

6822--A

2015-2016 Regular Sessions

I N A S S E M B L Y

April 6, 2015

Introduced by M. of A. JAFFEE -- read once and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT in relation to enacting the "village of Suffern deficit financing act"

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

- 1 Section 1. Short title. This act shall be known and may be cited as  
2 the "village of Suffern deficit financing act".  
3 S 2. Bonds. The village of Suffern is hereby authorized to issue seri-  
4 al bonds, subject to the provisions of section 10.10 of the local  
5 finance law, on or before March 31, 2016, in an aggregate principal  
6 amount not to exceed five million dollars (\$5,000,000) for the specific  
7 object or purpose of liquidating the accumulated deficits of the general  
8 fund, water fund, sewer fund and capital projects fund as of May 31,  
9 2015, including the remaining principal amount of any budget, deficiency  
10 and/or revenue anticipation notes outstanding at the time of said issu-  
11 ance of said serial bonds or notes authorized pursuant to this act. In  
12 anticipation of the issuance and sale of such serial bonds, bond antic-  
13 ipation notes are hereby authorized to be issued.  
14 S 3. The village shall be subject to the provisions of section 10.10  
15 of the local finance law except that, notwithstanding any inconsistent  
16 provision in paragraph d of section 10.10 of the local finance law, the  
17 village board of trustees shall make adjustments to the proposed budget  
18 consistent with any recommendations made by the state comptroller.  
19 S 4. Severability clause. If any clause, sentence, paragraph, section  
20 or part of this act shall be adjudged by any court of competent juris-  
21 diction to be invalid, such judgment shall not affect, impair or invali-  
22 date the remainder thereof, but shall be confined in its operation to  
23 the clause, sentence, paragraph, section or part involved in the contro-  
24 versy in which such judgment shall have been rendered. The provisions of  
25 this act shall be liberally construed to assist the effectuation of the  
26 public purposes furthered hereby.  
27 S 5. This act shall take effect immediately.

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