

7514

I N S E N A T E

May 6, 2016

Introduced by Sens. ROBACH, FUNKE -- read twice and ordered printed, and
when printed to be committed to the Committee on Local Government

AN ACT authorizing the financing of and providing for a period of proba-
ble usefulness to the pre-payment of certain service contract obli-
gations

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

1 Section 1. The county of Monroe is hereby authorized to finance by the
2 issuance of bonds of the county, the pre-payment of the following
3 service contract obligations in amounts sufficient to redeem bonds
4 issued by the following local development corporations, including inci-
5 dental expenses in connection therewith:
6 (a) Energy Supply Agreement between the county and Monroe Newpower
7 Corporation dated December 31, 2012, as amended.
8 (b) Security and Safety Systems Services Agreement between the county
9 and Monroe Security & Safety Systems Local Development Corporation dated
10 January 10, 2010, as amended.
11 (c) Master Systems and Service Agreement between the county and
12 Upstate Telecommunications Corporation dated February 7, 2005, as
13 amended (collectively, the "Service Contract Obligations"; each a
14 "Service Contract Obligation").
15 S 2. The financing of any one Service Contract Obligation shall be a
16 specific object or purpose of the county. The financing of two or more
17 Service Contract Obligations shall be a class of objects or purposes of
18 the county.
19 S 3. The period of probable usefulness for the financing of a Service
20 Contract Obligations shall be twenty years.
21 S 4. Such bonds of the county may be sold at public sale in accordance
22 with the provisions of Title 4 of the local finance law. Notwithstanding
23 any limitations on private sale of bonds provided by law, the county may
24 (a) arrange for the underwriting of its bonds at private sale through
25 negotiated agreement, compensation for such underwriting to be provided
26 by negotiated fee or by sale of such bonds or notes to an underwriter at
27 a price of less than the sum of par value of, and the accrued interest

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

LBD15260-02-6

1 on, such obligations; or (b) arrange for the private sale of its bonds
2 through negotiated agreement, compensation for such sales to be provided
3 by negotiated fee, if required. The cost of such underwriting or private
4 placement shall be deemed an incidental expense for purposes of this
5 act. In anticipation of the sale and issuance of such bonds, bond antic-
6 ipation notes are hereby authorized to be issued at public or private
7 sale.

8 S 5. This act shall take effect immediately.