



ECLEG FEB01'13 PM 3:09

COUNTY OF ERIE

MARK C. POLONCARZ

COUNTY EXECUTIVE

February 1, 2013

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

**Re: Declaration of Need for Erie County Fiscal Stability Authority Borrowing for
2013 Erie County New Money Capital Bonds
IMMEDIATE CONSIDERATION AND APPROVAL REQUESTED**

Dear Honorable Members:

Please find enclosed for your approval a Declaration of Need authorizing the Erie County Fiscal Stability Authority ("ECFSA") to sell bonds on behalf of Erie County for our 2013 capital program. Also enclosed is an analysis conducted by ECFSA's underwriter Roosevelt & Cross, showing the bond pricing.

I am requesting immediate consideration and approval of this Declaration of Need at your February 7, 2013 legislative session for several reasons. These factors include:

- Current highly favorable (low) interest rates;
- Requests from the Departments of Public Works and Environment and Planning for early cash advances against the 2013 capital budget due to construction needs on several important projects, including the redevelopment of the Bethlehem Steel site and highway and bridge work and a concurrent need to moderate cash advance needs due to cash flow; and
- A forthcoming meeting of ECFSA during the week of February 11, 2013 to review and act on the County's request.

Under separate cover, County Comptroller Stefan Mychajliw is transmitting to your Honorable Body the 2013 Consolidated Bond Resolution for 2013 capital projects. The enclosed Declaration of Need is linked to the 2013 Consolidated Bond Resolution and I am

Declaration of Need for 2013 Capital Bonds

February 1, 2013

Page 2 of 2

similarly requesting immediate consideration and approval of the Consolidated Bond Resolution on February 7th.

Following your approval of the Declaration of Need and 2013 Consolidated Bond Resolution, ECFSA will meet to authorize the sale of its 2013 new money capital bonds and then work with the administration and Comptroller's Office to effectuate the sale of the bonds in March or early April 2013. Time is of the essence, and early approval of this resolution will provide the County the bond proceeds it requires to begin much needed capital projects earlier in the year.

If you have any questions concerning these requests, please contact Budget Director Robert W. Keating. Thank you in advance for your consideration.

Sincerely yours,



Mark C. Poloncarz, Esq.
Erie County Executive

MCP/tcc
Encl.

- (1) Declaration of Need Form
- (2) ECFSA Bond Pricing Document

cc: Erie County Fiscal Stability Authority
Erie County Comptroller Stefan Mychajliw
Erie County Attorney Michael Siragusa
Connie Cahill, Esq., Hiscock & Barclay
Steven Kantor, First Southwest Company

DECLARATION OF NEED

I, Mark C. Poloncarz, County Executive of the County of Erie (the "County"), a municipal corporation of the State of New York, acting pursuant to Title 3 of Article 10-D of the New York Public Authorities Law (the "Act"), and further pursuant to the Financing Agreement dated as of May 1, 2009 (the "Agreement"), as amended, between the Erie County Fiscal Stability Authority, a public benefit corporation of the State of New York (the "Authority") and the County, HEREBY DETERMINE AND CERTIFY as follows:

1. A need for financing assistance, as described in Section 3961(1) of the Act, is hereby determined and declared to exist. The amount of the Financeable Costs hereby requested to be undertaken are set forth in Appendix I hereto, which Appendix I is incorporated herein as an integral part of this Declaration of Need.
2. The County represents and affirms that the foregoing financing of Financeable Costs by the Authority is authorized by the Act and is consistent with the current adopted County budget and that such Financeable Costs could be financed by the County by the issuance of bonds or notes as of the date of this Declaration of Need, there being in effect with respect to each capital project constituting such a Financeable Cost (i) findings or other proceedings meeting the requirements of the State Environmental Quality review Act and (ii) all proceedings necessary under the County Charter and all other applicable State law necessary to authorize the appropriation and expenditure of County funds for such purpose.
3. The County reaffirms the provisions of the Agreement, including but not limited to each of the covenants, agreements and indemnities therein and agrees herein to provide prompt notice of any fact or circumstances which would with the passage of time or otherwise give rise to any violation or contravention of the terms of this Declaration of Need, the

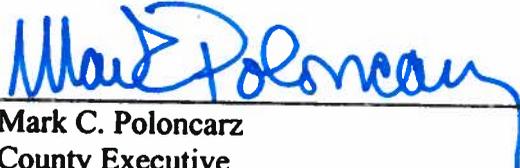
Agreement or any financial plan submitted to or approved by the Authority.

