



ERIE COUNTY COMPTROLLER
HON. STEFAN I. MYCHAJLIW

July 27, 2015

IMMEDIATE CONSIDERATION REQUESTED

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

RE: Refunding Bond Resolution

Dear Honorable Members:

Attached you will find a refunding bond resolution that authorizes the refunding of certain bonds from 2005. My team, which includes the county's financial advisors, feels strongly that market conditions are more favorable now than they were in 2005, and refunding these bonds will save the county money.

I am requesting that this item be immediately considered and approved at your regular session on July 30, 2015. Deputy Comptroller Gregory G. Gach will be available at your morning caucus to discuss it and answer any questions you may have.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in black ink, appearing to read "Stefan I. Mychajliw".

STEFAN I. MYCHAJLIW
Erie County Comptroller

EXTRACT OF MINUTES

Meeting of the County Legislature of
the County of Erie, New York.

July 30, 2015

A regular meeting of the County Legislature of the County of Erie, New York, was held at the Chambers of the Erie County Legislature, in the Erie County Hall, Buffalo, New York, in said County, on July 30, 2015, at 2:00 o'clock P.M. (Prevailing Time).

The following Legislators were present:

There were absent:

Also present: Karen M. McCarthy, Clerk of the Legislature

* * *

Legislator _____ offered the following resolution and moved its adoption:

RESOLUTION NO. __-2015

REFUNDING BOND RESOLUTION DATED JULY 30, 2015

REFUNDING BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK DATED JULY 30, 2015 AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING SERIAL BONDS, STATING THE PLAN OF REFUNDING, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$35,000,000 REFUNDING BONDS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

(Introduced) _____, 2015

(Adopted) _____, 2015

WHEREAS, the County of Erie, New York (the "County") has heretofore duly issued \$17,350,000 aggregate principal amount of Refunding Bonds – Series 2005D-1, such bonds being dated December 28, 2005 and maturing in annual installments in each of the years 2006 to 2021, both inclusive, and 2029 (the "Series 2005D-1 Bonds"); and

WHEREAS, the County of Erie, New York (the "County") has heretofore duly issued \$36,620,000 aggregate principal amount of Refunding Bonds – Series 2005D-2, such bonds being dated December 28, 2005 and maturing in annual installments in each of the years 2006 to 2025, both inclusive (the "Series 2005D-2 Bonds" and, collectively with the Series 2005D-1 Bonds, the "Series 2005D Bonds"); and

WHEREAS, the Series 2005D Bonds were authorized pursuant to a refunding bond resolution dated July 12, 2001; and

WHEREAS, the Series 2005D-1 Bonds and the Series D-2 Bonds are outstanding in the principal amount of \$7,335,000 and \$20,070,000, respectively; and

WHEREAS, the Series 2005D Bonds were issued to refund all or a portion of the outstanding principal balance of the following series of bonds (the "Original Bonds"):

- \$18,620,000 General Obligation Serial Bonds, 1994 Series B (the "1994B Bonds");
- \$20,000,000 General Obligation Bonds, 1995 Series A (the "1995A Bonds");
- \$24,460,000 General Obligation Bonds, 1995 Series B (the "1995B Bonds");
- \$20,000,000 General Obligation Bonds-1996 Series A (the "1996A Bonds");
- \$26,000,000 Public Improvement General Obligation Bonds-1999-A (the "1999A Bonds"); and
- \$35,750,000 Public Improvement Bonds-2000A, 2000B, and 2000C (collectively, the "2000 Bonds", and together with the 1994B Bonds, the 1995A Bonds, the

1995B Bonds, the 1996A Bonds, the 1999A Bonds, the “Original Bonds”).

WHEREAS, it would be in the public interest to refund all or a portion of the outstanding principal balance of the Series 2005D Bonds by the issuance of refunding bonds pursuant to the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the “Law”), which permits the County to refund all or a portion of the outstanding unredeemed maturities of such bonds by the issuance of new bonds, the issuance of which will result in present value savings in debt service for the County;

NOW THEREFORE RESOLVED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK (by the affirmative vote of not less than two thirds of the voting strength of said Legislature), AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

a. “Bond To Be Refunded” or “Bonds To Be Refunded” means all or a portion of the outstanding and unredeemed Series 2005D Bonds.

b. “Escrow Contract” means the contract to be entered into by and between the County and the Escrow Holder pursuant to Section 9 hereof.

c. “Escrow Holder” means the bank or trust company designated as such pursuant to Section 9 hereof.

d. “Present Value Savings” means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually), necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid including estimated accrued interest.

e. “Redemption Date” means the earliest date after the date of issuance of the Refunding Bonds that the 2005D Bonds may be called for redemption.

f. “Refunding Bond” or “Refunding Bonds” means a portion or all of the \$35,000,000 bonds of the County, authorized pursuant to Section 2 hereof.

g. “Refunding Bond Amount Limitation” means an amount of Refunding Bonds sufficient to pay the sum of the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on each Bond To Be Refunded to and including the Redemption Date, plus costs and expenses incidental to the issuance of the Refunding Bonds,

including the development of the refunding financial plan, execution and performance of the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder.

Section 2. The Legislature of the County (the “Legislature”), hereby authorizes the refunding of the Bonds To Be Refunded of the County, more particularly described and referred to in the Recitals hereof, and appropriates an amount not to exceed \$35,000,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$35,000,000 Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the County to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the County in the maximum principal amount of \$35,000,000 are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as Exhibit A (the “refunding financial plan”) prepared for the County by Citigroup Global Markets Inc. (“Citigroup”) is hereby accepted and approved. The Legislature acknowledges that the final refunding financial plan may vary from that set forth in Exhibit A depending upon market conditions at the time of the sale of the Refunding Bonds. Pursuant to Section 3 hereof, the Comptroller, the chief fiscal officer of the County, is authorized to approve the final details of the refunding financial plan not contained herein.

