



Legislation Text

File #: TMP-2055, Version: 1

REQUEST FOR LEGISLATIVE ACTION

Description (e.g., Contract Authorization for Information Services):

Authorization for the Issuance of Tax Anticipation Notes (TANs)

Date: 10/22/20
Submitted By: Dave Reilly
Department: Management and Budget
Title: Deputy Commissioner
Phone: 518-447-5525
Department Rep.
Attending Meeting: Dave Reilly

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) Click or tap here to enter text.

CONCERNING BUDGET AMENDMENTS

Increase/decrease category (choose all that apply):

- Contractual
- Equipment
- Fringe
- Personnel
- Personnel Non-Individual

Revenue

Increase Account/Line No.: Click or tap here to enter text.
Source of Funds: Click or tap here to enter text.
Title Change: Click or tap here to enter text.

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 Click or tap to enter a date.

- Settlement of a Claim
- Release of Liability
- Other: (state if not listed) Click or tap here to enter text.

Contract Terms/Conditions:

Party (Name/address):
Click or tap here to enter text.

Additional Parties (Names/addresses):
Click or tap here to enter text.

Amount/Raise Schedule/Fee: Click or tap here to enter text.
Scope of Services: Click or tap here to enter text.

Bond Res. No.: Click or tap here to enter text.
Date of Adoption: Click or tap here to enter text.

CONCERNING ALL REQUESTS

Mandated Program/Service: Yes No
If Mandated Cite Authority: Click or tap here to enter text.

Is there a Fiscal Impact: Yes No
Anticipated in Current Budget: Yes No

County Budget Accounts:

Revenue Account and Line: Click or tap here to enter text.
Revenue Amount: Click or tap here to enter text.

Appropriation Account and Line: Click or tap here to enter text.
Appropriation Amount: Click or tap here to enter text.

Source of Funding - (Percentages)

Federal: Click or tap here to enter text.
State: Click or tap here to enter text.
County: Click or tap here to enter text.
Local: Click or tap here to enter text.

Term

Term: (Start and end date) 10/1/20 - 3/31/21
Length of Contract: Click or tap here to enter text.

Impact on Pending Litigation

If yes, explain: Yes No
Click or tap here to enter text.

Previous requests for Identical or Similar Action:

Resolution/Law Number: Resolution 372
Date of Adoption: 10/13/20

Justification: (state briefly why legislative action is requested)

The short term borrowing will provide the County with the necessary cash to maintain a positive balance in the General Fund through the fourth quarter of the 2020 and into 2021. This funding will assist in the County's cash management ensuring that the necessary cash is on hand to meet operational expenses and will be backed by a portion of the 2021 Tax levy from the County to the municipalities within the County.

Two of the County's main sources of revenue have been impacted during the COVID-19 pandemic; sales tax receipts and reimbursements from New York State. While sales tax receipts have started to begin their return to normalcy, we still do not know the final numbers for either the fourth quarter of 2020. Additionally, many of the payments from NY State are being paid at 80% of their face value based on authority granted in the State FY 2021 Enacted Budget.