

**RESOLUTION NO. 505 -2010, AUTHORIZING A PUBLIC HEARING PURSUANT TO SECTION 6-r OF THE GENERAL MUNICIPAL LAW**

**WHEREAS**, the local economy has not recovered from the effects of the recession, which has caused a significant reduction in the County's largest revenue sources to levels below that of prior years; and

**WHEREAS**, Suffolk County's economy traditionally lags six to nine months behind that of the national economy and to date the national economy has not yet fully recovered from the depths of the "great recession"; and

**WHEREAS**, updated estimates of the County's sales tax and real estate related revenues, including the continued projected reductions in the receipt of property taxes will create a revenue shortfall in 2010; and

**WHEREAS**, the Suffolk County Executive's Budget Office and the Legislature's Office of Budget Review jointly addressed the Legislature on March 16, 2010 and agreed on the magnitude of the revenue shortfalls; and

**WHEREAS**, pension costs in the General Fund are estimated to increase by \$27.1 million in 2011; and

**WHEREAS**, the County Tax Stabilization Reserve Fund (403) is authorized pursuant to section 6-e of the General Municipal Law and County Resolution No. 1154-1997; and

**WHEREAS**, the County Retirement Contribution Reserve Fund (420) is authorized pursuant to section 6-r of the General Municipal Law and County Resolution 1020-2004; and

**WHEREAS**, Section 6-r of the General Municipal Law provides in relevant part, that

There may be paid into a retirement contribution reserve fund:

\* \* \*

d. notwithstanding any law to the contrary, such amounts as may be transferred from a reserve fund established pursuant to section ... six-e [tax stabilization reserve fund], ... of this article comprised of moneys raised from the same tax base as the moneys in the retirement contribution reserve fund, ... provided, that any such transfer shall only be made by resolution of the governing board of such municipal corporation adopted after a public hearing held on at least fifteen days prior published notice in the official newspaper of the municipal corporation or, if the municipal corporation does not have an official newspaper, in at least one newspaper having general circulation in the municipal corporation.

; and

**WHEREAS**, it is currently projected that in fiscal year 2011, the County must make a payment to the New York State and local retirement system in the amount of \$143,630,735 based on a bill from New York State Comptroller's Office; and

**WHEREAS**, a transfer from the tax stabilization reserve fund to the retirement contribution reserve fund would be in the best interest of the residents of the County; now, therefore be it

**1<sup>st</sup>** **RESOLVED**, that pursuant to section 6-r of the General Municipal Law, the Clerk of the Legislature shall advertise for a public hearing as follows:

Section 1. A meeting of the County Legislature of the County of Suffolk New York shall be held in the Rose Y. Caracappa Auditorium of the William H. Rogers Building, 725 Veterans Memorial Highway, Smithtown, New York, on the 3<sup>rd</sup> day of August, 2010, at 6:30 P.M. for the purpose of conducting a public hearing on the aforesaid matter and for such other action on the part of said County Legislature as may be required by law or proper in premises.

Section 2. The Clerk of said County Legislature is hereby authorized and directed to cause a notice of said public hearing to be published once in each of the official newspapers of said County, and such other newspaper as the Legislature may designate, if any, said publication to be made in each of such newspapers not less than fifteen (15) days before the day set herein for said public hearing. Such notice shall be in the following form, to wit:

#### NOTICE OF PUBLIC HEARING

PLEASE TAKE NOTICE that the County Legislature of the County of Suffolk New York will meet at the Rose Y. Caracappa Auditorium of the William H. Rogers Building, 725 Veterans Memorial Highway, Smithtown, New York, on the 3<sup>rd</sup> day of August, 2010, at 6:30 P.M. for the purpose of conducting a public hearing upon the issue of transferring the amount of \$30 million from the County's Tax Stabilization Reserve Fund (403) to the County's Retirement Reserve Fund (420); and be it further

**2<sup>nd</sup>** **RESOLVED**, that this Legislature, being the State Environmental Quality Review Act (SEQRA) Lead Agency, hereby finds and determines that the adoption of this law is a Type II action pursuant to Title 6 NYCRR Section 617.5(c) (20) and (27) since it constitutes a local legislative decision in connection with routine or continuing agency administration and management, not including new programs or major reordering of priorities that may affect the environment. As a Type II action, the Legislature has no further responsibilities under SEQRA.

DATED: June 8, 2010

APPROVED BY:

/s/ Steve Levy  
County Executive of Suffolk County

Date: June 18, 2010