

6598--B

Cal. No. 314

I N   S E N A T E

February 11, 2014

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Introduced by Sen. GALLIVAN -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading -- again amended and ordered reprinted, retaining its place in the order of third reading

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,

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

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

7 (2) Pursuant to a resolution adopted by said village board of trustees  
8 on February 7, 2011 and a certificate of the village clerk of said  
9 village dated April 1, 2011, said village issued its bond anticipation  
10 note, dated April 1, 2011, in the principal amount of \$190,000, maturing  
11 on April 2, 2012 to finance the cost of the object or purpose consisting  
12 of Phase II of certain reconstruction and rehabilitation of said  
13 village's electrical system. Thereafter, pursuant to a resolution  
14 adopted by said village board of trustees on March 22, 2012, said bond  
15 anticipation note was renewed by the issuance of a renewal bond antic-  
16 ipation note dated April 2, 2012, in the principal amount of \$190,000,  
17 maturing on April 2, 2013 which matured one day later than required by  
18 law. Thereafter, pursuant to a resolution adopted by said village board  
19 of trustees on March 11, 2013 and a certificate of the village clerk of  
20 said village dated April 2, 2013, a principal payment of \$22,000 was  
21 made on said renewal bond anticipation note and said note was again  
22 renewed by the issuance of a renewal bond anticipation note, dated April  
23 2, 2013, in the principal amount of \$168,000, maturing on April 2, 2014.

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

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

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

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

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

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

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

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

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

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

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

56 S 5. This act shall take effect immediately.