

Financial Restructuring Board for Local Governments

RESOLUTION No. 2014-08

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 (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 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;

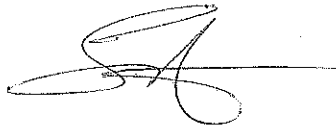
NOW THEREFORE BE IT RESOLVED that if a municipality subsequently reports to the Office of the State Comptroller during the pertinent fiscal year the information necessary to calculate its average full value tax rate and average fund balance percentage, the Board is willing to exercise its discretion to consider whether the municipality should be deemed a Fiscally Eligible Municipality provided that the municipality submits to the Board such other 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 a municipality 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. 2014-08

Dated: 2-26-14

A handwritten signature in black ink, consisting of a large, stylized initial 'S' followed by a horizontal line and a loop at the end.