The refunding financial plan includes the deposit of all the proceeds of the Refunding Bonds (net of underwriter’s discount) with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 9 hereof, the payment of all costs incurred by the County in connection with said refunding from such proceeds, and the investment of a portion of such proceeds by the Escrow Holder in certain obligations, the principal of and interest, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay (1) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to each applicable Redemption Date and (2) the principal of the Bonds To Be Refunded to be called for redemption prior to maturity on the Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are the aggregate unmatured outstanding balance of the Series 2005D Bonds originally issued pursuant to a bond resolution of the County adopted on July 12, 2001 authorizing the issuance of bonds to advance refund the Original Bonds. In accordance with the refunding financial plan, the Refunding Bonds have been allocated to the component issues of the Bonds To Be Refunded, and shall mature in amounts and at dates to be determined. The Comptroller, the chief fiscal officer of the County, is hereby authorized to approve the final details of the refunding financial plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The maximum period of probable usefulness (“PPU”) of each issue comprising the Original Bonds, commencing at the date of issuance of the first bond anticipation notes issued in anticipation of the sale of said bonds, is set forth in Schedule A attached hereto.

Section 5. The aggregate amount of estimated Present Value Savings as set forth in the proposed refunding financial plan attached hereto as Exhibit A is \$2,170,259.68. The Legislature acknowledges that the actual Present Value Savings may vary from that set forth in

the refunding financial plan depending upon market conditions at the time of the sale of the Refunding Bonds.

Section 6. The Refunding Bonds shall be sold at private sale to Citigroup and the Comptroller, the chief fiscal officer of the County, is hereby authorized to execute a purchase contract on behalf of the County for the sale of the Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller; and the Comptroller is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered the County in connection with said refunding including the preparation of the final refunding financial plan referred to in Section 2.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the County payable as to both principal and interest by a general tax upon all the taxable real property within the County without limitation as to rate or amount. The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the County for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Sections 21.00, 50.00 and 56.00 of the Law, the powers and duties of the Legislature relative to providing for substantially level or declining annual debt service, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and to executing any arbitrage certification relative thereto, as well as to executing the Escrow Contract, are hereby delegated to the Comptroller, the chief fiscal officer of the County.

Section 9. Prior to the issuance of the Refunding Bonds, the County shall contract with a bank or trust company located and authorized to do business in this State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds but net of any underwriter's discount, together with all income derived from the investment of such proceeds. The Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the refunding financial plan, including provisions for the Escrow Holder without further authorization or direction from the County, except as otherwise provided therein, (a) to make all required payments of principal and interest to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the County the notices of redemption authorized to be given pursuant to Section 12 hereof, and (d) to invest the moneys held by it consistent with the provisions of the refunding financial plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 10. The proceeds, inclusive of any premium and net of any underwriter's discount, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the County with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the County and shall be applied by the County only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 11. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the County irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledge and lien, need be filed or recorded.

Section 12. In accordance with the provisions of Section 53.00 of the Law, the Legislature hereby elects to call in and redeem all of the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date. The sum to be paid therefor on the Redemption Date shall be the par value thereof and the accrued interest to the Redemption Date. The Escrow Holder is hereby authorized and directed to cause notices of such call for redemption to be given in the name of the County by mailing such notice to the registered holder at least thirty and not more than sixty days prior to the Redemption Date. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded subject to prior redemption and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the publication requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 13. This resolution shall take effect immediately upon approval of the County Executive.

The adoption of the foregoing resolution was seconded by Legislator _____ and duly put to a vote on roll call, which resulted as follows:

AYES:

NOES:

THE RESOLUTION WAS DECLARED ADOPTED.

* * *

Dated: July 30, 2015
Buffalo, New York

The foregoing Bond Resolution is hereby approved

Mark C. Poloncarz, County Executive

I, Karen M. McCarthy, HEREBY CERTIFY that the County Executive of Erie County approved a Bond Resolution of which the foregoing is a certified copy and returned the same for filing in the office of the Erie County Legislature.

_____, 2015.

Karen M. McCarthy
Clerk of the Erie County Legislature

APPROVED AS TO CONTENT:

By: _____
Stefan I. Mychajliw, Erie County Comptroller

APPROVED AS TO CONTENT:

By: _____
Michael Siragusa, Erie County Attorney

Legislator _____ offered the following resolution and moved its adoption:

RESOLVED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK, AS FOLLOWS:

Section 1. The Clerk of the Erie County Legislature is hereby directed to publish the foregoing refunding bond resolution, in full, in the Challenger and the the Amherst Bee Newspaper, the official newspapers of the County for such publication, together with a notice in substantially the form prescribed in Section 81.00 of the Local Finance Law of the State of New York.

Section 2. This resolution shall take effect immediately.

* * *

CERTIFICATE

I, Karen M. McCarthy, Clerk of the Erie County Legislature, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Erie County Legislature duly called and held on July 30, 2015, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said County Legislature and is a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County this ____ day of _____, 2015.

