

8097

2011-2012 Regular Sessions

I N   A S S E M B L Y

June 1, 2011

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

AN ACT to authorize the Village of Herkimer 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 ASSEM-  
BLY, DO ENACT AS FOLLOWS:

1     Section 1. The Village of Herkimer, in the county of Herkimer, is  
2 hereby authorized to issue serial bonds, subject to the provisions of  
3 section 10.10 of the local finance law, on or before June 30, 2012, in  
4 an aggregate principal amount not to exceed one million six hundred  
5 thousand dollars (\$1,600,000) for the specific object or purpose of  
6 settling pending litigation regarding amounts owed to the county for  
7 workers' compensation costs. In anticipation of the issuance and sale of  
8 such serial bonds, bond anticipation notes are hereby authorized to be  
9 issued.

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

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

22     S 4. If any clause, sentence, subdivision, paragraph, section or part  
23 of this act be adjudged by any court of competent jurisdiction to be  
24 invalid, such judgment shall not affect, impair or invalidate the  
25 remainder thereof, but shall be confined in its operation to the clause,

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

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1 sentence, subdivision, paragraph, section or part thereof directly  
2 involved in the controversy in which such judgment shall have been  
3 rendered.  
4 S 5. This act shall take effect immediately.