

Dedicating Funding To Housing Justice

WITHDRAWN BY SPONSOR

Referred to: The Health, Human Services and Housing Committee (Chairman Uchitelle and Legislators Corcoran, Erner, Lopez, Nolan, Petit, and Stewart), and The Ways and Means Committee (Chairman Gavaris and Legislators Cahill, Criswell, Roberts, and Ronk)

Chairman of the Health, Human Services and Housing Committee, Abe Uchitelle, offers the following:

WHEREAS, all residents of Ulster County deserve safe housing at an affordable cost; and

WHEREAS, Ulster County has generated higher-than-expected revenues for the last three years; and

WHEREAS, increasing the availability of affordable housing will provide relief for Ulster County taxpayers who have contributed to the above-limit fund balance; and

WHEREAS, Ulster County's Housing Action Plan for 2021 showed that there is an insufficient supply, or inventory, of homes at an affordable price point; and

WHEREAS, Ulster County's Housing Action Plan for 2021 revealed that 28% of renter households and 14% of owner households in Ulster County spend more than half their income on housing costs, confirming that housing represents a cost burden that is untenable for most of Ulster County's residents; and

WHEREAS, Ulster County's Housing Action Plan for 2021 revealed that an Ulster County resident earning an average wage would be required to work sixty-seven (67) hours per week to afford the average Fair Market Rent in Ulster County; and

WHEREAS, Ulster County's Housing Action Plan for 2021 showed that the median income of renters in Ulster County declined 1% between the period of 2010 to 2018, while median rent increased by 16%; and

WHEREAS, the median sale price for a home in Ulster County was \$349,900, up nearly \$100,000 from 2019, according to the Ulster County Board of Realtors; and

WHEREAS, an assignment of unassigned funds in Ulster County's Fund Balance is necessary to assist Ulster County Residents struggling to afford housing; and

Resolution No. 126 September 19, 2023

Dedicating Funding To Housing Justice

WHEREAS, Ulster County's unassigned Fund Balance as of December 31, 2021 exceeded the adopted Fund Balance threshold by approximately \$53 million dollars; now, therefore be it

RESOLVED, that the sum of twenty million dollars (\$20,000,000.00) of Ulster County's current unassigned Fund Balance as of December 31, 2022, shall be assigned to Affordable Housing; and, be it further

RESOLVED, such fund is to be known as the "Housing Justice Fund of the County of Ulster" (the "Fund"); and, be it further

RESOLVED, the Fund is accounted for within the Assigned Fund Balance; and, be it further

RESOLVED, moneys in such Fund shall be appropriated pursuant to Resolution No. 125 and the adoption of Proposed Local Law No. 2 of 2023; and, be it further

RESOLVED, the Ulster County Commissioner of Finance shall account for the Fund separate and apart from all other funds of the County of Ulster, and such accounting shall show: the source, date and amount of each sum paid into the Fund; the interest earned by such Fund; capital gains or losses resulting from the sale of investments of the Fund; the order, source thereof, date and amount of each appropriation from this Fund; the assets of the Fund, indicating cash balance and a schedule of investments; and, be it further

RESOLVED, not later than sixty (60) days after the start of each fiscal year and at such times as may be required by the Ulster County Legislature (the "Legislature") or the Ulster County Executive (the "Executive"), the Commissioner of Finance shall furnish to the Legislature and the Executive a detailed report of the operation and condition of the Fund during the preceding fiscal year which shall include a statement of receipts and disbursements, and a statement of the balance of the Fund as of the last day of such preceding fiscal year and such other dates as may be specified by the Legislature; and Not later than thirty (30) days prior to the last date provided by the Ulster County Charter for the filing of the executive operating budget, the Commissioner of Finance shall furnish to the County Executive a statement of the current balance of the Fund; and, be it further

Resolution No. 126 September 19, 2023

Dedicating Funding To Housing Justice

RESOLVED, that out of the ending unassigned fund balance for the fiscal year ended December 31, 2022, the sum of twenty million dollars (\$20,000,000.00) be and the same hereby is assigned for said Housing Justice Assigned Fund of the County of Ulster, and the Commissioner of Finance of the County is hereby authorized,

empowered, and directed to transfer from said unassigned fund balance the said sum of twenty million dollars (\$20,000,000.00) dollars to said Fund; and, be it further

RESOLVED, there may be paid into such Fund additional amounts as may be provided therefore by Legislative Resolution; and, be it further

RESOLVED, such additional sums as may hereafter be appropriated shall become part of said Fund; and, be it further

RESOLVED, moneys in such Fund may be appropriated only by Resolution of the Legislature; and, be it further

RESOLVED, the Commissioner of Finance in his/her discretion, may invest the moneys in such Fund in the manner provided by Law of the State of New York and consistent with the Policies of Ulster County, and any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become a part of the Fund; and, be it further

RESOLVED, that no section of this resolution shall be interpreted as augmenting the existing legislative process for expenditures, including the expenditure of monies from the assigned fund balance account for housing justice,

and move its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

Postponed in Committee: Health, Human Services and Housing as amended on April 3, 2023 with consent

Postponed in Committee: Health, Human Services and Housing on May 3, 2023 with consent

Resolution No. 126 September 19, 2023

Dedicating Funding To Housing Justice

No Action Taken in Committee: Health, Human Services and Housing on May 31, 2023 with consent

No Action Taken in Committee: Health, Human Services and Housing on July 5, 2023 with consent

No Action Taken in Committee: Health, Human Services and Housing on August 1, 2023 with consent

Passed Committee: Health, Human Services and Housing on _____.

Passed Committee: Ways and Means on _____.

FINANCIAL IMPACT:

\$20,000,000.00 – ASSIGNED FUND BALANCE