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

7514--A

I N S E N A T E

May 6, 2016

Introduced by Sens. ROBACH, FUNKE -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT authorizing the financing of and providing for a period of probable usefulness to the pre-payment of certain service contract obligations

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

Section 1. The county of Monroe is hereby authorized to finance by the issuance of bonds of the county, the pre-payment of the following service contract obligations in amounts sufficient to redeem bonds issued by the following local development corporations, including incidental expenses in connection therewith:

(a) Energy Supply Agreement between the county and Monroe Newpower Corporation dated December 31, 2012, as amended.

(b) Security and Safety Systems Services Agreement between the county and Monroe Security & Safety Systems Local Development Corporation dated January 10, 2010, as amended.

(c) Master Systems and Service Agreement between the county and Upstate Telecommunications Corporation dated February 7, 2005, as amended (collectively, the "Service Contract Obligations"; each a "Service Contract Obligation").

S 2. The financing of any one Service Contract Obligation shall be a specific object or purpose of the county. The financing of two or more Service Contract Obligations shall be a class of objects or purposes of the county.

S 3. The period of probable usefulness for the financing of a Service Contract Obligation shall be twenty years.

S 4. Such bonds of the county may be sold at public sale in accordance with the provisions of Title 4 of the local finance law. The cost of underwriting shall be deemed an incidental expense for purposes of this act. In anticipation of the sale and issuance of such bonds, bond anticipation notes are hereby authorized to be issued at public or private sale.

S 5. This act shall take effect immediately.

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

LBD15260-03-6