

SUSPENSION

A RESOLUTION TO BE SUBMITTED BY LEGISLATOR LORIGO

Re: Requesting the County Executive Issue a Declaration of Need allowing the ECFSA to Undertake Borrowing for the 2015 Revenue Anticipation Note

WHEREAS, the county is looking to borrow \$110,000,000 to fund part of its operations for the 2015 fiscal year; and

WHEREAS, in the past both the Erie County Comptroller and Erie County Fiscal Stability Authority (“ECFSA”) stated that the county could save in debt financing costs by utilizing the ECFSA, which was undisputed; and

WHEREAS, it is further undisputed that the ECFSA still has a superior bond rating to Erie County; and

WHEREAS, as a result of the superior bond rating the Control Board will be able to negotiate better rates on bonds than could the County of Erie; and

WHEREAS, delay in negotiating and issuing more debt will unnecessarily raise the cost of borrowing; and

WHEREAS, the legislature, in an attempt to keep the costs of borrowing as low as possible, requests that the County Executive support the ECFSA conducting borrowing on behalf of Erie County.

NOW, THEREFORE, BE IT

RESOLVED, that the Erie County Legislature requests that the County Executive issue a Declaration of Need for the Erie County Fiscal Stability Authority to conduct borrowing for the 2015 Revenue Anticipation Note borrowing, as well as a re-funding of any current bonds if necessary; and be it further

RESOLVED, that copies of this resolution be forwarded to the County Executive, the County Comptroller, the ECFSA, and all other parties deemed necessary and proper.

Fiscal Impact: Positive for the tax payers