4. Pursuant to the Act, the financing plan reflected in this Declaration of Need and the Agreement, the Authority is hereby requested to finance, in whole or in part, the Financeable Costs set forth in Appendix I hereto, including the County capital projects identified therein or as may be designated in the County's capital budget, if any, as in effect from time to time. In no event shall the amount of such financing in any fiscal year exceed the amount of the Declaration of Need for such year, as it may be amended from time to time by an amended Declaration of Need.

5. The County understands and agrees to provide the Authority with any supporting data, descriptions or materials which the Authority requests in connection with any Financeable Costs referred to in this Declaration of Need.

All terms in this Declaration of Need not otherwise defined herein shall have the meanings set forth in the Agreement.

IN WITNESS WHEREOF, I have set my hand this 15th day of February, 2013.



Mark C. Poloncarz
County Executive
County of Erie

**COUNTY DECLARATION OF NEED
APPENDIX I**

	<u>Project</u>	Amount
1	2013 REHABILITATION OF RALPH WILSON STADIUM (ORCHARD PARK)	\$2,990,000
2	2013 BUFFALO & ERIE COUNTY BOTANICAL MASTER GARDENS MASTER PLAN IMPLEMENTATION (BUFFALO)	\$1,000,000
3	2013 BUFFALO NIAGARA CONVENTION CENTER REHABILITATION (BUFFALO)	\$500,000
4	2013 COUNTYWIDE CODE AND ENVIRONMENTAL COMPLIANCE (COUNTYWIDE)	\$750,000
5	2013 COUNTYWIDE ROOF REPLACEMENT & EXTERIOR WATERPROOFING (COUNTYWIDE)	\$500,000
6	2013 COUNTYWIDE MECHANICAL ELECTRICAL & PLUMBING IMPROVEMENT (COUNTYWIDE)	\$750,000
7	2013 EPA ENVIRONMENTAL REGULATION COMPLIANCE (COUNTYWIDE)	\$750,000
8	2013 ROAD DESIGN FEDERAL AID PROJECTS (COUNTYWIDE)	\$310,400
9	2013 BRIDGE AND ROAD RECONSTRUCTION PROJECTS FEDERAL AID (COUNTYWIDE)	\$660,000
10	2013 FEMA ROAD DESIGN (CONCORD)	\$322,000
11	2013 FEMA ROAD CONSTRUCTION (CONCORD)	\$932,333
12	2013 PRESERVATION OF ROADS-CONSTRUCTION (COUNTYWIDE)	\$9,350,000
13	2013 PRESERVATION OF ROADS (COUNTYWIDE)	\$125,000
14	2013 PRESERVATION OF BRIDGES AND CULVERTS CONSTRUCTION (COUNTYWIDE)	\$2,250,000
15	2013 PRESERVATION OF BRIDGES AND CULVERTS DESIGN (COUNTYWIDE)	\$150,000
16	2013 DAM SAFETY AND PRESERVATION RECONSTRUCTION (COUNTYWIDE)	\$100,000
17	2013 DAM SAFETY AND PRESERVATION DESIGN (COUNTYWIDE)	\$100,000
18	2013 HIGHWAY VEHICLE AND EQUIPMENT REPLACEMENT PROGRAM (COUNTYWIDE)	\$800,000
19	2013 UPGRADE TO GASBOY SYSTEM (COUNTYWIDE)	\$150,000

	<u>Project</u>	Amount
20	2013 REPLACEMENT OF FLEET POOL VEHICLES	\$250,000
21	2013 HIGHWAY BUILDING FACILITY IMPROVEMENTS (COUNTYWIDE)	\$400,000
22	2013 COUNTYWIDE PARKS IMPROVEMENTS (COUNTYWIDE)	\$1,500,000
23	2013 EMERY PARK CULVERT REPLACEMENT AURORA	\$600,000
24	2013 SHELTER, BUILDING AND COMFORT STATION REPLACEMENT COUNTYWIDE	\$350,000
25	2013 ROADS, PATHWAYS AND PARKING LOT REPAIR (COUNTYWIDE)	\$500,000
26	2013 BETHLEHEM STEEL REDEVELOPMENT PROJECT (LACKAWANNA)	\$1,900,000
27	2013 EVANS SHORELINE TRAIL BEACHES (EVANS)	\$1,124,596
28	2013 DARWIN MARTIN HOUSE INTERIOR RESTORATION (BUFFALO)	\$500,000
29	2013 ECMCC BUILDINGS 17AA-DD IMPROVEMENTS (BUFFALO)	\$1,000,000
30	2013 RENOVATIONS TO HEALTH CLINIC AT 1500 BROADWAY (BUFFALO)	\$2,600,000
31	2013 FORENSIC TOXICOLOGY INSTRUMENTATION MEDICAL EXAMINER (COUNTYWIDE)	\$350,000
32	2013 RENOVATION OF AUTOPSY SUITES & EQUIPMENT MEDICAL EXAMINER (COUNTYWIDE)	\$175,000
33	2013 LABORATORY EQUIPMENT REPLACEMENT (COUNTYWIDE)	\$85,000
34	2013 ECC SOUTH AUTO BUREAU IMPROVEMENTS (ORCHARD PARK)	\$95,900
35	2013 REPLACEMENT VANS (COUNTYWIDE)	\$100,000
36	2013 VARIOUS IMPROVEMENTS TO THE HOLDING CENTER (BUFFALO)	\$975,000
37	2013 DISS RECONSTRUCTION OF DATA CENTER (BUFFALO)	\$450,000
38	2013 ECC EQUIPMENT (COUNTYWIDE)	\$1,800,000
39	2013 ECC ROOFS (AMHERST)	\$1,000,000
40	2013 ECC WINDOW & DOOR REPLACEMENT (COLLEGEWIDE)	\$500,000

