

Financial Restructuring Board for Local Governments

RESOLUTION No. 2016-14

APPROVING GRANTS FOR MULTI-YEAR FINANCIAL PLANNING

WHEREAS, pursuant to section 160.05(3)(b) of the New York State Local Finance Law, the Financial Restructuring Board (the "Board"), upon the request of any New York State county, city, excluding a city with a population of greater than one million, town, or village (hereinafter referred to as a "municipality") which (1) has elected to engage in multi-year planning with the assistance of an external advisor (an external advisor that will be providing multi-year planning assistance to a municipality shall be hereinafter referred to as an "external advisor"), and (2) has been identified as experiencing fiscal stress, may determine that all or part of the cost to such county, city, town, or village for such external advisor shall be subject to reimbursement from the monies appropriated to such board for the making of grants and loans; and

WHEREAS, the Office of the State Comptroller's Fiscal Stress Monitoring System identifies municipalities in fiscal stress on an annual basis; and

WHEREAS, the Board recognizes the importance of multi-year financial planning for municipalities;

NOW THEREFORE BE IT RESOLVED that the Board hereby determines that a part of the cost of an external advisor incurred by a municipality, other than a municipality that has previously received reimbursement from the Board for costs associated with an external advisor or a municipality that has produced a multi-year financial plan in the current year or within the past three years, shall be subject to reimbursement from the monies appropriated to such board for the making of grants and loans provided all of the following conditions are satisfied as determined by the Chair of the Board:

1. The municipality has elected to engage in multi-year planning with the assistance of an external advisor;
2. The municipality passed a resolution requesting reimbursement for part of the cost of an external advisor incurred by a municipality, and has stated in such resolution its agreement to (a) make its multi-year financial plan publicly available on its website and (b) annually update its multi-year financial plan for a minimum of ten years;
3. The municipality submitted to the Board a request for reimbursement for part of the cost of an external advisor incurred by a municipality;
4. The Office of the State Comptroller, through its Fiscal Stress Monitoring System, has assigned such municipality a fiscal stress designation of Moderate Stress or Significant Stress based on the most recent year's data;
5. Such reimbursement is limited per municipality to the lesser of (1) 50 percent of the cost of engaging in multi-year financial planning with the assistance of an external advisor, which may be increased to up to 100 percent of such cost upon approval by the Chair of the Board, or (2) \$12,500; and
6. The municipality has satisfied such other conditions as determined by the Chair of the Board; and

BE IT FURTHER RESOLVED that upon the determination by the Chair of the Board that a municipality has satisfied all conditions set forth above, the Board authorizes a grant to such municipality for reimbursement for part of the cost of an external advisor incurred by a municipality based upon such conditions.

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

No. 2016-14

Dated: 6-20-16

A handwritten signature in black ink, appearing to be a stylized name, located to the right of the date.