

DEBT SERVICE FUND

ABOUT THIS FUND

The Debt Service Fund or 'V' Fund contains the appropriations for Albany County's outstanding debt.

Issuance of Albany County debt is governed by the New York State Constitution and Local Finance Law.

Article VIII, Section 4 of the New York State Constitution provides that no County, city, town, village or school district shall contract indebtedness which, including existing indebtedness, shall exceed seven percent (7%) of the five-year average full valuation of taxable real estate therein. The debt limit, based upon that calculation, is \$1.888 billion. The County's net indebtedness as of September 30, 2021 is \$347 million or 0.86% of the five-year average taxable full valuation and 18.37 % of the Constitutional debt limit.

The following debt schedule shows in greater detail Albany County's current debt obligations. All of the County's current outstanding debt was issued in the form of bonds or bond anticipation notes.

Debt service payments in 2022 will be approximately \$43.18 million dollars. New projects included in the 2021 - 2025 Albany County Capital Plan are not included in the debt service figures found in this section. The County will need to continually revisit and manage the Capital Plan as any project undertaken will have a direct impact on future debt issuance and debt service. Under the property tax cap Legislation, there is not a 'carve out' for debt service for municipal governments. As a result, debt service payments and any increase therein must be absorbed within the cap. The County's flexibility to undertake capital projects, in general and defined as part of the 2022-2026 Capital Plan may be limited.

CALCULATION OF TOTAL INDEBTEDNESS	
As of October 1, 2021	
Five Year Average Full Valuation of Taxable Property	\$28,873,470,624
Debt Limit (7% Thereof)	\$2,021,142,944
Outstanding Indebtedness	
Bonds	\$347,511,117
Bond Anticipation Notes	0
Outstanding Indebtedness	\$347,511,117
Less Exclusions	
Environmental Facilities Corporation	\$418,500
2018 Budgeted Principal Appropriations (remaining)	8,174,563
Total Exclusions	\$13,274,563
TOTAL NET INDEBTEDNESS	\$365,284,127

DEBT SERVICE FUND

	Equalized Total Assessed Value	Total Equalized Value of Exemptions	Taxable Equalized Value	Budget Levy	Budget Tax Rate Per \$1,000 Equalized Value
2022	\$ 43,122,028,48	\$ 14,248,557,86	\$ 28,873,470,62	\$ 99,752,25	\$ 3.4548
2021	\$ 41,687,531,96	\$ 13,719,146,11	\$ 27,968,385,85	\$ 97,532,48	\$ 3.4872
2020	\$ 40,383,590,89	\$ 13,227,715,99	\$ 27,155,874,90	\$ 94,886,29	\$ 3.4941
2019	\$ 38,879,661,88	\$ 12,828,666,90	\$ 26,050,994,97	\$ 92,692,54	\$ 3.5581
2018	\$ 37,648,171,515	\$ 12,769,565,333	\$ 24,878,606,182	\$ 92,496,319	\$ 3.7179
2017	\$ 36,796,659,359	\$ 12,362,856,464	\$ 24,433,802,895	\$ 90,856,644	\$ 3.7185
2016	\$ 35,115,460,902	\$ 11,203,750,566	\$ 23,911,710,336	\$ 89,615,090	\$ 3.7477
2015	\$ 34,396,253,516	\$ 11,025,485,349	\$ 23,370,768,167	\$ 89,615,090	\$ 3.8345
2014	\$ 33,371,771,511	\$ 10,707,754,506	\$ 22,664,017,005	\$ 89,615,090	\$ 3.9541

ALBANY COUNTY TREND OF OUTSTANDING DEBT

(As of September 30, 2020)

2016 2017 2018 2019 2020 2021

Subject to Debt Limit

Bonds	\$173,570,001	\$155,560,001	\$278,560,000	\$336,070,000	\$359,200,351	\$347,092,617
Bond Anticipation Notes	\$102,023,089	\$134,279,450		\$37,388,690	\$0	\$0
Other Notes	\$0	\$0	\$0	\$0	\$0	\$0

Not Subject to Debt Limit

ECF Bonds	\$6,224,853	\$5,749,853	\$5,265,000	\$5,100,000	\$5,002,529	\$4,185,000
Bond Anticipation Notes	\$0	\$0	\$0	\$0	\$0	\$0
Other Notes	\$0	\$0	\$0	\$0	\$0	\$0

TOTAL DEBT OUTSTANDING \$281,817,943 \$295,589,304 \$283,825,000 \$378,558,690 \$364,202,880 \$351,277,617