	<u>Project</u>	Amount
41	2013 ECC CODE COMPLIANCE (COLLEGEWIDE)	\$200,000

TABLE OF CONTENTS

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

Report	Page
2013 Bonds	
Sources and Uses of Funds	1
Bond Pricing	3
Bond Debt Service	4
Proof of Arbitrage Yield	5
Bond Summary Statistics	7
2013 New Money Bonds	
Sources and Uses of Funds	8
Bond Pricing	9
Bond Debt Service	10
Aggregate Debt Service	11
Bond Summary Statistics	12

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	33,070,000.00
Net Premium	6,151,140.60
	<hr/>
	39,221,140.60

Uses:

Project Fund Deposits:	
Net Proceeds- New Money	38,945,229.00
Delivery Date Expenses:	
Cost of Issuance	126,617.65
Underwriter's Discount	145,508.00
	<hr/>
	272,125.65
Other Uses of Funds:	
Additional Proceeds	3,785.95
	<hr/>
	39,221,140.60

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:	2013 New Money Bonds
<hr/>	
Bond Proceeds:	
Par Amount	33,070,000.00
Premium	6,151,140.60
	<hr/>
	39,221,140.60
	<hr/> <hr/>
Uses:	2013 New Money Bonds
<hr/>	
Project Fund Deposits:	
Net Proceeds- New Money	38,945,229.00
Delivery Date Expenses:	
Cost of Issuance	126,617.65
Underwriter's Discount	145,508.00
	<hr/>
	272,125.65
Other Uses of Funds:	
Additional Proceeds	3,785.95
	<hr/>
	39,221,140.60
	<hr/> <hr/>

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 B:					
	03/15/2015	2,740,000	3.000%	0.750%	104.353
	03/15/2016	2,825,000	3.000%	0.880%	106.165
	03/15/2017	2,925,000	4.000%	1.000%	111.598
	03/15/2018	3,045,000	4.000%	1.140%	113.733
	03/15/2019	3,170,000	4.000%	1.330%	115.231
	03/15/2020	3,315,000	5.000%	1.540%	122.729
	03/15/2021	3,485,000	5.000%	1.730%	124.197
	03/15/2022	3,665,000	5.000%	1.920%	125.222
	03/15/2023	3,850,000	5.000%	2.100%	125.923
	03/15/2024	4,050,000	5.000%	2.200%	127.119
		33,070,000			

Dated Date	04/02/2013	
Delivery Date	04/02/2013	
First Coupon	09/15/2013	
Par Amount	33,070,000.00	
Premium	6,151,140.60	
Production	39,221,140.60	118.600365%
Underwriter's Discount	-145,508.00	-0.440000%
Purchase Price	39,075,632.60	118.160365%
Accrued Interest		
Net Proceeds	39,075,632.60	

