



Office of Erie County Comptroller
HON. STEFAN I. MYCHAJLIW
95 Franklin Street ♦ 11th Floor ♦ Buffalo, New York 14202 ♦ (716) 858-8400

Contact: **Bryan Fiume**, Chief of Staff & Associate Deputy Comptroller
Office: (716) 858-4745 Cell: (716) 830-5801 E-Mail: bryan.fiume@erie.gov

FOR IMMEDIATE RELEASE

COUNTY FAILS TO SECURE CREDIT RATING UPGRADE FITC AFFIRMS ERIE COUNTY'S CREDIT RATING AT 'A' - Outlook Stable

(Buffalo, New York) - Fitch Ratings, a global leader in credit ratings and research, has recently completed their routine, bi-annual review of Erie County Government's credit rating and worthiness. With the need for the county to borrow nearly \$140 million this summer for operational and capital expenses, county leaders have been awaiting this decision with great interest. Fitch's decision not to upgrade the County's credit rating was released this morning and can be found here:

[FITC RATINGS OFFICIAL RELEASE](#)

STATEMENT FROM ERIE COUNTY COMPTROLLER STEFAN I. MYCHAJLIW

"Over the past several years, Erie County has paid off millions in debt, balanced its budget, reduced the size of our workforce and ended several years with multi-million dollar budget surpluses. Despite the administration's efforts, the county's inability to obtain a credit rating upgrade is proof that the administration still has a lot of work to do. As the County's Chief Fiscal Officer, I continue to stand ready to work with my partners in government to improve our fiscal standing. For now, I am taking notice of this decision, and plan to review with interest the results of a recent borrowing RFP that my office conducted. As I have consistently stated, Erie County taxpayers deserve a government that will borrow money on their behalf at the least possible expense. I am proud to have begun an open, honest, and transparent process that will clearly show which entity is cheaper to borrow with: the county or Control Board," said Erie County Comptroller Stefan I. Mychajliw.

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