



NEW YORK STATE SENATOR

Kathleen A. Marchione

Senator Kathy Marchione announces that Governor Cuomo has signed into State Law her legislation empowering Village of Hoosick Falls to issue long-term bonding to pay for local costs associated with discovery of PFOA

KATHLEEN A. MARCHIONE August 23, 2017

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Halfmoon, NY – Senator Kathy Marchione (R,C,I,Reform-Halfmoon), Chair of the Senate’s Local Government Committee, today announced that her legislation, Senate Bill S.5198, authorizing the Village of Hoosick Falls to issue long-term bonds to provide long-term financing for many of the costs associated with the discovery of PFOA in its water supply, has been signed into State Law by Governor Cuomo.

The legislation sponsored by Senator Marchione had been specifically requested by the Village of Hoosick Falls to ensure it had the necessary flexibility to meet its expenses. Under previous State Law, the Village must reimburse its General Fund, Water Fund and Sewer Fund for extraordinary expenses it incurred as a direct result of the discovery of PFOA in their water supply. Some of the expenses included costs associated with engineering, testing, legal services and public relations. Senator Marchione’s legislation had passed the Senate during the 2017 Legislative Session by a vote of 60-2.

The State's Local Finance Law had previously allowed the Village to proceed with short-term borrowing with the issuance of short-term notes for "any unforeseeable public emergency during such years such as an epidemic, conflagration, riot, storm, flood, earthquake or other unusual peril to the lives and property of the citizens." However, these notes can only be outstanding for approximately two years, placing inordinate pressure on a municipality to pay back bonds in two years. The new State Law sponsored by Senator Marchione will now authorize long-term bonds, payable over 10 years, to provide long-term financing costs paid with the budget notes, not to exceed the amount of \$1,500,000.

"I introduced this legislation to help the Village of Hoosick Falls pay for its many financial costs caused by the PFOA contamination. This newly expanded bonding authority will ensure the Village has more flexibility via an extended period of 10 years to meet its expenses and, in so doing, assist the community. I commend the Governor for making this measure a priority and for signing it into State Law," Senator Marchione said.

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RELATED LEGISLATION

2017-S5198

-
- Introduced
 - - In Committee Assembly
 - In Committee Senate
 - - On Floor Calendar Assembly

- On Floor Calendar Senate

- ◦ Passed Assembly
 - Passed Senate

- Delivered to Governor
- Signed By Governor
-

Authorizes the village of Hoosick Falls, county of Rensselaer, to issue certain bonds

March 13, 2017

Signed by Governor

Sponsored by Kathleen A. Marchione

Do you support this bill?