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

6975

I N S E N A T E

April 9, 2014

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

AN ACT to legalize, validate, ratify and confirm the actions of the village board of the village of Parish notwithstanding certain defects

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

Section 1. Legislative findings. The legislature hereby finds and determines that the village of Parish, in the county of Oswego, duly adopted bond resolutions dated July 7, 2009, December 15, 2010 and June 20, 2012 in order to finance the construction of certain sewer improvements within the village. The village subsequently issued bond anticipation notes for such purpose as follows:

(a) that on October 15, 2009, the village issued a bond anticipation note in the principal amount of $415,000; that the note matured and was first renewed on October 15, 2010 for $415,000; that a principal payment on the note of $7,000 was made on the note on October 14, 2011; that the note matured and was again renewed on October 14, 2011 for $408,000; that on October 12, 2012 a principal payment of $7,000 was made on the note; that the remaining balance of $401,000 on the note was refinanced with partial proceeds from a $768,175 short-term Clean Water State Revolving Fund (CWSRF) financing from the New York State Environmental Facilities Corporation, (EFC) which closed on September 27, 2012; and

(b) in connection with the September 27, 2012 EFC short-term CWSRF financing, the village entered into a Project Finance Agreement (PFA) with EFC and issued a $768,175 bond anticipation note to EFC; and that pursuant to the provisions of the PFA and section 23.00 of the local finance law pertaining to the redemption of bond anticipation notes, the village of Parish was required to make a principal payment on October 11, 2013.

With respect to the EFC bond anticipation note and PFA described in subdivision (b) of this section, the village of Parish was required to, but failed to make, on October 11, 2013, a scheduled principal payment pursuant to applicable provisions of section 23.00 of the local finance

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

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law which required a principal payment on the EFC CWSRF short-term financing and bond anticipation note on that date.

S 2. Notwithstanding any defects described in section one of this act, or the fact that the village board of the village of Parish, in the county of Oswego, failed to comply with the applicable provisions of section 23.00 of the local finance law insofar as it failed to make principal payments on the bond anticipation note, the bond anticipation notes and renewals thereof issued by the village of parish described in section one of this act, and all resolutions, acts and proceedings heretofore adopted or taken by the village board of such village in relation thereto, are hereby validated, ratified, legalized and confirmed and any principal payment thereafter made by such village in 2014 on the bond anticipation note maturing on September 27, 2015 shall be deemed to be in compliance with the requirements of the local finance law.

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

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 judgement shall not affect, impair or invalidate the reminder thereof, but shall be confined in its operation to the clause, 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.