

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 \$1.74 billion. The County's net indebtedness as of September 30, 2019 is \$365.3 million or 1.47% of the five-year average taxable full valuation and 21% 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 2020 will be approximately \$34.2 million dollars. New projects included in the 2020 - 2024 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 2020-2024 Capital Plan may be limited.

CALCULATION OF TOTAL INDEBTEDNESS	
As of September 30, 2019	
Five Year Average Full Valuation of Taxable Property	\$24,899,416,450
Debt Limit (7% Thereof)	\$1,742,951,152
Outstanding Indebtedness	
Bonds	\$341,170,000
Bond Anticipation Notes	37,388,690
Outstanding Indebtedness	\$378,558,690
Less Exclusions	
Environmental Facilities Corporation	\$5,100,000
2018 Budgeted Principal Appropriations (remaining)	8,174,563
Total Exclusions	\$13,274,563
TOTAL NET INDEBTEDNESS	\$365,284,127

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ALBANY COUNTY TREND OF OUTSTANDING DEBT (As of September 30, 2019)						
	2014	2015	2016	2017	2018	2019
Subject to Debt Limit						
Bonds	\$213,400,001	\$194,785,011	\$173,570,001	\$155,560,001	\$278,560,000	\$336,070,000
Bond Anticipation Notes	27,874,771	56,961,971	102,023,089	134,279,450		37,388,690
Other Notes	\$0	\$0	\$0	\$0	\$0	\$0
Not Subject to Debt Limit						
Bonds	3,385,000	6,729,853	6,224,853	5,749,853	5,265,000	5,100,000
Bond Anticipation Notes	\$0	\$0	\$0	\$0	\$0	\$0
Other Notes	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL DEBT OUTSTANDING	\$244,659,772	\$258,476,835	\$281,817,943	\$295,589,304	\$283,825,000	\$378,558,690