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

7498

I N S E N A T E

May 29, 2012

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

AN ACT making certain findings and determinations with respect to certain bond anticipation notes issued by the village of Dansville, in the county of Livingston, validating and legalizing the same, and authorizing the issuance of obligations of such village with respect thereto

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

Section 1. Legislative findings. (a) It is hereby found and determined that the village of Dansville, in the county of Livingston, has undertaken the following described actions in relation to the issuance of certain bond anticipation notes of such village: (1) a bond resolution was adopted on November 10, 1998 authorizing $316,820 of bonds for wastewater treatment plant renovations and on November 24, 1998 issued $316,820 of bond anticipation notes maturing on November 24, 1999, on November 24, 1999 a $300,960 bond anticipation renewal note was issued maturing on November 23, 2000, on November 23, 2000 a $285,120 bond anticipation renewal note was issued maturing on November 22, 2001, on November 22, 2001 a $269,299 bond anticipation renewal note was issued maturing on November 20, 2002, on November 20, 2002 a $253,459 bond anticipation renewal note was issued maturing on November 19, 2003, on November 19, 2003 a $237,617 bond anticipation renewal note was issued maturing on November 18, 2004, on November 18, 2004 a $221,760 bond anticipation renewal note was issued maturing on November 18, 2005, on November 18, 2005 a $205,937 bond anticipation renewal note was issued maturing on November 18, 2006, on November 18, 2006 a $190,197 bond anticipation renewal note was issued maturing on November 18, 2007, on November 18, 2007 a $174,256 bond anticipation renewal note was issued maturing on November 17, 2008, on November 17, 2008 a $158,416 bond anticipation renewal note was issued maturing on November 17, 2009, on November 17, 2009 a $142,575 bond anticipation renewal note was issued maturing on November 16, 2010, on November 16, 2010 a $126,725 bond anticipation renewal note was issued maturing on November 15, 2011, and

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

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on November 15, 2011 a $110,885 bond anticipation renewal note was issued maturing on November 13, 2012; (2) a bond resolution was adopted on July 8, 2003 authorizing $300,000 bonds for paving streets, and on July 24, 2003 issued $300,000 of bond anticipation notes maturing on July 24, 2004, on July 24, 2004 a $270,000 bond anticipation renewal note was issued maturing on July 23, 2005, on July 23, 2005 a $240,000 bond anticipation renewal note was issued maturing on July 22, 2006, on July 22, 2006 a $210,000 bond anticipation renewal note was issued maturing on July 20, 2007, on July 20, 2007 a $180,000 bond anticipation renewal note was issued maturing on July 20, 2008, on July 20, 2008 a $150,000 bond anticipation renewal note was issued maturing on July 19, 2009, on July 19, 2009 a $120,000 bond anticipation renewal note was issued maturing on July 19, 2010, on July 19, 2010 a $90,000 bond anticipation renewal note was issued maturing on July 16, 2011, and on July 16, 2011 a $60,000 bond anticipation renewal note was issued maturing on July 16, 2012; (3) a bond resolution was adopted on January 13, 2004 authorizing $90,000 of bonds for equipment replacement at the wastewater treatment plant, and on February 6, 2004 issued $90,000 of bond anticipation notes maturing on February 5, 2005, on February 5, 2005 an $81,000 bond anticipation renewal note was issued maturing on February 3, 2006, on February 3, 2006 a $72,000 bond anticipation renewal note was issued maturing on February 2, 2007, on February 2, 2007 a $63,000 bond anticipation renewal note was issued maturing on February 1, 2008, on February 1, 2008 a $54,000 bond anticipation renewal note was issued maturing on February 1, 2009, on February 1, 2009 a $45,000 bond anticipation renewal note was issued maturing on January 31, 2010, on January 31, 2010 a $36,000 bond anticipation renewal note was issued maturing on January 30, 2011, on January 30, 2011 a $27,000 bond anticipation renewal note was issued maturing on January 28, 2012, and on January 28, 2012 an $18,000 bond anticipation renewal note was issued maturing on January 28, 2013; (4) a bond resolution was adopted on October 10, 2006 authorizing $260,000 of bonds for a digester heating system and on October 19, 2006 a $260,000 bond anticipation renewal note was issued maturing on October 19, 2007, on October 19, 2007 a $234,000 bond anticipation renewal note was issued maturing on October 19, 2008, on October 19, 2008 a $208,000 bond anticipation renewal note was issued maturing on October 19, 2009, on October 19, 2009 a $182,000 bond anticipation renewal note was issued maturing on October 19, 2010, on October 19, 2010 a $156,000 bond anticipation renewal note was issued maturing on October 19, 2011, and on October 19, 2011 a $130,000 bond renewal anticipation note was issued maturing on October 19, 2012; (5) a bond resolution was adopted on November 14, 2006 authorizing $145,450 of bonds for a fire truck and on November 14, 2006 a $145,450 bond anticipation note was issued maturing on November 14, 2007, on November 14, 2007 a $130,905 bond anticipation renewal note was issued maturing on November 14, 2008, on November 14, 2008 a $116,360 bond anticipation renewal note was issued maturing on November 14, 2009, on November 14, 2009 a $101,815 bond anticipation renewal note was issued maturing on November 14, 2010, on November 14, 2010 an $87,270 bond anticipation renewal note was issued maturing on November 14, 2011 and on November 14, 2011 a $72,725 bond anticipation renewal note was issued maturing on November 13, 2012; (6) A bond resolution was adopted on April 10, 2007 authorizing $170,940 of bonds for a HME chassis, and on May 9, 2007 a $170,940 bond anticipation note was issued maturing on May 9, 2008, on May 9, 2008 a $153,940 bond anticipation renewal note was issued maturing on May 9, 2009, on May 9, 2009 a $136,940 bond anticipation renewal note

