

**A RESOLUTION
OF THE CITY COUNCIL
OF THE CITY OF SARATOGA SPRINGS, NEW YORK**

BE IT RESOLVED, by the City council of the City of Saratoga Springs New York as follows:

This Council hereby establishes an Assignment of Fund Balance for the Refund of Prior Years Taxes (“Assignment”), resulting from any proceeding to review an assessment under Article 7 of the real property tax law, including court orders or settlements relative to such proceedings, in an amount equal to amounts available in the 2014 budget line A3051944-54370 as of December 31, 2014. This Assignment shall be strictly construed according to the following terms:

1. The use of this Assignment shall be limited to property tax refunds and statutory interest resulting from Article 7 proceedings. Monies in this Assignment shall not be expended for any other purposes other than those expressly stated herein.
 - a. The Assignment cannot be used for future lost tax revenues to the City for property taxes due to the reduction of assessment resulting from an Article 7 proceeding.
 - b. Settled tax refunds paid from this Assignment shall be paid in accordance with the court order or settlement resulting from the Article 7 proceedings. With Council approval, settled tax refunds paid from this Assignment shall be paid no later than 30 days from the date Council approves to accept a Petitioner’s offer or a court’s ruling.
2. Amounts available in this Assignment shall be not less than 50% ~~and not more than 100%~~ of the outstanding tax refund exposure to the City resulting from Article 7 proceedings.
 - a. The Commissioner of Accounts shall annually calculate and verify the outstanding tax refund exposure to the City resulting from Article 7 proceedings. This information shall be transmitted to the Commissioner of Finance on or before the second regularly scheduled City Council meeting in August each year.
 - b. The Commissioner of Finance shall annually calculate and verify the City Council’s compliance with the terms of this Assignment.
 - c. The Commissioner of Finance shall report annually to the City Council the results of the calculation. The Commissioner of Finance shall, as he or she deems necessary, make recommendations for the use of funds in the event of a surplus or the replenishment of funds in the event of a deficit.
 - d. Surplus: In the event the Assignment balance exceeds ~~the maximum~~ requirements, the Commissioner of Finance may prepare and submit to the City Council for approval a plan to use the excess. ~~†~~The excess may be utilized for any lawful purpose approved by the City Council.

- e. Deficit: In the event the Assignment balance falls below the minimum requirement of 50% for any fiscal year, the Commissioner of Finance shall prepare and submit to the City Council for approval a plan to restore the balance to the minimum target level in the next budget year or other appropriate period of time. At no time will this plan include funding from the Accounts Department Budget.
3. If a court should determine that the amount in this Assignment is insufficient according to law, additional amounts as ordered by said court shall not be transferred to this Assignment from the Accounts Department budget.

AYES _____

NAYES _____

Date _____

City Council of the City of Saratoga Springs

John P. Franck, City Clerk