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

7559--A

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

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 (hereinafter referred to in this act as the "town"), in the county of Putnam, is hereby authorized to issue serial bonds to reimburse the town for payments made by the town from the town general fund on behalf of the Springhouse water district (hereinafter referred to in this act as the "district") for 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 waste 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. The period of probable usefulness of such objects or purposes shall be thirty years.

S 2. The town is hereby authorized to issue such serial bonds under the local finance law on or before December 31, 2015 in an aggregate principal amount of not to exceed three hundred eighty thousand dollars ($380,000.00) for the specific objects or purposes described in section one of this act.

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

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S 3. The town is hereby authorized to levy an annual tax on the properties of the district in an amount sufficient to pay the annual debt service on such serial bonds. Such tax 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 is hereby authorized to issue bond anticipation notes under the local finance law.

S 5. This act shall take effect immediately.