

STATE OF NEW YORK

7902--B

2025-2026 Regular Sessions

IN ASSEMBLY

April 11, 2025

Introduced by M. of A. SMULLEN -- read once and referred to the Committee on Cities -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, 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 May 31, 2025, including the remaining principal
10 amount of any budget, deficiency, and/or revenue anticipation notes
11 outstanding at the time of said issuance of said serial bonds or notes
12 authorized pursuant to this act. In anticipation of the issuance and
13 sale of such serial bonds, bond anticipation notes are hereby authorized
14 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
19 the proposed budget consistent with any recommendations made by the
20 state comptroller.
- 21 § 4. (a) For each fiscal year occurring during the time bonds and/or
22 bond anticipation notes issued pursuant to this act are outstanding, the

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

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

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

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

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

54 § 5. Severability clause. If any clause, sentence, paragraph, subdivi-
55 sion, section or part of this act shall be adjudged by any court of
56 competent jurisdiction to be invalid, such judgment shall not affect,

1 impair, or invalidate the remainder thereof, but shall be confined in
2 its operation to the clause, sentence, paragraph, subdivision, section
3 or part thereof directly involved in the controversy in which such judg-
4 ment shall have been rendered. It is hereby the intent of the legisla-
5 ture that this act would have been enacted even if such invalid
6 provisions had not been included herein.

7 § 6. This act shall take effect immediately.