

1153--A

2009-2010 Regular Sessions

I N S E N A T E

January 26, 2009

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- recommended to the Committee on Local Government in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the village of Frankfort to finance a certain specific object or purpose over a period of ten years computed from the date of the first bond anticipation notes issued therefor

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Legislative findings. It is hereby found and determined as
2 follows: that, the village board of trustees of the village of Frank-
3 fort duly adopted a bond resolution on August 20, 2009, authorizing,
4 \$140,390 serial bonds to pay the cost of payment of a settled claim to
5 the county of Herkimer as a result of termination of workers' compen-
6 sation coverage for water department employees for said village; that,
7 the authorizing bond resolution assigned a period of probable usefulness
8 of five years to such specific object or purpose; that, the authorizing
9 bond resolution restricted the maximum maturity of the serial bonds
10 authorized by such bond resolution to five years; that the board of
11 trustees of said village, finding that the financing of the aforesaid
12 specific object or purpose over a period of five years computed from the
13 date of the first bond anticipation note issued under such bond resol-
14 ution, is financially burdensome, and, therefore, said village board of
15 trustees is desirous of amending such bond resolution to provide for a
16 period of probable usefulness of ten years, so that the serial bonds to
17 be issued therefor may mature over a period up to ten years, computed
18 from the date of the first bond anticipation note issued under such bond
19 resolution; and that, bond counsel for the village has advised village
20 officials that such bond resolution legally may not be so amended under
21 existing law, for the reason that it is not now possible, under existing

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets
[] is old law to be omitted.

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1 law, to provide the financing of such specific object or purpose for a
2 period of up to ten years.

3 S 2. The village board of trustees of the village of Frankfort is
4 hereby authorized to amend the bond resolution described in section one
5 of this act, to increase the period of probable usefulness, as set forth
6 in such bond resolution, and the maximum maturity of the serial bonds as
7 authorized in such bond resolution, from five years to ten years,
8 subject to the following conditions:

9 (a) Such period of probable usefulness and such maturity of serial
10 bonds shall be computed from the date of issuance of the first bond
11 anticipation note issued under each such bond resolution; and

12 (b) The amendatory bond resolution shall be adopted subject to permis-
13 sive referendum in accordance with the provisions of section 36.00 of
14 the local finance law.

15 S 3. This act shall take effect immediately.