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COUNTY OF ERIE
STEFAN I. MYCHAJLIW
COMPTROLLER

January 31, 2013

Erie County Legislature
92 Franklin Street-4th Floor
Buffalo, New York 14202

Re: 2013 Refunding Bond Resolution

Dear Honorable Members:

The attached 2013 Refunding Bond Resolution is being submitted for Immediate Consideration, as requested by the County Executive.

Should your Honorable Body require any further information, please contact the County Executive office. Thank you for consideration of this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stefan I. Mychajliw", with a long horizontal flourish extending to the right.

Stefan I. Mychajliw
Erie County Comptroller

EXTRACT OF MINUTES

Meeting of the County Legislature of

the County of Erie, New York.

February 7, 2013

A regular meeting of the County Legislature of the County of Erie, New York, was held at the Chambers of the Erie County Legislature, in the Erie County Hall, Buffalo, New York, in said County, on February 7, 2013, at 2:00 o'clock P.M. (Prevailing Time).

The following Legislators were present:

There were absent:

Also present: Robert M. Graber, Clerk of the Legislature

*** * ***

Legislator _____ offered the following resolution and moved its adoption:

RESOLUTION NO. __-2013

REFUNDING BOND RESOLUTION DATED FEBRUARY 7, 2013

REFUNDING BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK DATED FEBRUARY 7, 2013 AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING SERIAL BONDS, STATING THE PLAN OF REFUNDING, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$40,000,000 REFUNDING BONDS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

(Introduced) February 7, 2013

(Adopted) February 7, 2013

WHEREAS, the County of Erie, New York (the "County") has heretofore duly issued (a) \$2,405,000 aggregate principal amount of Sewer District Serial Bonds – Series 2003B, such bonds being dated June 15, 2003 and maturing in annual installments in each of the years 2005 to 2023, both inclusive (the "2003B Bonds"); (b) \$18,415,000 aggregate principal amount of Public Improvement Serial Bonds - Series 2004A, such bonds being dated January 15, 2004 and maturing in annual installments in each of the years 2006 to 2015, both inclusive (the "2004A Bonds"); (c) \$1,830,000 aggregate principal amount of Sewer District Serial Bonds - Series 2004C, such bonds being dated August 19, 2004 and maturing in annual installments in each of the years 2006 to 2024, both inclusive (the "2004C Bonds"); and (d) \$62,570,000 aggregate principal amount of Public Improvement Serial Bonds - Series 2005A, such bonds being dated December 28, 2005 and maturing in annual installments in each of the years 2007 to 2020, both inclusive (the "2005A Bonds", and, collectively with the 2003B Bonds, the 2004A Bonds and the 2004C Bonds, the "Refunded Bonds"), as more fully described therein; and

WHEREAS, Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), permits the County to refund all or a portion of the outstanding unredeemed maturities of such bonds by the issuance of new bonds, the issuance of which will result in present value savings in debt service for the County;

NOW THEREFORE RESOLVED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK (by the affirmative vote of not less than two thirds of the voting strength of said Legislature), AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

a. "Bond To Be Refunded" or "Bonds To Be Refunded" means all or a portion of each series of the outstanding and unredeemed 2003B Bonds, 2004A Bonds, 2004C Bonds and 2005 A Bonds.

b. "Escrow Contract" means the contract to be entered into by and between the County and the Escrow Holder pursuant to Section 9 hereof.

c. "Escrow Holder" means the bank or trust company designated as such pursuant to Section 9 hereof.

d. "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semiannually), necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid including estimated accrued interest.

e. "Redemption Date" means the earliest date after the date of issuance of the Refunding Bonds that each of the 2003B Bonds, 2004A Bonds, 2004C Bonds and 2005 A Bonds may be called for redemption.

f. "Refunding Bond" or "Refunding Bonds" means a portion or all of the \$40,000,000 bonds of the County, authorized pursuant to Section 2 hereof.

g. "Refunding Bond Amount Limitation" means an amount of Refunding Bonds sufficient to pay the sum of the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on each Bond To Be Refunded to and including the applicable Redemption Date, plus redemption premiums payable on such Bonds To Be Refunded as of such applicable Redemption Date plus costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, execution and performance of the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder.

Section 2. The Legislature of the County (herein called "Legislature"), hereby authorizes the refunding of the Bonds To Be Refunded of the County, more particularly described and referred to in the Recitals hereof, and appropriates an amount not to exceed \$40,000,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$40,000,000 Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the County to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the County in the maximum principal amount of \$40,000,000 are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as Exhibit A (the "refunding financial plan") prepared for the County by Roosevelt & Cross, Inc. is hereby accepted and approved. The Legislature acknowledges that the final refunding

financial plan may vary from that set forth in Exhibit A depending upon market conditions at the time of the sale of the Refunding Bonds. Pursuant to Section 3 hereof, the Comptroller, the chief fiscal officer of the County, is authorized to approve the final details of the refunding financial plan not contained herein.

The refunding financial plan includes the deposit of all the proceeds of the Refunding Bonds (net of underwriter's discount) with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 9 hereof, the payment of all costs incurred by the County in connection with said refunding from such proceeds, and the investment of a portion of such proceeds by the Escrow Holder in certain obligations, the principal of and interest, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay (1) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to each applicable Redemption Date and (2) the principal of and premium on the Bonds To Be Refunded to be called for redemption prior to maturity on each applicable Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are the aggregate unmatured outstanding balance of each series of bonds originally issued pursuant to various bond resolutions of the County, adopted on their respective dates authorizing various capital improvements for the County. In accordance with the refunding financial plan, the Refunding Bonds have been allocated to the component issues of the Bonds To Be Refunded, and shall mature in amounts and at dates to be determined. The Comptroller, the chief fiscal officer of the County, is hereby authorized to approve the final details of the refunding financial plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The maximum period of probable usefulness ("PPU") of each issue comprising the Bonds to be Refunded, commencing at the date of issuance of the first bond anticipation notes issued in anticipation of the sale of said bonds, is set forth in the following table:

<u>Series 2003B Bonds</u>	<u>Par Amount of Bonds</u>	<u>PPU</u>
Various Sewer District Improvements	\$2,405,000	40
<u>Series 2004A Bonds</u>	<u>Par Amount of Bonds</u>	<u>PPU</u>
Various County Buildings — Roof Replacement and Waterproofing	\$ 1,500,000	15
County Stadium Renovations	2,400,000	15
Convention Center Renovations/Improvements	1,500,000	15
County Parks Equipment Acquisition	315,000	5
County Parks Equipment Acquisition	1,685,000	15
Various Roads Reconstruction	2,345,000	15
Safety Enhancements — Various Roads	1,000,000	15
Capital Overlay Program (Road Rehabilitation)	7,004,000	10
Central Library — Books and Media Equipment	1,300,000	5
Office Renovations — District Attorney	271,000	5
<u>Series 2004C Bonds</u>	<u>Par Amount of Bonds</u>	<u>PPU</u>
Various Sewer District Improvements	\$1,830,000	40

<u>Series 2005A Bonds</u>	<u>Par Amount of Bonds</u>	<u>PPU</u>
Courthouse Renovations	\$16,491,437	20
Urban Brownfields Development	704,523	15
Como Park Blvd. (Design)	21,300	5
Lapp Rd. Bridge (Design)	5,950	5
Maple Rd. (Design)	75,450	5
North French Rd. (Design)	21,900	5
East Church St. Bridge (Construction)	81,850	20
Motors/Power Generators Replacement	90,000	5
Various County Buildings – Code Compliance Initiatives (2002)	235,000	15
Asbestos Abatement/Environmental Remediation – Various County Bldgs	1,000,000	15
Asbestos Abatement/Environmental Remediation – Rath Building	1,270,000	15
Central Police Services Training Facility – Construction and Equipment	9,289,000	30
Rath Building-Energy Conservation Measures	150,000	5
Wehrle/Harris Hill (Intersection Design)	8,750	5
Youngs Rd./Aero Dr. (Intersection Design)	6,100	5
Freeman Rd. Bridge (Design)	18,750	5
Bullis Rd. Bridge (Reconstruction)	31,485	20
Hall Rd. Bridge (Reconstruction)	33,950	20
Unanticipated Road & Bridge Work – Design	27,400	5
Various County Buildings – Code Compliance Initiatives (2003)	1,000,000	10
Electrical Systems Improvements – Phase I (Countywide)	300,000	30
Mechanical Systems Improvements – Phase I (Countywide)	300,000	10
Energy Conservation Measures (Countywide)	100,000	5
Correctional Facility Lock Replacement	100,000	5
Holding Center Plumbing/Electrical Installation	150,000	10
Emery Park Water Line – Phase III	335,000	40
Bridge Design and Construction (2003)	402,663	20
Culvert Design – Various Locations	350,000	5
Capital Overlay Program (Road Rehabilitation)	2,031,000	10
Preservation of Bridges, Dams & Culverts	1,500,000	20
Central Library Interior Renovations – Phase I	420,000	15
Wireless Infrastructure Improvements	225,000	10
Office Renovations – District Attorney	165,000	15
Botanical Gardens Energy Improvements	3,150,000	10
Various County Buildings – Roof Replacement and Waterproofing	770,000	15
County Stadium Rehabilitation (2004)	540,000	15
Various County Parks – Equipment Acquisition	60,000	5
Various County Parks – Acquisition of Machinery & Apparatus	440,000	15
Greiner Rd. @ Shimerville – Signal Design	34,000	5
Colvin Blvd, Brighton Rd. – Signal Design	20,000	5
Elmwood Ave. Corridor – Signal Design	14,000	5
County Stadium Rehabilitation (2005)	2,645,000	15
Various County Buildings – Sidewalk Restoration	160,000	15
Various County Buildings – Exterior Building Rehabilitation	425,000	15
Rath Building Cooling Tower Replacement	365,000	10
Lake Shore Trail Construction	247,000	5
All High Stadium Reconstruction	1,000,000	15
Erie Canal Harbor Development	14,000,000	15
Erie Community College – Renovations of Various Facilities	207,000	15
Erie Community College – Vehicles & Heavy Equipment	144,000	15
Erie Community College – Lab, Technical and Miscellaneous Equipment	1,182,540	5
Erie Community College – Office Furniture & Equipment	325,000	5
Social Services - Lab & Technical Equipment	1,809,952	5
Dunn Tire Park Rehabilitation	550,000	5

Section 5. The aggregate amount of estimated Present Value Savings as set forth in the proposed refunding financial plan attached hereto as Exhibit A, computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law, is \$ 2,309,570.62. The Legislature acknowledges that the actual Present Value Savings may vary from that set forth in the refunding financial plan depending upon market conditions at the time of the sale of the Refunding Bonds.

Section 6. (a) The Refunding Bonds shall be sold at private sale to the Erie County Fiscal Stability Authority and the Comptroller, the chief fiscal officer of the County, is hereby authorized to execute a purchase contract on behalf of the County for the sale of the Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller, and further providing that prior to the issuance of the Refunding Bonds the Comptroller shall have filed with the Legislature a certificate approved by the State Comptroller setting forth the Present Value Savings to the County resulting from the issuance of the Refunding Bonds; and (b) the Comptroller is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered the County in connection with said refunding including the preparation of the final refunding financial plan referred to in Section 2.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the County payable as to both principal and interest by a general tax upon all the taxable real property within the County without limitation as to rate or amount. The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the County for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Sections 21.00, 50.00, 56.00, and 90.10 of the Law, the powers and duties of the Legislature relative to providing for substantially level or declining annual debt service, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and to executing any arbitrage certification relative thereto, as well as to executing the Escrow Contract, are hereby delegated to the Comptroller, the chief fiscal officer of the County.

Section 9. Prior to the issuance of the Refunding Bonds, the County shall contract with a bank or trust company located and authorized to do business in this State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds but net of any underwriter's discount, together with all income derived from the investment of such proceeds. The Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the refunding financial plan, including provisions for the Escrow Holder without further authorization or direction from the County, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all of its fees

and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the County the notices of redemption authorized to be given pursuant to Section 12 hereof, and (d) to invest the moneys held by it consistent with the provisions of the refunding financial plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 10. The proceeds, inclusive of any premium and net of any underwriter's discount, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the County with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the County and shall be applied by the County only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 11. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the County irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledge and lien, need be filed or recorded.

Section 12. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the Legislature hereby elects to call in and redeem all of the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date. The sum to be paid therefor on the Redemption Date shall be the par value thereof and the accrued interest to the Redemption Date. The Escrow Holder is hereby authorized and directed to cause notices of such call for redemption to be given in the name of the County by mailing such notice to the registered holder at least thirty and not more than sixty days prior to the Redemption Date. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded subject to prior redemption and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the publication requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 13. This resolution shall take effect immediately upon approval of the County Executive.

The adoption of the foregoing resolution was seconded by Legislator _____ and duly put to a vote on roll call, which resulted as follows:

AYES:

NOES:

THE RESOLUTION WAS DECLARED ADOPTED.

* * *

Dated: _____, 2013
Buffalo, New York

The foregoing Refunding Bond Resolution is hereby approved

Mark C. Poloncarz, County Executive

I, Robert M. Graber, HEREBY CERTIFY that the County Executive of Erie County approved a Bond Resolution of which the foregoing is a certified copy and returned the same for filing in the office of the Erie County Legislature.

_____, 2013.

Robert M. Graber
Clerk of the Erie County Legislature

APPROVED AS TO CONTENT:

By: _____
Stefan I. Mychajliw, Erie County Comptroller

APPROVED AS TO CONTENT:

By: _____
Michael Siragusa, Erie County Attorney

Legislator _____ offered the following resolution and moved its adoption:

RESOLVED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK, AS FOLLOWS:

Section 1. The Clerk of the Erie County Legislature is hereby directed to publish the foregoing refunding bond resolution, in full, in the Front Page Newspaper, the Amherst Bee Newspaper, the official newspapers of the County for such publication, together with a notice in substantially the form prescribed in Section 81.00 of the Local Finance Law of the State of New York.