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
09/15/2013			656,890	656,890	
12/31/2013					656,890
03/15/2014			725,400	725,400	
09/15/2014			725,400	725,400	
12/31/2014					1,450,800
03/15/2015	2,740,000	3.000%	725,400	3,465,400	
09/15/2015			684,300	684,300	
12/31/2015					4,149,700
03/15/2016	2,825,000	3.000%	684,300	3,509,300	
09/15/2016			641,925	641,925	
12/31/2016					4,151,225
03/15/2017	2,925,000	4.000%	641,925	3,566,925	
09/15/2017			583,425	583,425	
12/31/2017					4,150,350
03/15/2018	3,045,000	4.000%	583,425	3,628,425	
09/15/2018			522,525	522,525	
12/31/2018					4,150,950
03/15/2019	3,170,000	4.000%	522,525	3,692,525	
09/15/2019			459,125	459,125	
12/31/2019					4,151,650
03/15/2020	3,315,000	5.000%	459,125	3,774,125	
09/15/2020			376,250	376,250	
12/31/2020					4,150,375
03/15/2021	3,485,000	5.000%	376,250	3,861,250	
09/15/2021			289,125	289,125	
12/31/2021					4,150,375
03/15/2022	3,665,000	5.000%	289,125	3,954,125	
09/15/2022			197,500	197,500	
12/31/2022					4,151,625
03/15/2023	3,850,000	5.000%	197,500	4,047,500	
09/15/2023			101,250	101,250	
12/31/2023					4,148,750
03/15/2024	4,050,000	5.000%	101,250	4,151,250	
12/31/2024					4,151,250
	33,070,000		10,543,940	43,613,940	43,613,940

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	366,875.00	366,875.00	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	3,444,639.82
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	03/15/2024
Arbitrage Yield	1.546701%
True Interest Cost (TIC)	1.794550%
Net Interest Cost (NIC)	2.012925%
All-In TIC	1.848541%
Average Coupon	4.676668%
Average Life (years)	6.818
Duration of Issue (years)	6.069
Par Amount	33,070,000.00
Bond Proceeds	39,221,140.60
Total Interest	10,543,940.00
Net Interest	4,538,307.40
Total Debt Service	43,613,940.00
Maximum Annual Debt Service	4,151,650.00
Average Annual Debt Service	3,981,998.07
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.400000
Total Underwriter's Discount	4.400000
Bid Price	118.160365

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series B	33,070,000.00	118.600	4.677%	6.818
	33,070,000.00			6.818

	TIC	All-In TIC	Arbitrage Yield
Par Value	33,070,000.00	33,070,000.00	65,295,000.00
+ Accrued Interest			
+ Premium (Discount)	6,151,140.60	6,151,140.60	10,075,788.25
- Underwriter's Discount	-145,508.00	-145,508.00	
- Cost of Issuance Expense		-126,617.65	
- Other Amounts			
Target Value	39,075,632.60	38,949,014.95	75,370,788.25
Target Date	04/02/2013	04/02/2013	04/02/2013
Yield	1.794550%	1.848541%	1.546701%

SOURCES AND USES OF FUNDS

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

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

Sources:

Bond Proceeds:	
Par Amount	33,070,000.00
Premium	6,151,140.60
	<hr/>
	39,221,140.60

Uses:

Project Fund Deposits:	
Net Proceeds- New Money	38,945,229.00
Delivery Date Expenses:	
Cost of Issuance	126,617.65
Underwriter's Discount	145,508.00
	<hr/>
	272,125.65
Other Uses of Funds:	
Additional Proceeds	3,785.95
	<hr/>
	39,221,140.60

BOND PRICING

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

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds- Series B:					
	03/15/2015	2,740,000	3.000%	0.750%	104.353
	03/15/2016	2,825,000	3.000%	0.880%	106.165
	03/15/2017	2,925,000	4.000%	1.000%	111.598
	03/15/2018	3,045,000	4.000%	1.140%	113.733
	03/15/2019	3,170,000	4.000%	1.330%	115.231
	03/15/2020	3,315,000	5.000%	1.540%	122.729
	03/15/2021	3,485,000	5.000%	1.730%	124.197
	03/15/2022	3,665,000	5.000%	1.920%	125.222
	03/15/2023	3,850,000	5.000%	2.100%	125.923
	03/15/2024	4,050,000	5.000%	2.200%	127.119
		33,070,000			

Dated Date	04/02/2013	
Delivery Date	04/02/2013	
First Coupon	09/15/2013	
Par Amount	33,070,000.00	
Premium	6,151,140.60	
Production	39,221,140.60	118.600365%
Underwriter's Discount	-145,508.00	-0.440000%
Purchase Price	39,075,632.60	118.160365%
Accrued Interest		
Net Proceeds	39,075,632.60	

