

AMENDMENT TO COMM. 13E-12(2011)
DECLARATION OF NEED – 2011 CAPITAL PROJECTS NEW MONEY
JUNE 21,2011

DELETE THE ENTIRE TEXT AND INSERT THE FOLLOWING:

**FORM OF COUNTY OF ERIE
DECLARATION OF NEED**

I, Chris Collins, 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, 2011 between the Erie County Fiscal Stability Authority, a public benefit corporation of the State of New York (the "Authority") and the County (the "Agreement") 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 amounts of the Financeable Costs hereby requested to be undertaken are set forth on **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 its 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 purposes.

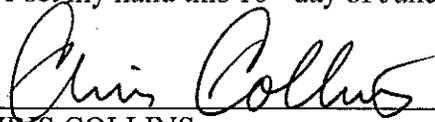
3. The County reaffirms the provisions of the Agreement, including but not limited to each of the covenants, agreements and indemnities therein and agrees herein to provide prompt notice of any fact or circumstances which would with the passage of time or otherwise give rise to any violation or contravention 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 16th day of June, 2011.



CHRIS COLLINS
Erie County Executive

I hereby certify that the form and
substance of this Declaration
of Need have been duly approved by the
Erie County Legislature

Clerk of the Erie County Legislature

**Appendix I to County of Erie Declaration
of Need Submitted to the Erie County Fiscal
Stability Authority on _____, 20__**

PROJECT TITLE	AMOUNT
2011 REHABILITATION OF RALPH WILSON STADIUM (ORCHARD PARK)	2,800,000
2011 COUNTYWIDE CODE AND ENVIRONMENTAL COMPLIANCE (COUNTYWIDE)	1,250,000
2011 COUNTYWIDE ROOF REPLACEMENT & EXTERIOR WATERPROOFING (COUNTYWIDE)	1,000,000
2011 COUNTYWIDE BUILDING & FACILITY IMPROVEMENTS (COUNTYWIDE)	750,000
2011 COUNTYWIDE MECHANICAL ELECTRICAL & PLUMBING IMPROVEMENT (COUNTYWIDE)	500,000
2011 BRIDGE AND ROAD RECONSTRUCTION PROJECTS - FEDERAL AID PROGRAM (COUNTYWIDE)	1,379,400
2011 FEDERAL AID PROJECTS - DESIGN (COUNTYWIDE)	214,700
2011 FEDERAL AID PROJECTS - RIGHT-OF-WAY (COUNTYWIDE)	49,100
2011 FEMA, FHWA AND EWP MATCH/ROAD RECONSTRUCTION (COUNTYWIDE)	1,387,500
2011 FEMA PROJECTS/ROAD DESIGN (COUNTYWIDE)	100,000
2011 FEMA PROJECTS/ROAD RIGHT-OF-WAY (COUNTYWIDE)	10,000
2011 PRESERVATION OF ROADS CONSTRUCTION (COUNTYWIDE)	1,500,000
2011 PRESERVATION OF BRIDGES AND CULVERTS CONSTRUCTION (COUNTYWIDE)	1,000,000
2011 PRESERVATION OF BRIDGES AND CULVERTS DESIGN (COUNTYWIDE)	122,900
2011 BLOOMINGDALE/JOHN AND DUERR ROAD; BRIGHTON AND EAST AVENUE (COUNTYWIDE)	1,000,000
2011 DAM SAFETY AND PRESERVATION RECONSTRUCTION (COUNTYWIDE)	750,000
2011 EMERGENCY BRIDGE WORK-DESIGN (COUNTYWIDE)	150,000
2011 EMERGENCY BRIDGE WORK-RECONSTRUCTION (COUNTYWIDE)	500,000
2011 ENVIRONMENTAL COMPLIANCE SPDES (COUNTYWIDE)	300,000
2011 VIDEO AND DOOR CONTROL UPGRADES - ERIE COUNTY CORRECTIONAL FACILITY & HOLDING CENTER	1,900,000
2011 PUBLIC HEALTH LAB INSTRUMENTATION IMPROVEMENTS (BUFFALO)	454,400
2011 MEDICAL EXAMINER - SOFTWARE UPGRADES (BUFFALO)	260,000
2011 ERIE COMMUNITY COLLEGE - EQUIPMENT (COUNTYWIDE)	1,800,000
2011 ERIE COMMUNITY COLLEGE - BURT FLICKINGER ATHLETIC CENTER RENOVATIONS (BUFFALO)	177,000
2011 ERIE COMMUNITY COLLEGE - ROOFS COLLEGEWIDE (COUNTYWIDE)	2,000,000
2011 ERIE COMMUNITY COLLEGE - MASONRY PROJECT - CITY CAMPUS	1,000,000
2011 ERIE COMMUNITY COLLEGE - NORTH CAMPUS COOLING SYSTEM	1,000,000
2011 ERIE COMMUNITY COLLEGE - BUILDING & INFRASTRUCTURE IMPROVEMENTS COLLEGEWIDE (COUNTYWIDE)	170,000
2011 SPAULDING FIBRE	1,120,000
2007 RATH BUILDING LOW RISE ELEVATOR	250,000
2010 JAIL MGT FOOD SERV & EQUIPMENT	105,000
TOTAL 2011 BOND ISSUE	25,000,000

SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY
2011 Erie County New Money

Dated Date 08/01/2011
Delivery Date 08/01/2011

Sources:

Bond Proceeds:	
Par Amount	22,468,000.00
Premium	2,876,473.34
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	25,344,473.34

Uses:

Project Fund Deposits:	
Project Fund- Erie County	25,000,000.00
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	93,916.24
	<hr/>
	343,916.24
Other Uses of Funds:	
Additional Proceeds	557.10
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	25,344,473.34

BOND PRICING

Erie County Fiscal Stability Authority, NY
2011 Erie County New Money

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	
Serial Bonds- Series B (New Money):									
	12/01/2012	1,230,000	3.000%	0.640%	103.127				
	12/01/2013	1,583,000	3.000%	0.830%	105.003				
	12/01/2014	1,635,000	3.000%	1.120%	106.133				
	12/01/2015	1,685,000	4.000%	1.390%	110.937				
	12/01/2016	1,750,000	4.000%	1.590%	112.274				
	12/01/2017	1,820,000	4.000%	1.990%	111.902				
	12/01/2018	1,890,000	4.000%	2.320%	111.266				
	12/01/2019	1,970,000	5.000%	2.600%	117.874				
	12/01/2020	2,065,000	5.000%	2.790%	118.045				
	12/01/2021	2,170,000	5.000%	2.950%	118.140				
	12/01/2022	2,280,000	5.000%	3.170%	116.013 C	3.295%	12/01/2021	100,000	
	12/01/2023	2,390,000	5.000%	3.330%	114.495 C	3.539%	12/01/2021	100,000	
		22,468,000							

Dated Date	08/01/2011
Delivery Date	08/01/2011
First Coupon	06/01/2012
Par Amount	22,468,000.00
Premium	2,876,473.34
Production	25,344,473.34
Underwriter's Discount	-93,916.24
Purchase Price	25,250,557.10
Accrued Interest	112.802534%
Net Proceeds	-0.418000%
	112.384534%
	25,250,557.10
	25,250,557.10

BOND DEBT SERVICE

Erie County Fiscal Stability Authority, NY
2011 Erie County New Money

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2012			802,491.67	802,491.67	
12/01/2012	1,230,000	3.000%	481,495.00	1,711,495.00	
12/31/2012					2,513,986.67
06/01/2013			463,045.00	463,045.00	
12/01/2013	1,583,000	3.000%	463,045.00	2,046,045.00	
12/31/2013					2,509,090.00
06/01/2014			439,300.00	439,300.00	
12/01/2014	1,635,000	3.000%	439,300.00	2,074,300.00	
12/31/2014					2,513,600.00
06/01/2015			414,775.00	414,775.00	
12/01/2015	1,685,000	4.000%	414,775.00	2,099,775.00	
12/31/2015					2,514,550.00
06/01/2016			381,075.00	381,075.00	
12/01/2016	1,750,000	4.000%	381,075.00	2,131,075.00	
12/31/2016					2,512,150.00
06/01/2017			346,075.00	346,075.00	
12/01/2017	1,820,000	4.000%	346,075.00	2,166,075.00	
12/31/2017					2,512,150.00
06/01/2018			309,675.00	309,675.00	
12/01/2018	1,890,000	4.000%	309,675.00	2,199,675.00	
12/31/2018					2,509,350.00
06/01/2019			271,875.00	271,875.00	
12/01/2019	1,970,000	5.000%	271,875.00	2,241,875.00	
12/31/2019					2,513,750.00
06/01/2020			222,625.00	222,625.00	
12/01/2020	2,065,000	5.000%	222,625.00	2,287,625.00	
12/31/2020					2,510,250.00
06/01/2021			171,000.00	171,000.00	
12/01/2021	2,170,000	5.000%	171,000.00	2,341,000.00	
12/31/2021					2,512,000.00
06/01/2022			116,750.00	116,750.00	
12/01/2022	2,280,000	5.000%	116,750.00	2,396,750.00	
12/31/2022					2,513,500.00
06/01/2023			59,750.00	59,750.00	
12/01/2023	2,390,000	5.000%	59,750.00	2,449,750.00	
12/31/2023					2,509,500.00
	22,468,000		7,675,876.67	30,143,876.67	30,143,876.67