Section 2. This resolution shall take effect immediately.

* * *

CERTIFICATE

I, Robert M. Graber, Clerk of the Erie County Legislature, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Erie County Legislature duly called and held on February 7, 2013, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said County Legislature and is a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County this ____ day of _____, 2013.

**Robert M. Graber
Clerk of the Erie County Legislature**

LEGAL NOTICE

The refunding bond resolution published herewith has been adopted on the 7th day of February, 2013, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Erie, New York is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution.

Robert M. Graber
Clerk of the County Legislature

REFUNDING BOND RESOLUTION DATED FEBRUARY 7, 2013

REFUNDING BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK DATED FEBRUARY 7, 2013 AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING SERIAL BONDS, STATING THE PLAN OF REFUNDING, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$40,000,000 REFUNDING BONDS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

(Introduced) February 7, 2013

(Adopted) February 7, 2013

WHEREAS, the County of Erie, New York (the "County") has heretofore duly issued (a) \$2,405,000 aggregate principal amount of Sewer District Serial Bonds – Series 2003B, such bonds being dated June 15, 2003 and maturing in annual installments in each of the years 2005 to 2020, both inclusive (the "2003B Bonds"); (b) \$18,415,000 aggregate principal amount of Public Improvement Serial Bonds - Series 2004A, such bonds being dated January 15, 2004 and maturing in annual installments in each of the years 2006 to 2015, both inclusive (the "2004A Bonds"); (c) \$1,830,000 aggregate principal amount of Sewer District Serial Bonds - Series 2004C, such bonds being dated August 19, 2004 and maturing in annual installments in each of the years 2006 to 2024, both inclusive (the "2004C Bonds"); and (d) \$62,570,000 aggregate principal amount of Public Improvement Serial Bonds - Series 2005A, such bonds being dated December 28, 2005 and maturing in annual installments in each of the years 2007 to 2020, both inclusive (the "2005A Bonds", and, collectively with the 2003B Bonds, the 2004A Bonds and the 2004C Bonds, the "Refunded Bonds"), as more fully described therein; and

WHEREAS, Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), permits the County to refund all or a portion of the outstanding unredeemed maturities of such bonds by the issuance of new bonds, the issuance of which will result in present value savings in debt service for the County;

NOW THEREFORE RESOLVED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK (by the affirmative vote of not less than two thirds of the voting strength of said Legislature), AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

a. "Bond To Be Refunded" or "Bonds To Be Refunded" means all or a portion of each series of the outstanding and unredeemed 2003B Bonds, 2004A Bonds, 2004C Bonds and 2005 A Bonds.

b. "Escrow Contract" means the contract to be entered into by and between the County and the Escrow Holder pursuant to Section 9 hereof.

h. "Escrow Holder" means the bank or trust company designated as such pursuant to Section 9 hereof.

i. "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semiannually), necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid including estimated accrued interest.

j. "Redemption Date" means the earliest date after the date of issuance of the Refunding Bonds that each of the 2003B Bonds, 2004A Bonds, 2004C Bonds and 2005 A Bonds may be called for redemption.

k. "Refunding Bond" or "Refunding Bonds" means a portion or all of the \$40,000,000 bonds of the County, authorized pursuant to Section 2 hereof.

l. "Refunding Bond Amount Limitation" means an amount of Refunding Bonds sufficient to pay the sum of the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on each Bond To Be Refunded to and including the applicable Redemption Date, plus redemption premiums payable on such Bonds To Be Refunded as of such applicable Redemption Date plus costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, execution and

performance of the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder.

Section 2. The Legislature of the County (herein called "Legislature"), hereby authorizes the refunding of the Bonds To Be Refunded of the County, more particularly described and referred to in the Recitals hereof, and appropriates an amount not to exceed \$40,000,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$40,000,000 Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the County to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the County in the maximum principal amount of \$40,000,000 are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as Exhibit A (the "refunding financial plan") prepared for the County by Roosevelt & Cross, Inc. is hereby accepted and approved. The Legislature acknowledges that the final refunding financial plan may vary from that set forth in Exhibit A depending upon market conditions at the time of the sale of the Refunding Bonds. Pursuant to Section 3 hereof, the Comptroller, the chief fiscal officer of the County, is authorized to approve the final details of the refunding financial plan not contained herein.

The refunding financial plan includes the deposit of all the proceeds of the Refunding Bonds (net of underwriter's discount) with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 9 hereof, the payment of all costs incurred by the County in connection with said refunding from such proceeds, and the investment of a portion of such proceeds by the Escrow Holder in certain obligations, the principal of and interest, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay (1) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to each applicable Redemption Date and (2) the principal of and premium on the Bonds To Be Refunded to be called for redemption prior to maturity on each applicable Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are the aggregate unmatured outstanding balance of each series of bonds originally issued pursuant to various bond resolutions of the County, adopted on their respective dates authorizing various capital improvements for the County. In accordance with the refunding financial plan, the Refunding Bonds have been allocated to the component issues of the Bonds To Be Refunded, and shall mature in amounts and at dates to be determined. The Comptroller, the chief fiscal officer of the County, is hereby authorized to approve the final details of the refunding financial plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The maximum period of probable usefulness ("PPU") of each issue comprising the Bonds to be Refunded, commencing at the date of issuance of the first bond anticipation notes issued in anticipation of the sale of said bonds, is set forth in the following table:

<u>Series 2003B Bonds</u>	<u>Par Amount of Bonds</u>	<u>PPU</u>
Various Sewer District Improvements	\$2,405,000	40

<u>Series 2004A Bonds</u>	<u>Par Amount of Bonds</u>	<u>PPU</u>
Various County Buildings — Roof Replacement and Waterproofing	\$ 1,500,000	15
County Stadium Renovations	2,400,000	15
Convention Center Renovations/Improvements	1,500,000	15
County Parks Equipment Acquisition	315,000	5
County Parks Equipment Acquisition	1,685,000	15
Various Roads Reconstruction	2,345,000	15
Safety Enhancements — Various Roads	1,000,000	15
Capital Overlay Program (Road Rehabilitation)	7,004,000	10
Central Library — Books and Media Equipment	1,300,000	5
Office Renovations — District Attorney	271,000	5

<u>Series 2004C Bonds</u>	<u>Par Amount of Bonds</u>	<u>PPU</u>
Various Sewer District Improvements	\$1,830,000	40

<u>Series 2005A Bonds</u>	<u>Par Amount of Bonds</u>	<u>PPU</u>
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Wehrle/Harris Hill (Intersection Design)	8,750	5
Youngs Rd./Aero Dr. (Intersection Design)	6,100	5
Freeman Rd. Bridge (Design)	18,750	5
Bullis Rd. Bridge (Reconstruction)	31,485	20
Hall Rd. Bridge (Reconstruction)	33,950	20
Unanticipated Road & Bridge Work – Design	27,400	5
Various County Buildings – Code Compliance Initiatives (2003)	1,000,000	10
Electrical Systems Improvements – Phase I (Countywide)	300,000	30
Mechanical Systems Improvements – Phase I (Countywide)	300,000	10
Energy Conservation Measures (Countywide)	100,000	5
Correctional Facility Lock Replacement	100,000	5
Holding Center Plumbing/Electrical Installation	150,000	10
Emery Park Water Line – Phase III	335,000	40
Bridge Design and Construction (2003)	402,663	20
Culvert Design – Various Locations	350,000	5
Capital Overlay Program (Road Rehabilitation)	2,031,000	10
Preservation of Bridges, Dams & Culverts	1,500,000	20
Central Library Interior Renovations – Phase I	420,000	15
Wireless Infrastructure Improvements	225,000	10
Office Renovations – District Attorney	165,000	15
Botanical Gardens Energy Improvements	3,150,000	10
Various County Buildings – Roof Replacement and Waterproofing	770,000	15
County Stadium Rehabilitation (2004)	540,000	15
Various County Parks – Equipment Acquisition	60,000	5

Various County Parks – Acquisition of Machinery & Apparatus	440,000	15
Greiner Rd. @ Shimerville – Signal Design	34,000	5
Colvin Blvd, Brighton Rd. – Signal Design	20,000	5
Elmwood Ave. Corridor – Signal Design	14,000	5
County Stadium Rehabilitation (2005)	2,645,000	15
Various County Buildings – Sidewalk Restoration	160,000	15
Various County Buildings – Exterior Building Rehabilitation	425,000	15
Rath Building Cooling Tower Replacement	365,000	10
Lake Shore Trail Construction	247,000	5
All High Stadium Reconstruction	1,000,000	15
Erie Canal Harbor Development	14,000,000	15
Erie Community College – Renovations of Various Facilities	207,000	15
Erie Community College – Vehicles & Heavy Equipment	144,000	15
Erie Community College – Lab, Technical and Miscellaneous Equipment	1,182,540	5
Erie Community College – Office Furniture & Equipment	325,000	5
Social Services - Lab & Technical Equipment	1,809,952	5
Dunn Tire Park Rehabilitation	550,000	5

Section 5. The aggregate amount of estimated Present Value Savings as set forth in the proposed refunding financial plan attached hereto as Exhibit A, computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law, is \$ 2,309,570.62. The Legislature acknowledges that the actual Present Value Savings may vary from that set forth in the refunding financial plan depending upon market conditions at the time of the sale of the Refunding Bonds.

Section 6. (a) The Refunding Bonds shall be sold at private sale to the Erie County Fiscal Stability Authority and the Comptroller, the chief fiscal officer of the County, is hereby authorized to execute a purchase contract on behalf of the County for the sale of the Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller, and further providing that prior to the issuance of the Refunding Bonds the Comptroller shall have filed with the Legislature a certificate approved by the State Comptroller setting forth the Present Value Savings to the County resulting from the issuance of the Refunding Bonds; and **(b)** the Comptroller is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered the County in connection with said refunding including the preparation of the final refunding financial plan referred to in Section 2.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the County payable as to both principal and interest by a general tax upon all the taxable real property within the County without limitation as to rate or amount. The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the County for **(a)** the amortization and redemption of the Refunding Bonds to mature in such year and **(b)** the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Sections 21.00, 50.00, 56.00, and 90.10 of the Law, the powers and duties of the Legislature relative to providing for substantially level or declining annual debt service, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds,

and to executing any arbitrage certification relative thereto, as well as to executing the Escrow Contract, are hereby delegated to the Comptroller, the chief fiscal officer of the County.

Section 9. Prior to the issuance of the Refunding Bonds, the County shall contract with a bank or trust company located and authorized to do business in this State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds but net of any underwriter's discount, together with all income derived from the investment of such proceeds. The Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the refunding financial plan, including provisions for the Escrow Holder without further authorization or direction from the County, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the County the notices of redemption authorized to be given pursuant to Section 12 hereof, and (d) to invest the moneys held by it consistent with the provisions of the refunding financial plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 10. The proceeds, inclusive of any premium and net of any underwriter's discount, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the County with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the County and shall be applied by the County only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 11. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the County irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledge and lien, need be filed or recorded.

Section 12. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the Legislature hereby elects to call in and redeem all of the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date. The sum to be paid therefor on the Redemption Date shall be the par value thereof and the accrued interest to the Redemption Date. The Escrow Holder is hereby authorized and directed to cause notices of such call for redemption to be given in the name of the County by mailing such notice to the registered holder at least thirty and not more than sixty days prior to the Redemption Date. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded subject to prior redemption and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the publication requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 13. This resolution shall take effect immediately upon approval of the County Executive.

APPENDIX A

Refunding Financial Plan

[Roosevelt & Cross, Inc. Financial Plan]

SERIES A REFUNDING ONLY

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Erie County Fiscal Stability Authority, NY
2013 Bonds
Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds
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Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable**

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SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY
2013 Bonds

Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds

Series B- New Money

Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Dated Date 04/02/2013
Delivery Date 04/02/2013

Sources:

Bond Proceeds:	
Par Amount	32,225,000.00
Net Premium	3,924,647.65
	<hr/>
	36,149,647.65

Uses:

Refunding Escrow Deposits:	
Cash Deposit	2.24
SLGS Purchases	35,886,449.00
	<hr/>
	35,886,451.24
Delivery Date Expenses:	
Cost of Issuance	123,382.35
Underwriter's Discount	138,245.25
	<hr/>
	261,627.60
Other Uses of Funds:	
Additional Proceeds	1,568.81
	<hr/>
	36,149,647.65

SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY
 2013 Bonds
 Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds
 Series B- New Money
 Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Dated Date 04/02/2013
 Delivery Date 04/02/2013

Sources:	Refunding Callable 2003B Bonds	Refunding Callable 2004A Bonds	Refunding Callable 2004C Bonds	Refunding Callable 2005A Bonds	Total
Bond Proceeds:					
Par Amount	1,311,000.00	2,215,000.00	886,000.00	27,813,000.00	32,225,000.00
Premium	166,936.13	127,567.20	112,369.68	3,517,774.64	3,924,647.65
	1,477,936.13	2,342,567.20	998,369.68	31,330,774.64	36,149,647.65

Uses:	Refunding Callable 2003B Bonds	Refunding Callable 2004A Bonds	Refunding Callable 2004C Bonds	Refunding Callable 2005A Bonds	Total
Refunding Escrow Deposits:					
Cash Deposit	0.83	0.71	0.36	0.34	2.24
SLGS Purchases	1,467,078.00	2,323,589.00	990,983.00	31,104,799.00	35,886,449.00
	1,467,078.83	2,323,589.71	990,983.36	31,104,799.34	35,886,451.24
Delivery Date Expenses:					
Cost of Issuance	5,019.53	8,480.74	3,392.30	106,489.78	123,382.35
Underwriter's Discount	5,624.19	9,502.35	3,800.94	119,317.77	138,245.25
	10,643.72	17,983.09	7,193.24	225,807.55	261,627.60
Other Uses of Funds:					
Additional Proceeds	213.58	994.40	193.08	167.75	1,568.81
	1,477,936.13	2,342,567.20	998,369.68	31,330,774.64	36,149,647.65

