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I N A S S E M B L Y

March 6, 2014

Introduced by M. of A. DiPIETRO -- read once and referred to the Committee on Local Governments

AN ACT to legalize and validate certain acts and proceedings of the village board of trustees of the village of Silver Springs, Wyoming county, in relation to the issuance of 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 ble provisions of the local finance law, in that: (i) 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; (ii) in the case of the
47 renewal bond anticipation note dated June 15, 2012, described in para-
48 graph 1 of subdivision (a) of this section, a principal portion of such
49 note was not redeemed; and (iii) in the case of the renewal bond antic-
50 ipation note dated June 14, 2013, described in paragraph 1 of subdivi-
51 sion (a) of this section, the term of said note will extend more than
52 five years beyond the date of issuance of the applicable original bond
53 anticipation note dated June 15, 2009 by the time this act is enacted.

54 S 2. Notwithstanding the defects described in section one of this act,
55 the bond anticipation notes and renewals thereof issued by the village
56 of Silver Springs, as described in section one of this act, and all

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

7 (a) bonds or renewal bond anticipation notes in the aggregate princi-
8 pal amount of \$120,000 for the purpose of refinancing the outstanding
9 bond anticipation notes issued for the object or purpose described in
10 paragraph 1 of subdivision (a) of section one of this act;

11 (b) bonds or renewal bond anticipation notes in the aggregate princi-
12 pal amount of \$150,000 for the purpose of refinancing the outstanding
13 bond anticipation notes issued for the object or purpose described in
14 paragraph 2 of subdivision (a) of section one of this act; and

15 (c) bonds or renewal bond anticipation notes in the aggregate princi-
16 pal amount of \$325,000 for the purpose of refinancing the outstanding
17 bond anticipation notes issued for the object or purpose described in
18 paragraph 3 of subdivision (a) of section one of this act; provided,
19 however, that:

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

23 (2) notwithstanding the provisions of paragraph b of section 23.00 and
24 paragraph b of section 21.00 of the local finance law, said village may
25 issue one additional renewal bond anticipation note maturing not later
26 than June 13, 2015 for the objects or purposes described in paragraph 1
27 of subdivision (a) of section one of this act, and may provide for the
28 first installment payment on the bonds issued for such objects or
29 purposes to be made on any date on or before June 13, 2015; and

30 (3) in the event that the renewal bond anticipation note, dated June
31 13, 2014, described in paragraph 1 of subdivision (a) of section one of
32 this act has, prior to the effective date of this act, been amended to
33 extend the maturity date thereof, been renewed by another renewal bond
34 anticipation note, or been redeemed in full, said village, following
35 enactment of this act, shall have the authority, notwithstanding any
36 such extension, renewal or redemption, to issue the bonds or renewal
37 bond anticipation notes described in clause (iii) of subdivision (b) of
38 section one of this act for the purpose of refinancing such extended or
39 renewed bond anticipation notes or for the purpose of reborrowing the
40 principal amount of such redeemed bond anticipation notes up to the
41 maximum principal amount set forth in such clause (iii).

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

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

53 S 5. This act shall take effect immediately.