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COUNTY OF ERIE

MARK C. POLONCARZ

COUNTY EXECUTIVE

December 11, 2015

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

**RE: Erie County Sewer District No. 3
Capital Project C.00038 Close Out**

Dear Honorable Members:

Enclosed please find a memorandum from the Department of Environment and Planning pertaining to the close out of Erie County Sewer District No. 3 Capital Project C.00038.

Should your Honorable Body require further information, I encourage you to contact Joseph L. Fiegl, P.E. in the Division of Sewerage Management. Thank you for your consideration on this matter.

Sincerely,

Mark C. Poloncarz, Esq.
Erie County Executive

MCP:ST:cs

cc: Joseph Fiegl, Deputy Commissioner, Division of Sewerage Management

MEMORANDUM

To: Honorable Members of the Erie County Legislature
From: Department of Environment and Planning
Re: Erie County Sewer District No. 3
Capital Project C.00038 Close Out
Date: December 11, 2015

SUMMARY

In order to properly close out the Erie County Sewer District No. 3 (ECSD No. 3) Capital Project C.00038, the Division of Sewerage Management is requesting transfer of \$171,089.34 from ECSD No. 3 Capital Reserve Account C.00007 to Capital Project C.00038. The resulting balance of \$301,931.33 would be transferred from Capital Project C.00038 to the ECSD No. 3 Debt Service Fund.

FISCAL IMPLICATIONS

There are no fiscal implications to the County's General Fund. All monies are available in ECSD No. 3 accounts.

REASONS FOR RECOMMENDATION

All work to be funded by Capital Project C.00038 has been completed. The transfer from the ECSD No. 3 Capital Reserve Account will allow for final accounting and formal closeout of Capital Project C.00038.

BACKGROUND INFORMATION

The New York State Environmental Facilities Corporation (NYSEFC) provided low-cost financing for the work completed under Capital Project C.00038. NYSEFC recently conducted a bond refinancing and the principal borrowed was reduced \$301,931.33. With \$130,841.99 available in Capital Project C.00038, a transfer of \$171,089.34 is necessary to facilitate account closeout. This action will not result in an increase in capital costs and ECSD No. 3's long term financing costs will be reduced.

CONSEQUENCES OF NEGATIVE ACTION

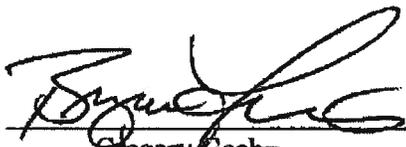
There will be a deficit balance in the capital projects and debt service fund.

STEPS FOLLOWING APPROVAL

The Comptroller will be requested to transfer the monies from the ECSD No. 3 Capital Reserve Account to the Capital Project Fund and then to the Debt Service Fund in ECSD No. 3.

COMPTROLLER'S OFFICE REVIEW

The proposed legislation has been reviewed by the Comptroller's Office and is related to an authorized capital project for which there are sufficient capital appropriations for the action proposed.

Signed  Date 12/8/15
Gregory Gaoh
Deputy Comptroller

BRYAN FUME
Associate Deputy Comptroller

**A RESOLUTION SUBMITTED BY:
Department of Environment and Planning**

**RE: Erie County Sewer District No. 3.
Capital Project C.00038 Close Out**

WHEREAS, Capital Project C.00038, "Southtowns CIP98 Increase and Improvements of Facilities" is scheduled to be closed out; and

**WHEREAS, there is currently a cash balance of \$130,841.99 in Capital Project C.00038;
and**

WHEREAS, as part of bond refinancing, the New York State Environmental Facilities Corporation reduced the principal borrowed in the amount of \$301,931.33; and

WHEREAS, Erie County Sewer District No. 3 has sufficient funds available in its Capital Reserve Account to offset the remaining balance and facilitate close out of Capital Project C.00038; and

WHEREAS, use of said Capital Reserves will have no impact on the approved 2015 or 2016 Budgets.

NOW, THEREFORE BE IT

RESOLVED, that \$171,089.34 shall be transferred from Erie County Sewer District No. 3 Capital Reserve Account C.00007 to Capital Project C.00038; and be it further

RESOLVED, that \$301,931.33 shall be transferred from Capital Project C.00038 to the Debt Service Fund; and be it further

RESOLVED, the Erie County Comptroller and Director of Budget and Management shall increase estimated revenues and appropriations in Erie County Sewer District No.3 Capital Reserve Account C.00007 by \$171,089.34 and in Erie County Sewer District No. 3 C.00038 by \$301,931.33, and establish all budgetary accounts necessary to facilitate these actions; and be it further

RESOLVED, that the Clerk of the Legislature be directed to send one certified copy each of this Resolution to the County Executive, the Erie County Comptroller, the Director of Budget and Management, and Kristen Walder, Assistant County Attorney; and two (2) certified copies be sent to Joseph L. Fiegl, P.E. in the Division of Sewerage Management.