§ 62.10 Statutory installment bonds. a. Notwithstanding any other provisions of this chapter, if the principal amount for an object or purpose, or objects or purposes, or class or classes thereof, to be financed by the issuance of bonds does not exceed five million dollars in the aggregate, a single bond, to be known as a statutory installment bond, may be issued for the full principal amount, if the issue is to be sold at private sale. Any such bond shall provide for the payment of both the principal and interest upon presentation of the bond for notation of such payments thereon, except that such a statutory installment bond may be issued and sold to the United States of America or any agency thereof in any amount and that such principal and interest shall be payable without such presentation.

b. A statutory installment bond, in bearer, if authorized by federal law, or registered form, shall be in terms, form and contents, substantially as follows:

Statutory Installment Bond	United States of America State of New York County of	$ (Here insert full amount of bond issue)

(Here insert name of the issuer)

(Here insert type of bond and year, such as "Highway Machinery Serial Bond--1976")

The (Here insert name of the issuer), in the County of _____, a (Here insert whether a municipality, school district, fire district or other district corporation) of the State of New York, hereby acknowledges itself indebted and for value received promises to pay to (Here insert "bearer" or the name of registered owner if the bond is issued in registered form) the principal sum of _____ Dollars ($_____) (in (_____) equal annual installments of _____ Dollars ($_____) on the _____ day of _____ in the years 20__ __, to 20 __, inclusive)

or

(in_____(___) annual installments (Here state the amounts, the annual principal payment date, and the years in which the principal payments will be made. No annual installment shall be more than fifty per centum in excess of the smallest prior installment unless the finance board has

determined to provide for substantially level or declining annual debt service, in which case the aggregate amount of debt service payable in any year shall not exceed the lowest aggregate amount of debt service payable in any prior year by more than five percent))
and to pay interest on the unpaid balance of such principal sum at the rate of _____ per centum (_____%) per annum, semi-annually on the _____ days of _____ and _____ in each year from the date of this bond until it matures. Interest will not be paid on any installment of principal, or of interest, after the due date thereof. Both the installments of principal of and the interest on this bond will be paid to the (Here insert "bearer" or "registered owner" if the bond is issued in registered form) of this bond in lawful money of the United States* only upon presentation of this bond for notation of any such payment thereon* (omit language enclosed within asterisks when the bond is sold to the United States of America or an agency thereof) at the office of _____

(Here insert place or places of payment)

This bond is a statutory installment bond, the principal sum of which cannot exceed Five Million Dollars ($5,000,000) unless it is issued and sold to the United States of America or any agency thereof, and is issued pursuant to section 62.10 of the Local Finance Law and pursuant to a bond resolution entitled "(Here insert title)", duly adopted by the (Here insert name of the finance board) of such (Here insert name of the issuer) on the _____ day of ___, 20 __. This bond may not be converted into a coupon bond.

The faith and credit of such (Here insert name of the issuer) are hereby irrevocably pledged for the punctual payment of the installments of principal of and the interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of New York to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that this bond, together with all other indebtedness of such (Here insert name of the issuer) is within every debt and other

limit prescribed by the Constitution and laws of such State.

In Witness Whereof, the (Here insert name of the issuer) has caused this bond to be signed by its (Here insert title of officer) and its (Here insert title of officer), and its corporate seal to be hereunto affixed and attested by its (Here insert title of attesting officer) and to be dated as of the _____ day of _____, 20 __.

(Name of municipality, school
district, fire district or
(Corporate Seal) other district corporation)
By: (Signature and title of officer)
and (Signature and title of officer)

Attest:
(Signature and title of attesting officer)

*PRINCIPAL PAYMENTS

Amount	Date Received	Received by
$_____	_____, 20 __	_____ (Signature of person receiving payment)
$_____	_____, 20 __	_____

(continue as necessary)

INTEREST PAYMENTS

Amount	Interest to	Received by
$_____	_____, 20 __	_____ (Signature of person receiving payment)
$_____	_____, 20 __	_____

(continue as necessary)

The notations of principal and interest payments may be made on the face of the bond, on the reverse side, or on a sheet attached thereto* (omit language enclosed within asterisks when the bond is sold to the United States of America or an agency thereof).

* c. Notwithstanding any provision of law contained in this chapter to the contrary, statutory installment bonds, in substantially the form provided in this section, may be issued and sold to the New York state environmental facilities corporation in a principal amount not to exceed

twenty million dollars and such bonds shall provide for either a fixed rate or, if such bonds provide for serial maturities, at a set rate, for each maturity, which rate is fixed on the date of issuance of such bonds.

* NB Repealed September 30, 2029