

12/20/22



SARATOGA COUNTY BOARD OF SUPERVISORS

RESOLUTION 385 - 2022

Introduced by Law and Finance: Supervisors Schopf, Barrett, Grasso, Lant, Raymond, Tollisen and M. Veitch

RESCINDING RESOLUTION 247-2022, ESTABLISHING A TAX STABILIZATION RESERVE FUND, AND TRANSFERRING FUNDS TO THE TAX STABILIZATION RESERVE FUND

WHEREAS, a County may establish a Tax Stabilization Reserve Fund for “unanticipated expenditures,” “unanticipated revenue loss,” or “public emergencies” as those terms are defined by General Municipal Law §6-e; and

WHEREAS, the monies in such fund must be deposited and secured in a manner as provided by General Municipal Law §10; and

WHEREAS, pursuant to Resolution 247-2022, this Board authorized the creation of a Tax Stabilization Reserve Fund for purposes enumerated in General Municipal Law §6-e; and

WHEREAS, pursuant to General Municipal Law §6-e(4), the establishment of a Tax Stabilization Fund is subject to a permissive referendum wherein publication of the authorizing resolution is required within certain time frames; and

WHEREAS, due to a clerical oversight, publication of Resolution 247-2022 was not completed within the time frames required for resolutions subject to a permissive referendum as established and required by County Law §§ 101 – 103, *et seq.*; and

WHEREAS, the Board still intends to create and otherwise establish a Tax Stabilization Reserve Fund, and as a result of the deficiencies in publication of Resolution 247-2022, the County Attorney has recommended that the Board rescind Resolution 247-2022, and has recommended that the Board issue a new authorizing resolution creating and otherwise establishing a Tax Stabilization Reserve Fund, the creation thereof being subject to the requirements of General Municipal Law §6-e; and

WHEREAS, our Law and Finance Committee, the County Treasurer, the Director of Finance, and the County Administrator have recommended that a Tax Stabilization Reserve Fund be created for “unanticipated expenditures,” “unanticipated revenue loss,” or “public emergencies” as those terms are defined by General Municipal Law §6-e, and that upon the proper establishment of the Tax Stabilization Reserve Fund, that \$2,000,000 of unassigned fund balance be appropriated to the fund; now, therefore, be it

RESOLVED, that Resolution 247-2022 is hereby rescinded in its' entirety; and it is further

RESOLVED, that the Saratoga County Board of Supervisors hereby establishes an account to be known as the "Tax Stabilization Reserve Fund" to be used for purposes as enumerated in General Municipal Law §6-e; and it is further

RESOLVED, that such monies in such fund shall be deposited and secured in a manner as provided in General Municipal Law §10, and the County Treasurer shall invest the monies in such fund in the manner provided by General Municipal Law §11, and any interest earned or capital gains realized on the monies so deposited or invested shall continue to accrue and become part of such fund; and it is further

RESOLVED, that except as otherwise provided for by law, expenditures from the Tax Stabilization Reserve Fund shall be made only for approved purposes as provided for by General Municipal Law §6-e. No expenditure may be made from the Tax Stabilization Reserve Fund without the approval of the Board of Supervisors, and such actions and proceedings as may be required by General Municipal Law §6-c, or any other law, including a permissive referendum as required by General Municipal Law §6-c(4); and it is further

RESOLVED, that this Resolution is subject to a permissive referendum as provided for by County Law §§ 101 – 103, *et seq.*, and the Clerk of the Board be and is hereby directed to publish notice of this Resolution in accordance with County Law §101(a); and it is further

RESOLVED, that upon the creation of the Tax Stabilization Reserve Fund, this Board appropriates and directs that \$2,000,000 from the unassigned fund balance be transferred to the Tax Stabilization Reserve Fund; and it is further

RESOLVED, that upon the creation of the Tax Stabilization Reserve Fund, the Director of Finance and/or the Budget Officer is authorized to effectuate the following transfer of funds:

Decrease Fund Balance

Acct.: #A-0917 – Unassigned Fund Balance	<u>\$2,000,000</u>
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Increase Special Reserves

Acct.: # A-0888.TS - Special Reserves – Tax Stabilization	<u>\$2,000,000</u>
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; and it is further

RESOLVED, that this Resolution shall take effect as provided for in County Law §101.

BUDGET IMPACT STATEMENT: The transfer of funds will require an appropriation of \$2,000,000 from Fund Balance.

December 20, 2022 Regular Meeting

Motion to Adopt: Supervisor Schopf

Second: Supervisor Tollisen

Ayes: (179685): Eric Connolly (11831), Joseph Grasso (4328), Philip C. Barrett (19014.5), Jonathon Schopf (19014.5), Eric Butler (6500), Diana Edwards (819), Jean Raymond (1333), Michael Smith (3525), Kevin Veitch (8004), Arthur M. Wright (1976), Kevin Tollisen (25662), Thomas Richardson (5163), Scott Ostrander (18800), Theodore Kusnierz (16202), Tara N. Gaston (14245.5), Matthew E. Veitch (14245.5), Edward D. Kinowski (9022).

Noes: (0)

Abstain: (0)

Absent: (55824): Mark Hammond (17130), Willard H. Peck (5242), Sandra Winney (2075), Thomas N. Wood, III (5808), John Lawler (8208), John Lant (17361).