

SUSPENSION

A RESOLUTION TO BE SUBMITTED BY LEGISLATORS LORIGO, MILLS, RATH, DIXON & HARDWICK

RE: Determining Which Party Conducts Borrowing Pursuant to the 2012 Consolidated Bond Resolution

WHEREAS, on March 29, 2012, the Erie County Legislature unanimously passed Resolution No. 90 of the Erie County Legislature, Communication 5E-9, the 2012 Consolidated Bond Resolution; and

WHEREAS, although the funds for the projects may be acquired by Erie County or by the Erie County Fiscal Stability Authority (“ECFSA”), the Legislature did not specifically determine which party shall conduct the borrowing; and

WHEREAS, the ECFSA has opined, without dispute, that it can save Erie County taxpayers \$850,000 over thirteen years if it conducts the borrowing for the 2012 projects; and

WHEREAS, the ECFSA has also opined, with dispute, that it could save millions more taxpayer dollars by structuring the borrowing in a particular manner; and

WHEREAS, the County Executive and County Comptroller, with dispute, have opined that it would help Erie County’s long-term bond rating to conduct the borrowing for the 2012 projects; and

WHEREAS, the Erie County Legislature, as the body that approves the spending of Erie County taxpayer dollars, should further discuss and determine which party should conduct the borrowing pursuant to Resolution No. 90, Communication 5E-9, the 2012 Consolidated Bond Resolution.

NOW, THEREFORE, BE IT

RESOLVED, that the Erie County Legislature enjoins both the ECFSA and the Erie County Comptroller from conducting borrowing pursuant to Resolution No. 90, Communication 5E-9, the 2012 Consolidated Bond Resolution until June 22, 2012; and be it further

RESOLVED, the issue of borrowing pursuant to Resolution No. 90, Communication 5E-9, the 2012 Consolidated Bond Resolution, be discussed and recommendations made at the next meeting of the Erie County Legislature’s Finance and Management Committee; and be it further

RESOLVED, Resolution No. 90, Communication 5E-9, the 2012 Consolidated Bond Resolution, is hereby amended to add “, with the consent and approval of the Erie County Legislature” at the end of Section 5; and be it further

RESOLVED, that copies of this resolution be forwarded to the County Comptroller, the ECFSA and the County Executive.

Fiscal Impact: None