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

5459

2011-2012 Regular Sessions

I N S E N A T E

May 24, 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 Herkimer 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 Village of Herkimer, in the county of Herkimer, 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 one million six hundred thousand dollars ($1,600,000) for the specific object or purpose of settling pending litigation regarding amounts owed to the county for workers' compensation costs. 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 Village of Herkimer 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 Village Board of the Village of Herkimer 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. 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,

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

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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.