AGGREGATE DEBT SERVICE

Erie County Fiscal Stability Authority, NY
2011 Erie County New Money

Date	2011 Erie County New Money Principal	2011 Erie County New Money Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
06/01/2012		802,491.67		802,491.67	802,491.67	
12/01/2012	1,230,000	481,495.00	1,230,000	481,495.00	1,711,495.00	
12/31/2012						2,513,986.67
06/01/2013		463,045.00		463,045.00	463,045.00	
12/01/2013	1,583,000	463,045.00	1,583,000	463,045.00	2,046,045.00	
12/31/2013						2,509,090.00
06/01/2014		439,300.00		439,300.00	439,300.00	
12/01/2014	1,635,000	439,300.00	1,635,000	439,300.00	2,074,300.00	
12/31/2014						2,513,600.00
06/01/2015		414,775.00		414,775.00	414,775.00	
12/01/2015	1,685,000	414,775.00	1,685,000	414,775.00	2,099,775.00	
12/31/2015						2,514,550.00
06/01/2016		381,075.00		381,075.00	381,075.00	
12/01/2016	1,750,000	381,075.00	1,750,000	381,075.00	2,131,075.00	
12/31/2016						2,512,150.00
06/01/2017		346,075.00		346,075.00	346,075.00	
12/01/2017	1,820,000	346,075.00	1,820,000	346,075.00	2,166,075.00	
12/31/2017						2,512,150.00
06/01/2018		309,675.00		309,675.00	309,675.00	
12/01/2018	1,890,000	309,675.00	1,890,000	309,675.00	2,199,675.00	
12/31/2018						2,509,350.00
06/01/2019		271,875.00		271,875.00	271,875.00	
12/01/2019	1,970,000	271,875.00	1,970,000	271,875.00	2,241,875.00	
12/31/2019						2,513,750.00
06/01/2020		222,625.00		222,625.00	222,625.00	
12/01/2020	2,065,000	222,625.00	2,065,000	222,625.00	2,287,625.00	
12/31/2020						2,510,250.00
06/01/2021		171,000.00		171,000.00	171,000.00	
12/01/2021	2,170,000	171,000.00	2,170,000	171,000.00	2,341,000.00	
12/31/2021						2,512,000.00
06/01/2022		116,750.00		116,750.00	116,750.00	
12/01/2022	2,280,000	116,750.00	2,280,000	116,750.00	2,396,750.00	
12/31/2022						2,513,500.00
06/01/2023		59,750.00		59,750.00	59,750.00	
12/01/2023	2,390,000	59,750.00	2,390,000	59,750.00	2,449,750.00	
12/31/2023						2,509,500.00
	22,468,000	7,675,876.67	22,468,000	7,675,876.67	30,143,876.67	30,143,876.67

BOND SUMMARY STATISTICS

Erie County Fiscal Stability Authority, NY
2011 Erie County New Money

Dated Date	08/01/2011
Delivery Date	08/01/2011
Last Maturity	12/01/2023
Arbitrage Yield	2.842775%
True Interest Cost (TIC)	2.700692%
Net Interest Cost (NIC)	2.943610%
All-In TIC	2.857574%
Average Coupon	4.617476%
Average Life (years)	7.399
Duration of Issue (years)	6.440
Par Amount	22,468,000.00
Bond Proceeds	25,344,473.34
Total Interest	7,675,876.67
Net Interest	4,893,319.57
Total Debt Service	30,143,876.67
Maximum Annual Debt Service	2,514,550.00
Average Annual Debt Service	2,444,098.11
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.180000
Total Underwriter's Discount	4.180000
Bid Price	112.384534

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds- Series B (New Money)	22,468,000.00	112.803	4.617%	7.399
	22,468,000.00			7.399

	TIC	All-In TIC	Arbitrage Yield
Par Value	22,468,000.00	22,468,000.00	22,468,000.00
+ Accrued Interest			
+ Premium (Discount)	2,876,473.34	2,876,473.34	2,876,473.34
- Underwriter's Discount	-93,916.24	-93,916.24	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	25,250,557.10	25,000,557.10	25,344,473.34
Target Date	08/01/2011	08/01/2011	08/01/2011
Yield	2.700692%	2.857574%	2.842775%