
2023 ALBANY COUNTY ADOPTED BUDGET

DEPARTMENT BUDGETS

V: DEBT SERVICE FUND



Daniel P. McCoy

County Executive

M. David Reilly

Commissioner of Management & Budget

| | |
|-----------------|--------------------------|
| Department Name | Debt Service Fund |
|-----------------|--------------------------|

| |
|--|
| Description |
| <p>The Debt Service Fund or 'V' Fund contains the appropriations for Albany County's outstanding debt.</p> <p>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, 2022 is \$281.6 million or 0.89% of the five-year average taxable full valuation and 12.77 % of the Constitutional debt limit.</p> <p>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.</p> <p>Debt service payments in 2023 will be approximately \$45.93 million dollars. New projects included in the 2023 - 2027 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 2023-2027 Capital Plan may be limited.</p> |

| CALCULATION OF TOTAL INDEBTEDNESS | |
|---|-------------------------|
| As of October 1, 2021 | |
| Five Year Average Full Valuation of Taxable Property | \$31,512,911,101 |
| Debt Limit (7% Thereof) | \$2,205,903,777 |
| Outstanding Indebtedness | |
| Bonds | \$281,610,000 |
| Bond Anticipation Notes | 0 |
| Outstanding Indebtedness | \$281,610,000 |
| Less Exclusions | |
| Environmental Facilities Corporation | \$4,171,711 |
| Total Exclusions | \$4,171,711 |
| TOTAL NET INDEBTEDNESS | \$277,438,289 |

| | Equalized Total Assessed Value | Total Equalized Value of Exemptions | Taxable Equalized Value | Budget Levy | Budget Tax Rate Per \$1,000 Equalized Value |
|------|---------------------------------------|--|--------------------------------|--------------------|--|
| 2023 | \$ 47,258,969,268 | \$ 15,746,058,167 | \$ 31,512,911,101 | \$ 99,752,250 | \$ 3.1654 |
| 2022 | \$ 43,122,028,489 | \$ 14,248,557,865 | \$ 28,873,470,624 | \$ 99,752,250 | \$ 3.4548 |
| 2021 | \$ 41,687,531,967 | \$ 13,719,146,113 | \$ 27,968,385,854 | \$ 97,532,487 | \$ 3.4872 |
| 2020 | \$ 40,383,590,896 | \$ 13,227,715,994 | \$ 27,155,874,902 | \$ 94,886,294 | \$ 3.4941 |
| 2019 | \$ 38,879,661,882 | \$ 12,828,666,907 | \$ 26,050,994,975 | \$ 92,692,544 | \$ 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, 2022) | | | | | | | |
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Subject to Debt Limit | | | | | | | |
| Bonds | \$155,560,001 | \$278,560,000 | \$336,070,000 | \$359,200,351 | \$347,092,617 | \$281,610,000 | |
| Bond Anticipation Notes | \$134,279,450 | | \$37,388,690 | \$0 | \$0 | \$0 | |
| Other Notes | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Not Subject to Debt Limit | | | | | | | |
| ECF Bonds | \$5,749,853 | \$5,265,000 | \$5,100,000 | \$5,002,529 | \$4,185,000 | \$4,171,711 | |
| Bond Anticipation Notes | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Other Notes | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| TOTAL DEBT OUTSTANDING | \$295,589,304 | \$283,825,000 | \$378,558,690 | \$364,202,880 | \$351,277,617 | \$285,781,711 | |