

9698

I N A S S E M B L Y

March 27, 2012

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

AN ACT to amend chapter 578 of the laws of 2011 relating to authorizing
the village of Herkimer to finance a litigation settlement by the
issuance of serial bonds and/or anticipation notes, in relation to the
requirements of issuing and levying taxes on such bonds and notes

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

1 Section 1. Section 1 of chapter 578 of the laws of 2011 relating to
2 authorizing the village of Herkimer to finance a litigation settlement
3 by the issuance of serial bonds and/or anticipation notes, is amended to
4 read as follows:

5 Section 1. The Village of Herkimer, in the county of Herkimer, is
6 hereby authorized to issue serial bonds[, subject to the provisions of
7 section 10.10 of the local finance law,] on or before [June 30] DECEMBER
8 31, 2012, in an aggregate principal amount not to exceed [one] TWO
9 million [six hundred] FOUR HUNDRED SIXTY thousand dollars [(\$1,600,000)]
10 (\$2,460,000) for the specific object or purpose of settling pending
11 litigation regarding amounts owed to the county for workers' compen-
12 sation costs. In anticipation of the issuance and sale of such serial
13 bonds, bond anticipation notes are hereby authorized to be issued.

14 S 2. Section 3 of chapter 578 of the laws of 2011 relating to author-
15 izing the village of Herkimer to finance a litigation settlement by the
16 issuance of serial bonds and/or anticipation notes, is amended to read
17 as follows:

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

24 S 3. This act shall take effect immediately.

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

LBD15155-03-2