Karen M. McCarthy
Clerk of the Erie County Legislature

Schedule A

1994 Series B Bonds

<u>Resolution</u>	<u>Project</u>	<u>PPU</u>
6/3/93	Greiner Road	15
5/6/93	1993 Bridges	20
3/18/93	New Roof ECMC	20
4/28/94	AD IMB Computer	10
3/18/93	A/C Home	10
3/18/93	Library	10
3/18/93	Library	10
3/18/93	Asbestos Abat.	20
3/18/93	DPW Vehicles	15
3/18/93	District Heating	10
3/18/93	Code Deficiencies	10
3/10/94	AD Courts	20
3/18/93	West Eagle	15
3/18/93	Emergency Room	20
3/18/93	ECMC Isolation Rooms	20
3/18/93	Garages DPW	20
3/18/93	AD AIDS Services	20
3/18/93	ECC North	10

1995 Series A Bonds

<u>Resolution</u>	<u>Project</u>	<u>PPU</u>
4/28/94	IBM Computer Upgrade	10
5/26/94	1994 Bridge Reconstruction	20
5/26/94	1994 Roads	15
5/26/94	Rich Stadium	15
5/26/94	ECMC Facility Improvements	15
5/26/94	A/C Home	10
5/26/94	1994 DPW Heavy Equipment	10
5/26/94	1994 Code Compliance	15
5/26/94	Fire Training Academy Water Line	40
3/9/95	ECMC Safety & Code Compliance	15
5/26/94	Central Library Mechanical	10
3/9/95	ECMC Ambulatory Care/ER	15
5/26/94	ECC South HVAC	10
6/3/93	Greiner Road	15
5/26/94	Fire Training Academy Live Fire	20
5/26/94	Highway Garage Renovations	15
5/26/94	ECC North Roof	15
5/6/93	1993 Bridges	20
5/26/94	ECC City Elevator Renovation	10
5/26/94	Holding Ctr Windows	15
5/26/94	ECC North Mas	15
5/26/94	ECC North Fire Alarm	10
5/26/94	ECC City Skylites	15
5/26/94	ECC North Dry Memorial Library	15
5/26/94	Convention Ctr	15
5/26/94	ECH Nurse Call	10
5/26/94	ECC South Barn and Greenhouse	15

1995 Series B Bonds

<u>Resolution</u>	<u>Project</u>	<u>PPU</u>
2/2/95	Construction of Sports and Entertainment Arena	30

1996 Series A Bonds

<u>Resolution</u>	<u>Project</u>	<u>PPU</u>
3/9/95	County Home Air Cond. System Imp.	10
3/9/95	County Home Door Sec. Imp.	15
3/9/95	Central Library Building Imp.	10
3/9/95	ECC City No./So Imp. to HVAC System	10
3/9/95	ECC North Fire Alarm Sys. Recons.	10
3/9/95	Elma Meadows Club House Renov. to Bldg.	15
3/9/95	Parks Recreation Equipment Replacement	15
3/9/95	Fire Training Academy Live Fire Training System	20
3/9/95	Jesse E. Nash Center Building Imp.	15
3/9/95	Highway Recon.County Road Fund	15
3/9/95	County Medical Center Ambulatory Care Renovation	15
3/9/95	County Medical Center Various Bldg. Renovations	15
3/9/95	Bridge Road Bridge Reconst.	20
3/9/95	Bridge Recons.	20
3/9/95	Highway Equipment	10
3/9/95	Highway Building Recons.	15
3/9/95	Salt Storage Structures	15
3/9/95	Rich Stadium Recons.	15
3/9/95	County Build. Code Comp	15
3/9/95	Conven. Center Building Recon.	15
3/9/95	County Bldg.Asbestos Abatement	15
3/9/95	Correctional Facilities	15
2/15/96	1996 Hospital Equipment	15
11/3/94	Health Management System	10
4/28/94 & 6/8/95	Information System	10
3/7/91 & 7/20/95	ECMC Incinerator	25

Series 1999A Bonds

<u>Resolution</u>	<u>Project</u>	<u>PPU</u>
3/9/95	EC Medical Center Various Building Renovations	15
4/30/98	Rich Stadium Various Improvements (Phase V)	15
4/30/98	Botanical Gardens Various Improvements	15
4/30/98	Chestnut Ridge Park Water Lines (Phase II)	40
4/30/98	EC Medical Center Ambulatory Care/Oper. Room/Trauma/ICU Renovations	15
4/30/98	Various Highway Design	5
4/30/98	McKinley Pkwy Highway Reconstruction	15
4/30/98	Various Bridge Design	5
4/30/98	Various Bridge Reconstruction	20
4/30/98	East Creek Rd. BridgeReconstruction	20
4/30/98	Various Road Reconstruction	15
4/30/98	Sweet Home Rd. Highway Reconstruction	15
4/30/98	ECC Improvements to Roadways, Parking Lots and Sidewalks (Phase II & III)	10
4/30/98	ECC Spring Student Ctr Building Reconstruction	15
4/30/98	Buffalo and Erie County Public Library Roof Reconstruction	15

3/18/99	Convention Ctr Building Reconstruction (Phase VI)	15
3/18/99	Sweet Home Rd. Highway Reconstruction	15
3/18/99	ECC Dental Hygiene Lab Building Reconstruction	15
3/18/99	Buffalo and Erie County Public Library Roof Reconstruction	15
3/18/99	EC Medical Center Cardiac Catherization Laboratory Renovations	15
3/18/99	EC Medical Center Meyer Site Demolition	15
3/18/99	EC Home Brick Pointing and Masonry Restoration (Phase II)	15
3/5/98 amended 4/29/99	Construction and Land Acquisition	30

