

**RESOLUTION NO. 779-2021, PRIORITIZING THE REPAYMENT
OF ALL PRIOR YEAR'S AMORTIZED PENSION OBLIGATIONS**

WHEREAS, the Suffolk County Legislature is charged with setting regulatory and budgetary policies for the County, including the annual adoption of an operating budget; and

WHEREAS, since 2011, Suffolk County has generally amortized a portion of the County's annual pension obligation, resulting in a growing burden to the County's Operating Budget; and

WHEREAS, it is anticipated that the 2021 Operating Budget will end with a surplus approaching \$500,000,000.00 as a result of better than expected sales tax revenue and federal funding associated with the CARES Act and the American Rescue Plan; and

WHEREAS, the prepayment of all amortization would result in interest savings for the County of \$14,045,777.00 over the life of the outstanding amortization through 2033; and

WHEREAS, it is in the best interest of Suffolk County taxpayers to pay down prior years' pension obligations to the extent practicable in an effort to reduce interest expense and the annual debt service burden to the Operating Budget; now, therefore be it

1st RESOLVED, that in fiscal years 2021 or 2022, it shall be the policy of Suffolk County to prioritize the repayment of all prior year's amortized pension obligations with any planned budgetary surplus; and be it further

2nd RESOLVED, that this policy shall not prevent or impair the County from meeting any mandated expenses or obligations associated with surplus County funding, as required pursuant to any federal, state or local law; and be it further

3rd RESOLVED, nothing in this Resolution shall serve to supersede any budgetary appropriations which are contained in the duly adopted County operating or capital budgets for fiscal years 2021 or 2022; and be it further

4th RESOLVED, that this Legislature, being the State Environmental Quality Review Act (SEQRA) lead agency, hereby finds and determines that this resolution constitutes a Type II action pursuant to Section 617.5(c)(26) and (33) of Title 6 of the NEW YORK CODE OF RULES AND REGULATIONS (6 NYCRR) and within the meaning of Section 8-0109(2) of the NEW YORK ENVIRONMENTAL CONSERVATION LAW insofar as these actions constitute routine or continuing administration and management not including new programs or major reordering of priorities that may affect the environment, and the Suffolk County Council on Environmental Quality (CEQ) is hereby directed to circulate any appropriate SEQRA notices of determination of non-applicability or non-significance in accordance with this resolution.

DATED: October 5, 2021

APPROVED BY:

/s/ Lisa Black
Chief Deputy County Executive of Suffolk County

Date: October 20, 2021