

1 **NYSAC 2024 Fall Seminar**
2 **Standing Committee on Taxation and Finance**
3 **Resolution #3**

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5 **Resolution Urging the Governor to Sign Legislation (S.9348-A/A.10173-A),**
6 **that Expands the Electronic Open Auction Public Bond Sale Program**

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8 **WHEREAS**, the New York State Association of Counties (NYSAC) has long supported
9 legislation that allows municipalities in New York to have access to more market options
10 when selling bonds to investors; and

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12 **WHEREAS**, in 2019 New York authorized the establishment of an electronic open
13 auction bond sale pilot program and set forth specific provisions for participation; and

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15 **WHEREAS**, the pilot program proved to be successful in providing more options to
16 authorized municipalities to access the bond market, increased the number of bidders,
17 and counties were confident the pilot program generated the best possible rates for
18 counties, providing savings for local taxpayers; and

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20 **WHEREAS**, the initial pilot program limited access to the program to municipalities
21 with a population greater than 400,000 that also met certain dollar bonding thresholds
22 in preceding years; and

23
24 **WHEREAS**, S.9348-A (Martinez)/A.10173-A (Thiele) expands the opportunity for
25 more municipalities across the state to participate in the electronic open auction public
26 bond sale pilot program by removing the population requirements for all counties, and
27 allows other municipalities with a population of 100,000 or more to participate, and
28 also reduces prior bonding thresholds to having issued \$25 million in bonds within one
29 of the preceding five years (rather than three years) to participate in the electronic open
30 auction public bond sale pilot program; and

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32 **WHEREAS**, this legislation passed both chambers unanimously.

33
34 **NOW, THEREFORE, BE IT RESOLVED**, the New York State Association of
35 Counties (NYSAC), encourages Governor Hochul to sign S.9348-A (Martinez) / A.10173
36 (Thiele); and

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38 **BE IT FURTHER RESOLVED**, copies of this resolution be sent to the counties of
39 New York State encouraging them to enact similar resolutions; and

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41 **BE IT FURTHER RESOLVED**, NYSAC shall forward copies of this resolution to
42 Governor Kathy Hochul, the New York State Legislature and all others deemed
43 necessary and proper.
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