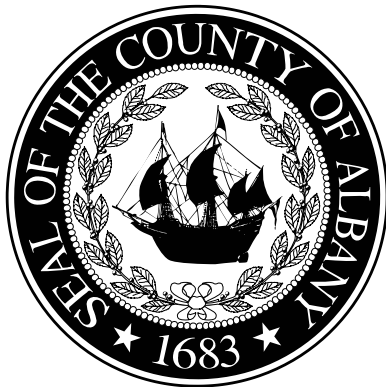

2019 ALBANY COUNTY EXECUTIVE BUDGET

DEPARTMENT BUDGETS

V: DEBT SERVICE FUND



Daniel P. McCoy

County Executive

Shawn A. Thelen

Commissioner of Management & Budget

DEBT SERVICE FUND

ABOUT THIS FUND

The Debt Service Fund or 'V' Fund contains the appropriations for Albany County's outstanding debt.

Issuance of Albany County debt is governed by the New York State Constitution and Local Finance Law.

Article VIII, Section 4 of the New York State Constitution provides that no County, city, town, village or school district shall contract indebtedness which, including existing indebtedness, shall exceed seven percent (7%) of the five-year average full valuation of taxable real estate therein. The debt limit, based upon that calculation, is \$1.72 billion. The County's net indebtedness as of September 30, 2018 is \$291.8 million or 1.19% of the five-year average taxable full valuation and 17% of the Constitutional debt limit.

The following debt schedule shows in greater detail Albany County's current debt obligations. All of the County's current outstanding debt was issued in the form of bonds or bond anticipation notes.

Debt service payments in 2019 will be approximately \$32.6 million dollars. New projects included in the 2019 - 2023 Albany County Capital Plan are not included in the debt service figures found in this section. The County will need to continually revisit and manage the Capital Plan as any project undertaken will have a direct impact on future debt issuance and debt service. Under the property tax cap Legislation, there is not a 'carve out' for debt service for municipal governments. As a result, debt service payments and any increase therein must be absorbed within the cap. The County's flexibility to undertake capital projects, in general and defined as part of the 2019-2023 Capital Plan may be limited.

CALCULATION OF TOTAL IMDEBTEDNESS	
As of September 30, 2018	
Five Year Average Full Valuation of Taxable Property	\$ 24,529,116,511
Debt Limit (7% Thereof)	\$ 1,717,038,156
Outstanding Indebtedness	
Bonds	\$ 286,225,001
Bond Anticipation Notes	\$ 5,585,000
Outstanding Indebtedness	\$ 291,810,001
Less Exclusions	
Environmental Facilities Corporation	\$ -
2015 Budgeted Principal Appropriations (remaining)	\$ -
Total Exclusions	\$ -
Total Indebtedness	\$ 291,810,001

DEBT SERVICE FUND

COMPUTATION OF DEBT LIMIT	
FISCAL YEAR ENDING DECEMBER 31	FULL VALUATION
2014	\$23,370,768,167
2015	\$23,911,710,336
2016	\$24,433,802,895
2017	\$24,878,306,182
2018	\$26,050,994,975
TOTAL FIVE YEAR FULL VALUATION	\$122,645,582,555
AVERAGE FIVE YEAR VALUATION	\$24,529,116,511
DEBT LIMIT—7% OF FULL VALUATION	\$1,717,038,156

ALBANY COUNTY TREND OF OUTSTANDING DEBT (As of September 30, 2018)						
	2013	2014	2015	2016	2017	2018
Subject to Debt Limit						
Bonds	\$232,187,455	\$213,400,001	\$194,785,011	\$173,570,001	\$155,560,001	\$286,225,001
Bond Anticipation Notes	0	27,874,771	56,961,971	102,023,089	134,279,450	
Other Notes	\$10,900,000	\$0	\$0	\$0	\$0	\$0
Not Subject to Debt Limit						
Bonds	3,685,000	3,385,000	6,729,853	6,224,853	5,749,853	5,585,000
Bond Anticipation Notes	\$0	\$0	\$0	\$0	\$0	\$0
Other Notes	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL DEBT OUTSTANDING	\$246,772,455	\$244,659,772	\$258,476,835	\$281,817,943	\$295,589,304	\$291,810,001

V Fund Summary

Description	2017 Actual	2018 Adjusted	2019 Requested	2019 Proposed	2019 Adopted
APPROPRIATIONS					
General Government	\$0	\$0	\$0	\$0	
Education	\$0	\$0	\$0	\$0	
Public Safety	\$0	\$0	\$0	\$0	
Health/Mental Health	\$0	\$0	\$0	\$0	
Transportation	\$0	\$0	\$0	\$0	
Econ Asst/Opportunity	\$0	\$0	\$0	\$0	
Culture/Recreation	\$0	\$0	\$0	\$0	
Home/Community	\$0	\$0	\$0	\$0	
Undistributed					
<u>Bonds</u>					
Serial Bonds (Principal)	\$17,032,880	\$17,466,255	\$20,536,229	\$20,536,229	
Serial Bonds (Interest)	\$6,144,698	\$5,556,636	\$12,094,342	\$12,094,342	
Bond Anticipation Note [Principal]	\$3,216,560	\$4,960,019	\$0	\$0	
Bond Anticipation Note [Interest]	\$1,869,063	\$4,997,088	\$0	\$0	
Transfer to Other Funds	\$0	\$0	\$0	\$0	
Transfer to Civic Center Debt Reserve	\$0	\$0	\$0	\$0	
Total Appropriations	\$28,263,201	\$32,979,998	\$32,630,571	\$32,630,571	
REVENUES					
Revenues					
Local Tax Items	\$0	\$0	\$0	\$0	
Dept./Misc. Income	\$5,627,893	\$5,835,037	\$2,978,868	\$2,978,868	
State Aid	\$581,084	\$639,192	\$639,192	\$639,192	
Federal Aid	\$0	\$0	\$0	\$0	
Appropriated Reserve	\$0	\$3,899,476	\$0	\$0	
Transfers					
Interfund Transfer	\$19,967,319	\$25,462,462	\$29,012,511	\$29,012,511	
Total Revenues	\$26,176,296	\$35,836,167	\$32,630,571	\$32,630,571	