



COUNTY OF ALBANY OFFICE OF THE COMPTROLLER
112 STATE STREET, ROOM 1030, ALBANY, NEW YORK 12207-2021
(518) 447-7130 | susan.rizzo@albanycountyny.gov

SUSAN A. RIZZO
COUNTY COMPTROLLER

November 16, 2020

Hon. Andrew Joyce, Chairman
Albany County Legislature
112 State Street – Suite 710
Albany, New York 12207

RE: RLA – Debt Reserve Transfer

Dear Hon. Andrew Joyce,

The Department of Audit and Control is requesting authorization to transfer \$7 million from the County's Bonded Indebtedness Reserve fund to its Capital Reserve fund. This request is pursuant to New York State General Municipal Law Section 6-h which reads as follows:

"The governing board of a municipal corporation may, subject to a permissive referendum, authorize the transfer of all or a portion of a bonded indebtedness reserve fund to a capital reserve fund."

The requested \$7 million transfer are amounts attributable to unexpended bond proceeds whose corresponding debt has been exhausted. These unexpended bond proceeds were borrowed for capital projects that were originally authorized and issued in the years of 2006 – 2010.

The requested transfer to the Capital Reserve will be used in lieu of borrowing for completed & active County projects. The specific capital project fund codes and their corresponding immediate funding needs are:

1. HHRA Resolution #515/2015 DPW for \$ 975,804
2. HHSB Resolution #571/2018 DPW for \$3,255,715
3. HHT5 Resolution #459/2006 DPW for \$2,492,000
4. HHT6 Resolution #519/2019 DPW for \$ 276,481

Should you have any questions, please contact me at (518) 447-7130.

Sincerely,

A handwritten signature in blue ink, appearing to read "Susan A. Rizzo", with a large, stylized loop at the end.

Susan A. Rizzo
County Comptroller

cc: Patrick Collins, Counsel to the Chair
Rebekah Kennedy, Majority Counsel
Arnis Zilgme, Minority Counsel

REQUEST FOR LEGISLATIVE ACTION

Contract Authorization for Bond Counsel Services:

Date: 11/16/2020
Submitted By: Susan A. Rizzo
Department: Department of Audit and Control
Title: County Comptroller
Phone: (518) 447-7130
Department Rep.
Attending Meeting: Susan A. Rizzo

Purpose of Request:

- ☐ Adopting of Local Law
- ☐ Amendment of Prior Legislation
- ☐ Approval/Adoption of Plan/Procedure
- ☐ Bond Approval
- ☐ Budget Amendment
- ☐ Contract Authorization
- ☐ Countywide Services
- ☐ Environmental Impact/SEQR
- ☐ Home Rule Request
- ☐ Property Conveyance
- ☒ Other: (state if not listed) Approval of Debt Reserve Transfer

CONCERNING BUDGET AMENDMENTS

Increase/decrease category (choose all that apply):

- ☐ Contractual
- ☐ Equipment
- ☐ Fringe
- ☐ Personnel
- ☐ Personnel Non-Individual
- ☐ Revenue

Increase Account/Line No.:

Source of Funds:

Title Change:

CONCERNING CONTRACT AUTHORIZATIONS

Type of Contract:

- ☐ Change Order/Contract Amendment
- ☐ Purchase (Equipment/Supplies)
- ☐ Lease (Equipment/Supplies)
- ☐ Requirements
- ☐ Professional Services
- ☐ Education/Training
- ☐ Grant

Choose an item.

Submission Date Deadline

- ☐ Settlement of a Claim
- ☐ Release of Liability
- ☐ Other: (state if not listed) _____

Contract Terms/Conditions:

Party (Name/address):

Additional Parties (Names/addresses):

Amount/Raise Schedule/Fee:

Scope of Services:

Bond Res. No.:

Date of Adoption:

CONCERNING ALL REQUESTS

Mandated Program/Service:

Yes ☐ No ☒

If Mandated Cite Authority:

Is there a Fiscal Impact:

Yes ☒ No ☐

Anticipated in Current Budget:

Yes ☐ No ☒

County Budget Accounts:

Revenue Account and Line:

Revenue Amount:

Appropriation Account and Line:

Appropriation Amount:

Source of Funding – (Percentages)

Federal:

State:

County: 100%

Local:

Term

Term: (Start and end date)

Length of Contract:

Impact on Pending Litigation

Yes ☐ No ☒

If yes, explain:

Previous requests for Identical or Similar Action:

Resolution/Law Number:

Date of Adoption:

Justification: (state briefly why legislative action is requested)

The County Comptroller is requesting authorization from the Legislature to transfer \$7 million from the County's Debt Reserve to Capital Reserve. These funds correspond to bonds that have already been repaid. The funds will be used in lieu of borrowing additional funds for the County's ongoing capital projects.