

Intro. Res. No. 1992-2015

Laid on Table 12/1/2015

Introduced by Presiding Officer, on request of the County Executive and Legislators Trotta, McCaffrey, Muratore, Cilmi, Kennedy, Barraga, Gregory, D'Amaro, Browning, Lindsay, Anker, Krupski

**RESOLUTION NO. 1082 -2015, AUTHORIZING THE COUNTY COMPTROLLER AND COUNTY TREASURER TO CLOSE CERTAIN CAPITAL PROJECTS AND TRANSFER FUNDS**

**WHEREAS**, the County Departments have reviewed their Capital Projects and have determined that certain capital projects have been completed and/or should be closed; and

**WHEREAS**, additional projects have been reviewed that have had no activity since December 31<sup>st</sup> 2011 and before; these projects can be closed after encumbrances are liquidated and re-requested in future years if necessary; and

**WHEREAS**, the attached "Addendum 1" hereby made part of this resolution specifies the capital projects and associated point numbers to be closed and contains information required under Resolution No. 303-2010; and

**WHEREAS**, the closing of these projects will reduce the County's outstanding bond authorization, reduce the number of projects required to be monitored and tracked for financial purposes, and generate revenue to offset debt service costs; and

**WHEREAS**, it is in the best interest of the County of Suffolk to close these selected Capital Projects listed on "Addendum 1"; and

**WHEREAS**, the available uncommitted balances have been verified; now, therefore be it

**1<sup>st</sup>** **RESOLVED**, that the County Comptroller and County Treasurer be and hereby are authorized to close the capital projects listed on "Addendum 1" and credit the appropriate revenue accounts no later than December 31, 2015; and be it further

**2<sup>nd</sup>** **RESOLVED**, as required by Resolution No. 303-2010, the attached "Addendum 1" reflects a sufficiently detailed justification for capital project(s) with uncommitted balances in excess of 15% of the total amount appropriated and an estimated cash balance associated with each project to be closed and total cash balance by fund for projects to be closed; and be it further

**3<sup>rd</sup>** **RESOLVED**, as required by Resolution No. 303-2010, the total pipeline debt reduction in bond authorization is estimated to be \$31,207,127; and be it further

**4<sup>th</sup>** **RESOLVED**, that if any additional aid is received on any of these projects, the Treasurer may accept the aid and close this amount of aid to the appropriate fund and revenue account; and be it further

**5<sup>th</sup>** **RESOLVED**, that any unissued serial bond, bond anticipation note or capital note authorization remaining after the project is closed can be liquidated by the County Comptroller and the County Treasurer; and be it further

**6<sup>th</sup>**            **RESOLVED**, that the County Comptroller and County Treasurer are authorized to transfer positive and negative cash balances to close these capital projects; and be it further

**7<sup>th</sup>**            **RESOLVED**, that the County Comptroller and County Treasurer are hereby authorized to net the positive and negative cash as a result of the projects being closed and accept the remaining funds into the appropriate Operating Fund under revenue code 2954 Capital Project Close Out.

DATED: December 15, 2015

APPROVED BY:

/s/ Steven Bellone  
County Executive of Suffolk County

Date: December 18, 2015