



**NIFA BOARD ACTS ON COUNTY MULTI-YEAR PLAN**

**Mineola, NY – September 2, 2011** – The Nassau County Interim Finance Authority (NIFA) passed a Resolution which formally rejected Nassau County’s most recent update of their midyear financial plan and prescribed a format and actions for the 2012-15 Multi-Year Plan the County will submit on September 15, 2011.

At a public meeting of the Board of Directors held in Mineola today, NIFA disapproved the County’s Midyear Plan of July 28, 2011 which failed to comply with NIFA’s specific order to remove certain revenues or make offsetting adjustments. NIFA had determined that the County’s plan for Fiscal Year 2012 was out of balance by approximately \$225 million.

In addition, NIFA directed the County to incorporate at least \$225 million in budgetary relief for 2012 in the Multi-Year Plan due September 15<sup>th</sup>. Specifically, Nassau County was asked to remove the \$150 million from privatization of the County’s wastewater system or to provide a realistic contingency plan of at least \$150 million in alternative actions that would be GAAP allowable.

Also, the County was directed to eliminate revenue from the Red Light Camera expansion initiative, to increase the cost estimate for property tax refunds to \$70 million from \$50 million, and to detail all components of any projected labor savings in 2012.

As required by State statute, NIFA will review the County’s Multi-Year Plan for 2012-2015, which includes the proposed budget for 2012, and which the County Executive will submit on September 15<sup>th</sup> to the County Legislature.

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