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

7559--D

2015-2016 Regular Sessions

I N A S S E M B L Y

May 19, 2015

Introduced by M. of A. KATZ -- read once and referred to the Committee on Local Governments -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize the town of Southeast, in the county of Putnam, to issue bonds for certain extraordinary expenses incurred by the Springhouse water district

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

Section 1. The town of Southeast, in the county of Putnam, is hereby authorized to issue serial bonds, subject to the provisions of this act, on or before December 31, 2015, for the specific object or purpose of reimbursing the town for payments made by the town from the town general fund on behalf of the Springhouse Water District for the extraordinary expenses incurred by the town on behalf of the district after the district's then existing water supply source was declared unsafe by the department of health and before a new, permanent water supply system could be designed and constructed. "Extraordinary expenses" as used in this section shall mean those operating and capital costs related to the operation of the district's water supply system with water supplied by tank truck and with water supplied using a temporary water purification system, including water delivery charges and water pumping charges, as well as other related town costs incurred to acquire and construct a new water supply system that were not reimbursed to the town through its financings with the New York State Environmental Facilities Corporation on May 9, 2013 and July 2, 2014.

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

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S 2. Notwithstanding the provisions of section 11.00 of the local finance law, the specific object or purpose referred to in section one of this act is hereby declared to be a public purpose which the town of Southeast is hereby authorized to accomplish with the issuance of serial bonds in an aggregate principal amount not to exceed three hundred eighty thousand dollars ($380,000); provided, that no such bonds to reimburse the town for the extraordinary expenses incurred shall be issued until the state comptroller shall first review and confirm the actual amount of the extraordinary expenses, and that the amount of such bonds issued to reimburse the town for the extraordinary expenses incurred shall not exceed the amount certified by the state comptroller. The period of probable usefulness of the serial bonds issued pursuant to this act is hereby authorized to be twenty years.

S 3. The town of Southeast is hereby authorized to collect an ad valorem levy on the properties of the district in an amount sufficient to pay the annual debt service on such serial bonds which shall be levied against each individual property in the district using the same formula by which other district assessments are levied.

S 4. In anticipation of the issuance and sale of such serial bonds, the town of Southeast is hereby authorized to issue bond anticipation notes in accordance with the provisions of the local finance law.

S 5. This act shall take effect immediately.