

Financial Restructuring Board for Local Governments

RESOLUTION No. 2014-05

AMENDING THE LIST OF MUNICIPALITIES THAT CANNOT BE DEEMED FISCALLY ELIGIBLE MUNICIPALITIES

WHEREAS, the Financial Restructuring Board for Local Governments ("the Board"), created pursuant to Chapter 67 of the Laws of 2013, is empowered by §160.05 of the Local Finance Law to, among other things, deem certain municipalities as Fiscally Eligible Municipalities; and

WHEREAS, in accordance with §160.05 (2) of the Local Finance Law, municipalities may not be deemed a Fiscally Eligible Municipality if they have not reported to the Office of the State Comptroller the information necessary to calculate its average full value property tax rate or average fund balance percentage; and

WHEREAS, if a municipality subsequently reports to the Office of the State Comptroller during the pertinent fiscal year the information necessary to calculate its average full value property tax rate or average fund balance percentage, the Board is willing to exercise its discretion to consider whether that municipality should be deemed a Fiscally Eligible Municipality provided that municipality submits to the Board such information that the Board deems relevant in making that determination; and

WHEREAS, the City of Rome (the "City") previously did not submit to the Office of the State Comptroller its 2012 Annual Financial Reports, which are necessary to calculate average fund balance percentage, and hence was previously among those municipalities that may not be deemed a Fiscally Eligible Municipality; and

WHEREAS, through communication to the Board, the City inquired about its ability to rectify its status as a municipality that may not be deemed a Fiscally Eligible Municipality; and

WHEREAS, the Office of the State Comptroller confirmed on January 14, 2014, in writing, attached hereto, that the City has subsequently filed all necessary information to calculate its average fund balance percentage; and

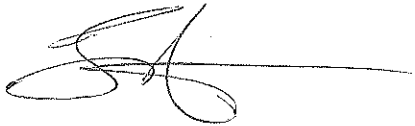
NOW THEREFORE BE IT RESOLVED that as the City has subsequently reported to the Office of the State Comptroller during the pertinent fiscal year the information necessary to calculate its average fund balance percentage, the Board is willing to exercise its discretion to consider whether the City should be deemed a Fiscally Eligible Municipality provided that the City submits to the Board such information that the Board deems relevant in making that determination; and

BE IT FURTHER RESOLVED that this Resolution shall supersede anything to the contrary set forth in Board Resolution 2013-01 or any list attached thereto that suggests the Board cannot exercise its discretion to consider whether the City should be deemed a Fiscally Eligible Municipality.

This resolution shall take effect immediately and remain in effect until modified, replaced, or repealed by resolution of the Board.

No. 2014-05

Dated: 2-11-14

A handwritten signature in black ink, consisting of a stylized, cursive 'S' followed by a horizontal line extending to the right.



THOMAS P. DINAPOLI
COMPTROLLER

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January 14, 2014

Robert L. Megna, Chair
Financial Restructuring Board
State Capitol Building, Room 113
Albany, NY 12224

Dear Mr. Megna:

The City of Rome filed its 2012 Annual Update Document with this Office on August 16, 2013. This letter is to confirm that the City of Rome has filed the required AUD reports with OSC for the most recent five fiscal years (2008-2012). Based upon the information in those reports, the average fund balance percentage is 20.78.

There have been no changes to the average full value property tax rate for the City of Rome. The rate remains at 13.18.

If you have any questions or concerns regarding this information, please let me know.

Sincerely,


Gabriel F. Deyo