STATE OF NEW YORK

5140

2023-2024 Regular Sessions

IN ASSEMBLY

March 2, 2023

Introduced by M. of A. GRAY -- read once and referred to the Committee on Local Governments

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:

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

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

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

(d) Amounts provided from the proceeds of obligations issued pursuant to this section in excess of the amount of the deficit as confirmed by the state comptroller shall be accounted for in the same manner as prescribed by the state comptroller pursuant to section 36 of the general municipal law.

§ 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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