§ 24.11 Tax receivable notes for the city of Yonkers. a. The city of Yonkers may issue tax anticipation notes which are tax receivable notes. As used in this section, the term "tax receivable notes" shall mean tax anticipation notes issued pursuant to section 24.00 of this title, which shall, upon maturity, at the election of the holder thereof if so provided in such notes, be receivable at full face value of principal and interest to the date of maturity and in lieu of cash in payment of any tax or installment or portion thereof of the city of Yonkers or any installment or portion thereof of estimated tax of said city or any interest or penalties thereon as shall be designated by the comptroller of the city of Yonkers at the time such tax receivable notes are issued. Tax receivable notes received in payment of any such tax or installment of estimated tax or interest or penalties shall be cancelled by the officer receiving the same, as of the date of maturity. At the time of registration in the name of the taxpayer or at the time of payment in lieu of cash by any holder, the taxpayer or holder or any duly authorized agent or attorney thereof shall state in writing in a space provided on the reverse side of the note the taxes to be paid and the amounts thereof, and shall acknowledge such statement before a notary public, commissioner of deeds or officer of any bank or trust company located and authorized to do business in the state of New York. Upon the acknowledgment of such statement on such note or notes and the delivery thereof to the office of the comptroller of the city of Yonkers, the taxes included in such statement shall be satisfied and extinguished to the extent of the face value of principal and interest to maturity of such note or notes. The term "tax" as used in this section shall mean and include all ad valorem taxes or assessments or special benefit assessments on real property, all sales, compensating use, or other taxes levied for the municipal purposes of the city of Yonkers. Tax receivable notes registered in the name of the mortgagor of real property may be accepted by or on behalf of the mortgagee of such real property in lieu of cash as payment of real property taxes of the city of Yonkers, and thereafter the mortgagee may use such note in payment of the real property taxes due from such mortgagor to the city of Yonkers.

b. Tax receivable notes shall be authorized by a "tax receivable note resolution" adopted by the city council and such notes and said

resolution shall be subject to the provisions of this chapter applicable to tax anticipation notes except as otherwise provided by law.

c. Such notes may be sold at public or private sale at such interest rate as the city council of the city of Yonkers shall determine. Such notes may be signed by the facsimile signature of the comptroller and the seal of said city may be imprinted or otherwise reproduced on such notes and attested by the manual signatures of the city clerk or any deputy city clerks appointed by the city council for such purpose.

d. Notwithstanding the provisions of section 24.00 of this title, or of any other law, general, special or local, tax receivable notes may be issued by the city of Yonkers during the emergency period established by the financial emergency act for the city of Yonkers, up to one hundred twenty days prior to the commencement of the fiscal year in which the real property taxes or assessments, in anticipation of which such tax receivable notes are to be issued, are to be received or collected and such notes or any renewals thereof may extend to the end of such fiscal year.