2000A, 2000B and 2000C Bonds

<u>Resolution</u>	<u>Project</u>	<u>PPU</u>
3/5/98 as amended 4/29/99 and 4/6/00	Courthouse Building Construction & Land Acquisition	30
4/13/00	County Court Existing Buildings Reconstruction	20
4/13/00	Highway Equipment and Vehicles Replacement	5
3/18/99	Various Highway Design	5
3/18/99	Various Road Reconstruction	15
3/18/99	Various Bridge	5
3/18/99	Various Bridge Design	20
3/18/99	Botanical Gardens Improvements	15
3/18/99	Asbestos Abatement – County Buildings (Phase VII)	15
3/18/99	Chestnut Ridge Park Water Lines (Phase III)	40
9/9/99	Ellicott Creek Park Recreational Area Improvements	15
9/9/99	Two Mile Creek Bicycle Path	15
9/9/99	Scajaquada Creek Pathway	15
4/6/2000	Bennett Beach Park Improvements -Planning	5
4/13/2000	Capital Overlay Program (Road Rehabilitation)	15
3/18/99	Central Library Mechanical Equipment and Building Imp.	10
4/10/97	Highway Building Rehabilitation (Phase III)	15
3/18/99	ECMC - Cardiac Catherization Lab Renovations	15
4/13/2000	ECMC - Fuel Tank Replacement	10
4/13/2000	ECMC - Water Backflow Prevention	15
4/13/2000	ECMC - Toxicology Bldg. HVAC Unit Replacement	10
4/13/2000	ECMC - Nurse Call System Replacement	5
4/13/2000	ECMC - Video Surveillance Upgrade	5
4/13/2000	ECMC - Acquisition of Various Equipment	• 5
4/13/2000	ECMC - Cardiac Catherization Lab Suites (Phase II)	5
4/13/2000	ECMC - Angiography & Digital Fluoroscopy Suites - Equipment	5
4/13/2000	ECMC - Angiography & Digital Fluoroscopy Suites Reconstruction	15

APPENDIX A

Refunding Financial Plan

Citigroup Financial Plan

SOURCES AND USES OF FUNDS

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Dated Date 09/02/2015
Delivery Date 09/02/2015

Sources:

Bond Proceeds:	
Par Amount	25,220,000.00
Premium	3,178,371.15
	<hr/>
	28,398,371.15

Uses:

Refunding Escrow Deposits:	
Cash Deposit	400.62
Open Market Purchases	28,011,715.98
	<hr/>
	28,012,116.60

Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	81,547.81
	<hr/>
	381,547.81

Other Uses of Funds:	
Additional Proceeds	4,706.74
	<hr/>
	28,398,371.15

Notes:
Preliminary- Subject to Change
Rates as of June 4, 2015
Assumes \$10/Bond COI
Preliminary, subject to change.
Rates as of June 4, 2015.

BOND SUMMARY STATISTICS

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Dated Date	09/02/2015
Delivery Date	09/02/2015
Last Maturity	09/15/2029
Arbitrage Yield	2.289461%
True Interest Cost (TIC)	2.737371%
Net Interest Cost (NIC)	2.982272%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	2.929140%
NIC w/Interest, OID & Und. Discount	2.982272%
All-In TIC	2.939804%
Average Coupon	5.000000%
Average Life (years)	6.086
Duration of Issue (years)	5.348
Par Amount	25,220,000.00
Bond Proceeds	28,398,371.15
Total Interest	7,674,036.11
Net Interest	4,577,212.77
Total Debt Service	32,894,036.11
Maximum Annual Debt Service	3,761,536.11
Average Annual Debt Service	2,343,529.19
Underwriter's Fees (per \$1000)	
Average Takedown	2.250000
Other Fee	0.983458
Total Underwriter's Discount	3.233458
Bid Price	112.279236

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	25,220,000.00	112.603	5.000%	6.086	14,229.55
	25,220,000.00			6.086	14,229.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	25,220,000.00	25,220,000.00	25,220,000.00
+ Accrued Interest			
+ Premium (Discount)	3,178,371.15	3,178,371.15	3,178,371.15
- Underwriter's Discount	-81,547.81	-81,547.81	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	28,316,823.34	28,016,823.34	28,398,371.15
Target Date	09/02/2015	09/02/2015	09/02/2015
Yield	2.737371%	2.939804%	2.289461%

BOND SUMMARY STATISTICS

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Notes:

Preliminary- Subject to Change
Rates as of June 4, 2015
Assumes \$10/Bond COI
Preliminary, subject to change.
Rates as of June 4, 2015.

BOND PRICING

County of Erie
 Series 2014C - Proposed Refunding of Series 2005D
 Erie County- Refunding Analysis

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	09/15/2016	2,455,000	5.000%	0.600%	104.537			
	09/15/2017	2,555,000	5.000%	1.060%	107.915			
	09/15/2018	2,595,000	5.000%	1.540%	110.224			
	09/15/2019	2,645,000	5.000%	1.880%	112.071			
	09/15/2020	1,970,000	5.000%	2.140%	113.584			
	09/15/2021	1,905,000	5.000%	2.410%	114.467			
	09/15/2022	1,965,000	5.000%	2.600%	115.340			
	09/15/2023	2,090,000	5.000%	2.750%	116.122			
	09/15/2024	2,150,000	5.000%	2.930%	116.327			
	09/15/2025	2,215,000	5.000%	3.050%	116.748			
	09/15/2026	685,000	5.000%	3.180%	115.531 C	3.309%	09/15/2025	100.000
	09/15/2027	670,000	5.000%	3.300%	114.422 C	3.520%	09/15/2025	100.000
	09/15/2028	670,000	5.000%	3.400%	113.507 C	3.686%	09/15/2025	100.000
	09/15/2029	650,000	5.000%	3.480%	112.781 C	3.815%	09/15/2025	100.000
		25,220,000						

Dated Date	09/02/2015
Delivery Date	09/02/2015
First Coupon	03/15/2016
Par Amount	25,220,000.00
Premium	3,178,371.15
Production	28,398,371.15
Underwriter's Discount	-81,547.81
Purchase Price	28,316,823.34
Accrued Interest	112.602582%
Net Proceeds	-0.323346%
	112.279236%
	28,316,823.34

BOND PRICING

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Notes:
Preliminary- Subject to Change
Rates as of June 4, 2015
Assumes \$10/Bond COI
Preliminary, subject to change.
Rates as of June 4, 2015.

