

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 \$1.67 billion. The County's net indebtedness as of September 20, 2016 is \$277.7 million or 1.17% of the five-year average taxable full valuation.

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 2016 will increase by approximately \$1,500,000 as compared to 2015. New projects included in the 2017 - 2021 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 2017-2021 Capital Plan may be limited.

CALCULATION OF TOTAL INDEBTEDNESS	
As of September 2, 2016	
Five Year Average Full Valuation of Taxable Property	\$23,823,020,579
Debt Limit (7% Thereof)	\$1,667,611,441
Outstanding Indebtedness	
Bonds	\$189,924,864
Bond Anticipation Notes	\$102,023,089
Outstanding Indebtedness	\$291,947,953
Less Exclusions	
Environmental Facilities Corporation	\$ 6,729,853.00
2015 Budgeted Principal Appropriations (remaining)	\$ 7,455,000.00
Total Exclusions	\$14,184,853
TOTAL NET INDEBTEDNESS	\$277,763,100

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COMPUTATION OF DEBT LIMIT	
FISCAL YEAR ENDING DECEMBER 31	FULL VALUATION
2012	\$24,734,804,490
2013	\$22,664,017,005
2014	\$23,370,768,167
2015	\$23,911,710,336
2016	\$24,433,802,895
TOTAL FIVE YEAR FULL VALUATION	\$119,115,102,893
AVERAGE FIVE YEAR VALUATION	\$23,823,020,578.60
DEBT LIMIT—7% OF FULL VALUATION	\$1,667,611,441

ALBANY COUNTY TREND OF OUTSTANDING DEBT					
(As of September 1, 2016)					
	2012	2013	2014	2015	2016
Subject to Debt Limit					
Bonds	\$212,590,428	\$214,664,321	\$199,010,783	\$194,784,731	\$183,390,011
Bond Anticipation Notes	35,161,320	\$0	27,874,771	56,961,971	102,023,089
Other Notes	\$13,500,000	\$10,900,000	\$9,800,000	\$0	\$0
Not Subject to Debt Limit					
Bonds	4,060,000	3,685,000	3,385,000	6,729,853	\$6,534,853
Bond Anticipation Notes	\$0	\$0	\$0	\$0	\$0
Other Notes	\$0	\$0	\$0	\$0	\$0
TOTAL DEBT OUTSTANDING	\$265,311,748	\$229,249,321	\$240,070,554	\$258,476,555	\$291,947,953