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

5347

2011-2012 Regular Sessions

I N S E N A T E

May 10, 2011

Introduced by Sen. VALESKY -- read twice and ordered printed, and when printed to be committed to the Committee on Education

AN ACT to authorize the Tully central school district to finance a litigation settlement by the issuance of serial bonds and/or anticipation notes

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

Section 1. The Tully central school district (hereinafter referred to in this act as the "district"), in the counties of Onondaga and Cortland, is hereby authorized to issue serial bonds, subject to the provisions of section 10.10 of the local finance law, on or before June 30, 2012, in an aggregate principal amount not to exceed two hundred ten thousand dollars ($210,000) for the specific object or purpose of settling pending litigation regarding a construction and renovation project on the school campus. In anticipation of the issuance and sale of such serial bonds, bond anticipation notes are hereby authorized to be issued.

S 2. Notwithstanding the provisions of any other law, general, special or local, to the contrary, including section 11.00 of the local finance law, the specific object or purpose referred to in section one of this act is hereby declared to be a public purpose which the district is hereby authorized to accomplish and the period of probable usefulness thereof is hereby authorized to be fifteen years.

S 3. Notwithstanding the provisions of any other law, general, special or local, the board of education of the district is hereby authorized to levy a tax to be collected in annual installments sufficient to pay the principal of and interest on said bonds and bond anticipation notes and to adopt a bond resolution authorizing the serial bonds authorized to be issued pursuant to this act.

S 4. For purposes of subdivision 4 of section 2023 of the education law, expenditures for debt service on obligations issued pursuant to

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

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this act shall be disregarded in determining the total spending of the district under a contingency budget.

S 5. 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 6. This act shall take effect immediately.