

STATE OF NEW YORK

7028--C

2025-2026 Regular Sessions

IN SENATE

March 28, 2025

Introduced by Sen. WALCZYK -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- reported favorably from said committee and committed to the Committee on Finance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT in relation to authorizing the city of Little Falls, in the county of Herkimer, to finance certain deficits by the issuance of bonds

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 "city of Little Falls deficit financing act".
3 § 2. The city of Little Falls, county of Herkimer, is hereby author-
4 ized to issue serial bonds, subject to the provisions of section 10.10
5 of the local finance law, on or before November 30, 2026, in an aggre-
6 gate principal amount not to exceed three million four hundred thousand
7 dollars (\$3,400,000) for the specific object or purpose of liquidating
8 deficits in its general, golf, and water funds expected at the close of
9 its fiscal year ending December 31, 2025, including the remaining prin-
10 cipal amount of any budget, deficiency, and/or revenue anticipation
11 notes outstanding at the time of said issuance of said serial bonds or
12 notes authorized pursuant to this act. In anticipation of the issuance
13 and sale of such serial bonds, bond anticipation notes are hereby
14 authorized to be issued.
15 § 3. The city of Little Falls shall be subject to the provisions of
16 section 10.10 of the local finance law except that, notwithstanding any
17 inconsistent provision of paragraph d of section 10.10 of the local
18 finance law, the city council of Little Falls shall make adjustments to

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

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1 the proposed budget consistent with any recommendations made by the
2 state comptroller.

3 § 4. (a) For each fiscal year occurring during the time bonds and/or
4 bond anticipation notes issued pursuant to this act are outstanding, the
5 mayor of the city of Little Falls shall prepare a quarterly report of
6 summarized budget data depicting overall trends of actual revenues and
7 budget expenditures for the entire budget rather than individual line
8 items. Such budgetary reports shall compare revenue estimates and appro-
9 priations as set forth in such budget with the actual revenues and
10 expenditures made to date. All such quarterly budgetary reports shall be
11 accompanied by recommendations of the mayor setting forth any remedial
12 action necessary or desirable to resolve any unfavorable budget variance
13 including the over-estimation of revenues and the under-estimation of
14 expenditures. Each such quarterly budgetary report shall be completed
15 within thirty days after the end of each quarter and shall be submitted
16 to each member of the common council of the city of Little Falls, the
17 director of the division of the budget, the state comptroller, and the
18 chairs of the senate finance committee and the assembly ways and means
19 committee.

20 (b) For each fiscal year occurring during the time bonds and/or bond
21 anticipation notes issued pursuant to this act are outstanding, the
22 mayor of the city of Little Falls shall also prepare a quarterly trial
23 balance of general and special fund ledger accounts. Each such quarterly
24 trial balance shall be prepared in accordance with generally accepted
25 accounting principles. Each such quarterly trial balance shall be
26 completed within thirty days after the end of each quarterly period and
27 shall be submitted to each member of the common council of the city of
28 Little Falls, the director of the division of the budget, the state
29 comptroller, and the chairs of the senate finance committee and the
30 assembly ways and means committee.

31 (c) Within ninety days of the issuance of any debt pursuant to this
32 act and for each fiscal year thereafter during which such debt or any
33 debt incurred to refund such debt is outstanding, the mayor of the city
34 of Little Falls or other officer or officers responsible for the prepa-
35 ration of the tentative budget of the city of Little Falls, within thir-
36 ty days after the final adoption of the budget for the next succeeding
37 fiscal year, shall prepare a three-year financial plan covering the next
38 succeeding fiscal year and the two fiscal years thereafter. The finan-
39 cial plan shall, at minimum, contain the information required to be
40 provided in a three-year financial plan as prescribed by subdivision 10
41 of section 54 of the state finance law. Copies of the financial plan
42 shall be provided to the mayor and chief fiscal officer of the city of
43 Little Falls, the director of the budget, the state comptroller, the
44 chair of the assembly ways and means committee and the chair of the
45 senate finance committee. This financial plan requirement shall not
46 apply to the extent the city of Little Falls is subject to a different
47 multi-year financial plan requirement under state law.

48 (d) For each fiscal year occurring during the time bonds and/or bond
49 anticipation notes issued pursuant to this act are outstanding, the
50 mayor or chief fiscal officer of the city of Little Falls shall notify
51 the state comptroller at least fifteen days prior to the issuance of any
52 bonds or notes or entering into any installment purchase contract and
53 the state comptroller may review and make recommendations regarding the
54 affordability to the city of Little Falls of any such proposed issuance
55 or contract. The state comptroller may require the submission by the

1 city of Little Falls of such information as the state comptroller shall
2 deem necessary to complete such state comptroller's review.

3 § 5. Severability clause. If any clause, sentence, paragraph, subdivi-
4 sion, section or part of this act shall be adjudged by any court of
5 competent jurisdiction to be invalid, such judgment shall not affect,
6 impair, or invalidate the remainder thereof, but shall be confined in
7 its operation to the clause, sentence, paragraph, subdivision, section
8 or part thereof directly involved in the controversy in which such judg-
9 ment shall have been rendered. It is hereby the intent of the legisla-
10 ture that this act would have been enacted even if such invalid
11 provisions had not been included herein.

12 § 6. This act shall take effect immediately.