SUMMARY OF REFUNDING RESULTS

**Erle County Fiscal Stability Authority, NY
2013 Bonds**

Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds

Series B- New Money

Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Dated Date	04/02/2013
Delivery Date	04/02/2013
Arbitrage yield	1.546701%
Escrow yield	0.316623%
Bond Par Amount	32,225,000.00
True Interest Cost	1.347757%
Net Interest Cost	1.448377%
All-In TIC	1.428080%
Average Coupon	3.991807%
Average Life	4.620
Par amount of refunded bonds	31,975,000.00
Average coupon of refunded bonds	4.813585%
Average life of refunded bonds	5.508
PV of prior debt to 04/02/2013 @ 1.258189%	38,457,649.46
Net PV Savings	2,309,570.82
Percentage savings of refunded bonds	7.223051%

SAVINGS

Erie County Fiscal Stability Authority, NY
 2013 Bonds
 Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds
 Series B- New Money
 Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/02/2013 @ 1.2581893%
06/01/2013	667,978.75		667,978.75		666,607.08
07/15/2013	55,375.00	1,081,150.70	-1,025,775.70		-1,022,101.26
09/15/2013	27,387.50		27,387.50		27,232.41
10/01/2013	21,125.63		21,125.63		20,994.29
12/01/2013	667,978.75		667,978.75		662,439.71
12/31/2013				358,894.93	
01/15/2014	55,375.00	754,150.00	-698,775.00		-691,919.08
03/15/2014	152,387.50		152,387.50		150,577.28
04/01/2014	21,125.63		21,125.63		20,863.04
06/01/2014	667,978.75		667,978.75		658,298.39
07/15/2014	55,375.00	627,275.00	-571,900.00		-582,748.67
09/15/2014	25,434.38		25,434.38		24,975.13
10/01/2014	21,125.63		21,125.63		20,732.62
12/01/2014	667,978.75		667,978.75		654,162.96
12/31/2014				285,355.64	
01/15/2015	2,270,375.00	3,037,275.00	-766,900.00		-749,910.71
03/15/2015	155,434.38		155,434.38		151,673.62
04/01/2015	116,125.63		116,125.63		113,252.80
06/01/2015	667,978.75		667,978.75		650,083.26
07/15/2015		579,075.00	-579,075.00		-562,706.68
09/15/2015	23,289.38		23,289.38		22,583.82
10/01/2015	19,225.63		19,225.63		18,632.79
12/01/2015	667,978.75		667,978.75		646,029.12
12/31/2015				304,057.52	
01/15/2016		5,779,075.00	-5,779,075.00		-5,580,614.44
03/15/2016	153,289.38		153,289.38		147,716.12
04/01/2016	114,225.63		114,225.63		110,011.30
06/01/2016	667,978.75		667,978.75		641,990.39
07/15/2016		475,075.00	-475,075.00		-455,892.34
09/15/2016	21,014.38		21,014.38		20,123.75
10/01/2016	17,266.25		17,266.25		16,525.26
12/01/2016	5,622,978.75		5,622,978.75		5,370,428.29
12/31/2016				342,603.14	
01/15/2017		5,885,075.00	-5,885,075.00		-5,612,140.81
03/15/2017	156,014.38		156,014.38		148,468.16
04/01/2017	112,266.25		112,266.25		106,776.54
06/01/2017	544,103.75		544,103.75		516,416.93
07/15/2017		366,875.00	-366,875.00		-347,673.12
09/15/2017	18,567.50		18,567.50		17,558.95
10/01/2017	15,306.88		15,306.88		14,467.37
12/01/2017	5,749,103.75		5,749,103.75		5,422,447.21
12/31/2017				343,412.51	
01/15/2018		5,996,875.00	-5,996,875.00		-5,647,476.37
03/15/2018	158,567.50		158,567.50		149,016.98
04/01/2018	110,306.88		110,306.88		103,605.32
06/01/2018	413,978.75		413,978.75		388,016.03
07/15/2018		254,275.00	-254,275.00		-237,963.05
09/15/2018	15,942.50		15,942.50		14,888.62
10/01/2018	13,288.13		13,288.13		12,402.80
12/01/2018	5,878,978.75		5,878,978.75		5,475,829.87
12/31/2018				339,912.51	
01/15/2019		6,104,275.00	-6,104,275.00		-5,676,967.21
03/15/2019	160,942.50		160,942.50		149,363.74

SAVINGS

Erie County Fiscal Stability Authority, NY
 2013 Bonds
 Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds
 Series B- New Money
 Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/02/2013 @ 1.2581893%
04/01/2019	108,288.13		108,288.13		100,441.50
06/01/2019	277,353.75		277,353.75		258,719.31
07/15/2019		137,275.00	-137,275.00		-126,867.44
09/15/2019	13,187.50		13,187.50		12,162.23
10/01/2019	11,210.00		11,210.00		10,332.71
12/01/2019	6,012,353.75		6,012,353.75		5,530,258.73
12/31/2019				341,785.63	
01/15/2020		6,227,275.00	-6,227,275.00		-5,719,172.68
03/15/2020	168,187.50		168,187.50		154,142.01
04/01/2020	106,210.00		106,210.00		97,286.08
06/01/2020	149,750.00		149,750.00		136,881.32
07/15/2020		15,475.00	-15,475.00		-14,123.50
09/15/2020	10,087.50		10,087.50		9,187.29
10/01/2020	9,072.50		9,072.50		8,258.28
12/01/2020	6,139,750.00		6,139,750.00		5,577,049.28
12/31/2020				340,307.50	
01/15/2021		245,475.00	-245,475.00		-222,635.95
03/15/2021	170,087.50		170,087.50		153,940.39
04/01/2021	104,072.50		104,072.50		94,139.97
07/15/2021		10,875.00	-10,875.00		-9,801.53
09/15/2021	6,887.50		6,887.50		6,194.67
10/01/2021	6,935.00		6,935.00		6,233.92
12/31/2021				31,632.50	
01/15/2022		245,875.00	-245,875.00		-220,219.25
03/15/2022	171,887.50		171,887.50		153,630.46
04/01/2022	101,935.00		101,935.00		91,057.20
07/15/2022		6,175.00	-6,175.00		-5,496.10
09/15/2022	3,587.50		3,587.50		3,186.41
10/01/2022	4,750.00		4,750.00		4,216.59
12/31/2022				30,110.00	
01/15/2023		251,175.00	-251,175.00		-222,162.21
03/15/2023	178,587.50		178,587.50		157,629.31
04/01/2023	99,750.00		99,750.00		87,994.74
07/15/2023		1,275.00	-1,275.00		-1,120.68
10/01/2023	2,375.00		2,375.00		2,082.02
12/31/2023				28,262.50	
01/15/2024		86,275.00	-86,275.00		-75,358.39
04/01/2024	97,375.00		97,375.00		84,828.96
12/31/2024				11,100.00	
	40,924,835.08	38,167,600.70	2,757,234.38	2,757,234.38	2,308,001.81

Savings Summary

PV of savings from cash flow	2,308,001.81
Plus: Refunding funds on hand	1,568.81
Net PV Savings	2,309,570.62

BOND PRICING

Erie County Fiscal Stability Authority, NY
 2013 Bonds
 Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds
 Series B- New Money
 Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds- Series A:					
	07/15/2013	715,000	3.000%	0.500%	100.713
	01/15/2014	125,000	3.000%	0.600%	101.878
	01/15/2015	2,410,000	4.000%	0.730%	105.791
	01/15/2016	5,200,000	4.000%	0.860%	108.625
	01/15/2017	5,410,000	4.000%	0.980%	111.196
	01/15/2018	5,630,000	4.000%	1.120%	113.383
	01/15/2019	5,850,000	4.000%	1.310%	114.940
	01/15/2020	6,090,000	4.000%	1.520%	115.931
	01/15/2021	230,000	4.000%	1.710%	116.625
	01/15/2022	235,000	4.000%	1.900%	116.916
	01/15/2023	245,000	4.000%	2.090%	116.822
	01/15/2024	85,000	3.000%	2.190%	107.742
		32,225,000			

Dated Date	04/02/2013	
Delivery Date	04/02/2013	
First Coupon	07/15/2013	
Par Amount	32,225,000.00	
Premium	3,924,647.65	
Production	36,149,647.65	112.178891%
Underwriter's Discount	-138,245.25	-0.429000%
Purchase Price	36,011,402.40	111.749891%
Accrued Interest		
Net Proceeds	36,011,402.40	

BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
 2013 Bonds
 Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds
 Series B- New Money
 Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/15/2013	715,000	3.000%	366,150.70	1,081,150.70	
12/31/2013					1,081,150.70
01/15/2014	125,000	3.000%	629,150.00	754,150.00	
07/15/2014			627,275.00	627,275.00	
12/31/2014					1,381,425.00
01/15/2015	2,410,000	4.000%	627,275.00	3,037,275.00	
07/15/2015			579,075.00	579,075.00	
12/31/2015					3,616,350.00
01/15/2016	5,200,000	4.000%	579,075.00	5,779,075.00	
07/15/2016			475,075.00	475,075.00	
12/31/2016					6,254,150.00
01/15/2017	5,410,000	4.000%	475,075.00	5,885,075.00	
07/15/2017			366,875.00	366,875.00	
12/31/2017					6,251,950.00
01/15/2018	5,630,000	4.000%	366,875.00	5,996,875.00	
07/15/2018			254,275.00	254,275.00	
12/31/2018					6,251,150.00
01/15/2019	5,850,000	4.000%	254,275.00	6,104,275.00	
07/15/2019			137,275.00	137,275.00	
12/31/2019					6,241,550.00
01/15/2020	6,090,000	4.000%	137,275.00	6,227,275.00	
07/15/2020			15,475.00	15,475.00	
12/31/2020					6,242,750.00
01/15/2021	230,000	4.000%	15,475.00	245,475.00	
07/15/2021			10,875.00	10,875.00	
12/31/2021					256,350.00
01/15/2022	235,000	4.000%	10,875.00	245,875.00	
07/15/2022			6,175.00	6,175.00	
12/31/2022					252,050.00
01/15/2023	245,000	4.000%	6,175.00	251,175.00	
07/15/2023			1,275.00	1,275.00	
12/31/2023					252,450.00
01/15/2024	85,000	3.000%	1,275.00	86,275.00	
12/31/2024					86,275.00
	32,225,000		5,942,600.70	38,167,600.70	38,167,600.70

SUMMARY OF BONDS REFUNDED

Erie County Fiscal Stability Authority, NY
 2013 Bonds
 Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds
 Series B- New Money
 Not BQ, Unenhanced (Aa1/NR/AA+); Non-Callable

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Sewer District Improvements, 2003B, 2003B:					
SERIALS	03/15/2014	3.125%	125,000.00	05/02/2013	100.000
	03/15/2015	3.300%	130,000.00	05/02/2013	100.000
	03/15/2016	3.500%	130,000.00	05/02/2013	100.000
	03/15/2017	3.625%	135,000.00	05/02/2013	100.000
	03/15/2018	3.750%	140,000.00	05/02/2013	100.000
	03/15/2019	3.800%	145,000.00	05/02/2013	100.000
	03/15/2020	4.000%	155,000.00	05/02/2013	100.000
	03/15/2021	4.000%	160,000.00	05/02/2013	100.000
	03/15/2022	4.000%	165,000.00	05/02/2013	100.000
	03/15/2023	4.100%	175,000.00	05/02/2013	100.000
			<u>1,460,000.00</u>		
Public Improvement Serial Bonds - Series 2004A, 2004A:					
SERIALS	01/15/2015	5.000%	2,215,000.00	01/15/2014	100.000
Sewer District Serial Bonds - Series 2004C, 2004C:					
SERIALS	04/01/2015	4.000%	95,000.00	04/01/2014	100.000
	04/01/2016	4.125%	95,000.00	04/01/2014	100.000
	04/01/2017	4.125%	95,000.00	04/01/2014	100.000
	04/01/2018	4.250%	95,000.00	04/01/2014	100.000
	04/01/2019	4.375%	95,000.00	04/01/2014	100.000
	04/01/2020	4.500%	95,000.00	04/01/2014	100.000
	04/01/2021	4.500%	95,000.00	04/01/2014	100.000
	04/01/2022	4.600%	95,000.00	04/01/2014	100.000
	04/01/2023	5.000%	95,000.00	04/01/2014	100.000
	04/01/2024	5.000%	95,000.00	04/01/2014	100.000
			<u>950,000.00</u>		
Public Improvement Serial Bonds - Series 2005A, 2005A:					
SERIALS	12/01/2016	5.000%	4,955,000.00	12/01/2015	100.000
	12/01/2017	5.000%	5,205,000.00	12/01/2015	100.000
	12/01/2018	5.000%	5,465,000.00	12/01/2015	100.000
	12/01/2019	4.450%	5,735,000.00	12/01/2015	100.000
	12/01/2020	5.000%	5,990,000.00	12/01/2015	100.000
			<u>27,350,000.00</u>		
			<u>31,975,000.00</u>		

ESCROW REQUIREMENTS

Erie County Fiscal Stability Authority, NY
2013 Bonds
Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds
Series B- New Money
Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Period Ending	Interest	Principal Redeemed	Total
05/02/2013	7,151.18	1,460,000.00	1,467,151.18
08/01/2013	667,978.75		667,978.75
07/15/2013	55,375.00		55,375.00
10/01/2013	21,125.63		21,125.63
12/01/2013	667,978.75		667,978.75
01/15/2014	55,375.00	2,215,000.00	2,270,375.00
04/01/2014	21,125.63	950,000.00	971,125.63
06/01/2014	667,978.75		667,978.75
12/01/2014	667,978.75		667,978.75
06/01/2015	667,978.75		667,978.75
12/01/2015	667,978.75	27,350,000.00	28,017,978.75
	4,168,024.94	31,975,000.00	36,143,024.94

