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

_____

5657

2011-2012 Regular Sessions

I N   S E N A T E

June 9, 2011
_____

Introduced by Sen. SEWARD -- read twice and ordered printed, and when
    printed to be committed to the Committee on Local Government

AN ACT to authorize the Village of Ilion to finance a litigation settle-
    ment 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 Ilion, in the county of Herkimer, is hereby
 2 authorized to issue serial bonds, subject to the provisions of section
 3 10.10 of the local finance law, on or before June 30, 2012, in an aggre-
 4 gate principal amount not to exceed one million one hundred thousand
 5 dollars ($1,100,000) for the specific object or purpose of settling
 6 pending litigation regarding amounts owed to the county for workers'
 7 compensation costs. In anticipation of the issuance and sale of such
 8 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 Ilion
14 is hereby authorized to accomplish and the period of probable usefulness
15 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 Ilion is hereby authorized
18 to levy a tax to be collected in annual installments sufficient to pay
19 the principal of and interest on said bonds and bond anticipation notes
20 and to adopt a bond resolution authorizing the serial bonds authorized
21 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.
                                                            LBD13045-01-1

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.