

RESOLUTION NO. 742 -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

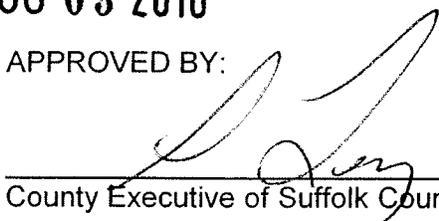
WHEREAS, a transfer from the tax stabilization reserve fund to the retirement contribution reserve fund would be in the best interest of the residents of the County; now, therefore be it

1st **RESOLVED** that pursuant to section 6-r of the General Municipal Law, and upon at least fifteen days prior published notice in the official newspapers of the County of Suffolk, there shall be held at a meeting of the County Legislature of the County of Suffolk, New York in the Riverhead Legislative Auditorium, Evans K. Griffing Building, 300 Center Drive, Riverhead, NY 11901, on the 17th day of August, 2010, at 2:30 P.M. 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 for such other action on the part of said County Legislature as may be required by law or proper in premises; and be it further

2nd **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: **AUG 03 2010**

APPROVED BY:



County Executive of Suffolk County

Date:

AUG 06 2010

SUFFOLK COUNTY
County Legislature
RIVERHEAD, NY



This is to Certify That I, TIM LAUBE, Clerk of the County Legislature of the County of Suffolk, have compared the foregoing copy of resolution with the original resolution now on file in this office, and which was duly adopted by the County Legislature of said County on August 3, 2010 and that the same is a true and correct transcript of said resolution and of the whole thereof.

In Witness Whereof, I have hereunto set my hand and the official seal of the County Legislature of the County of Suffolk.

A handwritten signature in cursive script that reads "Tim Laube".

Clerk of the Legislature

C/N 1844 Intro. Res. _____ Res. No. 742

August 3, 2010

Motion:
 Romaine, Schneiderman, Browning, Muratore, Losquadro
 Eddington, Montano, Cilmi, Lindsay, Viloría-Fisher, Barraga,
 Kennedy, Nowick, Horsley, Gregory, Stern, D'Amaro, Cooper

Co-Sponsors:
 Romaine, Schneiderman, Browning, Muratore, Losquadro
 Eddington, Montano, Cilmi, Lindsay, Viloría-Fisher, Barraga,
 Kennedy, Nowick, Horsley, Gregory, Stern, D'Amaro, Cooper

Second:
 Romaine, Schneiderman, Browning, Muratore, Losquadro
 Eddington, Montano, Cilmi, Lindsay, Viloría-Fisher, Barraga,
 Kennedy, Nowick, Horsley, Gregory, Stern, D'Amaro, Cooper

LD	Legislator	Yes	No	Abs	NP	R
1	Edward P. ROMAINE					
2	Jay H. SCHNEIDERMAN					
3	Kate M. BROWNING					
4	Thomas MURATORE					
6	Daniel P. LOSQUADRO					
7	Jack EDDINGTON					
9	Ricardo MONTANO					
10	Thomas CILMI					
11	Thomas F. BARRAGA					
12	John M. KENNEDY, JR.					
13	Lynne C. NOWICK					
14	Wayne R. HORSLEY					
15	DuWayne GREGORY					
16	Steven H. STERN					
17	Lou D'AMARO					
18	Jon COOPER					
5	Vivian VILORIA-FISHER, D.P.O.					
8	William J. LINDSAY, P.O.					
	Totals	18				

MOTION

Approve

Table: _____

Send To Committee

Table Subject To Call

Lay On The Table

Discharge

Take Out of Order

Reconsider

Waive Rule _____

Override Veto

Close

Recess

APPROVED FAILED _____

No Motion _____ No Second _____

RESOLUTION DECLARED

ADOPTED

NOT ADOPTED

Tim Laube

 Tim Laube, Clerk of the Legislature

Roll Call _____ Voice Vote