S T A T E O F N E W Y O R K

8967

2009-2010 Regular Sessions

I N A S S E M B L Y

June 17, 2009

Introduced by M. of A. RUSSELL -- read once and referred to the Committee on Local Governments

AN ACT to legalize, validate, ratify and confirm certain actions taken by the village of Hammond, in the county of St. Lawrence, with respect to a certain serial bond note

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

Section 1. It is hereby found and determined that: (i) the village of Hammond, county of St. Lawrence, duly adopted on July 10, 2002, as amended on August 6, 2003 and August 7, 2004, a bond resolution authorizing issuance of a maximum of $800,000 of serial bonds in anticipation of financing the costs of a capital improvement project for improvement of facilities of the village wastewater collection and treatment system; (ii) pursuant to such bond resolution, said village on March 30, 2006 issued a serial bond note to the United States Department of Agriculture ("USDA"); (iii) in the years of 2006, 2007 and 2009, principal payments on the bond were not made in a timely fashion; (iv) such payments were in violation of subdivision b of section 21.00 of the local finance law in that the payments should have been made in annual installments; said village now wishes to obtain permanent financing from the Environmental Facilities Corporation to refund the subject note.

S 2. Notwithstanding the defects described in section one of this act, the USDA note is hereby validated and ratified.

S 3. Except as otherwise provided in this act, the bond notes issued under authority of the bond resolutions described in section one of this act shall be issued in accordance with the provisions of the local finance law.

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

S 5. This act shall take effect immediately.

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

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