ESCROW DESCRIPTIONS

Erie County Fiscal Stability Authority, NY
2013 Bonds

Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds

Series B- New Money

Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Apr 2, 2013:						
SLGS	Certificate	05/02/2013	05/02/2013	1,467,078	0.080%	0.080%
SLGS	Certificate	06/01/2013	06/01/2013	652,085	0.060%	0.060%
SLGS	Certificate	07/15/2013	07/15/2013	55,362	0.080%	0.080%
SLGS	Certificate	10/01/2013	10/01/2013	21,115	0.100%	0.100%
SLGS	Certificate	12/01/2013	12/01/2013	619,510	0.110%	0.110%
SLGS	Certificate	01/15/2014	01/15/2014	2,268,227	0.120%	0.120%
SLGS	Certificate	04/01/2014	04/01/2014	969,868	0.130%	0.130%
SLGS	Note	06/01/2014	06/01/2013	619,964	0.140%	0.140%
SLGS	Note	12/01/2014	06/01/2013	620,397	0.200%	0.200%
SLGS	Note	06/01/2015	06/01/2013	621,018	0.260%	0.260%
SLGS	Note	12/01/2015	06/01/2013	27,971,825	0.330%	0.330%
				35,886,449		

SLGS Summary

SLGS Rates File	25JAN13
Total Certificates of Indebtedness	6,053,245.00
Total Notes	29,833,204.00
Total original SLGS	35,886,449.00

ESCROW SUFFICIENCY

Erie County Fiscal Stability Authority, NY
2013 Bonds
Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds
Series B- New Money
Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/02/2013		2.24	2.24	2.24
05/02/2013	1,467,151.18	1,467,150.35	-0.83	1.41
06/01/2013	667,978.75	667,978.51	-0.24	1.17
07/15/2013	55,375.00	55,374.62	-0.38	0.79
10/01/2013	21,125.63	21,125.53	-0.10	0.69
12/01/2013	667,978.75	667,978.88	0.13	0.82
01/15/2014	2,270,375.00	2,270,374.67	-0.33	0.49
04/01/2014	971,125.63	971,125.37	-0.26	0.23
06/01/2014	667,978.75	667,979.20	0.45	0.68
12/01/2014	667,978.75	667,978.23	-0.52	0.16
06/01/2015	667,978.75	667,978.83	0.08	0.24
12/01/2015	28,017,978.75	28,017,978.51	-0.24	
	36,143,024.94	36,143,024.94	0.00	

ESCROW STATISTICS

Erie County Fiscal Stability Authority, NY
 2013 Bonds
 Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds
 Series B- New Money
 Not BC; Unenhanced (Aa1/NR/AA+); Non-Callable

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Disbursement Date	Yield to Maturity	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding Callable 2003B Bonds, Global Proceeds Escrow:	1,467,078.83	0.083	0.059186%	0.059186%	1,465,268.63	1,810.20		
Refunding Callable 2004A Bonds, Global Proceeds Escrow:	2,323,589.71	0.774	0.120068%	0.120068%	2,298,173.48	25,416.22	0.01	
Refunding Callable 2004C Bonds, Global Proceeds Escrow:	990,983.36	0.986	0.129644%	0.129644%	977,283.02	13,700.34		
Refunding Callable 2005A Bonds, Global Proceeds Escrow:	31,104,799.34	2.499	0.323913%	0.323913%	30,172,021.13	932,778.20	0.01	
	35,886,451.24				34,912,746.26	973,704.96	0.02	

Delivery date 04/02/2013
 Arbitrage yield 1.546701%
 Composite Modified Duration 2.247

PRIOR BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
 2013 Bonds
 Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds
 Series B- New Money
 Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2013			667,978.75	667,978.75	
07/15/2013			55,375.00	55,375.00	
09/15/2013			27,387.50	27,387.50	
10/01/2013			21,125.63	21,125.63	
12/01/2013			667,978.75	667,978.75	
12/31/2013					1,439,845.63
01/15/2014			55,375.00	55,375.00	
03/15/2014	125,000	3.125%	27,387.50	152,387.50	
04/01/2014			21,125.63	21,125.63	
06/01/2014			667,978.75	667,978.75	
07/15/2014			55,375.00	55,375.00	
09/15/2014			25,434.38	25,434.38	
10/01/2014			21,125.63	21,125.63	
12/01/2014			667,978.75	667,978.75	
12/31/2014					1,666,780.64
01/15/2015	2,215,000	5.000%	55,375.00	2,270,375.00	
03/15/2015	130,000	3.300%	25,434.38	155,434.38	
04/01/2015	95,000	4.000%	21,125.63	116,125.63	
06/01/2015			667,978.75	667,978.75	
09/15/2015			23,289.38	23,289.38	
10/01/2015			19,225.63	19,225.63	
12/01/2015			667,978.75	667,978.75	
12/31/2015					3,920,407.52
03/15/2016	130,000	3.500%	23,289.38	153,289.38	
04/01/2016	95,000	4.125%	19,225.63	114,225.63	
06/01/2016			667,978.75	667,978.75	
09/15/2016			21,014.38	21,014.38	
10/01/2016			17,266.25	17,266.25	
12/01/2016	4,955,000	5.000%	667,978.75	5,622,978.75	
12/31/2016					6,596,753.14
03/15/2017	135,000	3.625%	21,014.38	158,014.38	
04/01/2017	95,000	4.125%	17,266.25	112,266.25	
06/01/2017			544,103.75	544,103.75	
09/15/2017			18,567.50	18,567.50	
10/01/2017			15,306.88	15,306.88	
12/01/2017	5,205,000	5.000%	544,103.75	5,749,103.75	
12/31/2017					6,595,362.51
03/15/2018	140,000	3.750%	18,567.50	158,567.50	
04/01/2018	95,000	4.250%	15,306.88	110,306.88	
06/01/2018			413,978.75	413,978.75	
09/15/2018			15,942.50	15,942.50	
10/01/2018			13,288.13	13,288.13	
12/01/2018	5,465,000	5.000%	413,978.75	5,878,978.75	
12/31/2018					6,591,062.51
03/15/2019	145,000	3.800%	15,942.50	160,942.50	
04/01/2019	95,000	4.375%	13,288.13	108,288.13	
06/01/2019			277,353.75	277,353.75	
09/15/2019			13,187.50	13,187.50	
10/01/2019			11,210.00	11,210.00	
12/01/2019	5,735,000	4.450%	277,353.75	6,012,353.75	
12/31/2019					6,583,335.63
03/15/2020	155,000	4.000%	13,187.50	168,187.50	
04/01/2020	95,000	4.500%	11,210.00	108,210.00	
06/01/2020			149,750.00	149,750.00	

PRIOR BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
2013 Bonds

Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds

Series B- New Money

Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2020			10,087.50	10,087.50	
10/01/2020			9,072.50	9,072.50	
12/01/2020	5,990,000	5.000%	149,750.00	6,139,750.00	
12/31/2020					6,583,057.50
03/15/2021	160,000	4.000%	10,087.50	170,087.50	
04/01/2021	95,000	4.500%	9,072.50	104,072.50	
09/15/2021			6,887.50	6,887.50	
10/01/2021			6,935.00	6,935.00	
12/31/2021					287,982.50
03/15/2022	165,000	4.000%	6,887.50	171,887.50	
04/01/2022	95,000	4.600%	6,935.00	101,935.00	
09/15/2022			3,587.50	3,587.50	
10/01/2022			4,750.00	4,750.00	
12/31/2022					282,160.00
03/15/2023	175,000	4.100%	3,587.50	178,587.50	
04/01/2023	95,000	5.000%	4,750.00	99,750.00	
10/01/2023			2,375.00	2,375.00	
12/31/2023					280,712.50
04/01/2024	95,000	5.000%	2,375.00	97,375.00	
12/31/2024					97,375.00
	31,975,000		8,949,835.08	40,924,835.08	40,924,835.08

PROOF OF ARBITRAGE YIELD

Erie County Fiscal Stability Authority, NY
2013 Bonds

Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds

Series B- New Money

Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Date	Debt Service	Total	Present Value to 04/02/2013 @ 1.5467008%
07/15/2013	1,081,150.70	1,081,150.70	1,076,395.20
09/15/2013	656,890.00	656,890.00	652,323.37
01/15/2014	754,150.00	754,150.00	745,070.82
03/15/2014	725,400.00	725,400.00	714,828.96
07/15/2014	627,275.00	627,275.00	614,967.41
09/15/2014	725,400.00	725,400.00	709,343.25
01/15/2015	3,037,275.00	3,037,275.00	2,954,830.27
03/15/2015	3,465,400.00	3,465,400.00	3,362,687.91
07/15/2015	579,075.00	579,075.00	559,033.12
09/15/2015	684,300.00	684,300.00	658,922.04
01/15/2016	5,779,075.00	5,779,075.00	5,536,245.74
03/15/2016	3,509,300.00	3,509,300.00	3,353,221.89
07/15/2016	475,075.00	475,075.00	451,620.36
09/15/2016	641,925.00	641,925.00	608,667.89
01/15/2017	5,885,075.00	5,885,075.00	5,551,593.20
03/15/2017	3,566,925.00	3,566,925.00	3,356,173.30
07/15/2017	368,875.00	368,875.00	343,429.86
09/15/2017	583,425.00	583,425.00	544,740.59
01/15/2018	5,996,875.00	5,996,875.00	5,570,564.84
03/15/2018	3,628,425.00	3,628,425.00	3,361,840.89
07/15/2018	254,275.00	254,275.00	234,386.29
09/15/2018	522,525.00	522,525.00	480,419.23
01/15/2019	6,104,275.00	6,104,275.00	5,583,633.87
03/15/2019	3,692,525.00	3,692,525.00	3,368,922.76
07/15/2019	137,275.00	137,275.00	124,603.03
09/15/2019	459,125.00	459,125.00	415,673.99
01/15/2020	6,227,275.00	6,227,275.00	5,609,052.33
03/15/2020	3,774,125.00	3,774,125.00	3,390,724.42
07/15/2020	15,475.00	15,475.00	13,831.73
09/15/2020	376,250.00	376,250.00	335,433.96
01/15/2021	245,475.00	245,475.00	217,724.51
03/15/2021	3,861,250.00	3,861,250.00	3,415,959.71
07/15/2021	10,875.00	10,875.00	9,571.58
09/15/2021	289,125.00	289,125.00	253,819.37
01/15/2022	245,875.00	245,875.00	214,744.98
03/15/2022	3,954,125.00	3,954,125.00	3,444,839.82
07/15/2022	6,175.00	6,175.00	5,351.80
09/15/2022	197,500.00	197,500.00	170,731.96
01/15/2023	251,175.00	251,175.00	216,019.86
03/15/2023	4,047,500.00	4,047,500.00	3,472,073.30
07/15/2023	1,275.00	1,275.00	1,088.13
09/15/2023	101,250.00	101,250.00	86,188.90
01/15/2024	86,275.00	86,275.00	73,065.24
03/15/2024	4,151,250.00	4,151,250.00	3,506,626.58
	81,781,540.70	81,781,540.70	75,370,788.25

PROOF OF ARBITRAGE YIELD

**Erie County Fiscal Stability Authority, NY
2013 Bonds**

Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds

Series B- New Money

Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Proceeds Summary

Delivery date	04/02/2013
Par Value	65,295,000.00
Premium (Discount)	10,075,788.25
	<hr/>
Target for yield calculation	75,370,788.25

BOND SUMMARY STATISTICS

Erie County Fiscal Stability Authority, NY
 2013 Bonds
 Series A- Refunds Callable 2003B, 2004A, 2004C, and 2005A Bonds
 Series B- New Money
 Not BQ; Unenhanced (Aa1/NR/AA+); Non-Callable

Dated Date	04/02/2013
Delivery Date	04/02/2013
Last Maturity	01/15/2024
Arbitrage Yield	1.546701%
True Interest Cost (TIC)	1.347757%
Net Interest Cost (NIC)	1.448377%
All-In TIC	1.428080%
Average Coupon	3.991807%
Average Life (years)	4.620
Duration of Issue (years)	4.304
Par Amount	32,225,000.00
Bond Proceeds	36,149,647.65
Total Interest	5,942,800.70
Net Interest	2,156,198.30
Total Debt Service	38,167,800.70
Maximum Annual Debt Service	6,254,150.00
Average Annual Debt Service	3,538,587.75
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.290000
Total Underwriter's Discount	4 290000
Bid Price	111.749891

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series A	32,225,000.00	112.179	3.992%	4.620
	32,225,000.00			4.620

	TIC	All-In TIC	Arbitrage Yield
Par Value	32,225,000.00	32,225,000.00	65,295,000.00
+ Accrued Interest			
+ Premium (Discount)	3,924,647.65	3,924,647.65	10,075,788.25
- Underwriter's Discount	-138,245.25	-138,245.25	
- Cost of Issuance Expense		-123,382.35	
- Other Amounts			
Target Value	36,011,402.40	35,888,020.05	75,370,788.25
Target Date	04/02/2013	04/02/2013	04/02/2013
Yield	1.347757%	1.428080%	1.546701%

SOURCES AND USES OF FUNDS

**Erle County Fiscal Stability Authority, NY
Refunding Callable 2003B Bonds**

Dated Date **04/02/2013**
Delivery Date **04/02/2013**

Sources:

Bond Proceeds:	
Par Amount	1,311,000.00
Premium	166,936.13
	<hr/>
	1,477,936.13

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.83
SLGS Purchases	1,467,078.00
	<hr/>
	1,467,078.83
Delivery Date Expenses:	
Cost of Issuance	5,019.53
Underwriter's Discount	5,624.19
	<hr/>
	10,643.72
Other Uses of Funds:	
Additional Proceeds	213.58
	<hr/>
	1,477,936.13

SUMMARY OF REFUNDING RESULTS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2003B Bonds**

