



Office of Erie County Comptroller
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FOR IMMEDIATE RELEASE

ERIE COUNTY EARNS HIGHEST CREDIT RATING SINCE 2005 RED/GREEN BUDGET CRISIS

The Office of Erie County Comptroller Stefan I. Mychajliw requested ratings upgrade from Standard & Poor's and earned the county its highest rating in ten years

(Erie County, New York) – Citing Erie County's "strong financial management," Wall Street ratings agency Standard & Poor's (S&P) upgraded Erie County's credit rating to "SP-1+," their highest possible rating. This credit rating increase under the leadership of Erie County Comptroller Stefan I. Mychajliw is the highest since the Red/Green budget crisis of 2005. The Office of Erie County Comptroller worked solely with S&P on receiving the upgrade.

"I implemented innovative initiatives that streamlined operations, cut county costs, saved taxpayer dollars, and strengthened our cash management. Wall Street recognized those reforms put in place by the Office of Erie County Comptroller and rewarded us with their highest possible credit rating."

"This is great news for taxpayers. My fiscal management resulted in significant savings for families and strong credit ratings for Erie County. I am proud to have requested and earned this credit rating increase from Wall Street. The strength of our credit rating under my leadership can now kick-start the discussion of whether or not we even need the Control Board for future borrowing," said Erie County Comptroller Stefan I. Mychajliw.

The credit rating increase will save taxpayers nearly \$100,000 when the Office of Erie County Comptroller initiates short term borrowing for the county on December 8th, 2015. The strength of the high credit rating from S&P allows Comptroller Mychajliw to basically "cut out the middleman," allowing the county to borrow on its own without using the Erie County Fiscal Stability Authority (Control Board) or an underwriter. The upcoming short-term borrowing, a Revenue Anticipation Note (RAN), totals \$90 million. The original RAN approval gave authority for our office to borrow up to \$110 million. Strong cash management on behalf of the Comptroller's Office brought that figure down \$20 million, saving taxpayers interest costs.

Some of the determining factors stated by S&P in their decision to increase Erie County's credit rating include: **"the county's financial position remains stable and that the county benefits from strong financial management."** S&P also praised Erie County's **"vacancy control"** as a positive factor in determining a credit rating upgrade. In three years Comptroller Mychajliw saved taxpayers approximately \$739,304 in vacancy controls in just his office alone.

Numerous fiscal reforms implemented by Comptroller Mychajliw include the historic banking agreement with M&T Bank. Comptroller Mychajliw made the decision to update an archaic system of using five separate banks to conduct the county's banking business and streamlined operations by using one local bank, a measure that was put out to public bid. Triple the amount of vendors are paid electronically, claims processing is faster and cash collections and balances have strengthened. An internal office reorganization and succession plan also streamlined operations within the Office of Erie County Comptroller, increasing productivity in county government.

"Wall Street looks favorably on my tenure as Comptroller, as the steward and protector of your tax dollars. I promised to turn Erie County into a model of fiscal discipline. Promise made, promise kept," added Mychajliw.

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