopt a bond
17 resolution authorizing the serial bonds authorized to be issued pursuant
18 to this section.

19 (d) Amounts provided from the proceeds of obligations issued pursuant
20 to this section in excess of the amount of the deficit as confirmed by
21 the state comptroller shall be accounted for in the same manner as
22 prescribed by the state comptroller pursuant to section 36 of the gener-
23 al municipal law.

24 § 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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