

6811--A

Cal. No. 558

I N S E N A T E

March 23, 2012

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, passed by Senate and delivered to the Assembly, recalled, vote reconsidered, restored to third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend chapter 585 of the laws of 2011 relating to authorizing the village of Ilion to finance a litigation settlement by the issuance of serial bonds and/or anticipation notes, in relation to the requirements of issuing and levying taxes on such bonds and notes

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

1 Section 1. Section 1 of chapter 585 of the laws of 2011 relating to
2 authorizing the village of Ilion to finance a litigation settlement by
3 the issuance of serial bonds and/or anticipation notes, is amended to
4 read as follows:
5 Section 1. The Village of Ilion, in the county of Herkimer, is hereby
6 authorized to issue serial bonds[, subject to the provisions of section
7 10.10 of the local finance law,] on or before [June 30, 2012] JANUARY
8 31, 2013, in an aggregate principal amount not to exceed one million one
9 hundred thousand dollars (\$1,100,000) for the specific [object] OBJECTS
10 or [purpose] PURPOSES of (I) settling pending litigation regarding
11 amounts owed to the county for workers' compensation costs, AND (II)
12 REFUNDING AN OUTSTANDING BOND OF THE VILLAGE IN THE PRINCIPAL AMOUNT OF
13 \$1,167,400, ISSUED ON APRIL 5, 2012, AND BEARING INTEREST AT THE RATE OF
14 1.75% PER ANNUM (THE "OUTSTANDING BOND"). In anticipation of the issu-
15 ance and sale of such serial bonds, bond anticipation notes are hereby
16 authorized to be issued.
17 S 2. Section 3 of chapter 585 of the laws of 2011 relating to author-
18 izing the village of Ilion to finance a litigation settlement by the
19 issuance of serial bonds and/or anticipation notes, is amended to read
20 as follows:

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

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1 S 3. Notwithstanding the provisions of any other law, general, special
2 or local TO THE CONTRARY, INCLUDING PARAGRAPH C OF SECTION 90.00 OF THE
3 LOCAL FINANCE LAW, (I) THE OUTSTANDING BOND MAY BE REFUNDED (A) WITHIN
4 FIVE YEARS AFTER THE DATE OF ITS ORIGINAL ISSUANCE AND (B) WHERE THE
5 PRESENT VALUE OF THE REFUNDING BOND IS NOT LESS THAN THE PRESENT VALUE
6 OF THE OUTSTANDING BONDS, AND (II), the Village Board of the Village of
7 Ilion is hereby authorized to levy a tax [to be collected in annual
8 installments] sufficient to pay the principal of and interest on said
9 bonds and bond anticipation notes and to adopt a bond resolution author-
10 izing the serial bonds authorized to be issued pursuant to this act.

11 S 3. If any clause, sentence, subdivision, paragraph, section or part
12 of this act be adjudged by any court of competent jurisdiction to be
13 invalid, such judgment shall not affect, impair or invalidate the
14 remainder thereof, but shall be confined in its operation to the clause,
15 sentence, subdivision, paragraph, section or part thereof directly
16 involved in the controversy in which such judgment shall have been
17 rendered.

18 S 4. This act shall take effect immediately.