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

10523

I N A S S E M B L Y

June 1, 2012

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Cahill) -- read once and referred to the Committee on Local Governments

AN ACT making findings and determinations with respect to obligations heretofore issued by the village of Ellenville, Ulster county, New York validating and legalizing same and authorizing the issue of obligations of said 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. It is hereby found and determined that the village of Ellenville, Ulster county, New York, has heretofore adopted bond resolutions authorizing an aggregate ten million eight hundred thousand dollars of bonds to finance the acquisition, construction and reconstruction of improvements to the village sewer system; that said village assigned a thirty year period of probable usefulness to said sewer system improvements when it was entitled to forty years under section 11.00 of the local finance law; that said village executed a project finance agreement with the New York State Environmental Facilities Corporation on September 2, 2010, authorizing the village to borrow up to $5,259,000 for such improvements through a draw down process; that on August 10, 2011 the village issued ten million five hundred thousand dollars in bond anticipation notes for such sewer system improvements which notes mature on August 10, 2012; that on September 22, 2011, the village requested and received $431,777.62 from the New York State Environmental Facilities Corporation for sewer system improvements which amount caused the village to exceed the amount of bonds and notes that may be issued under the aforementioned bond resolutions; that such $431,777.62 has been returned to the New York State Environmental Facilities Corporation.

S 2. Notwithstanding the defects described in section one of this act, the draw down from the New York State Environmental Facilities Corporation is hereby validated and ratified. The village of Ellenville is hereby authorized to continue to issue bonds or bond anticipation renewal notes for the aforesaid sewer system improvements including financing through the New York State Environmental Facilities Corpo-

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

LBD16070-01-2

ration and the period of probable usefulness thereof is hereby determined to be forty years measured from August 10, 2011.

S 3. Except as provided herein, 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.