was issued maturing on May 9, 2010, on May 9, 2010 a $119,940 bond anticipation renewal note was issued maturing on May 9, 2011 and on May 9, 2011 a $102,940 bond anticipation renewal note was issued maturing on May 7, 2012; and (7) a bond resolution was adopted on June 5, 2007 authorizing $88,000 bonds for street paving, and on June 13, 2007 issued an $88,000 bond anticipation note maturing on June 13, 2008, on June 13, 2008 issued a $79,200 bond anticipation renewal note maturing on June 13, 2009, on June 13, 2009 issued a $70,400 bond anticipation renewal note maturing on June 13, 2010, on June 13, 2010 issued a $61,600 bond anticipation renewal note maturing on June 13, 2011, on June 13, 2011 issued a $52,800 bond anticipation renewal note maturing on June 11, 2012.

(b) It is hereby further found and determined that: (1) each such bond resolution was adopted taking effect immediately and thereby requiring repayment over five years from the date of the first obligation issued therefor; (2) various violations of the local finance law occurred with the bond resolutions and issuance of notes pursuant to such bond resolutions in that the bond resolutions indicated a period of probable usefulness in excess of five years but no permissive referendum process was followed and principal payments made did not satisfy the requirements for amortizing the obligations over five years since the bond resolutions, to take effect without permissive referendum, would have to so limit the financing timeframe; and (3) in certain instances bond anticipation renewal notes were issued after the fifth year anniversary of the first bond anticipation note issued therefor.

S 2. Notwithstanding the defects described in section one of this act, the bond anticipation notes issued by the village pursuant to each of the bond resolutions identified in section one of this act, and all resolutions, acts and proceedings adopted or taken by the board of trustees and the village treasurer of such village in relation thereto, are hereby validated, ratified and confirmed. The village is hereby authorized to issue bonds or bond anticipation renewal notes to continue financing the objects and purposes authorized pursuant to the aforesaid bond resolutions over the period of probable usefulness thereof as set forth in section 11.00 of the local finance law.

S 3. Except as otherwise provided in this act, any obligations issued pursuant to this act shall be issued in accordance with the provisions of the local finance law.

S 4. If any clause, sentence, subdivision, paragraph, section or part of this act be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, subdivision, paragraph, section or part thereof directly involved in the controversy in which such judgment shall have been rendered.

S 5. This act shall take effect immediately.