

Legislation Text

File #: ID-4601, **Version:** 1

Narrative of Resolution:

RESOLUTION UNCOMMITTING THE FORT DELAWARE FUND BALANCE AND AUTHORIZING THE CREATION OF AN ASSIGNED FUND BALANCE FOR DEBT SERVICE

If Resolution requires expenditure of County Funds, provide the following information:

Amount to be authorized by Resolution: Click or tap here to enter text.

Are funds already budgeted? Choose an item.

Specify Compliance with Procurement Procedures:

RESOLUTION INTRODUCED BY EXECUTIVE COMMITTEE UNCOMMITTING THE FORT DELAWARE FUND BALANCE, AUTHORIZING THE CREATION OF AN ASSIGNED FUND BALANCE FOR DEBT SERVICE AND AUTHORIZING THE CREATION OF A RESTRICTED FUND BALANCE FOR ROOM TAX - TOURISM

WHEREAS, the Sullivan County Legislature and County Manager see it fiscally responsible to reduce the outstanding debt that exists in the County, and

WHEREAS, it would be in the best interest of the County to create an Assigned Fund Balance to be used for Debt Service, and

WHEREAS, a Committed Fund Balance exists that was established to provide funds to manage Fort Delaware, and

WHEREAS, there is no longer a need to maintain this Committed Find Balance, and

WHEREAS, revenue received from Room Occupancy Tax, net of a limited percentage for administration, is restricted in use for tourism, and

WHEREAS, there is a remaining balance in 2021 that has not been spent on tourism.

NOW, THEREFORE, BE IT RESOLVED, that Sullivan County Legislature hereby creates and funds the following from the general fund:

Assigned Fund Balance - Debt Service	\$2,500,000
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BE IT FURTHER RESOLVED, that the Sullivan County Legislature un-commits the Committed Fund Balance Fort Delaware in the amount of \$26,985.39.

BE IT FURTHER RESOLVED, that the Sullivan County Legislature hereby creates and funds the following from the reconciled balance of Room Occupancy Tax:

Restricted Fund Balance - Room Tax - Tourism	\$789,941.22
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