

Authorizing The Use Of The Tax Stabilization Reserve Fund For COVID-19 Related Expenses

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

Chairwoman of the Ways and Means Committee, Lynn Archer, and Deputy Chair Kenneth J. Ronk, Jr. offer the following:

WHEREAS, Resolution 405 of 2014, established a tax stabilization reserve fund pursuant to Section 6-e of the General Municipal Law of the State of New York to protect taxpayers from unsustainable and unpredictable fluctuations in county taxes; and

WHEREAS, this fund was established in the amount of one million five hundred thousand dollars (\$1,500,000) to guard against unforeseen increases in County costs such as additional unfunded state mandates, increase pension costs, cuts in state aid, or unexpected expenditures for specific purposes; 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, 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, the tax stabilization reserve fund has a balance of \$2,594,109.51 as of July 31, 2020; and

WHEREAS, pursuant to Section 6-e of the General Municipal Law of the State of New York, no expenditure shall be made from the tax stabilization reserve fund except upon the recommendation of the County Executive and the adoption of a resolution appropriating the recommended amount by at least two-thirds vote of the County Legislature; now, therefore be it

RESOLVED, the County Executive recommends the use of the tax stabilization reserve fund to offset the unexpected expenditures for COVID-19 related expenses in the amount of \$1,476,084.28; and, be it further

Resolution No. 299 September 15, 2020

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RESOLVED, that the Commissioner of Finance is hereby authorized to make any and all 2020 budget adjustments necessary to transfer and appropriate the necessary funds up to the recommended amount of \$1,476,084.28 into the appropriate budget lines from which COVID-19 related expenditures were made; and, be it further

RESOLVED, a list of any and all such transfers shall be provided at the first Ways and Means Regular Committee Meeting following said transfer,

and move its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

Postponed in Committee: Ways and Means on September 8, 2020 for one week

Passed Committee: Ways and Means on _____.

FINANCIAL IMPACT:

\$1,476,084.28 – ADDITIONAL 2020 APPROPRIATION DOLLARS

\$1,476,084.28 – REDUCTION TAX STABILIZATION RESERVE