STATE OF NEW YORK

5198

2017-2018 Regular Sessions

IN SENATE

March 13, 2017

Introduced by Sen. MARCHIONE -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT authorizing the village of Hoosick Falls, county of Rensselaer, to issue certain bonds

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The village of Hoosick Falls, in the county of Rensselaer, is hereby authorized to issue serial bonds, subject to the provisions of this act, on or before December 31, 2017, for the specific object or purpose of reimbursing the village for (i) payments made by the village from the village general fund, water fund and sewer fund for extraordinary expenses incurred by the village and (ii) extraordinary revenue losses suffered by the village water fund and sewer fund, all in connection with or as a result of the discovery of the contamination of the village's municipal water supply by the hazardous substance known as perfluorooctanoic acid (or PFOA). "Extraordinary expenses" as used in this section shall mean those operating and capital costs directly or indirectly related to or resulting from (a) such contamination, (b) the reduction or elimination of the contamination, (c) negotiations with parties alleged to bear legal responsibility for the contamination, and (d) the issuance of notes by the village under the local finance law to finance any of the foregoing and any extraordinary revenue losses described above, including, without limitation, costs for engineering services, testing services, legal services, and public relations and communication services, as well as other related village costs. "Extraordinary revenue losses" as used in this section shall mean the extent to which, in the aggregate, budgeted water fund and sewer fund revenues exceeded actual water fund and sewer fund revenues received by the village in village fiscal years 2014-15, 2015-16, and 2016-17.

§ 2. Notwithstanding the provisions of section 11.00 of the local finance law, the specific object or purpose referred to in section one

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

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of this act is hereby declared to be a public purpose which the village of Hoosick Falls is authorized to accomplish with the issuance of serial bonds in an aggregate principal amount not to exceed one million five hundred thousand dollars ($1,500,000); provided, that no such bonds to reimburse the village for the extraordinary expenses incurred and extraordinary losses suffered shall be issued until the state comptroller shall first review and confirm the actual amount of such extraordinary expenses and extraordinary revenue losses, and that the amount of such bonds issued to reimburse the village for the extraordinary expenses incurred and the extraordinary revenue losses suffered shall not exceed the amount certified by the state comptroller. The period of probable usefulness of such objects or purposes shall be ten (10) years.

§ 3. The village of Hoosick Falls is hereby authorized to levy an annual tax on the properties of the village in an amount sufficient to pay the annual debt service on such serial bonds; provided, however, that nothing in this section shall be construed to preclude such village from collecting all or a portion of such debt service through water and sewer charges using the same formula as other water and sewer charges.

§ 4. In anticipation of the issuance and sale of such serial bonds, the village is hereby authorized to issue bond anticipation notes under the local finance law.

§ 5. This act shall take effect immediately.