

Amending the 2006 Ulster County Budget To Increase Principal on Bond Anticipation Notes from Tobacco Proceeds And To Transfer Principal And Interest On Debt

The Ways and Means Committee (Chairman Lomita and Legislators Bartels, Berardi, Gregorius, Provenzano, Zimet, Cummings, Gerentine and Noonan) offers the following:

WHEREAS, Resolution No. 296, October 6, 2005, authorized the allocation of tobacco proceeds sold to the Ulster Tobacco Assets Securitization Corporation (UTASC), and

WHEREAS, the proceeds of the sale were received and held in trust by UTASC, pursuant to Local Law No. 4 of year 2000, for County of Ulster, on November 29, 2005, until a final accounting has been completed, and

WHEREAS, a final accounting has been completed and proceeds in the amount of \$15,698,692.87 will be distributed to the County from UTASC in accordance with the Internal Revenue code in the following manner:

- \$2,070,000.00 additional principal payment in 2006 – Law Enforcement Center, Bond Anticipation Note of \$65,085,000.00,
- The balance of the proceeds, of \$13,628,692.87, to be used toward funding the existing capital project Capital Project No. 236, New Law Enforcement Center

, and

WHEREAS, after applying the receipt of such proceeds in the total amount of \$15,698,692.87 to the existing \$65,085,000.00 bond anticipation note, the debt being refinanced will be reduced to a \$49,735,000.00 serial bond with the first interest and principal payment due November 15, 2006, and

WHEREAS, the serial bond refinancing issue of \$49,735,000.00 will require the transfer of principal and interest, designated for bond anticipation notes, from the General Fund to the Debt Service Fund, and

WHEREAS, the Ways and Means Committee has met and reviewed said request with a majority of the members voting approval.

Resolution No. 197 June 14, 2006

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RESOLVED, that the 2006 Ulster County Budget will be amended as follows:

	<u>INCREASE</u>	<u>AMOUNT</u>
A4-4200-6002 (App. #)	Bond Anticipation Notes, Principal	\$2,070,000.00
A3-4200-5792 (Rev. #)	Tobacco Securitization Revenues	\$2,070,000.00
	<u>TRANSFER</u>	
<u>FROM</u>		<u>AMOUNT</u>
A4-4200-6002	Bond Anticipation Notes, Principal	\$2,080,000.00
A4-4200-7002 (App. #'s)	Bond Anticipation Notes, Interest	\$1,093,079.00
<u>TO</u>		<u>AMOUNT</u>
A4-4600-9009 (App. #)	Transfer to Debt Service Fund Serial Bond (\$49,735,000.00)	\$3,373,079.00
	<u>INCREASE</u>	<u>AMOUNT</u>
V4-4450-6001	Serial Bond, Principal	\$2,080,000.00
V4-4450-7001 (App. #'s)	Serial Bond, Interest	\$1,093,000.00
V3-4450-5031 (Rev. #)	Interfund Transfers Transfer from General Fund	\$3,373,079.00

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FURTHER RESOLVED, that Capital Project financing for Capital Project No. 236 will be modified as follows:

- Reduce serial bonds authorized in the amount of \$13,628,692.87 and increase project revenues from tobacco proceeds in the amount of \$13,628,692.87, and reduce bond anticipation notes payable in the amount of \$13,628,692.87,

and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 26 NOES: 6
(NOES: Legislators Bartels, Kraft, R.S. Parete,
Roberti, Shapiro and Terpening)
(Absent: Legislator Liepmann)

FINANCIAL IMPACT:

\$ 2,070,000.00 – ADDITIONAL APPROPRIATIONS
\$ 2,070,000.00 – ADDITIONAL REVENUES
\$ 3,373,079.00 – TRANSFER OF FUNDS – BUDGETED
\$ 0.00 – NO ADDITIONAL COUNTY DOLLARS
\$13,628,692.87 – REDUCTIONS OF CAPITAL PROJECT OBLIGATIONS

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