Dated Date	04/02/2013
Delivery Date	04/02/2013
Arbitrage yield	1.546701%
Escrow yield	0.059186%
Bond Par Amount	1,311,000.00
True Interest Cost	1.662208%
Net Interest Cost	1.802473%
All-In TIC	1.729037%
Average Coupon	3.988244%
Average Life	5.629
Par amount of refunded bonds	1,460,000.00
Average coupon of refunded bonds	3.899507%
Average life of refunded bonds	5.764
PV of prior debt to 04/02/2013 @ 1.258189%	1,674,251.34
Net PV Savings	171,285.84
Percentage savings of refunded bonds	11.731907%

SAVINGS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2003B Bonds**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/02/2013 @ 1.2581893%
07/15/2013		15,688.08	-15,688.08		-15,629.89
09/15/2013	27,387.50		27,387.50		27,232.41
12/31/2013				11,701.42	
01/15/2014		135,650.00	-135,650.00		-134,319.09
03/15/2014	152,387.50		152,387.50		150,577.28
07/15/2014		24,000.00	-24,000.00		-23,815.98
09/15/2014	25,434.38		25,434.38		24,975.13
12/31/2014				18,171.88	
01/15/2015		139,000.00	-139,000.00		-135,920.71
03/15/2015	155,434.38		155,434.38		151,673.62
07/15/2015		21,700.00	-21,700.00		-21,086.62
09/15/2015	23,289.38		23,289.38		22,583.82
12/31/2015				18,023.76	
01/15/2016		136,700.00	-136,700.00		-132,005.55
03/15/2016	153,289.38		153,289.38		147,716.12
07/15/2016		19,400.00	-19,400.00		-18,616.66
09/15/2016	21,014.38		21,014.38		20,123.75
12/31/2016				18,203.76	
01/15/2017		139,400.00	-139,400.00		-132,935.00
03/15/2017	156,014.38		156,014.38		148,468.16
07/15/2017		17,000.00	-17,000.00		-16,110.24
09/15/2017	18,567.50		18,567.50		17,558.95
12/31/2017				18,181.88	
01/15/2018		142,000.00	-142,000.00		-133,726.59
03/15/2018	158,567.50		158,567.50		149,016.98
07/15/2018		14,500.00	-14,500.00		-13,569.81
09/15/2018	15,942.50		15,942.50		14,888.62
12/31/2018				18,010.00	
01/15/2019		144,500.00	-144,500.00		-134,384.80
03/15/2019	160,942.50		160,942.50		149,363.74
07/15/2019		11,900.00	-11,900.00		-10,997.80
09/15/2019	13,187.50		13,187.50		12,162.23
12/31/2019				17,730.00	
01/15/2020		151,900.00	-151,900.00		-139,506.02
03/15/2020	168,187.50		168,187.50		154,142.01
07/15/2020		9,100.00	-9,100.00		-8,305.26
09/15/2020	10,087.50		10,087.50		9,187.29
12/31/2020				17,275.00	
01/15/2021		154,100.00	-154,100.00		-139,762.50
03/15/2021	170,087.50		170,087.50		153,940.39
07/15/2021		6,200.00	-6,200.00		-5,588.00
09/15/2021	6,887.50		6,887.50		6,194.67
12/31/2021				16,675.00	
01/15/2022		156,200.00	-156,200.00		-139,901.36
03/15/2022	171,887.50		171,887.50		153,630.46
07/15/2022		3,200.00	-3,200.00		-2,848.18
09/15/2022	3,587.50		3,587.50		3,186.41
12/31/2022				16,075.00	
01/15/2023		163,200.00	-163,200.00		-144,348.05
03/15/2023	178,587.50		178,587.50		157,629.31
12/31/2023				15,387.50	
	1,790,771.28	1,605,336.08	185,435.20	185,435.20	171,072.26

SAVINGS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2003B Bonds**

Savings Summary

PV of savings from cash flow	171,072.26
Plus: Refunding funds on hand	213.58
	<hr/>
Net PV Savings	171,285.84

BOND PRICING

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2003B Bonds**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds- Series A:					
	07/15/2013	1,000	3.000%	0.500%	100.713
	01/15/2014	110,000	3.000%	0.600%	101.878
	01/15/2015	115,000	4.000%	0.730%	105.791
	01/15/2016	115,000	4.000%	0.860%	108.625
	01/15/2017	120,000	4.000%	0.980%	111.196
	01/15/2018	125,000	4.000%	1.120%	113.383
	01/15/2019	130,000	4.000%	1.310%	114.940
	01/15/2020	140,000	4.000%	1.520%	115.931
	01/15/2021	145,000	4.000%	1.710%	116.625
	01/15/2022	150,000	4.000%	1.900%	116.916
	01/15/2023	160,000	4.000%	2.090%	116.822
		1,311,000			

Dated Date	04/02/2013	
Delivery Date	04/02/2013	
First Coupon	07/15/2013	
Par Amount	1,311,000.00	
Premium	166,936.13	
Production	1,477,936.13	112.733496%
Underwriter's Discount	-5,624.19	-0.429000%
Purchase Price	1,472,311.94	112.304496%
Accrued Interest		
Net Proceeds	1,472,311.94	

BOND DEBT SERVICE

**Erle County Fiscal Stability Authority, NY
Refunding Callable 2003B Bonds**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/15/2013	1,000	3.000%	14,686.08	15,686.08	
12/31/2013					15,686.08
01/15/2014	110,000	3.000%	25,650.00	135,650.00	
07/15/2014			24,000.00	24,000.00	
12/31/2014					159,650.00
01/15/2015	115,000	4.000%	24,000.00	139,000.00	
07/15/2015			21,700.00	21,700.00	
12/31/2015					160,700.00
01/15/2016	115,000	4.000%	21,700.00	136,700.00	
07/15/2016			19,400.00	19,400.00	
12/31/2016					156,100.00
01/15/2017	120,000	4.000%	19,400.00	139,400.00	
07/15/2017			17,000.00	17,000.00	
12/31/2017					156,400.00
01/15/2018	125,000	4.000%	17,000.00	142,000.00	
07/15/2018			14,500.00	14,500.00	
12/31/2018					156,500.00
01/15/2019	130,000	4.000%	14,500.00	144,500.00	
07/15/2019			11,900.00	11,900.00	
12/31/2019					156,400.00
01/15/2020	140,000	4.000%	11,900.00	151,900.00	
07/15/2020			9,100.00	9,100.00	
12/31/2020					161,000.00
01/15/2021	145,000	4.000%	9,100.00	154,100.00	
07/15/2021			6,200.00	6,200.00	
12/31/2021					160,300.00
01/15/2022	150,000	4.000%	6,200.00	156,200.00	
07/15/2022			3,200.00	3,200.00	
12/31/2022					159,400.00
01/15/2023	160,000	4.000%	3,200.00	163,200.00	
12/31/2023					163,200.00
	1,311,000		294,336.08	1,605,336.08	1,605,336.08

PRIOR BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
Refunding Callable 2003B Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2013			27,387.50	27,387.50	
12/31/2013					27,387.50
03/15/2014	125,000	3.125%	27,387.50	152,387.50	
09/15/2014			25,434.38	25,434.38	
12/31/2014					177,821.88
03/15/2015	130,000	3.300%	25,434.38	155,434.38	
09/15/2015			23,289.38	23,289.38	
12/31/2015					178,723.76
03/15/2016	130,000	3.500%	23,289.38	153,289.38	
09/15/2016			21,014.38	21,014.38	
12/31/2016					174,303.76
03/15/2017	135,000	3.625%	21,014.38	156,014.38	
09/15/2017			18,567.50	18,567.50	
12/31/2017					174,581.88
03/15/2018	140,000	3.750%	18,567.50	158,567.50	
09/15/2018			15,942.50	15,942.50	
12/31/2018					174,510.00
03/15/2019	145,000	3.800%	15,942.50	160,942.50	
09/15/2019			13,187.50	13,187.50	
12/31/2019					174,130.00
03/15/2020	155,000	4.000%	13,187.50	168,187.50	
09/15/2020			10,087.50	10,087.50	
12/31/2020					178,275.00
03/15/2021	160,000	4.000%	10,087.50	170,087.50	
09/15/2021			6,887.50	6,887.50	
12/31/2021					176,975.00
03/15/2022	165,000	4.000%	6,887.50	171,887.50	
09/15/2022			3,587.50	3,587.50	
12/31/2022					175,475.00
03/15/2023	175,000	4.100%	3,587.50	178,587.50	
12/31/2023					178,587.50
	1,460,000		330,771.28	1,790,771.28	1,790,771.28

AGGREGATE DEBT SERVICE

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2003B Bonds**

Date	Refunding Callable 2003B Bonds Principal	Refunding Callable 2003B Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
07/15/2013	1,000	14,686.08	1,000	14,686.08	15,686.08	
12/31/2013						15,686.08
01/15/2014	110,000	25,650.00	110,000	25,650.00	135,650.00	
07/15/2014		24,000.00		24,000.00	24,000.00	
12/31/2014						159,650.00
01/15/2015	115,000	24,000.00	115,000	24,000.00	139,000.00	
07/15/2015		21,700.00		21,700.00	21,700.00	
12/31/2015						160,700.00
01/15/2016	115,000	21,700.00	115,000	21,700.00	136,700.00	
07/15/2016		19,400.00		19,400.00	19,400.00	
12/31/2016						156,100.00
01/15/2017	120,000	19,400.00	120,000	19,400.00	139,400.00	
07/15/2017		17,000.00		17,000.00	17,000.00	
12/31/2017						156,400.00
01/15/2018	125,000	17,000.00	125,000	17,000.00	142,000.00	
07/15/2018		14,500.00		14,500.00	14,500.00	
12/31/2018						156,500.00
01/15/2019	130,000	14,500.00	130,000	14,500.00	144,500.00	
07/15/2019		11,900.00		11,900.00	11,900.00	
12/31/2019						156,400.00
01/15/2020	140,000	11,900.00	140,000	11,900.00	151,900.00	
07/15/2020		9,100.00		9,100.00	9,100.00	
12/31/2020						161,000.00
01/15/2021	145,000	9,100.00	145,000	9,100.00	154,100.00	
07/15/2021		6,200.00		6,200.00	6,200.00	
12/31/2021						160,300.00
01/15/2022	150,000	6,200.00	150,000	6,200.00	156,200.00	
07/15/2022		3,200.00		3,200.00	3,200.00	
12/31/2022						159,400.00
01/15/2023	160,000	3,200.00	160,000	3,200.00	163,200.00	
12/31/2023						163,200.00
	1,311,000	294,336.08	1,311,000	294,336.08	1,605,336.08	1,605,336.08

BOND SUMMARY STATISTICS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2003B Bonds**

Dated Date	04/02/2013
Delivery Date	04/02/2013
Last Maturity	01/15/2023
Arbltrage Yield	1.546701%
True Interest Cost (TIC)	1.662206%
Net Interest Cost (NIC)	1.802473%
All-In TIC	1.729037%
Average Coupon	3.988244%
Average Life (years)	5.629
Duration of Issue (years)	5.156
Par Amount	1,311,000.00
Bond Proceeds	1,477,936.13
Total Interest	294,336.08
Net Interest	133,024.14
Total Debt Service	1,605,336.08
Maximum Annual Debt Service	163,200.00
Average Annual Debt Service	164,042.29
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.290000
Total Underwriter's Discount	4.290000
Bid Price	112.304496

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series A	1,311,000.00	112.733	3.988%	5.629
	1,311,000.00			5.629

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,311,000.00	1,311,000.00	1,311,000.00
+ Accrued Interest			
+ Premium (Discount)	166,936.13	166,936.13	166,936.13
- Underwriter's Discount	-5,624.19	-5,624.19	
- Cost of Issuance Expense		-5,019.53	
- Other Amounts			
Target Value	1,472,311.94	1,467,292.41	1,477,936.13
Target Date	04/02/2013	04/02/2013	04/02/2013
Yield	1.662206%	1.729037%	1.546701%

SOURCES AND USES OF FUNDS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004A Bonds**

**Dated Date 04/02/2013
Delivery Date 04/02/2013**

Sources:

Bond Proceeds:	
Par Amount	2,215,000.00
Premium	127,567.20
	<hr/>
	2,342,567.20

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.71
SLGS Purchases	2,323,589.00
	<hr/>
	2,323,589.71

Delivery Date Expenses:	
Cost of Issuance	8,480.74
Underwriter's Discount	9,502.35
	<hr/>
	17,983.09

Other Uses of Funds:	
Additional Proceeds	994.40
	<hr/>
	2,342,567.20

SUMMARY OF REFUNDING RESULTS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004A Bonds**

Dated Date	04/02/2013
Delivery Date	04/02/2013
Arbitrage yield	1.548701%
Escrow yield	0.120068%
Bond Par Amount	2,215,000.00
True Interest Cost	0.986329%
Net Interest Cost	0.998839%
All-In TIC	1.177563%
Average Coupon	3.998275%
Average Life	1.777
Par amount of refunded bonds	2,215,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	1.786
PV of prior debt to 04/02/2013 @ 1.258189%	2,384,576.18
Net PV Savings	64,212.86
Percentage savings of refunded bonds	2.899000%

SAVINGS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004A Bonds**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/02/2013 @ 1.2581893%
07/15/2013	55,375.00	35,306.53	20,068.47		19,996.58
12/31/2013				20,068.47	
01/15/2014	55,375.00	49,075.00	6,300.00		6,238.19
07/15/2014	55,375.00	44,000.00	11,375.00		11,192.98
12/31/2014				17,675.00	
01/15/2015	2,270,375.00	2,244,000.00	26,375.00		25,790.71
12/31/2015				26,375.00	
	2,436,500.00	2,372,381.53	64,118.47	64,118.47	63,218.46

Savings Summary

PV of savings from cash flow	63,218.46
Plus: Refunding funds on hand	994.40
	<hr/>
Net PV Savings	64,212.86

