

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.

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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.