

6814

I N S E N A T E

March 26, 2012

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

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 ASSEMBLY, 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