*** § 64-a. Payment in lieu of taxes for property acquired for park or recreational purposes.** The town of Hempstead having acquired certain property for park or recreational purposes in the Lido Beach-Point Lookout area shall have the power and authority with respect to such property, to pay or transfer out of any town funds available to it, annual sums in lieu of taxes to the affected taxing jurisdiction, in order that none of such taxing jurisdiction shall suffer an inequitable loss of revenue by virtue of such park or recreational program; provided further, that the amount so paid or transferred for any year shall not exceed the sum last levied for the benefit of such taxing jurisdiction as an annual tax on such property prior to the time of its acquisition for such purpose or purposes.

As used in this section, the term "taxing jurisdiction" means any municipal corporation or district corporation, including any school district or any special district, having the power to levy and collect taxes and benefit assessments upon real property in the Lido Beach-Point Lookout area or in whose behalf such taxes or benefit assessments may be levied or collected.

* NB Section operative only to and including June 30, 2027

* § 64-a. Powers of town with respect to municipal deposits in national banks in liquidation. Whenever the depositors and other unsecured creditors of a national bank, representing at least sixty per centum in amount of its total net unsecured liabilities as shown by the books of the bank, acting pursuant to section two hundred seven of the bank conservation act, have waived and released to the bank a certain percentage of their deposits and/or other claims, the town board of a town having municipal funds deposited in such bank, upon determining by majority vote that it is for the best interest of the town, may authorize the supervisor of such town to execute a waiver and/or release, similar in form to those executed by such other depositors, by which it shall waive and/or release unto such bank a like percentage in amount of its net unsecured claim against the bank as shall have been theretofore waived and/or released by the other depositors and/or creditors representing at least sixty per centum in amount of its total net unsecured liabilities, as aforesaid. The certificate of the conservator or other public official in charge of such bank to the

effect that waivers and/or releases have been so executed to the amount of sixty per centum of the total net unsecured liabilities of such bank, shall constitute the necessary condition precedent to such action by the town board of the town. Neither the supervisor nor any member of a town board shall be liable to the town for any authorization given or release or waiver executed pursuant to the provisions of this section.

* NB Effective July 1, 2027