SUMMARY OF REFUNDING RESULTS

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Dated Date	09/02/2015
Delivery Date	09/02/2015
Arbitrage yield	2.289461%
Escrow yield	0.171600%
Value of Negative Arbitrage	119,308.46
Bond Par Amount	25,220,000.00
True Interest Cost	2.737371%
Net Interest Cost	2.982272%
Average Coupon	5.000000%
Average Life	6.086
Par amount of refunded bonds	27,405,000.00
Average coupon of refunded bonds	4.658245%
Average life of refunded bonds	5.859
PV of prior debt to 09/02/2015 @ 2.289461%	31,163,598.03
Net PV Savings	2,170,259.68
Percentage savings of refunded bonds	7.919211%
Percentage savings of refunding bonds	8.605312%

Notes:

Preliminary- Subject to Change
Rates as of June 4, 2015
Assumes \$10/Bond COI
Preliminary, subject to change.
Rates as of June 4, 2015.

SUMMARY OF BONDS REFUNDED

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Refunding Bonds- Series 2005D-1, 2005D1:					
BOND1	06/01/2021	5.000%	2,050,000.00	12/01/2015	100.000
	06/01/2022	5.000%	2,115,000.00	12/01/2015	100.000
	06/01/2026	5.000%	800,000.00	12/01/2015	100.000
	06/01/2027	5.000%	790,000.00	12/01/2015	100.000
	06/01/2028	5.000%	795,000.00	12/01/2015	100.000
	06/01/2029	5.000%	785,000.00	12/01/2015	100.000
			7,335,000.00		
General Obligation Refunding Bonds- Series 2005D-2, 2005D2:					
BOND1	06/01/2016	4.000%	2,700,000.00	12/01/2015	100.000
	06/01/2017	4.125%	2,745,000.00	12/01/2015	100.000
	06/01/2018	4.250%	2,770,000.00	12/01/2015	100.000
	06/01/2019	4.400%	2,815,000.00	12/01/2015	100.000
	06/01/2020	4.375%	2,115,000.00	12/01/2015	100.000
	06/01/2023	4.500%	2,250,000.00	12/01/2015	100.000
	06/01/2024	4.500%	2,305,000.00	12/01/2015	100.000
	06/01/2025	4.500%	2,370,000.00	12/01/2015	100.000
			20,070,000.00		
			27,405,000.00		

Notes:

Preliminary- Subject to Change
Rates as of June 4, 2015
Assumes \$10/Bond COI
Preliminary, subject to change.
Rates as of June 4, 2015.

PRIOR BOND DEBT SERVICE

County of Erie
 Series 2014C - Proposed Refunding of Series 2005D
 Erie County- Refunding Analysis

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2015			616,861.25	616,861.25
12/31/2016	2,700,000	4.000%	1,179,722.50	3,879,722.50
12/31/2017	2,745,000	4.125%	1,069,106.88	3,814,106.88
12/31/2018	2,770,000	4.250%	953,628.76	3,723,628.76
12/31/2019	2,815,000	4.400%	832,836.26	3,647,836.26
12/31/2020	2,115,000	4.375%	724,640.63	2,839,640.63
12/31/2021	2,050,000	5.000%	627,125.00	2,677,125.00
12/31/2022	2,115,000	5.000%	523,000.00	2,638,000.00
12/31/2023	2,250,000	4.500%	419,500.00	2,669,500.00
12/31/2024	2,305,000	4.500%	317,012.50	2,622,012.50
12/31/2025	2,370,000	4.500%	211,825.00	2,581,825.00
12/31/2026	800,000	5.000%	138,500.00	938,500.00
12/31/2027	790,000	5.000%	98,750.00	888,750.00
12/31/2028	795,000	5.000%	59,125.00	854,125.00
12/31/2029	785,000	5.000%	19,625.00	804,625.00
	27,405,000		7,791,258.78	35,196,258.78

Notes:

Preliminary- Subject to Change
 Rates as of June 4, 2015
 Assumes \$10/Bond COI
 Preliminary, subject to change.
 Rates as of June 4, 2015.

PRIOR BOND DEBT SERVICE

County of Erie
 Series 2014C - Proposed Refunding of Series 2005D
 Erie County- Refunding Analysis

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2015			616,861.25	616,861.25	
12/31/2015					616,861.25
06/01/2016	2,700,000	4.000%	616,861.25	3,316,861.25	
12/01/2016			562,861.25	562,861.25	
12/31/2016					3,879,722.50
06/01/2017	2,745,000	4.125%	562,861.25	3,307,861.25	
12/01/2017			506,245.63	506,245.63	
12/31/2017					3,814,106.88
06/01/2018	2,770,000	4.250%	506,245.63	3,276,245.63	
12/01/2018			447,383.13	447,383.13	
12/31/2018					3,723,628.76
06/01/2019	2,815,000	4.400%	447,383.13	3,262,383.13	
12/01/2019			385,453.13	385,453.13	
12/31/2019					3,647,836.26
06/01/2020	2,115,000	4.375%	385,453.13	2,500,453.13	
12/01/2020			339,187.50	339,187.50	
12/31/2020					2,839,640.63
06/01/2021	2,050,000	5.000%	339,187.50	2,389,187.50	
12/01/2021			287,937.50	287,937.50	
12/31/2021					2,677,125.00
06/01/2022	2,115,000	5.000%	287,937.50	2,402,937.50	
12/01/2022			235,062.50	235,062.50	
12/31/2022					2,638,000.00
06/01/2023	2,250,000	4.500%	235,062.50	2,485,062.50	
12/01/2023			184,437.50	184,437.50	
12/31/2023					2,669,500.00
06/01/2024	2,305,000	4.500%	184,437.50	2,489,437.50	
12/01/2024			132,575.00	132,575.00	
12/31/2024					2,622,012.50
06/01/2025	2,370,000	4.500%	132,575.00	2,502,575.00	
12/01/2025			79,250.00	79,250.00	
12/31/2025					2,581,825.00
06/01/2026	800,000	5.000%	79,250.00	879,250.00	
12/01/2026			59,250.00	59,250.00	
12/31/2026					938,500.00
06/01/2027	790,000	5.000%	59,250.00	849,250.00	
12/01/2027			39,500.00	39,500.00	
12/31/2027					888,750.00
06/01/2028	795,000	5.000%	39,500.00	834,500.00	
12/01/2028			19,625.00	19,625.00	
12/31/2028					854,125.00
06/01/2029	785,000	5.000%	19,625.00	804,625.00	
12/31/2029					804,625.00
	27,405,000		7,791,258.78	35,196,258.78	35,196,258.78

