

2023 BUDGET MESSAGE FROM DANIEL P. Mc COY

When I took office in 2012, I wanted to enhance and improve the services we provide to our residents while finding creative and thoughtful ways to build our financial reserves. We have been successful in accomplishing these goals all while maintaining one of the lowest effective tax rates in New York State. It has not always been easy, but we have remained disciplined and stayed the course. This budget continues to utilize best practices in governmental accounting and finances and firmly positions ourselves for prosperity in the future.

It is not a time for complacency. Inflation is at a 30 year high and an economic downturn is consistently being projected by leading economists. This budget looks to continue our investment in economic successes as well as leveraging the strong financial position we presently are experiencing. We know how bad things can get because unfortunately we experienced them in 2008 and 2009. When I first took office, the county was borrowing money to make payroll. Since then we have consistently implemented sound fiscal principles and built our reserves back to levels that provide us with confidence that we can endure the uncertainty that may lie ahead.

Three years ago, none of us could have predicted the personal and long-lasting global impact the pandemic could have caused. The economic impact from the pandemic will continue to be felt for years. This budget continues to balance the impacts from the aftermath of the pandemic with long term strategic planning that will provide opportunities for continued success in the future. In this budget, there is a concerted effort to stimulate economic development throughout Albany County with funding for the Sustainable Technology and Green Energy (STAGE) Act, the Advance Albany County Alliance and the Albany County Land Bank. Additionally, a prepayment of the county's amortized pension obligation will save taxpayers hundreds of thousands of dollars over the next three years in additional interest. Further, in this budget the tax rate will remain flat and, in effect, will provide a reduction in your taxes. These fiscally responsible decisions are being done without making cuts to services or to any members of our County workforce, which I remain extremely proud of.

I would like to thank the Legislature and the other elected officials of Albany County for their cooperation during the budget process. When we work together we are able to provide the highest level of services at one of the lowest tax rates in the state. I would also like to thank the citizens of Albany County. Last year I thanked all of you for your role in the County's recovery from the pandemic and this year I would like to reiterate my gratitude. The collective actions displayed during this time remind me how resilient and supportive our community is and how fortunate I am to be able to serve as your Executive.