



NEW YORK STATE SENATOR

Kenneth P. LaValle

## New Law Extends Bonding Provisions for East Hampton

KENNETH P. LAVALLE June 16, 2010

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Senator Kenneth P. LaValle today announced that the Governor has signed into law a measure he sponsored in the Senate that would allow the Town of East Hampton to authorize an additional \$15 million in serial bonds to address deficits which occurred in the 2007, 2008, and 2009 fiscal years.

According to Senator LaValle, this measure is necessary to allow the town to address a 2009 budget shortfall which was identified in an audit conducted by the State Comptroller. This

legislation will help the town to bond the general fund deficits and, coupled with oversight measures going forward, allow the Town of East Hampton to return to fiscal stability.

“The Town of East Hampton has found itself in a situation that is worse than originally anticipated,” said Senator LaValle. “The measure signed by the Governor will allow the Town to generate the funds necessary to cover the deficit and extends the time to issue the bonds until December 31, 2011. The sole purpose of this law is to allow the town to recover from operating fund deficits and chart a course back to financial solvency.”