

7584

2011-2012 Regular Sessions

I N A S S E M B L Y

May 10, 2011

Introduced by M. of A. KOLB -- read once and referred to the Committee
on Education

AN ACT to authorize the Tully central school district to finance a litigation settlement by the issuance of serial bonds and/or anticipation notes

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

1 Section 1. The Tully central school district (hereinafter referred to
2 in this act as the "district"), in the counties of Onondaga and Cort-
3 land, is hereby authorized to issue serial bonds, subject to the
4 provisions of section 10.10 of the local finance law, on or before June
5 30, 2012, in an aggregate principal amount not to exceed two hundred ten
6 thousand dollars (\$210,000) for the specific object or purpose of settling
7 pending litigation regarding a construction and renovation project
8 on the school campus. In anticipation of the issuance and sale of such
9 serial bonds, bond anticipation notes are hereby authorized to be
10 issued.

11 S 2. Notwithstanding the provisions of any other law, general, special
12 or local, to the contrary, including section 11.00 of the local finance
13 law, the specific object or purpose referred to in section one of this
14 act is hereby declared to be a public purpose which the district is
15 hereby authorized to accomplish and the period of probable usefulness
16 thereof is hereby authorized to be fifteen years.

17 S 3. Notwithstanding the provisions of any other law, general, special
18 or local, the board of education of the district is hereby authorized to
19 levy a tax to be collected in annual installments sufficient to pay the
20 principal of and interest on said bonds and bond anticipation notes and
21 to adopt a bond resolution authorizing the serial bonds authorized to be
22 issued pursuant to this act.

23 S 4. For purposes of subdivision 4 of section 2023 of the education
24 law, expenditures for debt service on obligations issued pursuant to

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

LBD11379-01-1

1 this act shall be disregarded in determining the total spending of the
2 district under a contingency budget.
3 S 5. If any clause, sentence, subdivision, paragraph, section or part
4 of this act be adjudged by any court of competent jurisdiction to be
5 invalid, such judgment shall not affect, impair or invalidate the
6 remainder thereof, but shall be confined in its operation to the clause,
7 sentence, subdivision, paragraph, section or part thereof directly
8 involved in the controversy in which such judgment shall have been
9 rendered.
10 S 6. This act shall take effect immediately.