

**RESOLUTION NO. 469**

**AMENDING THE 2020 ALBANY COUNTY BUDGET: BONDED  
INDEBTEDNESS RESERVE**

Introduced: 12/7/20

By Audit and Finance Committee, Messrs. Burgdorf and Miller:

WHEREAS, New York State General Municipal Law Section 6-H authorizes for transfer of all or a portion of a bonded indebtedness reserve fund to a capital reserve fund for use regarding capital financing, and

WHEREAS, The Albany County Comptroller has identified \$7,000,000 of unexpended bond proceeds related to capital projects authorized between 2006 and 2010 whose corresponding debt has been exhausted, and

WHEREAS, The Comptroller has indicated said funding will be used in lieu of borrowing for completed and active county projects, as follows:

Resolution No. 459 for 2006 (Project Code HHT5) in the amount of \$2,492,000

Resolution No. 515 for 2015 (Project Code HHRA) in the amount of \$975,804

Resolution No. 571 for 2018 (Project Code HHSB) in the amount of \$3,255,715

Resolution No. 519 for 2019 (Project Code HHT6) in the amount of \$276,481

and,

WHEREAS, The Comptroller has requested authorization to amend the 2020 Albany County Budget by transferring \$7,000,000 from the Bonded Indebtedness Reserve fund to the Capital Reserve fund, now, therefore be it

RESOLVED, By the Albany County Legislature that the 2020 Albany County Budget is amended as follows for use as stated above:

Increase Revenue Account V59710 0 5031 Debt Service Revenue Transfer by  
\$7,000,000

Increase Appropriation Account V99901 9 9901 Transfers to Other Funds by  
\$7,000,000

and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.