Notes:

Preliminary- Subject to Change
 Rates as of June 4, 2015
 Assumes \$10/Bond COI
 Preliminary, subject to change.
 Rates as of June 4, 2015.

BOND DEBT SERVICE

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	2,455,000	5.000%	1,306,536.11	3,761,536.11
12/31/2017	2,555,000	5.000%	1,138,250.00	3,693,250.00
12/31/2018	2,595,000	5.000%	1,010,500.00	3,605,500.00
12/31/2019	2,645,000	5.000%	880,750.00	3,525,750.00
12/31/2020	1,970,000	5.000%	748,500.00	2,718,500.00
12/31/2021	1,905,000	5.000%	650,000.00	2,555,000.00
12/31/2022	1,965,000	5.000%	554,750.00	2,519,750.00
12/31/2023	2,090,000	5.000%	456,500.00	2,546,500.00
12/31/2024	2,150,000	5.000%	352,000.00	2,502,000.00
12/31/2025	2,215,000	5.000%	244,500.00	2,459,500.00
12/31/2026	685,000	5.000%	133,750.00	818,750.00
12/31/2027	670,000	5.000%	99,500.00	769,500.00
12/31/2028	670,000	5.000%	66,000.00	736,000.00
12/31/2029	650,000	5.000%	32,500.00	682,500.00
	25,220,000		7,674,036.11	32,894,036.11

Notes:

Preliminary- Subject to Change
Rates as of June 4, 2015
Assumes \$10/Bond COI
Preliminary, subject to change.
Rates as of June 4, 2015.

BOND DEBT SERVICE

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/15/2016			676,036.11	676,036.11	
09/15/2016	2,455,000	5.000%	630,500.00	3,085,500.00	
12/31/2016					3,761,536.11
03/15/2017			569,125.00	569,125.00	
09/15/2017	2,555,000	5.000%	569,125.00	3,124,125.00	
12/31/2017					3,693,250.00
03/15/2018			505,250.00	505,250.00	
09/15/2018	2,595,000	5.000%	505,250.00	3,100,250.00	
12/31/2018					3,605,500.00
03/15/2019			440,375.00	440,375.00	
09/15/2019	2,645,000	5.000%	440,375.00	3,085,375.00	
12/31/2019					3,525,750.00
03/15/2020			374,250.00	374,250.00	
09/15/2020	1,970,000	5.000%	374,250.00	2,344,250.00	
12/31/2020					2,718,500.00
03/15/2021			325,000.00	325,000.00	
09/15/2021	1,905,000	5.000%	325,000.00	2,230,000.00	
12/31/2021					2,555,000.00
03/15/2022			277,375.00	277,375.00	
09/15/2022	1,965,000	5.000%	277,375.00	2,242,375.00	
12/31/2022					2,519,750.00
03/15/2023			228,250.00	228,250.00	
09/15/2023	2,090,000	5.000%	228,250.00	2,318,250.00	
12/31/2023					2,546,500.00
03/15/2024			176,000.00	176,000.00	
09/15/2024	2,150,000	5.000%	176,000.00	2,326,000.00	
12/31/2024					2,502,000.00
03/15/2025			122,250.00	122,250.00	
09/15/2025	2,215,000	5.000%	122,250.00	2,337,250.00	
12/31/2025					2,459,500.00
03/15/2026			66,875.00	66,875.00	
09/15/2026	685,000	5.000%	66,875.00	751,875.00	
12/31/2026					818,750.00
03/15/2027			49,750.00	49,750.00	
09/15/2027	670,000	5.000%	49,750.00	719,750.00	
12/31/2027					769,500.00
03/15/2028			33,000.00	33,000.00	
09/15/2028	670,000	5.000%	33,000.00	703,000.00	
12/31/2028					736,000.00
03/15/2029			16,250.00	16,250.00	
09/15/2029	650,000	5.000%	16,250.00	666,250.00	
12/31/2029					682,500.00
	25,220,000		7,674,036.11	32,894,036.11	32,894,036.11

Notes:

Preliminary- Subject to Change
Rates as of June 4, 2015
Assumes \$10/Bond COI
Preliminary, subject to change.
Rates as of June 4, 2015.

