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

4764

2011-2012 Regular Sessions

I N A S S E M B L Y

February 7, 2011

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

AN ACT in relation to making certain findings and determinations with respect to bond anticipation notes issued by the village of Norwood, in the town of Potsdam, county of St. Lawrence, and validates and legalizes such notes; and authorizes the issuance of obligations of such bond anticipation notes with respect thereto

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 that pursuant to a bond resolution dated February 20, 2007, the village of Norwood, in the town of Potsdam, county of St. Lawrence, authorized the issuance of a $2,386,000 principal amount bond anticipation note of said village dated June 25, 2008, to finance the construction of certain improvements to the village's sewer plant and collection system; and that the village has not made annual principal payments in compliance with the applicable provisions of the amortization requirements of sections 23.00, 21.00 and 169.00 of the local finance law.

S 2. Notwithstanding the defects described in section one of this act, the bond anticipation note and any renewals thereof issued by the village of Norwood, as described in section one of this act, and all resolutions, acts and proceedings heretofore adopted or taken by the board of trustees and the village treasurer of said village in relation thereto, are hereby validated, ratified and confirmed and any principal payment hereafter made by such village in 2011 on the bond anticipation note shall be deemed to be in compliance with the amortization requirements of sections 23.00, 21.00 and 169.00 of the local finance law.

S 3. Except as otherwise set forth in this act, the bonds and bond anticipation notes, and renewals thereof, issued pursuant to this act shall be issued in accordance with the provisions of the local finance law.

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

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S 4. If any clause, sentence, subdivision, paragraph, section or part of this act shall be adjudged by any court of competent jurisdiction to be invalid, and after exhaustion of all further judicial review, the 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 of this act directly involved in the controversy in which the judgment shall have been rendered.

S 5. This act shall take effect immediately.