

Replenishing The Tax Stabilization Reserve Fund Of The County Of Ulster

Referred to: The Ways and Means Committee (Chairman Gavaris and Legislators Archer, Bartels, Haynes, Maio, Parete, Ronk, and Walter)

Legislator Lynn Archer offers the following:

WHEREAS, pursuant to Resolution No. 405 dated November 18, 2014, a tax stabilization reserve fund in the amount of one million five hundred dollars (\$1,500,000.00) was established to protect taxpayers from unsustainable and unpredictable fluctuations in county taxes; and

WHEREAS, this fund is designed to guard against unforeseen increases in County costs such as additional unfunded state mandates, increased pension costs, public emergencies, or cuts in state aid; and

WHEREAS, a public emergency, under General Municipal Law 6-e(3)(k), is defined to include an “epidemic” or other sudden, unforeseen or unexpected occurrence or condition which requires the immediate expenditure of moneys to protect the public health, safety or welfare of the Ulster County community; and

WHEREAS, Section 6-e of the General Municipal Law of the State of New York permits expenditures from a tax stabilization reserve fund in the case of a public emergency, which is defined to include the 2019-Novel Coronavirus (COVID-19); and

WHEREAS, the County Executive recommended the use of the tax stabilization reserve fund to offset the unexpected expenditures for COVID-19 related expenses; and

WHEREAS, pursuant to Resolution No. 299 dated December 8, 2020, the Ulster County Legislature authorized use of \$1,450,562.72 in tax reserve funds to offset COVID-19 related expenditures; and

WHEREAS, the Ulster County Legislature believes the Tax Stabilization Reserve Fund of the County of Ulster is a valuable tool that can be utilized to protect taxpayers against unforeseen increases in County costs, as well as provide the type of stability and fiscal responsibility that the New York State Comptroller’s Office and our bond rating agencies recommend; and

WHEREAS, upon closing of the 2020 financials, Ulster County ended with a surplus of nearly \$11 million in its general fund; now, therefore be it

Resolution No. 239 May 18, 2021

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RESOLVED, a replenishment total of \$1,450,562.72 shall be appropriated to the Tax Stabilization Reserve Fund of Ulster County from the surplus received by the County during the year 2020 and not otherwise appropriated; and, be it further

RESOLVED, that the Commissioner of Finance is hereby authorized and directed to make such transfer totaling \$1,450,562.72 from unassigned fund balance to the Tax Stabilization Reserve Fund of Ulster County,

and move its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

Passed Committee: Ways and Means on _____.

FINANCIAL IMPACT:

NONE