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2013			656,890	656,890	
12/31/2013					656,890
03/15/2014			725,400	725,400	
09/15/2014			725,400	725,400	
12/31/2014					1,450,800
03/15/2015	2,740,000	3.000%	725,400	3,465,400	
09/15/2015			684,300	684,300	
12/31/2015					4,149,700
03/15/2016	2,825,000	3.000%	684,300	3,509,300	
09/15/2016			641,925	641,925	
12/31/2016					4,151,225
03/15/2017	2,925,000	4.000%	641,925	3,566,925	
09/15/2017			583,425	583,425	
12/31/2017					4,150,350
03/15/2018	3,045,000	4.000%	583,425	3,628,425	
09/15/2018			522,525	522,525	
12/31/2018					4,150,950
03/15/2019	3,170,000	4.000%	522,525	3,692,525	
09/15/2019			459,125	459,125	
12/31/2019					4,151,650
03/15/2020	3,315,000	5.000%	459,125	3,774,125	
09/15/2020			376,250	376,250	
12/31/2020					4,150,375
03/15/2021	3,485,000	5.000%	376,250	3,861,250	
09/15/2021			289,125	289,125	
12/31/2021					4,150,375
03/15/2022	3,665,000	5.000%	289,125	3,954,125	
09/15/2022			197,500	197,500	
12/31/2022					4,151,625
03/15/2023	3,850,000	5.000%	197,500	4,047,500	
09/15/2023			101,250	101,250	
12/31/2023					4,148,750
03/15/2024	4,050,000	5.000%	101,250	4,151,250	
12/31/2024					4,151,250
	33,070,000		10,543,940	43,613,940	43,613,940

AGGREGATE DEBT SERVICE

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

Date	2013 New Money Bonds Principal	2013 New Money Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
09/15/2013		656,890		656,890	656,890	
12/31/2013						656,890
03/15/2014		725,400		725,400	725,400	
09/15/2014		725,400		725,400	725,400	
12/31/2014						1,450,800
03/15/2015	2,740,000	725,400	2,740,000	725,400	3,465,400	
09/15/2015		684,300		684,300	684,300	
12/31/2015						4,149,700
03/15/2016	2,825,000	684,300	2,825,000	684,300	3,509,300	
09/15/2016		641,925		641,925	641,925	
12/31/2016						4,151,225
03/15/2017	2,925,000	641,925	2,925,000	641,925	3,566,925	
09/15/2017		583,425		583,425	583,425	
12/31/2017						4,150,350
03/15/2018	3,045,000	583,425	3,045,000	583,425	3,628,425	
09/15/2018		522,525		522,525	522,525	
12/31/2018						4,150,950
03/15/2019	3,170,000	522,525	3,170,000	522,525	3,692,525	
09/15/2019		459,125		459,125	459,125	
12/31/2019						4,151,650
03/15/2020	3,315,000	459,125	3,315,000	459,125	3,774,125	
09/15/2020		376,250		376,250	376,250	
12/31/2020						4,150,375
03/15/2021	3,485,000	376,250	3,485,000	376,250	3,861,250	
09/15/2021		289,125		289,125	289,125	
12/31/2021						4,150,375
03/15/2022	3,665,000	289,125	3,665,000	289,125	3,954,125	
09/15/2022		197,500		197,500	197,500	
12/31/2022						4,151,625
03/15/2023	3,850,000	197,500	3,850,000	197,500	4,047,500	
09/15/2023		101,250		101,250	101,250	
12/31/2023						4,148,750
03/15/2024	4,050,000	101,250	4,050,000	101,250	4,151,250	
12/31/2024						4,151,250
	33,070,000	10,543,940	33,070,000	10,543,940	43,613,940	43,613,940

BOND SUMMARY STATISTICS

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

Dated Date	04/02/2013
Delivery Date	04/02/2013
Last Maturity	03/15/2024
Arbitrage Yield	1.546701%
True Interest Cost (TIC)	1.794550%
Net Interest Cost (NIC)	2.012925%
All-In TIC	1.848541%
Average Coupon	4.676668%
Average Life (years)	6.818
Duration of Issue (years)	6.069
Par Amount	33,070,000.00
Bond Proceeds	39,221,140.60
Total Interest	10,543,940.00
Net Interest	4,538,307.40
Total Debt Service	43,613,940.00
Maximum Annual Debt Service	4,151,650.00
Average Annual Debt Service	3,981,998.07
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.400000
Total Underwriter's Discount	4.400000
Bid Price	118.160365

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series B	33,070,000.00	118.600	4.677%	6.818
	33,070,000.00			6.818

	TIC	All-In TIC	Arbitrage Yield
Par Value	33,070,000.00	33,070,000.00	33,070,000.00
+ Accrued Interest			
+ Premium (Discount)	6,151,140.60	6,151,140.60	6,151,140.60
- Underwriter's Discount	-145,508.00	-145,508.00	
- Cost of Issuance Expense		-126,617.65	
- Other Amounts			
Target Value	39,075,632.60	38,949,014.95	39,221,140.60
Target Date	04/02/2013	04/02/2013	04/02/2013
Yield	1.794550%	1.848541%	1.546701%