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I N S E N A T E

February 11, 2014

Introduced by Sen. GALLIVAN -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT in relation to authorizing the village board of trustees of the village of Silver Springs, county of Wyoming to issue certain bond anticipation notes

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

1 Section 1. Legislative findings. (a) It is hereby found and determined
2 that the village board of trustees of the village of Silver Springs,
3 county of Wyoming undertook the following described actions in relation
4 to the issuance of certain bond anticipation notes of said village.
5 (1) Pursuant to a resolution adopted by said village board of trustees
6 on May 4, 2009 and a certificate of the village clerk dated June 15,
7 2009, said village issued its bond anticipation note, dated June 15,
8 2009, in the principal amount of \$400,000, maturing on June 15, 2010 to
9 finance the cost of the object or purpose consisting of Phase I of
10 certain reconstruction and rehabilitation of said village's electrical
11 system. Thereafter, pursuant to a resolution adopted by said village
12 board of trustees on June 7, 2010 and a certificate of the village clerk
13 of said village dated June 15, 2010, a principal payment of \$80,000 was
14 made on said renewal bond anticipation note and said note was renewed by
15 the issuance of a renewal bond anticipation note, dated June 15, 2010,
16 in the principal amount of \$320,000, maturing on June 15, 2011. There-
17 after, pursuant to a resolution adopted by said village board of trus-
18 tees on June 6, 2011 and a certificate of the village clerk of said
19 village dated June 15, 2011, a principal payment of \$80,000 was made on
20 said renewal bond anticipation note and said note was again renewed by
21 the issuance of a renewal bond anticipation note, dated June 15, 2011,
22 in the principal amount of \$240,000, maturing on June 15, 2012. There-
23 after, pursuant to a resolution adopted by said village board of trus-
24 tees on June 5, 2012 said bond anticipation note was again renewed by
25 the issuance of a renewal bond anticipation note dated June 15, 2012, in
26 the principal amount of \$240,000, maturing on June 14, 2013. Thereafter,
27 pursuant to a resolution adopted by said village board of trustees on

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

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1 June 4, 2013 and a certificate of the village clerk of said village
2 dated June 14, 2013, a principal payment of \$60,000 was made on said
3 renewal bond anticipation note and said note was again renewed by the
4 issuance of a renewal bond anticipation note, dated June 14, 2013, in
5 the principal amount of \$180,000, maturing on June 13, 2014.

6 (2) Pursuant to a resolution adopted by said village board of trustees
7 on February 7, 2011 and a certificate of the village clerk of said
8 village dated April 1, 2011, said village issued its bond anticipation
9 note, dated April 1, 2011, in the principal amount of \$190,000, maturing
10 on April 2, 2012 to finance the cost of the object or purpose consisting
11 of Phase II of certain reconstruction and rehabilitation of said
12 village's electrical system. Thereafter, pursuant to a resolution
13 adopted by said village board of trustees on March 22, 2012, said bond
14 anticipation note was renewed by the issuance of a renewal bond antic-
15 ipation note dated April 2, 2012, in the principal amount of \$190,000,
16 maturing on April 2, 2013 which matured one day later than required by
17 law. Thereafter, pursuant to a resolution adopted by said village board
18 of trustees on March 11, 2013 and a certificate of the village clerk of
19 said village dated April 2, 2013, a principal payment of \$22,000 was
20 made on said renewal bond anticipation note and said note was again
21 renewed by the issuance of a renewal bond anticipation note, dated April
22 2, 2013, in the principal amount of \$168,000, maturing on April 2, 2014.

23 (3) Pursuant to a resolution adopted by said village board of trustees
24 on March 22, 2012 and a certificate of the village clerk of said village
25 dated April 2, 2012, said village issued its bond anticipation note,
26 dated April 2, 2012, in the principal amount of \$353,515, maturing on
27 April 2, 2013 to finance the cost of the object or purpose consisting of
28 Phase III of certain reconstruction and rehabilitation of said village's
29 electrical system. Thereafter, pursuant to a resolution adopted by said
30 village board of trustees on March 11, 2013 and a certificate of the
31 village clerk of said village dated April 2, 2013, a principal payment
32 of \$1,515 which payment was optional and may be ignored was made on said
33 renewal bond anticipation note and said note was again renewed by the
34 issuance of a renewal bond anticipation note dated April 2, 2013, in the
35 principal amount of \$352,000, maturing on April 2, 2014.

