

PRESS RELEASE

Village Announces Surplus for 2009

*Zero Tax Increase Projected for the Upcoming Year
Administration has Secured \$15 Million in Grants*



Village of Hempstead Mayor Wayne J. Hall Sr. and the Board of Trustees recently announced that the Village general fund recorded a \$4.6 million surplus for the year –ending May 31, 2008— the second surplus in nine years. The Village now has a positive fund balance of \$7.2 million, reflecting the Village's continued commitment to strong fiscal oversight and brings about a much-needed improvement from the mismanagement of the prior administration.

"The Village's surplus, for the second consecutive year, will provide funding for investment in our infrastructure," stated Mayor Wayne Hall. "By continuing to make responsible choices we will maintain fiscal integrity for decades to come."

The strong fiscal outlook is a result of prudent fiscal management, cutting expenses, hiring freezes, vendor contract renegotiations, a cut in legal expenses and the negotiation of police contract.

Since taking office, Mayor Hall and the Board of Trustees have worked hard to properly balance the budget. Furthermore, since Mayor Hall took office there has been no cash flow borrowing from outside sources and outstanding debt has not increased. Mayor Hall has also secured \$15 million in grants, along with adding new Department of Public Works (DPW) equipment and road rehabilitation vehicles, while repairing over 60 roads since taking office in 2005.

Less than five years ago, the Village's bond rating was on the edge of junk bond status, expenditures were erratic, little was invested into Village infrastructure and the Village had no credibility. After eight years of deficits, the administration has aggressively pursued old outstanding tax liens, mostly on commercial properties. Since then, there has been a steady decrease in taxes and the administration projects zero tax increase for the upcoming year.

"We are moving forward," added Mayor Hall. "We are working hard towards restoring fiscal strength back to the Village."

Pictured: The Mayor with the Board of Trustees.