BOND PRICING

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004A Bonds**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds- Series A:					
	07/15/2013	10,000	3.000%	0.500%	100.713
	01/15/2014	5,000	3.000%	0.800%	101.878
	01/15/2015	2,200,000	4.000%	0.730%	105.791
		2,215,000			

Dated Date	04/02/2013	
Delivery Date	04/02/2013	
First Coupon	07/15/2013	
Par Amount	2,215,000.00	
Premium	127,567.20	
Production	2,342,567.20	105.759242%
Underwriter's Discount	-9,502.35	-0.429000%
Purchase Price	2,333,064.85	105.330242%
Accrued Interest		
Net Proceeds	2,333,064.85	

BOND DEBT SERVICE

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004A Bonds**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/15/2013	10,000	3.000%	25,306.53	35,306.53	
12/31/2013					35,306.53
01/15/2014	5,000	3.000%	44,075.00	49,075.00	
07/15/2014			44,000.00	44,000.00	
12/31/2014					93,075.00
01/15/2015	2,200,000	4.000%	44,000.00	2,244,000.00	
12/31/2015					2,244,000.00
	2,215,000		157,381.53	2,372,381.53	2,372,381.53

PRIOR BOND DEBT SERVICE

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004A Bonds**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/15/2013			55,375	55,375	
12/31/2013					55,375
01/15/2014			55,375	55,375	
07/15/2014			55,375	55,375	
12/31/2014					110,750
01/15/2015	2,215,000	5.000%	55,375	2,270,375	
12/31/2015					2,270,375
	2,215,000		221,500	2,436,500	2,436,500

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004A Bonds

Date	Refunding Callable 2004A Bonds Principal	Refunding Callable 2004A Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
07/15/2013	10,000	25,306.53		37,187.50	10,000	62,494.03	72,494.03	
12/31/2013								72,494.03
01/15/2014	5,000	44,075.00	2,125,000	37,187.50	2,130,000	81,262.50	2,211,262.50	
07/15/2014		44,000.00				44,000.00	44,000.00	
12/31/2014								2,255,262.50
01/15/2015	2,200,000	44,000.00			2,200,000	44,000.00	2,244,000.00	
12/31/2015								2,244,000.00
	2,215,000	157,381.53	2,125,000	74,375.00	4,340,000	231,756.53	4,571,756.53	4,571,756.53

BOND SUMMARY STATISTICS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004A Bonds**

Dated Date	04/02/2013
Delivery Date	04/02/2013
Last Maturity	01/15/2015
Arbitrage Yield	1.546701%
True Interest Cost (TIC)	0.966329%
Net Interest Cost (NIC)	0.998839%
All-In TIC	1.177563%
Average Coupon	3.998275%
Average Life (years)	1.777
Duration of issue (years)	1.733
Par Amount	2,215,000.00
Bond Proceeds	2,342,567.20
Total Interest	157,381.53
Net Interest	39,316.68
Total Debt Service	2,372,381.53
Maximum Annual Debt Service	2,244,000.00
Average Annual Debt Service	1,328,238.49
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.290000
Total Underwriter's Discount	4.290000
Bid Price	105.330242

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series A	2,215,000.00	105.759	3.998%	1.777
	2,215,000.00			1.777

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,215,000.00	2,215,000.00	2,215,000.00
+ Accrued Interest			
+ Premium (Discount)	127,567.20	127,567.20	127,567.20
- Underwriter's Discount	-9,502.35	-9,502.35	
- Cost of Issuance Expense		-8,480.74	
- Other Amounts			
Target Value	2,333,064.85	2,324,584.11	2,342,567.20
Target Date	04/02/2013	04/02/2013	04/02/2013
Yield	0.966329%	1.177563%	1.546701%

SOURCES AND USES OF FUNDS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004C Bonds**

**Dated Date 04/02/2013
Delivery Date 04/02/2013**

Sources:

Bond Proceeds:	
Par Amount	888,000.00
Premium	112,369.68
	<hr/>
	998,369.68

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.36
SLGS Purchases	990,983.00
	<hr/>
	990,983.36
Delivery Date Expenses:	
Cost of Issuance	3,392.30
Underwriter's Discount	3,800.94
	<hr/>
	7,193.24
Other Uses of Funds:	
Additional Proceeds	193.08
	<hr/>
	998,369.68

SUMMARY OF REFUNDING RESULTS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004C Bonds**

Dated Date	04/02/2013
Delivery Date	04/02/2013
Arbitrage yield	1.546701%
Escrow yield	0.128644%
Bond Par Amount	886,000.00
True Interest Cost	1.715362%
Net Interest Cost	1.849174%
All-in TIC	1.776919%
Average Coupon	3.831805%
Average Life	6.181
Par amount of refunded bonds	950,000.00
Average coupon of refunded bonds	4.588907%
Average life of refunded bonds	6.497
PV of prior debt to 04/02/2013 @ 1.258189%	1,145,136.07
Net PV Savings	125,062.35
Percentage savings of refunded bonds	13.164458%

SAVINGS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004C Bonds**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/02/2013 @ 1.2581893%
07/15/2013		10,879.42	-10,879.42		-10,840.45
10/01/2013	21,125.63		21,125.63		20,994.29
12/31/2013				10,246.21	
01/15/2014		22,250.00	-22,250.00		-22,031.70
04/01/2014	21,125.63		21,125.63		20,863.04
07/15/2014		17,175.00	-17,175.00		-16,900.17
10/01/2014	21,125.63		21,125.63		20,732.62
12/31/2014				2,826.26	
01/15/2015		107,175.00	-107,175.00		-104,800.73
04/01/2015	116,125.63		116,125.63		113,252.80
07/15/2015		15,375.00	-15,375.00		-14,940.41
10/01/2015	19,225.63		19,225.63		18,632.79
12/31/2015				12,801.26	
01/15/2016		105,375.00	-105,375.00		-101,756.29
04/01/2016	114,225.63		114,225.63		110,011.30
07/15/2016		13,575.00	-13,575.00		-13,026.87
10/01/2016	17,266.25		17,266.25		16,525.26
12/31/2016				12,541.88	
01/15/2017		103,575.00	-103,575.00		-98,771.47
04/01/2017	112,266.25		112,266.25		108,776.54
07/15/2017		11,775.00	-11,775.00		-11,158.71
10/01/2017	15,306.88		15,306.88		14,467.37
12/31/2017				12,223.13	
01/15/2018		101,775.00	-101,775.00		-95,845.24
04/01/2018	110,306.88		110,306.88		103,605.32
07/15/2018		9,975.00	-9,975.00		-9,335.10
10/01/2018	13,288.13		13,288.13		12,402.80
12/31/2018				11,845.01	
01/15/2019		99,975.00	-99,975.00		-92,976.61
04/01/2019	108,288.13		108,288.13		100,441.50
07/15/2019		8,175.00	-8,175.00		-7,555.21
10/01/2019	11,210.00		11,210.00		10,332.71
12/31/2019				11,348.13	
01/15/2020		98,175.00	-98,175.00		-90,164.60
04/01/2020	106,210.00		106,210.00		97,286.06
07/15/2020		6,375.00	-6,375.00		-5,818.24
10/01/2020	9,072.50		9,072.50		8,258.26
12/31/2020				10,732.50	
01/15/2021		91,375.00	-91,375.00		-82,873.45
04/01/2021	104,072.50		104,072.50		94,139.97
07/15/2021		4,675.00	-4,675.00		-4,213.53
10/01/2021	6,935.00		6,935.00		6,233.92
12/31/2021				14,957.50	
01/15/2022		89,675.00	-89,675.00		-80,317.89
04/01/2022	101,935.00		101,935.00		91,057.20
07/15/2022		2,975.00	-2,975.00		-2,647.92
10/01/2022	4,750.00		4,750.00		4,216.59
12/31/2022				14,035.00	
01/15/2023		87,975.00	-87,975.00		-77,813.16
04/01/2023	99,750.00		99,750.00		87,994.74
07/15/2023		1,275.00	-1,275.00		-1,120.68
10/01/2023	2,375.00		2,375.00		2,082.02

SAVINGS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004C Bonds**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/02/2013 @ 1.2581893%
12/31/2023				12,875.00	
01/15/2024		86,275.00	-86,275.00		-75,358.39
04/01/2024	97,375.00		97,375.00		84,828.96
12/31/2024				11,100.00	
	1,233,361.30	1,095,829.42	137,531.88	137,531.88	124,869.27

Savings Summary

PV of savings from cash flow	124,869.27
Plus: Refunding funds on hand	193.06
Net PV Savings	125,062.35

BOND PRICING

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004C Bonds**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds- Series A:					
	07/15/2013	1,000	3.000%	0.500%	100.713
	01/15/2014	5,000	3.000%	0.600%	101.878
	01/15/2015	90,000	4.000%	0.730%	105.791
	01/15/2016	90,000	4.000%	0.860%	108.625
	01/15/2017	90,000	4.000%	0.980%	111.196
	01/15/2018	90,000	4.000%	1.120%	113.383
	01/15/2019	90,000	4.000%	1.310%	114.940
	01/15/2020	90,000	4.000%	1.520%	115.931
	01/15/2021	85,000	4.000%	1.710%	116.625
	01/15/2022	85,000	4.000%	1.900%	116.916
	01/15/2023	85,000	4.000%	2.090%	116.822
	01/15/2024	85,000	3.000%	2.190%	107.742
		886,000			

Dated Date	04/02/2013	
Delivery Date	04/02/2013	
First Coupon	07/15/2013	
Par Amount	886,000.00	
Premium	112,369.68	
Production	998,369.68	112.682808%
Underwriter's Discount	-3,800.94	-0.429000%
Purchase Price	994,568.74	112.253808%
Accrued Interest		
Net Proceeds	994,568.74	

BOND DEBT SERVICE

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004C Bonds**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/15/2013	1,000	3.000%	9,879.42	10,879.42	
12/31/2013					10,879.42
01/15/2014	5,000	3.000%	17,250.00	22,250.00	
07/15/2014			17,175.00	17,175.00	
12/31/2014					39,425.00
01/15/2015	90,000	4.000%	17,175.00	107,175.00	
07/15/2015			15,375.00	15,375.00	
12/31/2015					122,550.00
01/15/2016	90,000	4.000%	15,375.00	105,375.00	
07/15/2016			13,575.00	13,575.00	
12/31/2016					118,950.00
01/15/2017	90,000	4.000%	13,575.00	103,575.00	
07/15/2017			11,775.00	11,775.00	
12/31/2017					115,350.00
01/15/2018	90,000	4.000%	11,775.00	101,775.00	
07/15/2018			9,975.00	9,975.00	
12/31/2018					111,750.00
01/15/2019	90,000	4.000%	9,975.00	99,975.00	
07/15/2019			8,175.00	8,175.00	
12/31/2019					108,150.00
01/15/2020	90,000	4.000%	8,175.00	98,175.00	
07/15/2020			6,375.00	6,375.00	
12/31/2020					104,550.00
01/15/2021	85,000	4.000%	8,375.00	91,375.00	
07/15/2021			4,875.00	4,875.00	
12/31/2021					96,050.00
01/15/2022	85,000	4.000%	4,875.00	89,675.00	
07/15/2022			2,975.00	2,975.00	
12/31/2022					92,650.00
01/15/2023	85,000	4.000%	2,975.00	87,975.00	
07/15/2023			1,275.00	1,275.00	
12/31/2023					89,250.00
01/15/2024	85,000	3.000%	1,275.00	86,275.00	
12/31/2024					86,275.00
	886,000		209,829.42	1,095,829.42	1,095,829.42

PRIOR BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004C Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2013			21,125.63	21,125.63	
12/31/2013					21,125.63
04/01/2014			21,125.63	21,125.63	
10/01/2014			21,125.63	21,125.63	
12/31/2014					42,251.26
04/01/2015	95,000	4.000%	21,125.63	116,125.63	
10/01/2015			19,225.63	19,225.63	
12/31/2015					135,351.26
04/01/2016	95,000	4.125%	19,225.63	114,225.63	
10/01/2016			17,266.25	17,266.25	
12/31/2016					131,491.88
04/01/2017	95,000	4.125%	17,266.25	112,266.25	
10/01/2017			15,308.88	15,308.88	
12/31/2017					127,573.13
04/01/2018	95,000	4.250%	15,308.88	110,308.88	
10/01/2018			13,288.13	13,288.13	
12/31/2018					123,595.01
04/01/2019	95,000	4.375%	13,288.13	108,288.13	
10/01/2019			11,210.00	11,210.00	
12/31/2019					119,498.13
04/01/2020	95,000	4.500%	11,210.00	106,210.00	
10/01/2020			9,072.50	9,072.50	
12/31/2020					115,282.50
04/01/2021	95,000	4.500%	9,072.50	104,072.50	
10/01/2021			6,935.00	6,935.00	
12/31/2021					111,007.50
04/01/2022	95,000	4.800%	6,935.00	101,935.00	
10/01/2022			4,750.00	4,750.00	
12/31/2022					106,685.00
04/01/2023	95,000	5.000%	4,750.00	99,750.00	
10/01/2023			2,375.00	2,375.00	
12/31/2023					102,125.00
04/01/2024	95,000	5.000%	2,375.00	97,375.00	
12/31/2024					97,375.00
	950,000		283,361.30	1,233,361.30	1,233,361.30

