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COUNTY OF ERIE
STEFAN I. MYCHAJLIW
COMPTROLLER

October 3, 2014

Erie County Legislature
92 Franklin Street
Buffalo, New York 14202

Hon. Mark Poloncarz
Erie County Executive
95 Franklin Street
Buffalo, New York 14202

Re: Report of Secured Funds Relating to 2013 Revenue Anticipation Note Issue

Dear Honorable Members and County Executive Poloncarz:

Pursuant to the Erie County Charter Article 18 Section 1802k,, this correspondence serves as notice that Erie County (the "County") has closed on its 2014 Revenue Anticipation Note ("RAN"). This was accomplished by a Mirror Note transaction in concert with the Erie County Fiscal Stability Authority (the "ECFSA") closing of its Sales Tax and State Secured Bond Anticipation Note Series 2014 \$110,000,000.

Attached is a copy of the closing instructions from Roosevelt & Cross, underwriters of the ECFSA issue (Appendix A), detailing the type of instrument issued, all costs associated with the issue along with details of the cash transfer. In addition please find attached a report prepared by First Southwest, the County's financial advisor (Appendix B), detailing the interest rates and repayment schedule of the County's Mirror Bond and Note transactions.

If you have any questions regarding this correspondence, please contact this Office.

Respectfully submitted,



Stefan I. Mychajliw
Erie County Comptroller

Cc: Erie County Fiscal Stability Authority
Robert Keating, Director of Budget & Management

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Erie County, New York
Mirror 2014 Revenue Anticipation Notes
Based on ECFS Final Numbers - September 3, 2014

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SOURCES AND USES OF FUNDS

Erie County, New York
Mirror 2014 Revenue Anticipation Notes
Based on ECFA Final Numbers - September 3, 2014

Sources:

Bond Proceeds:	
Par Amount	110,000,000.00
Premium	35,000.00
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	110,035,000.00

Uses:

Project Fund Deposits:	
Project Fund	110,000,000.00
Cost of Issuance:	
Other Cost of Issuance	35,000.00
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	110,035,000.00

BOND SUMMARY STATISTICS

Erie County, New York
Mirror 2014 Revenue Anticipation Notes
Based on ECFS Final Numbers - September 3, 2014

Dated Date	09/18/2014
Delivery Date	09/18/2014
Last Maturity	06/30/2015
Arbitrage Yield	0.396189%
True Interest Cost (TIC)	0.396189%
Net Interest Cost (NIC)	0.396537%
All-In TIC	0.436886%
Average Coupon	0.437156%
Average Life (years)	0.783
Duration of Issue (years)	0.783
Par Amount	110,000,000.00
Bond Proceeds	110,035,000.00
Total Interest	376,682.99
Net Interest	341,682.99
Total Debt Service	110,376,682.99
Maximum Annual Debt Service	110,376,682.99
Average Annual Debt Service	140,906,403.82
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.031818

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	110,000,000.00	100.032	0.437%	0.783
	110,000,000.00			0.783

	TIC	All-In TIC	Arbitrage Yield
Par Value	110,000,000.00	110,000,000.00	110,000,000.00
+ Accrued Interest			
+ Premium (Discount)	35,000.00	35,000.00	35,000.00
- Underwriter's Discount			
- Cost of Issuance Expense		(35,000.00)	
- Other Amounts			
Target Value	110,035,000.00	110,000,000.00	110,035,000.00
Target Date	09/18/2014	09/18/2014	09/18/2014
Yield	0.396189%	0.436886%	0.396189%

BOND PRICING

Erie County, New York
Mirror 2014 Revenue Anticipation Notes
Based on ECFS Final Numbers - September 3, 2014

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Principal Cost
Bond Component:	06/30/2015	110,000,000.00	0.43715628%	0.396%	100.03181818	35,000.00	110,035,000.00
		110,000,000.00				35,000.00	110,035,000.00

Dated Date	09/18/2014	
Delivery Date	09/18/2014	
First Coupon	06/30/2015	
Par Amount	110,000,000.00	
Premium	35,000.00	
Production	110,035,000.00	100.031818%
Underwriter's Discount		
Purchase Price	110,035,000.00	100.031818%
Accrued Interest		
Net Proceeds	110,035,000.00	

BOND DEBT SERVICE

Erie County, New York
Mirror 2014 Revenue Anticipation Notes
Based on ECFA Final Numbers - September 3, 2014

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
06/30/2015	110,000,000.00	376,682.99	110,376,682.99	110,376,682.99
	110,000,000.00	376,682.99	110,376,682.99	110,376,682.99

PROOF OF ARBITRAGE YIELD

Erie County, New York
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Date	Debt Service	PV Factor	Present Value to 09/18/2014 @ 0.3961888839%
06/30/2015	110,376,682.99	0.996904392	110,035,000.00
	110,376,682.99		110,035,000.00

Proceeds Summary

Delivery date	09/18/2014
Par Value	110,000,000.00
Premium (Discount)	35,000.00
Target for yield calculation	110,035,000.00

FORM 8038 STATISTICS

Erie County, New York
Mirror 2014 Revenue Anticipation Notes
Based on ECFS Final Numbers - September 3, 2014

Dated Date 09/18/2014
Delivery Date 09/18/2014

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:	06/30/2015	110,000,000.00	0.437%	100.032	110,035,000.00	110,000,000.00
		110,000,000.00			110,035,000.00	110,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/30/2015	0.437%	110,035,000.00	110,000,000.00		
Entire Issue			110,035,000.00	110,000,000.00	0.7833	0.3962%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	35,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00