§ 92.00 Refunding of bond anticipation notes issued by a school district prior to annexation or consolidation. a. Where serial bonds have been authorized by a school district to finance an object or purpose and in anticipation of the issuance of such bonds the school district has issued a bond anticipation note or notes and subsequent to the issuance and prior to the maturity of such note or notes such school district has been annexed to an adjoining district or adjoining districts as provided in section fifteen hundred five of the education law or consolidated as provided in section fifteen hundred twelve or section fifteen hundred twenty-two or section fifteen hundred twenty-six of the education law, the enlarged school district formed by such annexation or consolidation may issue its serial bonds pursuant to this section for the object or purpose of refunding such bond anticipation note or notes.

b. It is hereby determined that the period of probable usefulness of the object or purpose for which bonds may be issued pursuant to this section is the same as the period of probable usefulness specified in paragraph a of section 11.00 of this chapter for the object or purpose for which the serial bonds were authorized by such school district prior to its annexation or consolidation. The last installment of bonds issued pursuant to this section shall mature not later than the expiration of the maximum period of probable usefulness of such object or purpose. Such period shall be that which was in effect at the time the first bond anticipation note was issued unless such period has been subsequently shortened, in which event the shorter period in effect at the time of the issuance of the bonds shall apply.

c. Bonds issued pursuant to this section shall be issued within five years after the date of issuance of the first such bond anticipation note and the first installment thereof shall mature not later than eighteen months after the date of issuance of such bonds or five years after the date of issuance of the first such note, whichever is the earlier. No annual installment of such bonds shall be more than fifty per centum in excess of the smallest prior installment.

d. Bonds issued pursuant to this section shall not be designated as

refunding bonds but shall contain a recital that they are issued pursuant to this section. The provisions of this chapter, including but not limited to section 37.00, relating to the authorization, form and content, sale, execution and issuance of serial bonds, other than bonds issued pursuant to sections 90.00 and 91.00 of this chapter, shall apply to the authorization, form and content, sale, execution and issuance of such bonds issued pursuant to this section. The bond resolution shall contain a description of the bond anticipation note or notes to be refunded and a statement of the maximum period of probable usefulness of the object or purpose for which the bond anticipation note or notes were issued and which was in effect on the date of issuance of the first bond anticipation note and that which will be in effect on the date of issuance of the bonds.

e. The object or purpose for which bonds may be issued pursuant to this section shall constitute a specific object or purpose within the meaning of said term as used in this chapter.