

8499

I N   S E N A T E

October 11, 2010

---

Introduced by Sen. AUBERTINE -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to legalize, validate, ratify and confirm certain actions taken by the village of Black River, in the county of Jefferson, with respect to refunding its low interest loans through the United States department of agriculture and the New York state environmental facilities corporation

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

1     Section 1. It is hereby found and determined that: (i) the village of  
2     Black River, county of Jefferson, duly adopted on March 7, 2005, a bond  
3     resolution authorizing issuance of a maximum of \$5,000,000.00 of serial  
4     bonds in anticipation of financing the costs of a capital improvement  
5     project for improvement of facilities of the village wastewater  
6     collection and treatment system; (ii) pursuant to such bond resolution,  
7     said village obtained financing from the United States Department of  
8     Agriculture ("USDA") in the amount of \$1,271,000.00 in low interest  
9     loans on June 26, 2008, and a \$500,000.00 grant for Phase I of the  
10    project on May 21, 2009; (iii) pursuant to such bond resolution, said  
11    village obtained grant financing of \$500,000.00 and \$100,000.00 in low  
12    interest loans from the USDA for Phase II of the project; (iv) pursuant  
13    to such bond resolution, said village also obtained short term financing  
14    through the New York State Environmental Facilities Corporation ("EFC")  
15    on June 26, 2008 in the amount of \$2,916,900.00; (v) pursuant to such  
16    bond resolution, said village also obtained financing totaling  
17    \$946,201.76; (vi) said village returned \$1,271,000.00 to the EFC in the  
18    year 2010; (vii) said village now wishes to refund the remaining financ-  
19    ing at a zero percent (0%) interest rate with the EFC, however, said  
20    village has exceeded the bond authorization with the funding that it  
21    received from both the USDA and the EFC.

22    S 2. Notwithstanding the defects described in section one of this act,  
23    to the extent that the village of Black River exceeded their maximum  
24    bond authorization, such amounts are hereby legalized, validated and  
25    ratified.

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

LBD18175-01-0

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

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

11     S 5. This act shall take effect immediately.