SAVINGS

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/02/2015 @ 2.2894614%
12/31/2015	616,861.25		616,861.25	613,399.36
12/31/2016	3,879,722.50	3,761,536.11	118,186.39	126,612.20
12/31/2017	3,814,106.88	3,693,250.00	120,856.88	127,682.88
12/31/2018	3,723,628.76	3,605,500.00	118,128.76	123,014.19
12/31/2019	3,647,836.26	3,525,750.00	122,086.26	124,720.41
12/31/2020	2,839,640.63	2,718,500.00	121,140.63	117,460.07
12/31/2021	2,677,125.00	2,555,000.00	122,125.00	115,740.01
12/31/2022	2,638,000.00	2,519,750.00	118,250.00	110,591.29
12/31/2023	2,669,500.00	2,546,500.00	123,000.00	113,179.81
12/31/2024	2,622,012.50	2,502,000.00	120,012.50	108,913.21
12/31/2025	2,581,825.00	2,459,500.00	122,325.00	109,064.07
12/31/2026	938,500.00	818,750.00	119,750.00	96,842.67
12/31/2027	888,750.00	769,500.00	119,250.00	94,353.37
12/31/2028	854,125.00	736,000.00	118,125.00	91,534.59
12/31/2029	804,625.00	682,500.00	122,125.00	92,444.81
	35,196,258.78	32,894,036.11	2,302,222.67	2,165,552.94

Savings Summary

PV of savings from cash flow	2,165,552.94
Plus: Refunding funds on hand	4,706.74
Net PV Savings	2,170,259.68

Notes:

Preliminary- Subject to Change
Rates as of June 4, 2015
Assumes \$10/Bond COI
Preliminary, subject to change.
Rates as of June 4, 2015.

SAVINGS

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 09/02/2015 @ 2.2894614%
12/01/2015	616,861.25		616,861.25		613,399.36
12/31/2015				616,861.25	
03/15/2016		676,036.11	-676,036.11		-667,835.68
06/01/2016	3,316,861.25		3,316,861.25		3,260,917.97
09/15/2016		3,085,500.00	-3,085,500.00		-3,013,575.06
12/01/2016	562,861.25		562,861.25		547,104.97
12/31/2016				118,186.39	
03/15/2017		569,125.00	-569,125.00		-549,567.27
06/01/2017	3,307,861.25		3,307,861.25		3,178,874.11
09/15/2017		3,124,125.00	-3,124,125.00		-2,982,622.84
12/01/2017	506,245.63		506,245.63		480,998.88
12/31/2017				120,856.88	
03/15/2018		505,250.00	-505,250.00		-476,906.23
06/01/2018	3,276,245.63		3,276,245.63		3,077,626.93
09/15/2018		3,100,250.00	-3,100,250.00		-2,893,211.14
12/01/2018	447,383.13		447,383.13		415,504.62
12/31/2018				118,128.76	
03/15/2019		440,375.00	-440,375.00		-406,314.95
06/01/2019	3,262,383.13		3,262,383.13		2,995,628.52
09/15/2019		3,085,375.00	-3,085,375.00		-2,814,523.27
12/01/2019	385,453.13		385,453.13		349,930.11
12/31/2019				122,086.26	
03/15/2020		374,250.00	-374,250.00		-337,532.37
06/01/2020	2,500,453.13		2,500,453.13		2,244,322.11
09/15/2020		2,344,250.00	-2,344,250.00		-2,090,327.27
12/01/2020	339,187.50		339,187.50		300,997.61
12/31/2020				121,140.63	
03/15/2021		325,000.00	-325,000.00		-286,517.04
06/01/2021	2,389,187.50		2,389,187.50		2,096,187.75
09/15/2021		2,230,000.00	-2,230,000.00		-1,943,697.61
12/01/2021	287,937.50		287,937.50		249,766.92
12/31/2021				122,125.00	
03/15/2022		277,375.00	-277,375.00		-239,027.51
06/01/2022	2,402,937.50		2,402,937.50		2,060,800.23
09/15/2022		2,242,375.00	-2,242,375.00		-1,910,493.46
12/01/2022	235,062.50		235,062.50		199,312.03
12/31/2022				118,250.00	
03/15/2023		228,250.00	-228,250.00		-192,267.04
06/01/2023	2,485,062.50		2,485,062.50		2,083,263.53
09/15/2023		2,318,250.00	-2,318,250.00		-1,930,683.37
12/01/2023	184,437.50		184,437.50		152,866.69
12/31/2023				123,000.00	
03/15/2024		176,000.00	-176,000.00		-144,917.29
06/01/2024	2,489,437.50		2,489,437.50		2,039,959.75
09/15/2024		2,326,000.00	-2,326,000.00		-1,893,537.78
12/01/2024	132,575.00		132,575.00		107,408.52
12/31/2024				120,012.50	
03/15/2025		122,250.00	-122,250.00		-98,394.28
06/01/2025	2,502,575.00		2,502,575.00		2,004,568.71
09/15/2025		2,337,250.00	-2,337,250.00		-1,859,871.36
12/01/2025	79,250.00		79,250.00		62,761.00
12/31/2025				122,325.00	
03/15/2026		66,875.00	-66,875.00		-52,613.63
06/01/2026	879,250.00		879,250.00		688,429.86
09/15/2026		751,875.00	-751,875.00		-584,839.72

SAVINGS

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 09/02/2015 @ 2.2894614%
12/01/2026	59,250.00		59,250.00		45,866.16
12/31/2026				119,750.00	
03/15/2027		49,750.00	-49,750.00		-38,259.65
06/01/2027	849,250.00		849,250.00		649,974.55
09/15/2027		719,750.00	-719,750.00		-547,250.75
12/01/2027	39,500.00		39,500.00		29,889.22
12/31/2027				119,250.00	
03/15/2028		33,000.00	-33,000.00		-24,807.06
06/01/2028	834,500.00		834,500.00		624,310.46
09/15/2028		703,000.00	-703,000.00		-522,484.59
12/01/2028	19,625.00		19,625.00		14,515.79
12/31/2028				118,125.00	
03/15/2029		16,250.00	-16,250.00		-11,940.66
06/01/2029	804,625.00		804,625.00		588,411.66
09/15/2029		666,250.00	-666,250.00		-484,026.19
12/31/2029				122,125.00	
	35,196,258.78	32,894,036.11	2,302,222.67	2,302,222.67	2,165,552.94

Savings Summary

PV of savings from cash flow	2,165,552.94
Plus: Refunding funds on hand	4,706.74
Net PV Savings	2,170,259.68

Notes:

Preliminary- Subject to Change
Rates as of June 4, 2015
Assumes \$10/Bond COI
Preliminary, subject to change.
Rates as of June 4, 2015.

