

Financial Restructuring Board for Local Governments

RESOLUTION No. 2016-11

APPROVING THE REQUEST FOR A COMPREHENSIVE REVIEW FROM THE CITY
OF POUGHKEEPSIE

WHEREAS, pursuant to New York State Local Finance Law section 160.05(2)(a), the Board of the Financial Restructuring Board (the "Board") must find that the City of Poughkeepsie (the "City") is a Fiscally Eligible Municipality because it has an average full value property tax rate of \$9.153 per \$1,000, which is greater than the average full value property tax rate of seventy-five percent of counties, cities, towns, and villages with local fiscal years ending in the same calendar year as of the most recently available information; and

WHEREAS, pursuant to New York State Local Finance Law section 160.05(2)(b), the Board must find that the City is a Fiscally Eligible Municipality because it has an average fund balance percentage of -22.43 percent, which is less than 5 percent; 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 governing body of the City with the concurrence of the City's chief executive has requested that the Board undertake a Comprehensive Review of the City;

NOW THEREFORE BE IT RESOLVED that the Board agrees to undertake a Comprehensive Review of the City in accordance with New York State Local Finance Law section 160.05(3).

This resolution shall take effect immediately and remain in effect until modified, replaced or repealed by resolution of the Board.

No. 2016-11

Dated: 6-20-16

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