

Intro. Res. No. 1830-2014

Laid on Table 9/9/2014

Introduced by Presiding Officer, on request of County Executive and Legislators Calarco, Cilmi, Gregory, Kennedy, Krupski, Martinez, Hahn

**RESOLUTION NO. 1070 -2014, REDUCING PIPELINE DEBT BY
AUTHORIZING THE COUNTY COMPTROLLER AND COUNTY
TREASURER TO CLOSE CERTAIN CAPITAL PROJECTS AND
TRANSFER FUNDS**

WHEREAS, the Presiding Officer was authorized via Capital Omnibus Resolution No. 424-2014 to create a task force to review pipeline debt in order to better align the size of the capital program with the County's ability to pay; the task force is known as the Capital Project Debt Reduction Committee; and

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, the Capital Project Debt Reduction Committee reviewed the projects submitted plus additional ongoing capital projects for further review and/or closure; 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, the Capital Project Debt Reduction Committee has agreed 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

1st **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, 2014; and be it further

2nd **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

3rd **RESOLVED**, as required by Resolution No. 303-2010, the total pipeline debt reduction in bond authorization is estimated to be \$66,456,828; and be it further

4th **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

5th **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

6th **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

7th **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 2, 2014

APPROVED BY:

/s/ Steven Bellone
County Executive of Suffolk County

Date: December 11, 2014