

Introduced by Presiding Officer Lindsay

Laid on Table 9/15/2011

**PROCEDURAL RESOLUTION NO. 29-2011, TO AUTHORIZE A
PUBLIC HEARING FOR TRANSFER TO RETIREMENT
RESERVE FUND**

WHEREAS, this Legislature will soon be begin the task of amending the 2012 Operating Budget proposed by the County Executive; and

WHEREAS, the deliberations over the 2012 Operating Budget promise to be extraordinarily difficult as the County needs to close a projected deficit that exceeds \$150 Million; and

WHEREAS, one of the biggest problems facing the County is the explosive growth in mandated payments to the New York State Retirement System; and

WHEREAS, the County has the option of transferring monies from the Tax Stabilization Reserve Fund to the Retirement Reserve Fund, for the purpose of meeting raising pension obligations; and

WHEREAS, all options must be open and available to the County Legislature as it prepares the 2012 Operating Budget; 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 11, 2011 at the Maxine S. Postal Auditorium, Evans K. Griffing Building, 300 Center Drive, Riverhead, NY 11901 upon the issue of transferring an amount not to exceed \$40 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 11th day of October, 2011 at 2:30 p.m. for the purpose of conducting a public hearing upon the issue of transferring an amount not to exceed \$40 Million from the County's Tax Stabilization Reserve Fund (403) to the County's Retirement Reserve Fund (420).

DATED: September 15, 2011

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