



Monroe County Legislature

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LEGISLATOR - DISTRICT 23

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OFFICIAL FILE COPY
No. <u>080277</u>
Not to be removed from the Office of the Legislature Of Monroe County
Committee Assignment
AGENDA/CHARTER -L
WAYS & MEANS

September 8, 2008

To the Honorable
Monroe County Legislature
407 County Office Building
39 West Main Street
Rochester, New York 14614

Re: Bond Tracking and Capital Project Reporting

Honorable Legislators:

The function of the Monroe County Legislature, as set forth by section §C2-6(B) of the Monroe County Charter, is to be the "legislative, appropriating, policy-determining and governing body of the County." One significant legislative power of the Legislature which carries great responsibility is to incur indebtedness on behalf of the County through the authorization of bonding.

Each December, this Honorable Body is asked by the Administration to authorize millions of dollars in bonding resolutions for the annual Capital Budget. However, given the multi-year period over which many capital projects are considered, evaluated, approved, funded, built and/or acquired it can become cumbersome for members of the public and this Honorable Body to determine total costs associated with each individual project. Attempting to track bonded capital expenditures, actual debt issuance and total cost for each project through the Capital Budget, Capital Improvement Program, Comprehensive Annual Financial Report (CAFR), and construction status reports is impracticable.

Because capital projects typically have a life span of many years, there can often be a long hiatus between the approval of the funding, the initiation of construction or acquisition and the final repayment of the indebtedness in full. By implementing a bond tracking and capital project reporting system, members of this Honorable Body and the public will be able to access total costs of each project, including total debt incurred by the County and when that debt is retired. Such a system would be a prudent cost-

containment tool that members of this Honorable Body could use to better monitor and perhaps reduce the County's debt load.

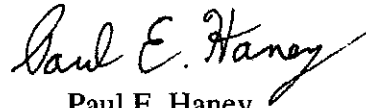
Therefore, we propose that this Honorable Body enact a local law to amend the Monroe County Charter to enact a Bond Tracking and Capital Project Reporting system to provide an accurate and up to date accounting of total costs and debt service associated with capital spending.

The specific legislative actions required are:

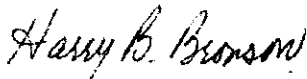
1. Schedule and hold a public hearing on this proposed local law.
2. Enact a local law amending the Monroe County Charter, as attached.

This proposed local law shall have no impact on the revenues and/or expense of the 2008 Monroe County Budget.

Respectfully Submitted,



Paul E. Haney
Legislator – District 23



Harry B. Bronson
Democratic Minority Leader



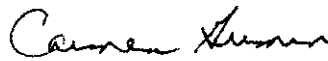
Carrie M. Andrews
Assistant Minority Leader



Calvin Lee, Jr.
Assistant Minority Leader



Richard A. Beebe
Legislator – District 6



Carmen F. Gumina
Legislator – District 8



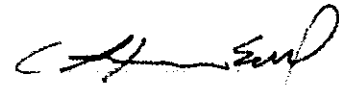
Travis R. Heider
Legislator - District 14



Vincent Esposito
Legislator – District 16



Ted O'Brien
Legislator – District 17



C. Stephen Eckel
Legislator - District 26



Cynthia W. Kaleh
Legislator – District 28

By Legislators _____ and _____

Intro. No. _____

LOCAL LAW NO. _____ OF 2008

A LOCAL LAW ENTITLED "BOND TRACKING AND CAPITAL PROJECT REPORTING".

BE IT ENACTED BY THE LEGISLATURE OF THE COUNTY OF MONROE, as follows:

Section 1. Section §C4-11(E) is added to the Monroe County Charter:

§C4-11(E). Bond, Capital Project Tracking and Reporting

- (1) For each project included in the approved Capital Budget, a capital fund shall be established and a capital project identification number (CPIN) assigned. The CPIN will be used to identify the project throughout its duration.
- (2) The County Executive shall prepare and file with the County Legislature and Monroe County Planning Board a comprehensive bi-annual capital project tracking report no later than June 1 and December 1 of each year. The report shall include, but not be limited to, a detailed account of all open capital funds and corresponding projects and shall include the following for each open capital fund and corresponding project:
 - (a) the date(s) of initial project and funding authorization, and all subsequent funding authorizations
 - (b) total authorized spending and total spending to date
 - (c) all sources of project funds
 - (d) total bond authorization and bond issuance to date
 - (e) balance of authorized but unissued debt
 - (f) cash balance of capital fund
 - (g) status of said project, including any requested and/or authorized change orders

Section 2. This local law shall take effect in accordance with the provisions of Section 21 of the Municipal Home Rule Law and immediately upon filing in the office of the Secretary of State as provided for in Section 27 of the Municipal Home Rule Law.

File No. 08-0_____LL

ADOPTION: Date: _____ Vote: _____

ACTION BY THE COUNTY EXECUTIVE

APPROVED: _____ VETOED: _____

SIGNATURE: _____ DATE: _____

EFFECTIVE DATE OF LOCAL LAW: _____