36 (b) It is hereby further found and determined that the bond antic-
37 ipation notes and renewal bond anticipation notes described in subdivi-
38 sion (a) of this section were not issued in compliance with the applica-
39 tion provisions of the local finance law, in that: (1) the village board
40 of trustees of the village of Silver Springs in each case had not, prior
41 to the issuance of such bond anticipation notes, adopted a bond resol-
42 ution in accordance with sections 31.00 and 32.00 of the local finance
43 law, which was subject to a permissive referendum in accordance with
44 paragraph a of section 36.00 of the local finance law, for the purpose
45 of authorizing the issuance of bonds of said village in anticipation of
46 which such bond anticipation notes were issued; (2) in the case of the
47 renewal bond anticipation note dated June 15, 2012, described in para-
48 graph one of subdivision (a) of this section, a principal portion of
49 such note was not redeemed; and (3) in the case of the renewal bond
50 anticipation note dated June 14, 2013, described in paragraph one of
51 subdivision (a) of this section, the term of said note will extend more
52 than five years beyond the date of issuance of the applicable original
53 bond anticipation note dated June 15, 2009 by the time this act takes
54 effect.

55 S. 2. Notwithstanding the defects describe in section one of this act,
56 the bond anticipation notes and renewals thereof issued by the village

1 of Silver Springs, as described in section one of this act, and all
2 resolutions, acts and proceedings heretofore adopted or taken by the
3 board of trustees in relation thereto, are hereby validated, ratified
4 and confirmed. Subject to the adoption by the village board of trustees
5 of the village of Silver Springs of one or more bond resolutions in
6 accordance with sections 31.00 and 32.00 of the local finance law, such
7 village is hereby authorized to hereinafter issue:

8 (a) bonds or renewal bond anticipation notes in the aggregate princi-
9 pal amount of \$120,000 for the purpose of refinancing the outstanding
10 bond anticipation notes issued for the object or purpose described in
11 paragraph one of subdivision (a) of section one of this act;

12 (b) bonds or renewal bond anticipation notes in the aggregate princi-
13 pal amount of \$150,000 for the purpose of refinancing the outstanding
14 bond anticipation notes issued for the object or purpose described in
15 paragraph two of subdivision (a) of section one of this act;

16 (c) bonds or renewal bond anticipation notes in the aggregate princi-
17 pal amount of \$325,000 for the purpose of refinancing the outstanding
18 bond anticipation notes issued for the object or purpose described in
19 paragraph three of subdivision (a) of section one of this act; provided,
20 however, that:

21 (1) each such bond resolution shall not be subject to a permissive
22 referendum in accordance with paragraph a of section 36.00 of the local
23 finance law;

24 (2) notwithstanding the provisions of paragraph b of section 23.00 and
25 paragraph b of section 21.00 of local finance law, said village may
26 issue one additional renewal bond anticipation note maturing not later
27 than June 13, 2015 for the objects or purposes described in paragraph
28 one of subdivision (a) of section one of this act, and may provide for
29 the first installment payment on the bonds issued for such objects or
30 purposes to be made on any date on or before June 13, 2015; and

31 (3) in the event that the renewal bond anticipation note, dated June
32 13, 2014, described in paragraph one of subdivision (a) of section one
33 of this act has, prior to the effective date of this act, been amended
34 to extend the maturity date thereof, been renewed by another renewal
35 bond anticipation note, or been redeemed in full, said village, follow-
36 ing enactment of this act, shall have the authority, notwithstanding any
37 such extension, renewal or redemption, to issue the bonds or renewal
38 bond anticipation notes described in paragraph three of subdivision (b)
39 of section one of this act for the purpose of refinancing such extended
40 or renewed bond anticipation notes or for the purpose of reborrowing the
41 principal amount of such redeemed bond anticipation notes up to the
42 maximum principal amount set forth in such paragraph.

43 S 3. Except as otherwise set forth in this act, the bonds and bond
44 anticipation notes, and renewals thereof, issued pursuant to this act
45 shall be issued in accordance with the provisions of the local finance
46 law.

47 S 4. If any clause, sentence, subdivision, paragraph, section or part
48 of this act be adjudged by any court of competent jurisdiction to be
49 invalid, such judgment shall not affect, impair or invalidate the
50 remainder thereof, but shall be confined in its operation to the clause,
51 sentence, subdivision, paragraph, section or part thereof directly
52 involved in the controversy in which such judgment shall have been
53 rendered.

54 S 5. This act shall take effect immediately.