



ECLEG FEB01 '11 AM 9:51

COUNTY OF ERIE

CHRIS COLLINS

COUNTY EXECUTIVE

January 31, 2011

The Honorable
Erie County Legislature
92 Franklin Street – Fourth Floor
Buffalo, New York 14202

RE: Capital Project Closings

Honorable Members:

The attached resolution requests authorization to close five capital projects that have been deemed complete by the Department of Public Works and to use available funds remaining in the projects for the payment of outstanding principal and interest related to these projects.

Should your honorable body require further information, I encourage you to contact the Division of Management and Budget. Thank you for your consideration on this matter.

Sincerely,

CHRIS COLLINS
Erie County Executive

MEMORANDUM

To: Honorable Members of the Erie County Legislature
From: Division of Budget and Management
Re: Capital Project Closings
Date: January 31, 2011

SUMMARY

The attached resolution requests authorization to close five capital projects that have been deemed complete by the Department of Public Works and to use available funds remaining in the projects to assist in the payment of the outstanding principal and interest payments related to these projects.

FISCAL IMPLICATIONS

Revenue has exceeded expense in each of the completed projects. It is proposed that the remaining funds in the projects will be transferred to Fund 310 Debt Service and utilized to assist in the payment of the outstanding principal and interest payments related to these projects.

REASONS FOR RECOMMENDATION

Upon completion of all work related to a capital project, the project must be balanced and closed. It is required that any available balance be utilized to offset debt services.

BACKGROUND INFORMATION

The following projects have been completed by the Department of Public Works. The amounts indicated below totaling \$810,229.71, will be made available to fund debt service related to these projects

Project		Amount	Fund
A.00017	2000 City Riverwalk Renovations	\$ 26,772.93	410
A.00024	2001 Building & Site 95 Franklin	\$ 40,772.82	410
B.00029	2001 Dick Rd Culvert	\$ 89,400.73	420
B.00033	2001 Seneca St & Var Inter Recon	\$ 190,163.66	420
E.00008	2002 ECC N Dental Lab Recon	\$ 463,119.57	480

CONSEQUENCES OF NEGATIVE ACTION

Failure to approve this resolution will make funding unavailable for debt service payments thereby placing an additional burden on the utilization of property tax revenue for payment of this expense.

STEPS FOLLOWING APPROVAL

The Division of Budget and Management will work with the Comptroller's Office to implement this resolution.

**A RESOLUTION SUBMITTED BY:
DIVISION OF BUDGET AND MANAGEMENT**

RE: Capital Project Closings

WHEREAS, the Department of Public Works has reviewed capital projects in 2010 and has identified five projects where work has been completed and are ready to close; and

WHEREAS, based on a review by the Division of Budget and Management and the Comptroller's Office, a balance totaling \$810,229.71 remains in the projects; and

WHEREAS, all five capital projects have outstanding principal and interest payments, and

WHEREAS, New York State Local Finance Law requires utilization of remaining project balances for the payment of the outstanding principal and interest related to these capital projects.

NOW, THEREFORE, BE IT

RESOLVED, that authorization is hereby provided to close the following capital projects in 2010 and transfer available funds in the amount of \$810,229.71 to Fund 310 Debt Service, to be utilized to assist in the payment of the outstanding principal and interest payments related to these capital projects:

Project		Amount	Fund
A.00017	2000 City Riverwalk Renovations	\$ 26,772.93	410
A.00024	2001 Building & Site 95 Franklin	\$ 40,772.82	410
B.00029	2001 Dick Rd Culvert	\$ 89,400.73	420
B.00033	2001 Seneca St & Var Inter Recon	\$ 190,163.66	420
E.00008	2002 ECC N Dental Lab Recon	\$ 463,119.57	480

and be it further

RESOLVED, that authorization is hereby provided to the Division of Budget and Management and the Comptroller's Office to make any and all budgetary and financial entries required in 2010 to implement this request, and be it further

RESOLVED, that certified copies of this resolution are forwarded to the County Executive, Director of Budget and Management, Office of the Comptroller, the Department of Public Works, and the County Attorney's Office.