

7498

I N S E N A T E

May 29, 2012

Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT making certain findings and determinations with respect to certain bond anticipation notes issued by the village of Dansville, in the county of Livingston, validating and legalizing the same, and authorizing the issuance of obligations of such village with respect thereto

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

1 Section 1. Legislative findings. (a) It is hereby found and determined
2 that the village of Dansville, in the county of Livingston, has under-
3 taken the following described actions in relation to the issuance of
4 certain bond anticipation notes of such village: (1) a bond resolution
5 was adopted on November 10, 1998 authorizing \$316,820 of bonds for
6 wastewater treatment plant renovations and on November 24, 1998 issued
7 \$316,820 of bond anticipation notes maturing on November 24, 1999, on
8 November 24, 1999 a \$300,960 bond anticipation renewal note was issued
9 maturing on November 23, 2000, on November 23, 2000 a \$285,120 bond
10 anticipation renewal note was issued maturing on November 22, 2001, on
11 November 22, 2001 a \$269,299 bond anticipation renewal note was issued
12 maturing on November 20, 2002, on November 20, 2002 a \$253,459 bond
13 anticipation renewal note was issued maturing on November 19, 2003, on
14 November 19, 2003 a \$237,617 bond anticipation renewal note was issued
15 maturing on November 18, 2004, on November 18, 2004 a \$221,760 bond
16 anticipation renewal note was issued maturing on November 18, 2005, on
17 November 18, 2005 a \$205,937 bond anticipation renewal note was issued
18 maturing on November 18, 2006, on November 18, 2006 a \$190,197 bond
19 anticipation renewal note was issued maturing on November 18, 2007, on
20 November 18, 2007 a \$174,256 bond anticipation renewal note was issued
21 maturing on November 17, 2008, on November 17, 2008 a \$158,416 bond
22 anticipation renewal note was issued maturing on November 17, 2009, on
23 November 17, 2009 a \$142,575 bond anticipation renewal note was issued
24 maturing on November 16, 2010, on November 16, 2010 a \$126,725 bond
25 anticipation renewal note was issued maturing on November 15, 2011, and

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

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1 on November 15, 2011 a \$110,885 bond anticipation renewal note was
2 issued maturing on November 13, 2012; (2) a bond resolution was adopted
3 on July 8, 2003 authorizing \$300,000 bonds for paving streets, and on
4 July 24, 2003 issued \$300,000 of bond anticipation notes maturing on
5 July 24, 2004, on July 24, 2004 a \$270,000 bond anticipation renewal
6 note was issued maturing on July 23, 2005, on July 23, 2005 a \$240,000
7 bond anticipation renewal note was issued maturing on July 22, 2006, on
8 July 22, 2006 a \$210,000 bond anticipation renewal note was issued
9 maturing on July 20, 2007, on July 20, 2007 a \$180,000 bond anticipation
10 renewal note was issued maturing on July 20, 2008, on July 20, 2008 a
11 \$150,000 bond anticipation renewal note was issued maturing on July 19,
12 2009, on July 19, 2009 a \$120,000 bond anticipation renewal note was
13 issued maturing on July 19, 2010, on July 19, 2010 a \$90,000 bond antic-
14 ipation renewal note was issued maturing on July 16, 2011, and on July
15 16, 2011 a \$60,000 bond anticipation renewal note was issued maturing on
16 July 16, 2012; (3) a bond resolution was adopted on January 13, 2004
17 authorizing \$90,000 of bonds for equipment replacement at the wastewater
18 treatment plant, and on February 6, 2004 issued \$90,000 of bond antic-
19 ipation notes maturing on February 5, 2005, on February 5, 2005 an
20 \$81,000 bond anticipation renewal note was issued maturing on February
21 3, 2006, on February 3, 2006 a \$72,000 bond anticipation renewal note
22 was issued maturing on February 2, 2007, on February 2, 2007 a \$63,000
23 bond anticipation renewal note was issued maturing on February 1, 2008,
24 on February 1, 2008 a \$54,000 bond anticipation renewal note was issued
25 maturing on February 1, 2009, on February 1, 2009 a \$45,000 bond antic-
26 ipation renewal note was issued maturing on January 31, 2010, on January
27 31, 2010 a \$36,000 bond anticipation renewal note was issued maturing on
28 January 30, 2011, on January 30, 2011 a \$27,000 bond anticipation
29 renewal note was issued maturing on January 28, 2012, and on January 28,
30 2012 an \$18,000 bond anticipation renewal note was issued maturing on
31 January 28, 2013; (4) a bond resolution was adopted on October 10, 2006
32 authorizing \$260,000 of bonds for a digester heating system and on Octo-
33 ber 19, 2006 a \$260,000 bond anticipation renewal note was issued matur-
34 ing on October 19, 2007, on October 19, 2007 a \$234,000 bond antic-
35 ipation renewal note was issued maturing on October 19, 2008, on October
36 19, 2008 a \$208,000 bond anticipation renewal note was issued maturing
37 on October 19, 2009, on October 19, 2009 a \$182,000 bond anticipation
38 renewal note was issued maturing on October 19, 2010, on October 19,
39 2010 a \$156,000 bond anticipation renewal note was issued maturing on
40 October 19, 2011, and on October 19, 2011 a \$130,000 bond renewal antic-
41 ipation note was issued maturing on October 19, 2012; (5) a bond resol-
42 ution was adopted on November 14, 2006 authorizing \$145,450 of bonds for
43 a fire truck and on November 14, 2006 a \$145,450 bond anticipation note
44 was issued maturing on November 14, 2007, on November 14, 2007 a
45 \$130,905 bond anticipation renewal note was issued maturing on November
46 14, 2008, on November 14, 2008 a \$116,360 bond anticipation renewal note
47 was issued maturing on November 14, 2009, on November 14, 2009 a
48 \$101,815 bond anticipation renewal note was issued maturing on November
49 14, 2010, on November 14, 2010 an \$87,270 bond anticipation renewal note
50 was issued maturing on November 14, 2011 and on November 14, 2011 a
51 \$72,725 bond anticipation renewal note was issued maturing on November
52 13, 2012; (6) A bond resolution was adopted on April 10, 2007 authoriz-
53 ing \$170,940 of bonds for a HME chassis, and on May 9, 2007 a \$170,940
54 bond anticipation note was issued maturing on May 9, 2008, on May 9,
55 2008 a \$153,940 bond anticipation renewal note was issued maturing on
56 May 9, 2009, on May 9, 2009 a \$136,940 bond anticipation renewal note

