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I N   S E N A T E

March 23, 2012

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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 585 of the laws of 2011 relating to authorizing the village of Ilion 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 585 of the laws of 2011 relating to  
2     authorizing the village of Ilion to finance a litigation settlement by  
3     the issuance of serial bonds and/or anticipation notes, is amended to  
4     read as follows:

5     Section 1. The Village of Ilion, in the county of Herkimer, is hereby  
6     authorized to issue serial bonds[, subject to the provisions of section  
7     10.10 of the local finance law,] on or before [June 30, 2012] JANUARY  
8     31, 2013, in an aggregate principal amount not to exceed one million one  
9     hundred thousand dollars (\$1,100,000) for the specific object or purpose  
10    of settling pending litigation regarding amounts owed to the county for  
11    workers' compensation costs. In anticipation of the issuance and sale of  
12    such serial bonds, bond anticipation notes are hereby authorized to be  
13    issued.

14    S 2. Section 3 of chapter 585 of the laws of 2011 relating to author-  
15    izing the village of Ilion 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 Ilion is hereby authorized  
20    to levy a tax [to be collected in annual installments] sufficient to pay  
21    the principal of and interest on said bonds and bond anticipation notes  
22    and to adopt a bond resolution authorizing the serial bonds authorized  
23    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.

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