RESOLUTION No. 2018-07

APPROVING THE DETERMINATION OF AUTOMATICALLY FISCALLY ELIGIBLE MUNICIPALITIES

WHEREAS, pursuant to New York State Local Finance Law section 160.05(3), the Financial Restructuring Board for Local Governments (the "Board"), 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, 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, pursuant to New York State Local Finance Law section 160.05(2), municipalities with an average full value property tax rate 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, or municipalities with an average fund balance percentage below five percent, must be deemed a Fiscally Eligible Municipality; and

WHEREAS, municipalities that have not reported the necessary information to the Office of the State Comptroller cannot be deemed a Fiscally Eligible Municipality; and

WHEREAS, the Office of the State Comptroller has supplied data for 2012 through 2016 to make this eligibility determination;

NOW THEREFORE BE IT RESOLVED that the Board approves the list of automatically Fiscally Eligible Municipalities as set forth in Attachment A hereto; and
BE IT FURTHER RESOLVED that this resolution shall supersede anything to the contrary set forth in Board Resolution 2017-09 and any list attached thereto.

This resolution shall take effect immediately and remain in effect until modified, replaced, or repealed by resolution of the Board.

No. 2018-07
Dated: 6-13-18