§ 164.00 Reissuance of lost, destroyed, partially destroyed or defaced obligations. a. The finance board may issue a new bond, note or coupon to replace one lost, destroyed, partially destroyed or defaced. However, the finance board may, by resolution, delegate such power to the chief fiscal officer or the fiscal agent, as the term "fiscal agent" is defined in paragraph a of section 70.00 of this chapter, in which event the chief fiscal officer or the fiscal agent, as the case may be, shall exercise such power until the finance board, by resolution, shall elect to reassume the same. Notwithstanding the foregoing, in the case of the city of New York, if the finance board has, by resolution, delegated such power to the chief fiscal officer, the chief fiscal officer may delegate such power to the fiscal agent, in which event the fiscal agent shall exercise such power until the chief fiscal officer shall elect to reassume the same.

b. If the bond, note or coupon is claimed to be lost or destroyed, the owner shall furnish:

1. Proof of ownership.

2. Proof of loss or destruction.

3. In the case of a coupon, and in the case of a bond or note if such bond or note was payable to bearer, security to be approved by the finance board, chief fiscal officer or fiscal agent, as the case may be, sufficient to indemnify the municipality, school district or district corporation against any loss or damage that may be incurred by it on account of the bond, note or coupon so claimed to be lost or destroyed. Such security, when the approval of the finance board, chief fiscal officer or fiscal agent, as the case may be, has been indicated thereon, shall be filed in the office of the clerk or similar officer of the municipality, school district or district corporation.

4. Payment of the cost of preparing and issuing the new bond, note or coupon.

c. If the bond, note or coupon is defaced or partially destroyed, the

owner shall surrender such bond, note or coupon and pay the cost of preparing and issuing the new bond, note or coupon.

d. The new bond, note or coupon shall be of substantially the same form and tenor as the one originally issued, except that it shall be signed either by (i) the manual or facsimile signature of the appropriate person or persons in office at the time of the reissuance, or (ii) the facsimile signature of the appropriate person or persons in office at the time of the original issuance or any time between original issuance and reissuance. The new bond or note shall be authenticated in the manner provided in section 61.00 of this chapter. If the bond, note or coupon is issued in the place of one claimed to be lost or destroyed, it shall in addition state upon the back thereof that it is issued in the place of such bond, note or coupon claimed to have been lost or destroyed, and, where applicable, that adequate security for its payment in full at maturity is filed with the municipality, school district or district corporation. The fiscal agent shall make an appropriate entry in his records of any new bond, note or coupon issued pursuant to this section.

e. If the finance board, chief fiscal officer or fiscal agent, as the case may be, shall refuse to issue a new bond, note or coupon in the place of one claimed to be lost or destroyed, the owner may petition the supreme court in the district where the municipality, school district or district corporation is situated, and after hearing the allegations and proofs the court may order the issuance of such new bond, note or coupon upon the payment of the cost of the preparation and issuance thereof and the furnishing by the owner to the municipality, school district or district corporation of such security as the court may direct.