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004C Bonds

Date	Refunding Callable 2004C Bonds Principal	Refunding Callable 2004C Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
07/15/2013	1,000	9,879.42			1,000	9,879.42	10,879.42	
10/01/2013				1,959.38		1,959.38	1,959.38	12,838.80
12/31/2013								
01/15/2014	5,000	17,250.00			5,000	17,250.00	22,250.00	
04/01/2014			95,000	1,959.38	95,000	1,959.38	96,959.38	
07/15/2014		17,175.00				17,175.00	17,175.00	
12/31/2014								
01/15/2015	90,000	17,175.00			90,000	17,175.00	107,175.00	136,384.38
07/15/2015		15,375.00				15,375.00	15,375.00	
12/31/2015								
01/15/2016	90,000	15,375.00			90,000	15,375.00	105,375.00	122,550.00
07/15/2016		13,575.00				13,575.00	13,575.00	
12/31/2016								
01/15/2017	90,000	13,575.00			90,000	13,575.00	103,575.00	118,950.00
07/15/2017		11,775.00				11,775.00	11,775.00	
12/31/2017								
01/15/2018	90,000	11,775.00			90,000	11,775.00	101,775.00	115,350.00
07/15/2018		9,975.00				9,975.00	9,975.00	
12/31/2018								
01/15/2019	90,000	9,975.00			90,000	9,975.00	99,975.00	111,750.00
07/15/2019		8,175.00				8,175.00	8,175.00	
12/31/2019								
01/15/2020	90,000	8,175.00			90,000	8,175.00	98,175.00	108,150.00
07/15/2020		6,375.00				6,375.00	6,375.00	
12/31/2020								
01/15/2021	85,000	6,375.00			85,000	6,375.00	91,375.00	104,550.00
07/15/2021		4,675.00				4,675.00	4,675.00	
12/31/2021								
01/15/2022	85,000	4,675.00			85,000	4,675.00	89,675.00	96,050.00
07/15/2022		2,975.00				2,975.00	2,975.00	
12/31/2022								
01/15/2023	85,000	2,975.00			85,000	2,975.00	87,975.00	92,650.00

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY
Refunding Callable 2004C Bonds

Date	Refunding Callable 2004C Bonds Principal	Refunding Callable 2004C Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
07/15/2023		1,275.00				1,275.00	1,275.00	
12/31/2023								89,250.00
01/15/2024	85,000	1,275.00			85,000	1,275.00	86,275.00	
12/31/2024								86,275.00
	886,000	209,829.42	95,000	3,918.76	981,000	213,748.18	1,194,748.18	1,194,748.18

BOND SUMMARY STATISTICS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2004C Bonds**

Dated Date	04/02/2013
Delivery Date	04/02/2013
Last Maturity	01/15/2024
Arbitrage Yield	1.546701%
True Interest Cost (TIC)	1.715362%
Net Interest Cost (NIC)	1.849174%
All-in TIC	1.776919%
Average Coupon	3.831805%
Average Life (years)	6.181
Duration of Issue (years)	5.602
Par Amount	886,000.00
Bond Proceeds	998,369.68
Total Interest	209,829.42
Net Interest	101,260.68
Total Debt Service	1,095,829.42
Maximum Annual Debt Service	122,550.00
Average Annual Debt Service	101,596.34
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.290000
Total Underwriter's Discount	4.290000
Bid Price	112.253808

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series A	886,000.00	112.683	3.832%	6.181
	886,000.00			6.181

	TIC	All-In TIC	Arbitrage Yield
Par Value	886,000.00	886,000.00	886,000.00
+ Accrued Interest			
+ Premium (Discount)	112,369.68	112,369.68	112,369.68
- Underwriter's Discount	-3,800.94	-3,800.94	
- Cost of Issuance Expense		-3,392.30	
- Other Amounts			
Target Value	994,568.74	991,176.44	998,369.68
Target Date	04/02/2013	04/02/2013	04/02/2013
Yield	1.715362%	1.776919%	1.546701%

SOURCES AND USES OF FUNDS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2005A Bonds**

**Dated Date 04/02/2013
Delivery Date 04/02/2013**

Sources:

Bond Proceeds:	
Par Amount	27,813,000.00
Premium	3,517,774.64
	<hr/>
	31,330,774.64

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.34
SLGS Purchases	31,104,799.00
	<hr/>
	31,104,799.34
Delivery Date Expenses:	
Cost of Issuance	106,489.78
Underwriter's Discount	119,317.77
	<hr/>
	225,807.55
Other Uses of Funds:	
Additional Proceeds	167.75
	<hr/>
	31,330,774.64

SUMMARY OF REFUNDING RESULTS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2005A Bonds**

Dated Date	04/02/2013
Delivery Date	04/02/2013
Arbitrage yield	1.546701%
Escrow yield	0.323913%
Bond Par Amount	27,813,000.00
True Interest Cost	1.326352%
Net Interest Cost	1.425372%
All-in TIC	1.404394%
Average Coupon	3.998447%
Average Life	4.749
Par amount of refunded bonds	27,350,000.00
Average coupon of refunded bonds	4.866549%
Average life of refunded bonds	5.759
PV of prior debt to 04/02/2013 @ 1.258189%	33,253,685.88
Net PV Savings	1,849,009.57
Percentage savings of refunded bonds	7.126178%

SAVINGS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2005A Bonds**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/02/2013 @ 1.2581893%
06/01/2013	667,978.75		667,978.75		666,607.08
07/15/2013		1,019,278.87	-1,019,278.87		-1,015,627.50
12/01/2013	667,978.75		667,978.75		662,439.71
12/31/2013				316,678.83	
01/15/2014		547,175.00	-547,175.00		-541,806.48
06/01/2014	667,978.75		667,978.75		658,298.39
07/15/2014		542,100.00	-542,100.00		-533,425.52
12/01/2014	667,978.75		667,978.75		654,182.96
12/31/2014				246,682.50	
01/15/2015		547,100.00	-547,100.00		-534,979.98
06/01/2015	667,978.75		667,978.75		650,093.26
07/15/2015		542,000.00	-542,000.00		-526,879.65
12/01/2015	667,978.75		667,978.75		646,029.12
12/31/2015				246,857.50	
01/15/2016		5,537,000.00	-5,537,000.00		-5,346,852.60
06/01/2016	667,978.75		667,978.75		641,990.39
07/15/2016		442,100.00	-442,100.00		-424,248.81
12/01/2016	5,622,978.75		5,622,978.75		5,370,426.29
12/31/2016				311,857.50	
01/15/2017		5,642,100.00	-5,642,100.00		-5,380,434.35
06/01/2017	544,103.75		544,103.75		516,416.93
07/15/2017		338,100.00	-338,100.00		-320,404.17
12/01/2017	5,749,103.75		5,749,103.75		5,422,447.21
12/31/2017				313,007.50	
01/15/2018		5,753,100.00	-5,753,100.00		-5,417,904.55
06/01/2018	413,978.75		413,978.75		388,016.03
07/15/2018		229,800.00	-229,800.00		-215,058.14
12/01/2018	5,878,978.75		5,878,978.75		5,475,829.87
12/31/2018				310,057.50	
01/15/2019		5,859,800.00	-5,859,800.00		-5,449,605.80
06/01/2019	277,353.75		277,353.75		256,719.31
07/15/2019		117,200.00	-117,200.00		-108,314.44
12/01/2019	6,012,353.75		6,012,353.75		5,530,258.73
12/31/2019				312,707.50	
01/15/2020		5,977,200.00	-5,977,200.00		-5,489,502.06
06/01/2020	149,750.00		149,750.00		138,881.32
12/01/2020	6,139,750.00		6,139,750.00		5,577,049.28
12/31/2020				312,300.00	
	35,464,202.50	33,094,053.67	2,370,148.83	2,370,148.83	1,948,841.82

Savings Summary

PV of savings from cash flow	1,948,841.82
Plus: Refunding funds on hand	167.75
Net PV Savings	1,949,009.57

BOND PRICING

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2005A Bonds**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds- Series A:					
	07/15/2013	703,000	3.000%	0.500%	100.713
	01/15/2014	5,000	3.000%	0.800%	101.878
	01/15/2015	5,000	4.000%	0.730%	105.791
	01/15/2016	4,995,000	4.000%	0.860%	108.625
	01/15/2017	5,200,000	4.000%	0.980%	111.196
	01/15/2018	5,415,000	4.000%	1.120%	113.383
	01/15/2019	5,830,000	4.000%	1.310%	114.840
	01/15/2020	5,860,000	4.000%	1.520%	115.931
		27,813,000			

Dated Date	04/02/2013	
Delivery Date	04/02/2013	
First Coupon	07/15/2013	
Par Amount	27,813,000.00	
Premium	3,517,774.84	
Production	31,330,774.84	112.647951%
Underwriter's Discount	-119,317.77	-0.429000%
Purchase Price	31,211,456.87	112.218951%
Accrued Interest		
Net Proceeds	31,211,456.87	

BOND DEBT SERVICE

**Erle County Fiscal Stability Authority, NY
Refunding Callable 2005A Bonds**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/15/2013	703,000	3.000%	316,278.67	1,019,278.67	
12/31/2013					1,019,278.67
01/15/2014	5,000	3.000%	542,175.00	547,175.00	
07/15/2014			542,100.00	542,100.00	
12/31/2014					1,089,275.00
01/15/2015	5,000	4.000%	542,100.00	547,100.00	
07/15/2015			542,000.00	542,000.00	
12/31/2015					1,089,100.00
01/15/2016	4,995,000	4.000%	542,000.00	5,537,000.00	
07/15/2016			442,100.00	442,100.00	
12/31/2016					5,979,100.00
01/15/2017	5,200,000	4.000%	442,100.00	5,642,100.00	
07/15/2017			338,100.00	338,100.00	
12/31/2017					5,980,200.00
01/15/2018	5,415,000	4.000%	338,100.00	5,753,100.00	
07/15/2018			229,800.00	229,800.00	
12/31/2018					5,982,900.00
01/15/2019	5,630,000	4.000%	229,800.00	5,859,800.00	
07/15/2019			117,200.00	117,200.00	
12/31/2019					5,977,000.00
01/15/2020	5,860,000	4.000%	117,200.00	5,977,200.00	
12/31/2020					5,977,200.00
	27,813,000		5,281,053.67	33,094,053.67	33,094,053.67

PRIOR BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
Refunding Callable 2005A Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2013			667,978.75	667,978.75	
12/01/2013			667,978.75	667,978.75	
12/31/2013					1,335,957.50
08/01/2014			667,978.75	667,978.75	
12/01/2014			667,978.75	667,978.75	
12/31/2014					1,335,957.50
08/01/2015			667,978.75	667,978.75	
12/01/2015			667,978.75	667,978.75	
12/31/2015					1,335,957.50
08/01/2016			667,978.75	667,978.75	
12/01/2016	4,955,000	5.000%	667,978.75	5,622,978.75	
12/31/2016					6,290,957.50
08/01/2017			544,103.75	544,103.75	
12/01/2017	5,205,000	5.000%	544,103.75	5,749,103.75	
12/31/2017					6,293,207.50
08/01/2018			413,978.75	413,978.75	
12/01/2018	5,465,000	5.000%	413,978.75	5,878,978.75	
12/31/2018					6,292,957.50
08/01/2019			277,353.75	277,353.75	
12/01/2019	5,735,000	4.450%	277,353.75	6,012,353.75	
12/31/2019					6,289,707.50
08/01/2020			149,750.00	149,750.00	
12/01/2020	5,990,000	5.000%	149,750.00	6,139,750.00	
12/31/2020					6,289,500.00
	27,350,000		8,114,202.50	35,464,202.50	35,464,202.50

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY
Refunding Callable 2005A Bonds

Date	Refunding Callable 2005A Bonds Principal	Refunding Callable 2005A Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
06/01/2013				337,375		337,375.00	337,375.00	
07/15/2013	703,000	316,278.67			703,000	316,278.67	1,019,278.67	
12/01/2013			4,280,000	337,375	4,280,000	337,375.00	4,617,375.00	5,974,028.67
12/31/2013								
01/15/2014	5,000	542,175.00		230,375	5,000	542,175.00	547,175.00	
06/01/2014		542,100.00				542,100.00	230,375.00	
07/15/2014			4,495,000	230,375	4,495,000	230,375.00	542,100.00	
12/01/2014							4,725,375.00	
12/31/2014								6,045,025.00
01/15/2015	5,000	542,100.00		118,000	5,000	542,100.00	547,100.00	
06/01/2015		542,000.00				542,000.00	118,000.00	
07/15/2015			4,720,000	118,000	4,720,000	118,000.00	542,000.00	
12/01/2015							4,838,000.00	
12/31/2015								6,045,100.00
01/15/2016	4,995,000	542,000.00			4,995,000	542,000.00	5,537,000.00	
07/15/2016		442,100.00				442,100.00	442,100.00	
12/31/2016								5,979,100.00
01/15/2017	5,200,000	442,100.00			5,200,000	442,100.00	5,642,100.00	
07/15/2017		338,100.00				338,100.00	338,100.00	
12/31/2017								5,980,200.00
01/15/2018	5,415,000	338,100.00			5,415,000	338,100.00	5,753,100.00	
07/15/2018		229,800.00				229,800.00	229,800.00	
12/31/2018								5,982,900.00
01/15/2019	5,630,000	229,800.00			5,630,000	229,800.00	5,859,800.00	
07/15/2019		117,200.00				117,200.00	117,200.00	
12/31/2019								5,977,000.00
01/15/2020	5,860,000	117,200.00			5,860,000	117,200.00	5,977,200.00	
12/31/2020								5,977,200.00
	27,813,000	5,281,053.67	13,495,000	1,371,500	41,308,000	6,652,553.67	47,960,553.67	47,960,553.67

BOND SUMMARY STATISTICS

**Erie County Fiscal Stability Authority, NY
Refunding Callable 2005A Bonds**

Dated Date	04/02/2013
Delivery Date	04/02/2013
Last Maturity	01/15/2020
Arbitrage Yield	1.546701%
True Interest Cost (TIC)	1.326352%
Net Interest Cost (NIC)	1.425372%
All-In TIC	1.404394%
Average Coupon	3.998447%
Average Life (years)	4.749
Duration of Issue (years)	4.410
Par Amount	27,813,000.00
Bond Proceeds	31,330,774.64
Total Interest	5,281,053.67
Net Interest	1,882,596.80
Total Debt Service	33,094,053.67
Maximum Annual Debt Service	5,982,900.00
Average Annual Debt Service	4,876,733.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.290000
Total Underwriter's Discount	4.290000
Bid Price	112.218951

