



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

EXECUTIVE ORDER NO. 55

MARCH 29, 1976

DELEGATION OF POWERS OF THE FINANCE BOARD

WHEREAS, the Mayor of the City of New York, pursuant to Section 8, subdivision c, of the City Charter, possesses the powers of the Finance Board of the City; and

WHEREAS, the Local Finance Law, by various of its provisions, authorizes the Finance Board to delegate certain of its powers to the Comptroller of the City of New York.

NOW, THEREFORE, pursuant to the powers vested in me by the City Charter and the Local Finance Law, it is hereby resolved and ordered as follows:

Section 1. A. The Comptroller is hereby delegated the following powers of the Finance Board:

1. Pursuant to Section 30.00 of the Local Finance Law, the power to authorize the issuance of bond anticipation notes, tax anticipation notes, revenue anticipation notes or urban renewal notes of the City or the renewals thereof;
2. Pursuant to Section 50.00 of the Local Finance Law, the power to prescribe the terms, form and contents of every or any type of bond or note of the City; and

3. Pursuant to Section 56.00 of the Local Finance Law, all powers and duties which are vested in the Finance Board pursuant to Sections 57.00, 58.00, 59.00, 60.00 62.00 and 63.00 of the Local Finance Law, and any other powers and duties which the Finance Board may have pertaining or incidental to the sale and issuance of obligations of the City.

B. The powers hereby delegated shall be subject to any limitations imposed by any applicable law, including the New York State Financial Emergency Act for the City of New York, and such powers shall be exercised in accordance with Section 2 hereof.

§ 2. A. The following definitions shall apply herein:

1. "Obligations" means bonds and notes of the City.
2. "Long-Term Obligations" means serial bonds and sinking fund bonds or corporate stock certificates of the City issued in definitive form.
3. "Interim Long-Term Obligations" means bonds of the City issued pursuant to Section 62.00 of the Local Finance Law, pending the printing or engraving and delivery of corresponding Long-Term Obligations.

B. Obligations shall be executed in the following manner:

1. The seal of the City shall be impressed upon or the facsimile seal of the City imprinted upon each Obligation, and each Obligation shall be attested by the City Clerk or by the person duly authorized to act in his stead in accordance with Section 32, subdivision b, of the City Charter.

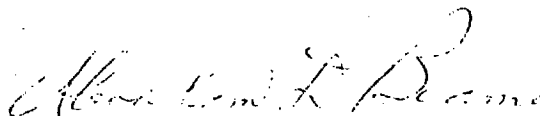
2. Each Long-Term and each Interim Long-Term Obligation shall be executed in the name of the City by the Mayor and the Comptroller with their respective manual or facsimile signatures; each Obligation other than a Long-Term or Interim Long-Term Obligation shall be executed by the Comptroller or by such Deputy Comptroller as is duly authorized by the Comptroller to execute such Obligation with his manual or facsimile signature.

C. Obligations shall be issued in the following denominations:

1. Obligations other than Long-Term and Interim Long-Term Obligations shall be issued in denominations to be determined by the Comptroller.
2. Long-Term Obligations issued in coupon form shall be issued in the denomination of one thousand (\$1,000) or five thousand (\$5,000) dollars; Long-Term Obligations issued in registered form shall be issued in any denomination which is an integral multiple of one thousand (\$1,000) dollars.
3. One Interim Long-Term Obligation may correspond to several corresponding Long-Term Obligations and in such case, the denomination of such Interim Long-Term Obligation shall not be in excess of the aggregate denominations of such corresponding Long-Term Obligations.

§ 3. The delegation by Robert F. Wagner, the then Mayor, exercising the powers of a Finance Board, to the Comptroller, dated November 21, 1963, is hereby revoked, provided, however, that nothing in this Executive Order shall be construed to affect the validity of any act performed pursuant to such delegation prior to the date hereof.

§ 4. This Executive Order shall take effect immediately and remain in effect until revoked by a subsequent Executive Order.


ABRAHAM D. BEAME
M A Y O R

*Affirmed and ratified by Exec.
Order 62, 1976*