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

1153--A

2009-2010 Regular Sessions

I N S E N A T E

January 26, 2009

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- recommitted to the Committee on Local Government in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the village of Frankfort to finance a certain specific object or purpose over a period of ten years computed from the date of the first bond anticipation notes issued therefor

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

Section 1. Legislative findings. It is hereby found and determined as follows: that, the village board of trustees of the village of Frankfort duly adopted a bond resolution on August 20, 2009, authorizing, $140,390 serial bonds to pay the cost of payment of a settled claim to the county of Herkimer as a result of termination of workers' compensation coverage for water department employees for said village; that, the authorizing bond resolution assigned a period of probable usefulness of five years to such specific object or purpose; that, the authorizing bond resolution restricted the maximum maturity of the serial bonds authorized by such bond resolution to five years; that the board of trustees of said village, finding that the financing of the aforesaid specific object or purpose over a period of five years computed from the date of the first bond anticipation note issued under such bond resolution, is financially burdensome, and, therefore, said village board of trustees is desirous of amending such bond resolution to provide for a period of probable usefulness of ten years, so that the serial bonds to be issued therefor may mature over a period up to ten years, computed from the date of the first bond anticipation note issued under such bond resolution; and that, bond counsel for the village has advised village officials that such bond resolution legally may not be so amended under existing law, for the reason that it is not now possible, under existing

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

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law, to provide the financing of such specific object or purpose for a period of up to ten years.

S 2. The village board of trustees of the village of Frankfort is hereby authorized to amend the bond resolution described in section one of this act, to increase the period of probable usefulness, as set forth in such bond resolution, and the maximum maturity of the serial bonds as authorized in such bond resolution, from five years to ten years, subject to the following conditions:

(a) Such period of probable usefulness and such maturity of serial bonds shall be computed from the date of issuance of the first bond anticipation note issued under each such bond resolution; and

(b) The amendatory bond resolution shall be adopted subject to permissive referendum in accordance with the provisions of section 36.00 of the local finance law.

S 3. This act shall take effect immediately.