1 was issued maturing on May 9, 2010, on May 9, 2010 a \$119,940 bond
2 anticipation renewal note was issued maturing on May 9, 2011 and on May
3 9, 2011 a \$102,940 bond anticipation renewal note was issued maturing on
4 May 7, 2012; and (7) a bond resolution was adopted on June 5, 2007
5 authorizing \$88,000 bonds for street paving, and on June 13, 2007 issued
6 an \$88,000 bond anticipation note maturing on June 13, 2008, on June 13,
7 2008 issued a \$79,200 bond anticipation renewal note maturing on June
8 13, 2009, on June 13, 2009 issued a \$70,400 bond anticipation renewal
9 note maturing on June 13, 2010, on June 13, 2010 issued a \$61,600 bond
10 anticipation renewal note maturing on June 13, 2011, on June 13, 2011
11 issued a \$52,800 bond anticipation renewal note maturing on June 11,
12 2012.

13 (b) It is hereby further found and determined that: (1) each such
14 bond resolution was adopted taking effect immediately and thereby
15 requiring repayment over five years from the date of the first obli-
16 gation issued therefor; (2) various violations of the local finance law
17 occurred with the bond resolutions and issuance of notes pursuant to
18 such bond resolutions in that the bond resolutions indicated a period of
19 probable usefulness in excess of five years but no permissive referendum
20 process was followed and principal payments made did not satisfy the
21 requirements for amortizing the obligations over five years since the
22 bond resolutions, to take effect without permissive referendum, would
23 have to so limit the financing timeframe; and (3) in certain instances
24 bond anticipation renewal notes were issued after the fifth year anni-
25 versary of the first bond anticipation note issued therefor.

26 S 2. Notwithstanding the defects described in section one of this act,
27 the bond anticipation notes issued by the village pursuant to each of
28 the bond resolutions identified in section one of this act, and all
29 resolutions, acts and proceedings adopted or taken by the board of trus-
30 tees and the village treasurer of such village in relation thereto, are
31 hereby validated, ratified and confirmed. The village is hereby author-
32 ized to issue bonds or bond anticipation renewal notes to continue
33 financing the objects and purposes authorized pursuant to the aforesaid
34 bond resolutions over the period of probable usefulness thereof as set
35 forth in section 11.00 of the local finance law.

36 S 3. Except as otherwise provided in this act, any obligations issued
37 pursuant to this act shall be issued in accordance with the provisions
38 of the local finance law.

39 S 4. If any clause, sentence, subdivision, paragraph, section or part
40 of this act be adjudged by any court of competent jurisdiction to be
41 invalid, such judgment shall not affect, impair or invalidate the
42 remainder thereof, but shall be confined in its operation to the clause,
43 sentence, subdivision, paragraph, section or part thereof directly
44 involved in the controversy in which such judgment shall have been
45 rendered.

46 S 5. This act shall take effect immediately.