2025 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
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 $3,323,611,378. The County's net indebtedness as of September 28, 2024 is $226.19 million or 0.48% of the five-year average taxable full valuation and 6.81% 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. Debt service payments in 2025 will be approximately $32.014 million dollars. New projects included in the 2024 - 2029 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.

CALCULATION OF TOTAL INDEBTEDNESS	
As of September 28, 2024	
Five Year Average Full Valuation of Taxable Property	**$46,105,086,870**
Debt Limit (7% Thereof)	$3,227,356,081
Outstanding Indebtedness	
Bonds	$226,907,514
Bond Anticipation Notes	0
Outstanding Indebtedness	**$226,907,514**
Less Exclusions	
Environmental Facilities Corporation	$3,228,681
Total Exclusions	**$3,228,681**
TOTAL NET INDEBTEDNESS	**$223,678,833**

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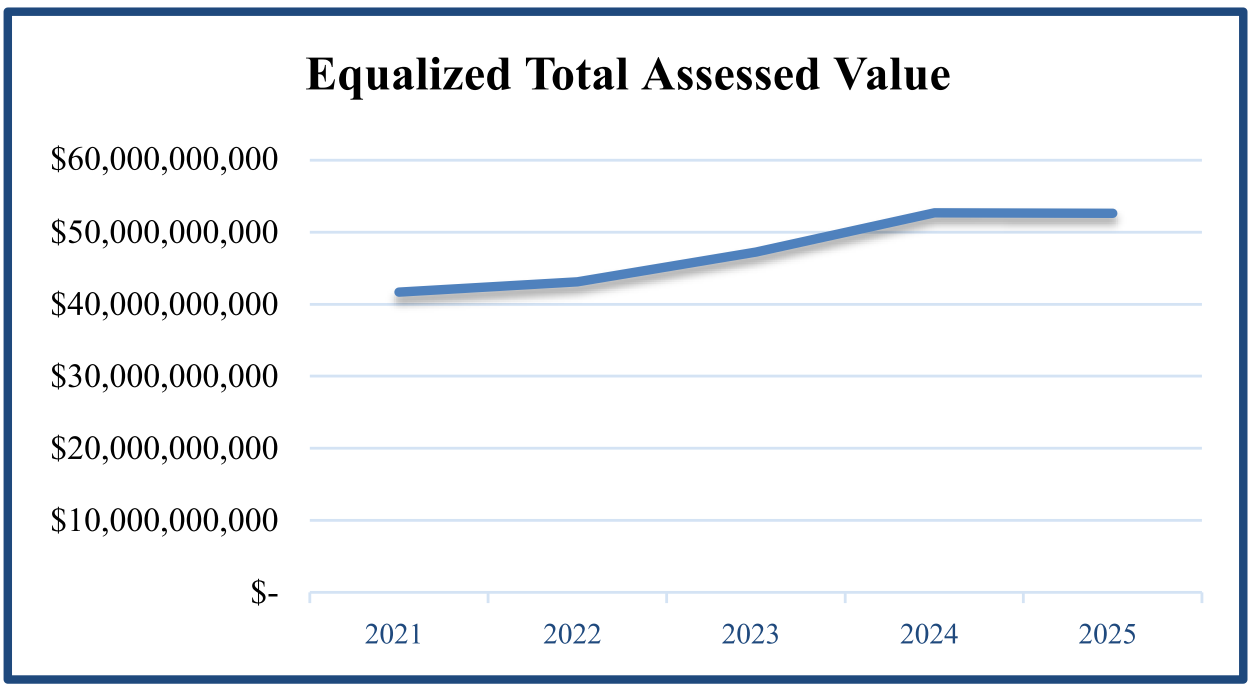

					$247,525,000	$211,285,000
		$0	$0	$0	$0	$0
Other Notes	$0	$0	$0	$0	$0	$0
Not Subject to Debt Limit						
ECF Bonds	$5,100,000	$5,002,529	$4,185,000	$4,171,711	$3,733,731	$3,228,681
Bond Anticipation Notes	$0	$0	$0	$0	$0	$0
Other Notes	$0	$0	$0	$0	$15,505,000	$14,905,000
TOTAL DEBT OUTSTANDING	$378,558,690	$364,202,880	$351,277,617	$285,781,711	$266,763,731	$229,418,681