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

11357

I N A S S E M B L Y

June 4, 2010

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Calhoun) -- read once and referred to the Committee on Local Governments

AN ACT to authorize the town of Blooming Grove, in the county of Orange to finance the accumulated deficit as of June 30, 2010 by the issuance and sale of serial bonds

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

Section 1. The town of Blooming Grove, in the county of Orange, is hereby authorized to issue serial bonds in the aggregate principal sum not to exceed one million three hundred dollars for the specific object and purpose of providing for the funding of the accumulated deficit as of June 30, 2010 including any revenue anticipation notes which may be a part of the deficit for the four water and two sewer districts within such town. In anticipation of the issuance and sale of such serial bonds, bond anticipation notes are hereby authorized to be issued.

S 2. The specific object or purpose referred to in section one of this act is hereby declared to be a public purpose which the town of Blooming Grove is hereby authorized to accomplish and the period of probable usefulness thereof is hereby authorized to be five years.

Notwithstanding the provisions of any other law, general, special or local, the town board of the town of Blooming Grove is hereby authorized to levy a tax to be collected in installments sufficient to pay the principal and the interest on said bonds and bond anticipation notes and to adopt a bond resolution authorizing the serial bonds herein authorized to be issued.

S 3. Except as otherwise provided in this act, such serial bonds and any bond anticipation notes, including notes in renewal thereof, issued in anticipation of the sale of such bonds, shall be authorized, sold, executed and issued and shall mature in the manner prescribed by the local finance law.

S 4. The chief fiscal officer or the individual or individuals responsible for the preparation of the tentative budget shall submit in each fiscal year beginning with the fiscal year during which the town is authorized by law to incur such debt, to and including the last fiscal

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

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year during which such debt or any debt incurred to refund such debt is outstanding, such tentative budget to the state comptroller within five days after its preparation. The state comptroller shall in each such year examine such proposed budget and make his or her recommendations thereon to the town. Such recommendations shall be made after examination into the estimates of revenues and expenditures of such government and shall be made prior to the adoption of such budget. The action or inaction of the state comptroller under this paragraph shall not be construed to affect the legal validity of any budget of the town nor to affect the powers or duties of the town with respect to the local budget process.

The chief fiscal officer of the town shall, within thirty days from the effective date of the law authorizing the incurrence of such debt, prepare a report detailing the dollar amount and cause of the deficit and submit such report to the state comptroller. Within thirty days after receiving the report, the state comptroller shall perform such reviews as may be necessary to confirm the existence of a deficit and the amount thereof. The town shall not authorize the issuance of any such debt unless or until the existence and the amount of the deficit is reviewed and confirmed by the state comptroller, and shall not authorize the issuance of any such debt in an amount in excess of the amount confirmed by the state comptroller.

For each fiscal year beginning with the fiscal year during which the town is authorized by law to incur such debt, to and including the last fiscal year during which such debt or any debt incurred to refund such debt is outstanding, the chief fiscal officer shall monitor all budgets and for each such budget, shall prepare a quarterly report of summarized budget data depicting overall trends of actual revenues and budget expenditures for the entire budget rather than individual line items. Such reports shall compare revenue estimates and appropriations as set forth in such budget with the actual revenues and expenditures made to date. All quarterly reports shall be accompanied by a recommendation from the chief executive or chief fiscal officer to the finance board setting forth any remedial action necessary to resolve any unfavorable budget variance including the overestimation of revenues and underestimation of appropriations. The chief fiscal officer shall also prepare, as part of such report, a quarterly trial balance of general ledger accounts in accordance with generally accepted accounting principles as prescribed by the state comptroller. All reports shall be completed within sixty days after the end of each quarter and shall be submitted to the chief executive officer of the town, the state division of the budget, the office of the state comptroller, the chairman of the assembly ways and means committee and the chairman of the senate finance committee.

S 5. This act shall take effect immediately.