

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
BOND-VOLUME ALLOCATION**

SECTION 1901. PURPOSE AND AUTHORITY. The purpose of this Part is to describe the requirements of the Town of Bethlehem Industrial Development Agency (the “Agency”) pursuant to Title One of Article 18-A of General Municipal Law (collectively, the Act”) and Chapter 44 of the Laws of 1994 (the “Private Activity Bond Allocation Act of 1994”).

SECTION 1902. DEFINITIONS. All words and terms used herein and defined in the Act shall have the meanings assigned to them in the Act, unless otherwise defined herein or unless the context or use indicates another meaning or intent. The following words and terms used herein shall have the respective meanings set forth below, unless the context or use indicates another meaning or intent:

“Code” means the Internal Revenue Code of 1986, as amended.

“Volume Cap” means the amount of tax-exempt private activity bonds that may be issued pursuant to Section 146 of the Code.

SECTION 1903. BACKGROUND. The Private Activity Bond Allocation Act of 1994 describes the procedures and requirements for the Agency to obtain portions of the New York State Volume Cap.

SECTION 1904. REQUIREMENTS. A Memorandum dated May 2, 1994 from the New York State Department of Economic Development describes the requirements of the Private Activity Bond Allocation Act of 1994.