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series A	27,813,000.00	112.648	3.998%	4.749
	27,813,000.00			4.749

	TIC	All-In TIC	Arbitrage Yield
Par Value	27,813,000.00	27,813,000.00	27,813,000.00
+ Accrued Interest			
+ Premium (Discount)	3,517,774.64	3,517,774.64	3,517,774.64
- Underwriter's Discount	-119,317.77	-119,317.77	
- Cost of Issuance Expense		-106,489.78	
- Other Amounts			
Target Value	31,211,456.87	31,104,987.09	31,330,774.64
Target Date	04/02/2013	04/02/2013	04/02/2013
Yield	1.326352%	1.404394%	1.546701%

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EIC

Date	Cashflow	Present Value to 04/02/2013 @ 1.2581893%
07/15/2013	1,081,150.70	1,077,277.90
01/15/2014	754,150.00	748,750.78
07/15/2014	627,275.00	617,237.59
01/15/2015	3,037,275.00	2,969,989.84
07/15/2015	579,075.00	562,708.68
01/15/2016	5,779,075.00	5,580,614.44
07/15/2016	475,075.00	455,892.34
01/15/2017	5,885,075.00	5,612,140.81
07/15/2017	388,875.00	347,673.12
01/15/2018	5,998,875.00	5,647,476.37
07/15/2018	254,275.00	237,963.05
01/15/2019	6,104,275.00	5,676,967.21
07/15/2019	137,275.00	126,867.44
01/15/2020	6,227,275.00	5,719,172.68
07/15/2020	15,475.00	14,123.50
01/15/2021	245,475.00	222,635.95
07/15/2021	10,875.00	9,801.53
01/15/2022	245,875.00	220,219.25
07/15/2022	6,175.00	5,496.10
01/15/2023	251,175.00	222,162.21
07/15/2023	1,275.00	1,120.68
01/15/2024	86,275.00	75,358.39
	38,167,800.70	36,149,647.65

Summary

Valuation date	04/02/2013
Amount	36,149,647.65
Target for yield calculation	36,149,647.65

LEGAL NOTICE

The refunding bond resolution published herewith has been adopted on the 7th day of February, 2013, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Erie, New York is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution.

Robert M. Graber
Clerk of the County Legislature

REFUNDING BOND RESOLUTION DATED FEBRUARY 7, 2013

REFUNDING BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK DATED FEBRUARY 7, 2013 AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING SERIAL BONDS, STATING THE PLAN OF REFUNDING, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$40,000,000 REFUNDING BONDS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

(Introduced) February 7, 2013

(Adopted) February 7, 2013

WHEREAS, the County of Erie, New York (the "County") has heretofore duly issued (a) \$2,405,000 aggregate principal amount of Sewer District Serial Bonds – Series 2003B, such bonds being dated June 15, 2003 and maturing in annual installments in each of the years 2005 to 2023, both inclusive (the "2003B Bonds"); (b) \$18,415,000 aggregate principal amount of Public Improvement Serial Bonds - Series 2004A, such bonds being dated January 15, 2004 and maturing in annual installments in each of the years 2006 to 2015, both inclusive (the "2004A Bonds"); (c) \$1,830,000 aggregate principal amount of Sewer District Serial Bonds - Series 2004C, such bonds being dated August 19, 2004 and maturing in annual installments in each of the years 2006 to 2024, both inclusive (the "2004C Bonds"); and (d) \$62,570,000 aggregate principal amount of Public Improvement Serial Bonds - Series 2005A, such bonds being dated December 28, 2005 and maturing in annual installments in each of the years 2007 to 2020, both inclusive (the "2005A Bonds", and, collectively with the 2003B Bonds, the 2004A Bonds and the 2004C Bonds, the "Refunded Bonds"), as more fully described therein; and

WHEREAS, Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), permits the County to refund all or a portion of the outstanding unredeemed maturities of such bonds by the issuance of new bonds, the issuance of which will result in present value savings in debt service for the County;

NOW THEREFORE RESOLVED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK (by the affirmative vote of not less than two thirds of the voting strength of said Legislature), AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

a. "Bond To Be Refunded" or "Bonds To Be Refunded" means all or a portion of each series of the outstanding and unredeemed 2003B Bonds, 2004A Bonds, 2004C Bonds and 2005 A Bonds.

b. "Escrow Contract" means the contract to be entered into by and between the County and the Escrow Holder pursuant to Section 9 hereof.

h. "Escrow Holder" means the bank or trust company designated as such pursuant to Section 9 hereof.

i. "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semiannually), necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid including estimated accrued interest.

j. "Redemption Date" means the earliest date after the date of issuance of the Refunding Bonds that each of the 2003B Bonds, 2004A Bonds, 2004C Bonds and 2005 A Bonds may be called for redemption.

k. "Refunding Bond" or "Refunding Bonds" means a portion or all of the \$40,000,000 bonds of the County, authorized pursuant to Section 2 hereof.

l. "Refunding Bond Amount Limitation" means an amount of Refunding Bonds sufficient to pay the sum of the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on each Bond To Be Refunded to and including the applicable Redemption Date, plus redemption premiums payable on such Bonds To Be Refunded as of such applicable Redemption Date plus costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, execution and

performance of the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder.

Section 2. The Legislature of the County (herein called “Legislature”), hereby authorizes the refunding of the Bonds To Be Refunded of the County, more particularly described and referred to in the Recitals hereof, and appropriates an amount not to exceed \$40,000,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$40,000,000 Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the County to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the County in the maximum principal amount of \$40,000,000 are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as Exhibit A (the “refunding financial plan”) prepared for the County by Roosevelt & Cross, Inc. is hereby accepted and approved. The Legislature acknowledges that the final refunding financial plan may vary from that set forth in Exhibit A depending upon market conditions at the time of the sale of the Refunding Bonds. Pursuant to Section 3 hereof, the Comptroller, the chief fiscal officer of the County, is authorized to approve the final details of the refunding financial plan not contained herein.

The refunding financial plan includes the deposit of all the proceeds of the Refunding Bonds (net of underwriter’s discount) with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 9 hereof, the payment of all costs incurred by the County in connection with said refunding from such proceeds, and the investment of a portion of such proceeds by the Escrow Holder in certain obligations, the principal of and interest, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay (1) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to each applicable Redemption Date and (2) the principal of and premium on the Bonds To Be Refunded to be called for redemption prior to maturity on each applicable Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are the aggregate unmatured outstanding balance of each series of bonds originally issued pursuant to various bond resolutions of the County, adopted on their respective dates authorizing various capital improvements for the County. In accordance with the refunding financial plan, the Refunding Bonds have been allocated to the component issues of the Bonds To Be Refunded, and shall mature in amounts and at dates to be determined. The Comptroller, the chief fiscal officer of the County, is hereby authorized to approve the final details of the refunding financial plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The maximum period of probable usefulness (“PPU”) of each issue comprising the Bonds to be Refunded, commencing at the date of issuance of the first bond anticipation notes issued in anticipation of the sale of said bonds, is set forth in the following table:

<u>Series 2003B Bonds</u>	<u>Par Amount of Bonds</u>	<u>PPU</u>
Various Sewer District Improvements	\$2,405,000	40

<u>Series 2004A Bonds</u>	<u>Par Amount of Bonds</u>	<u>PPU</u>
Various County Buildings — Roof Replacement and Waterproofing	\$ 1,500,000	15
County Stadium Renovations	2,400,000	15
Convention Center Renovations/Improvements	1,500,000	15
County Parks Equipment Acquisition	315,000	5
County Parks Equipment Acquisition	1,685,000	15
Various Roads Reconstruction	2,345,000	15
Safety Enhancements — Various Roads	1,000,000	15
Capital Overlay Program (Road Rehabilitation)	7,004,000	10
Central Library — Books and Media Equipment	1,300,000	5
Office Renovations — District Attorney	271,000	5

<u>Series 2004C Bonds</u>	<u>Par Amount of Bonds</u>	<u>PPU</u>
Various Sewer District Improvements	\$1,830,000	40

<u>Series 2005A Bonds</u>	<u>Par Amount of Bonds</u>	<u>PPU</u>
Courthouse Renovations	\$16,491,437	20
Urban Brownfields Development	704,523	15
Como Park Blvd. (Design)	21,300	5
Lapp Rd. Bridge (Design)	5,950	5
Maple Rd. (Design)	75,450	5
North French Rd. (Design)	21,900	5
East Church St. Bridge (Construction)	81,850	20
Motors/Power Generators Replacement	90,000	5
Various County Buildings – Code Compliance Initiatives (2002)	235,000	15
Asbestos Abatement/Environmental Remediation – Various County Bldgs	1,000,000	15
Asbestos Abatement/Environmental Remediation – Rath Building	1,270,000	15
Central Police Services Training Facility – Construction and Equipment	9,289,000	30
Rath Building-Energy Conservation Measures	150,000	5
Wehrle/Harris Hill (Intersection Design)	8,750	5
Youngs Rd./Aero Dr. (Intersection Design)	6,100	5
Freeman Rd. Bridge (Design)	18,750	5
Bullis Rd. Bridge (Reconstruction)	31,485	20
Hall Rd. Bridge (Reconstruction)	33,950	20
Unanticipated Road & Bridge Work – Design	27,400	5
Various County Buildings – Code Compliance Initiatives (2003)	1,000,000	10
Electrical Systems Improvements – Phase I (Countywide)	300,000	30
Mechanical Systems Improvements – Phase I (Countywide)	300,000	10
Energy Conservation Measures (Countywide)	100,000	5
Correctional Facility Lock Replacement	100,000	5
Holding Center Plumbing/Electrical Installation	150,000	10
Emery Park Water Line – Phase III	335,000	40
Bridge Design and Construction (2003)	402,663	20
Culvert Design – Various Locations	350,000	5
Capital Overlay Program (Road Rehabilitation)	2,031,000	10
Preservation of Bridges, Dams & Culverts	1,500,000	20
Central Library Interior Renovations – Phase I	420,000	15
Wireless Infrastructure Improvements	225,000	10
Office Renovations – District Attorney	165,000	15
Botanical Gardens Energy Improvements	3,150,000	10
Various County Buildings – Roof Replacement and Waterproofing	770,000	15
County Stadium Rehabilitation (2004)	540,000	15
Various County Parks – Equipment Acquisition	60,000	5

Various County Parks – Acquisition of Machinery & Apparatus	440,000	15
Greiner Rd. @ Shimerville – Signal Design	34,000	5
Colvin Blvd, Brighton Rd. – Signal Design	20,000	5
Elmwood Ave. Corridor – Signal Design	14,000	5
County Stadium Rehabilitation (2005)	2,645,000	15
Various County Buildings – Sidewalk Restoration	160,000	15
Various County Buildings – Exterior Building Rehabilitation	425,000	15
Rath Building Cooling Tower Replacement	365,000	10
Lake Shore Trail Construction	247,000	5
All High Stadium Reconstruction	1,000,000	15
Erie Canal Harbor Development	14,000,000	15
Erie Community College – Renovations of Various Facilities	207,000	15
Erie Community College – Vehicles & Heavy Equipment	144,000	15
Erie Community College – Lab, Technical and Miscellaneous Equipment	1,182,540	5
Erie Community College – Office Furniture & Equipment	325,000	5
Social Services - Lab & Technical Equipment	1,809,952	5
Dunn Tire Park Rehabilitation	550,000	5

Section 5. The aggregate amount of estimated Present Value Savings as set forth in the proposed refunding financial plan attached hereto as Exhibit A, computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law, is \$ 2,309,570.62. The Legislature acknowledges that the actual Present Value Savings may vary from that set forth in the refunding financial plan depending upon market conditions at the time of the sale of the Refunding Bonds.

Section 6. (a) The Refunding Bonds shall be sold at private sale to the Erie County Fiscal Stability Authority and the Comptroller, the chief fiscal officer of the County, is hereby authorized to execute a purchase contract on behalf of the County for the sale of the Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller, and further providing that prior to the issuance of the Refunding Bonds the Comptroller shall have filed with the Legislature a certificate approved by the State Comptroller setting forth the Present Value Savings to the County resulting from the issuance of the Refunding Bonds; and (b) the Comptroller is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered the County in connection with said refunding including the preparation of the final refunding financial plan referred to in Section 2.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the County payable as to both principal and interest by a general tax upon all the taxable real property within the County without limitation as to rate or amount. The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the County for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Sections 21.00, 50.00, 56.00, and 90.10 of the Law, the powers and duties of the Legislature relative to providing for substantially level or declining annual debt service, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds,

and to executing any arbitrage certification relative thereto, as well as to executing the Escrow Contract, are hereby delegated to the Comptroller, the chief fiscal officer of the County.

Section 9. Prior to the issuance of the Refunding Bonds, the County shall contract with a bank or trust company located and authorized to do business in this State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds but net of any underwriter's discount, together with all income derived from the investment of such proceeds. The Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the refunding financial plan, including provisions for the Escrow Holder without further authorization or direction from the County, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the County the notices of redemption authorized to be given pursuant to Section 12 hereof, and (d) to invest the moneys held by it consistent with the provisions of the refunding financial plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 10. The proceeds, inclusive of any premium and net of any underwriter's discount, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the County with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the County and shall be applied by the County only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 11. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the County irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledge and lien, need be filed or recorded.

Section 12. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the Legislature hereby elects to call in and redeem all of the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date. The sum to be paid therefor on the Redemption Date shall be the par value thereof and the accrued interest to the Redemption Date. The Escrow Holder is hereby authorized and directed to cause notices of such call for redemption to be given in the name of the County by mailing such notice to the registered holder at least thirty and not more than sixty days prior to the Redemption Date. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded subject to prior redemption and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the publication requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 13. This resolution shall take effect immediately upon approval of the County Executive.