

Department Name	Debt Service Fund
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**Description**

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 \$3,152,092,440 billion. The County’s net indebtedness as of September 30, 2023 is \$223 million or 0.50% of the five-year average taxable full valuation and 7.19 % 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 2024 will be approximately \$37.24 million dollars. New projects included in the 2023 - 2028 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.

<b>CALCULATION OF TOTAL INDEBTEDNESS</b>	
<b>As of October 1, 2023</b>	
<b>Five Year Average Full Valuation of Taxable Property</b>	<b>\$42,266,356,479</b>
<b>Debt Limit (7% Thereof)</b>	<b>\$2,958,644,954</b>
<b>Outstanding Indebtedness</b>	
Bonds	\$247,525,000
Bond Anticipation Notes	0
<b>Outstanding Indebtedness</b>	<b>\$247,525,000</b>
<b>Less Exclusions</b>	
Environmental Facilities Corporation	\$3,733,731
<b>Total Exclusions</b>	<b>\$3,733,731</b>
<b>TOTAL NET INDEBTEDNESS</b>	<b>\$243,791,269</b>

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	Equalized Total Assessed Value	Total Equalized Value of Exemptions	Taxable Equalized Value	Budget Levy	Budget Tax Rate Per \$1,000 Equalized Value
	From Exemption Report (from RPTSA)	From Exemption Report (from RPTSA)	Formula	From Levy Page	Formula
2024	\$ 52,697,339,474	\$ 17,545,607,648	\$ 35,151,731,826	\$ 99,752,250	\$ 2.8378
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, 2023)							
	2018	2019	2020	2021	2022	2023	
Subject to Debt Limit							
Bonds	\$278,560,000	\$336,070,000	\$359,200,351	\$347,092,617	\$281,610,000	\$247,525,000	
Bond Anticipation Notes		\$37,388,690	\$0	\$0	\$0	\$0	
Other Notes	\$0	\$0	\$0	\$0	\$0	\$0	
Not Subject to Debt Limit							
ECF Bonds	\$5,265,000	\$5,100,000	\$5,002,529	\$4,185,000	\$4,171,711	\$3,733,731	
Bond Anticipation Notes	\$0	\$0	\$0	\$0	\$0	\$0	
Other Notes	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL DEBT OUTSTANDING</b>	<b>\$283,825,000</b>	<b>\$378,558,690</b>	<b>\$364,202,880</b>	<b>\$351,277,617</b>	<b>\$285,781,711</b>	<b>\$251,258,731</b>	