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

6673

I N S E N A T E

February 26, 2014

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Education

AN ACT authorizing the commissioner of education to make a payment for the allotted balance of state aid to which the city school district of the city of Little Falls is entitled for a debt service payment for school building purposes

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 that the city school district of the city of Little Falls approved five capital building projects which were designated by the state education department as project numbers 0001-005, 0001-006, 0001-007, 0008-008, 0008-09. In addition, the projects were eligible for certain state aid. The legislature further finds that the school district issued serial bonds in 1997 to finance the capital building projects. The legislature further finds that the school district began receiving building aid on the debt service relating to the serial bonds issued in 1997 in the 1997-1998 school year. The legislature further finds that due to the state education department's reset of the bond issue date the payment of the building aid was to start in the 1996-1997 school year. The legislature further finds that the state education department reduced the building aid to the school district for the final debt service payment due on June 15, 2014 on the serial bonds issued in 1997 for the 2013-2014 school year by the amount of aid the school district was to receive in the 1996-1997 school year. The legislature further funds that the school district did not receive payment of that building aid in the 1996-1997 school year. The legislature further finds that without such apportionment of state aid, the payment by the school district in June, 2014 of the debt service payment for the serial bonds issued in 1997 for the capital building projects will impose an additional, unanticipated hardship on school district taxpayers.

S 2. Notwithstanding the defects described in section one of this act or the provisions of any other law to the contrary, the commissioner of education is hereby authorized to make a payment for the allotted

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

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balance of state aid to which the city school district of the city of Little Falls, county of Herkimer, is entitled for the June 15, 2014 debt service payment in an amount equal to $939,000, representing the allotted balance of state aid relating to the June 15, 2014 debt service payment for the serial bonds issued in 1997 to finance projects 0001-005, 0001-006, 0001-007, 0008-008, 0008-009 pursuant to paragraph a of subdivision 5 of section 3604 of the education law.

S 3. If any clause, sentence, subdivision, paragraph, section or part of this act be adjudged by any court of competent jurisdiction, to be invalid, such judgment shall not affect, impair or invalidate the remainder 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 4. This act shall take effect immediately.