

Financial Restructuring Board for Local Governments

RESOLUTION No. 2015-10

DEEMING THE VILLAGE OF OWEGO A FISCALLY ELIGIBLE MUNICIPALITY AND  
APPROVING THE REQUEST FOR A COMPREHENSIVE REVIEW FROM THE  
VILLAGE OF OWEGO

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, a municipality may not be deemed a Fiscally Eligible Municipality if it has not reported to the Office of the State Comptroller (the "Comptroller") during the pertinent fiscal year the information necessary to calculate its average full value property tax rate or average fund balance percentage; and

WHEREAS, on February 26, 2014, the Board approved Resolution No. 2014-08 providing that if a municipality which has not been deemed a Fiscally Eligible Municipality subsequently reports to the Comptroller during the pertinent fiscal year the information necessary to calculate its average full value property tax rate and average fund balance percentage, and the Comptroller confirms in writing to the Board that it received such information from the municipality, 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 other information that the Board deems relevant in making that determination; and

WHEREAS, pursuant to New York State Local Finance Law section 160.05(3), upon the request of a Fiscally Eligible Municipality, by resolution of the governing body of such municipality with the concurrence of the chief executive of such municipality, the

Board may undertake a comprehensive review of the operations, finances, management practices, economic base and any other factors that in its sole discretion it deems relevant to be able to make findings and recommendations on reforming and restructuring the operations of the Fiscally Eligible Municipality (the "Comprehensive Review"); and

WHEREAS, the Village of Owego (the "Village") previously did not submit to the Comptroller during the pertinent fiscal year the information necessary to calculate its average full value property tax rate or average fund balance percentage, and hence is among those municipalities that may not be deemed a Fiscally Eligible Municipality; and

WHEREAS, on December 5, 2014, the Comptroller confirmed in writing to the Board, attached hereto, that the Village has subsequently filed during the pertinent fiscal year the information necessary to calculate its average full value property tax rate and average fund balance percentage; and

WHEREAS, the governing body of the Village with the concurrence of the Village's chief executive requested that the Board undertake a Comprehensive Review of the Village;

NOW THEREFORE BE IT RESOLVED that the Board is willing to exercise its discretion and determine that the Village should be deemed a Fiscally Eligible Municipality; and

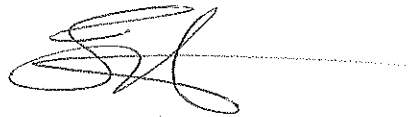
BE IT FURTHER RESOLVED that the Board agrees to undertake a Comprehensive Review of the Village in accordance with New York State Local Finance Law section 160.05(3); and

BE IT FURTHER RESOLVED that this Resolution shall supersede anything to the contrary set forth in Resolution No. 2015-05 or any list attached thereto that suggests the Board cannot exercise its discretion to consider whether the Village 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. 2015-10

Dated: 2-24-15

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.



**THOMAS P. DINAPOLI**  
COMPTROLLER

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**OFFICE OF THE STATE COMPTROLLER**  
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December 5, 2014

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

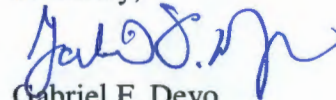
Dear Mr. Megna:

The Village of Owego filed its 2013 Annual Update Document with this Office on July 28, 2014. This letter is to confirm that the Village of Owego has filed required AUD reports with OSC for the five fiscal years ending 2009-2013. Based upon the information in those reports, the average fund balance percentage is 15.49.

There have been no changes to the average full value property tax rate for the Village of Owego. The rate remains at 13.68.

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

Sincerely,

  
Gabriel F. Deyo