

Introduced by Presiding Officer Lindsay

Laid on Table 9/16/2010

**PROCEDURAL RESOLUTION NO. 23-2010,
AUTHORIZING A PUBLIC HEARING FOR TRANSFER
TO RETIREMENT RESERVE FUND**

WHEREAS, Resolution No. 742-2010 authorized a public hearing upon the issue of transferring \$30 Million from the County's Tax Stabilization Reserve Fund (403) to the County's Retirement Reserve Fund (420) and said hearing was conducted on August 17, 2010 ; and

WHEREAS, the County of Suffolk is contemplating this transfer from the Tax Stabilization Reserve Fund to the Retirement Reserve Fund to offset the loss of sales and real estate related revenues and rising pension costs; and

WHEREAS, based on projected increases in the County's pension costs, it may be necessary to transfer a greater sum to the Retirement Reserve Fund than is presently contemplated; now, therefore, be it

1st RESOLVED, that pursuant to Section 6-r of the NEW YORK GENERAL MUNICIPAL LAW, a public hearing shall be held by the Suffolk County Legislature at 2:30 p.m. on October 12, 2010 at the Maxine S. Postal Auditorium, Evans K. Griffing Building, 300 Center Drive, Riverhead, NY 11901 upon the issue of transferring an additional \$20 Million, for a total of \$50 Million, from the County's Tax Stabilization Reserve Fund to the Retirement Reserve Fund; and be it further

2nd RESOLVED, that the Clerk of the Legislature is hereby authorized and directed to cause a notice of said public hearing to be published once in each of the County's official newspapers, 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:

NOTICE OF PUBLIC HEARING

PLEASE TAKE NOTICE that the County Legislature of the County of Suffolk, New York will meet at the Maxine S. Postal Auditorium, Evans K. Griffing Building, 300 Center Drive, Riverhead, NY 11901 on the 12th day of October, 2010 at 2:30 p.m. for the purpose of conducting a public hearing upon the issue of transferring an additional \$20 Million, for a total amount of \$50 Million, from the County's Tax Stabilization Reserve Fund (403) to the County's Retirement Reserve Fund (420).

DATED: September 16, 2010

EFFECTIVE IMMEDIATELY PURSUANT TO SECTION 2-15(A) OF THE SUFFOLK COUNTY CHARTER