

RESOLUTION NO. 298

AUTHORIZING THE EXPENDITURE OF THE LICENSING FUNDS RECEIVED FROM THE STATE OF NEW YORK AS A ONE-TIME PAYMENT FOR THE STATE CASINO LICENSING OF THE RIVERS CASINO, LOCATED IN SCHENECTADY. NEW YORK TO ALBANY COUNTY, NEW YORK, A NON-HOST COUNTY LOCATED IN REGION TWO PURSUANT TO THE UPSTATE GAMING & ECONOMIC DEVELOPMENT ACT OF 2013 (“UGEA”).

Introduced: June 28, 2016

By: Messr. Higgins and Ms. Lekakis

Whereas, under state law, Albany County is a county located in region two for purposes of allocating funds received as a result of the licensing, construction, and operation of the Rivers Casino, located in Schenectady, New York, and

Whereas, the State of New York has received a one-time licensing fee of \$50 million from the operators of the Rivers Casino for the privilege of operating a Class 3 Casino in the State of New York, and

Whereas, the funds received from the licensing fee are to be allocated as follows:

80% as aid to state education

10% as casino impact aid to the host municipality, in this case, the City of Schenectady; and

10% to non-host counties located in a region designated as “Region 2” based on total population per county, and

Whereas, pursuant to the state funding formula Albany County, as the largest non-host county located in region two is entitled to receive \$1,718,754, or 34.38% of the total amount of funds flowing from this one-time casino licensing fee, and

Whereas, this funding stream is considered a “one-shot” payment to the county, and has not been budgeted for expenditure,

Now, Therefore, be it

Resolved, that upon receipt, Albany County use its one-time casino licensing payment in the following manner:

Albany County shall herein establish an affordable home-ownership program, with grants expended to assist qualified, first-time, homeowners with the purchase of housing, subject to certain guidelines. An amount of \$500,000.00 shall be appropriated from the casino-licensing fees for this program and available in one-

time grants of up to \$10,000 for qualifying homeowners. Such program shall be for one-time and continue until all funding is dispersed. The parameters and guidelines for such program shall be established via resolution. Until such time as such program is created and operational, this funding amount shall be held in escrow and not subject to expenditure by the county of Albany for any other purpose, and, be it, further,

RESOLVED, that a one-time appropriation of \$859,377 be made from the casino licensing fees to the Albany County Land Bank to continue its mission of combating blight and urban decay through the remediation of housing stock, and be it further,

RESOLVED, that Albany County appropriate the remaining \$300,000 to the Community Loan Fund of the Capital Region. Funds from this appropriation shall be used exclusively by the Community Loan Fund as a condition of receipt to provide loans to Albany County low and moderate-income borrowers up to \$5,000 for eligible home repairs located in Albany County. In addition, these funds may be used for loans to be provided to small businesses and micro enterprises owned by women, minorities or low-income people located in Albany County as well as loans up to \$25,000 for start-up businesses and up to \$50,000 for expansion of existing businesses located in Albany County, and be it further,

RESOLVED, that the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Referred to Audit and Finance Committee. 7/11/16