

STATE OF NEW YORK

7633

2023-2024 Regular Sessions

IN ASSEMBLY

May 25, 2023

Introduced by M. of A. MAHER -- read once and referred to the Committee on Local Governments

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

3 § 2. Bonds. The village of Washingtonville, Orange county, is hereby
4 authorized to issue serial bonds, subject to the provisions of section
5 10.10 of the local finance law, on or before March 31, 2024, in an
6 aggregate principal amount not to exceed \$4,500,000 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 2023, 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 § 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 § 4. (a) For each fiscal year occurring during the time bonds and/or
20 bond anticipation notes issued pursuant to this act are outstanding, the
21 mayor of the village of Washingtonville shall prepare a quarterly report
22 of summarized budget data depicting overall trends of actual revenues
23 and budget expenditures for the entire budget rather than individual
24 line items. Such budgetary reports shall compare revenue estimates and
25 appropriations as set forth in such budget with the actual revenues and
26 expenditures made to date. All such quarterly budgetary reports shall be
27 accompanied by recommendations of the mayor setting forth any remedial
28 action necessary or desirable to resolve any unfavorable budget variance

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

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1 including the over-estimation of revenues and the under-estimation of
2 expenditures. Each such quarterly budgetary report shall be completed
3 within 30 days after the end of each quarter and shall be submitted to
4 each member of the village board of the village of Washingtonville, the
5 director of the division of the budget, the state comptroller, and the
6 chairs of the senate finance committee and the assembly ways and means
7 committee.

8 (b) For each fiscal year occurring during the time bonds and/or bond
9 anticipation notes issued pursuant to this act are outstanding, the
10 mayor of the village of Washingtonville shall also prepare a quarterly
11 trial balance of general and special fund ledger accounts. Each such
12 quarterly trial balance shall be prepared in accordance with generally
13 accepted accounting principles. Each such quarterly trial balance shall
14 be completed within 30 days after the end of each quarterly period and
15 shall be submitted to each member of the village board of the village of
16 Washingtonville, the director of the division of the budget, the state
17 comptroller, and the chairs of the senate finance committee and the
18 assembly ways and means committee.

19 (c) Within 90 days of the issuance of any debt pursuant to this act
20 and for each fiscal year thereafter during which such debt or any debt
21 incurred to refund such debt is outstanding, the mayor of the village of
22 Washingtonville or other officer or officers responsible for the prepa-
23 ration of the tentative budget of the village of Washingtonville, within
24 30 days after the final adoption of the budget for the next succeeding
25 fiscal year, shall prepare a three-year financial plan covering the next
26 succeeding fiscal year and the two fiscal years thereafter. The finan-
27 cial plan shall, at minimum, contain the information required to be
28 provided in a three-year financial plan as prescribed by subdivision 10
29 of section 54 of the state finance law. Copies of the financial plan
30 shall be provided to the mayor and chief fiscal officers of the village
31 of Washingtonville, the director of the budget, the state comptroller,
32 the chair of the assembly ways and means committee and the chair of the
33 senate finance committee. This financial plan requirement shall not
34 apply to the extent the village of Washingtonville is subject to a
35 different multi-year financial plan requirement under state law.

36 (d) For each fiscal year occurring during the time bonds and/or bond
37 anticipation notes issued pursuant to this act are outstanding, the
38 mayor or chief fiscal officer of the village of Washingtonville shall
39 notify the state comptroller at least 15 days prior to the issuance of
40 any bonds or notes or entering into any installment purchase contract
41 and the state comptroller may review and make recommendations regarding
42 the affordability to the village of Washingtonville of any such proposed
43 issuance or contract. The state comptroller may require the submission
44 by the village of Washingtonville of such information as the state comp-
45 troller shall deem necessary to complete his or her review.

46 § 5. Severability clause. If any clause, sentence, paragraph, section
47 or part of this act shall be adjudged by any court of competent juris-
48 diction to be invalid, such judgment shall not affect, impair or invali-
49 date the remainder thereof, but shall be confined in its operation to
50 the clause, sentence, paragraph, section or part involved in the contro-
51 versy in which such judgment shall have been rendered. The provisions of
52 this act shall be liberally construed to assist the effectuation of the
53 public purposes furthered hereby.

54 § 6. This act shall take effect immediately.