ESCROW DESCRIPTIONS

County of Erie
 Series 2014C - Proposed Refunding of Series 2005D
 Erie County- Refunding Analysis

Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Interest Class	Interest Frequency	Interest Day Basis
Sep 2, 2015: TBond	912810DT2	11/15/2015	26,703,000	9.875%	0.173%	101.949241	Periodic	Semiannual	ACT/ACT
			26,703,000						

Notes:
 Preliminary- Subject to Change
 Rates as of June 4, 2015
 Assumes \$10/Bond COI
 Preliminary, subject to change.
 Rates as of June 4, 2015.

ESCROW STATISTICS

County of Erie
 Series 2014C - Proposed Refunding of Series 2005D
 Erie County- Refunding Analysis

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Disbursement Date	Yield to Escrow Cost	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 28,012,116.60	0.203	567.51	0.171600%	0.140740%	27,864,599.78	27,864,599.78	119,308.46	28,208.36
28,012,116.60		567.51			27,864,599.78	27,864,599.78	119,308.46	28,208.36

Delivery date 09/02/2015
 Arbitrage yield 2.289461%

Notes:
 Preliminary- Subject to Change
 Rates as of June 4, 2015
 Assumes \$10/Bond COI
 Preliminary, subject to change.
 Rates as of June 4, 2015.

ESCROW CASH FLOW

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Date	Principal	Interest	Net Escrow Receipts	Present Value to 09/02/2015 @ 0.1715998%
11/15/2015	26,703,000.00	1,318,460.63	28,021,460.63	28,011,715.98
	26,703,000.00	1,318,460.63	28,021,460.63	28,011,715.98

Escrow Cost Summary

Purchase date	09/02/2015
Purchase cost of securities	28,011,715.98
Target for yield calculation	28,011,715.98

Notes:

Preliminary- Subject to Change
Rates as of June 4, 2015
Assumes \$10/Bond COI
Preliminary, subject to change.
Rates as of June 4, 2015.

ESCROW SUFFICIENCY

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/02/2015		400.62	400.62	400.62
11/15/2015		28,021,460.63	28,021,460.63	28,021,861.25
12/01/2015	28,021,861.25		-28,021,861.25	
	28,021,861.25	28,021,861.25	0.00	

Notes:

Preliminary- Subject to Change
Rates as of June 4, 2015
Assumes \$10/Bond COI
Preliminary, subject to change.
Rates as of June 4, 2015.

UNDERWRITER'S DISCOUNT

County of Erie
Series 2014C - Proposed Refunding of Series 2005D
Erie County- Refunding Analysis

Underwriter's Discount	\$/1000	Amount
Average Takedown	2.25000	56,745.00
Dayloan	0.02800	706.16
CUSIP	0.01685	425.00
DTC	0.03172	800.00
Out-of-Pocket Expenses	0.03965	1,000.00
Underwriters' Counsel	0.79302	20,000.00
Dalnet/Dalcomp	0.06430	1,621.65
Dalnet/Dalcomp	0.00991	250.00
	3.23346	81,547.81

Notes:

Preliminary- Subject to Change
Rates as of June 4, 2015
Assumes \$10/Bond COI
Preliminary, subject to change.
Rates as of June 4, 2015.

AVERAGE TAKEDOWN

County of Erie
 Series 2014C - Proposed Refunding of Series 2005D
 Erie County- Refunding Analysis

Dated Date 09/02/2015
 Delivery Date 09/02/2015

Bond Component	Maturity Date	Base Amount	Takedown \$/Bond	Takedown Amount
Serial Bonds:				
	09/15/2016	2,455,000	2.2500	5,523.75
	09/15/2017	2,555,000	2.2500	5,748.75
	09/15/2018	2,595,000	2.2500	5,838.75
	09/15/2019	2,645,000	2.2500	5,951.25
	09/15/2020	1,970,000	2.2500	4,432.50
	09/15/2021	1,905,000	2.2500	4,286.25
	09/15/2022	1,965,000	2.2500	4,421.25
	09/15/2023	2,090,000	2.2500	4,702.50
	09/15/2024	2,150,000	2.2500	4,837.50
	09/15/2025	2,215,000	2.2500	4,983.75
	09/15/2026	685,000	2.2500	1,541.25
	09/15/2027	670,000	2.2500	1,507.50
	09/15/2028	670,000	2.2500	1,507.50
	09/15/2029	650,000	2.2500	1,462.50
		25,220,000	2.2500	56,745.00

Notes:

Preliminary- Subject to Change
 Rates as of June 4, 2015
 Assumes \$10/Bond COI
 Preliminary, subject to change.
 Rates as of June 4, 2015.

**(NOTICE TO BE ATTACHED TO AND TO BE PUBLISHED WITH COPY OF
RESOLUTION AFTER ADOPTION)**

NOTICE

The resolution, a copy of which is published herewith, has been adopted by the County Legislature on the 30th day of July, 2015 and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Erie, New York, is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this Notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the publication of this Notice, or such obligations were authorized in violation of the provisions of the constitution.

Karen M. McCarthy
Clerk of the County Legislature