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

5870

2013-2014 Regular Sessions

I N S E N A T E

June 18, 2013

Introduced by COMMITTEE ON RULES -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT authorizing the county of Nassau to issue bonds

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

Section 1. Legislative findings and declaration. The legislature hereby finds and declares that a condition of fiscal difficulties continues to exist in the county of Nassau (hereinafter referred to in this act as the "county"), as evidenced by the declaration of a control period by the Nassau county interim finance authority. In accordance with statutory authority, the Nassau county interim finance authority approved the county's 2012-2015 multi-year financial plan which provides for borrowings by the county in the amount of three hundred five million dollars ($305,000,000) to finance the payment of property tax refunds to facilitate the county's transition to a structurally-balanced budget. It is hereby further found and declared that the undertaking of such borrowings is in the public interest of the county and the state. It is in the public interest and is the policy of this state to assist municipalities such as the county in attempting to provide, without interruption, services essential to their inhabitants while meeting their obligations to the holders of their outstanding securities. The inability of the county to finance the payment of property tax refunds would interrupt the provision of essential services to its inhabitants and is a matter of substantial state concern. Providing the county with borrowing authorization will avoid this undesirable result and will allow the county to continue to fund essential services.

S 2. In addition to the powers granted to the county in any other law, the county is hereby authorized to issue bonds in an aggregate principal amount not to exceed three hundred five million dollars ($305,000,000) to finance the payment of tax certiorari settlements, judgments, claims, awards or determinations of any kind to which it is a party.

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

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S 3. Notwithstanding any general, special or local law to the contrary, the county is hereby authorized to issue bonds authorized by this act upon the adoption of a bond ordinance by at least a majority vote of the voting strength of the county legislature. In anticipation of the issuance and sale of the bonds authorized by this act, bond anticipation notes are hereby authorized to be issued in the same manner. The provisions of the local finance law shall otherwise be applicable to the issuance of the bonds and bond anticipation notes authorized by this act except to the extent provided in this act.

S 4. Notwithstanding any general, special or local law to the contrary, the bonds authorized by this act may be issued by the county without approval of the Nassau county interim finance authority. The clerk of the county legislature shall provide a copy of any bond ordinance adopted pursuant to this act to the chairperson of the Nassau county interim finance authority.

S 5. Severability. If any provision of this act or if any application thereof to any person or circumstances is held invalid, the remainder of this act and the application of the provision to other persons and circumstances shall not be affected thereby.

S 6. This act shall take effect immediately.