



## ERIE COUNTY COMPTROLLER

HON. STEFAN I. MYCHAJLIW

January 19, 2016

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 2015 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 (ECFSA) closing of its Sales Tax and State Secured Bond Anticipation Note Series 2014.

Attached is a copy of the final pricing prepared by First Southwest, the County's financial advisor, detailing the type of instrument issued, all costs associated with the issue, interest rates and the repayment schedule of the County's note transaction.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Stefan Mychajliw", is written over a faint, larger version of the same signature.

Stefan I. Mychajliw  
Erie County Comptroller

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

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**SOURCES AND USES OF FUNDS**

**Erie County, New York  
2015 Revenue Anticipation Notes  
Competitive Bid on December 8, 2015  
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Dated Date           12/14/2015  
Delivery Date       12/14/2015

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	89,560,000.00
Premium	514,970.00
	90,074,970.00

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	90,000,000.00
<b>Delivery Date Expenses:</b>	
Cost of Issuance	70,000.00
Underwriter's Discount	447.80
	70,447.80
<b>Other Uses of Funds:</b>	
Additional Proceeds	4,522.20
	90,074,970.00

**BOND SUMMARY STATISTICS**

**Erie County, New York  
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Dated Date	12/14/2015
Delivery Date	12/14/2015
First Coupon	06/30/2016
Last Maturity	06/30/2016
Arbitrage Yield	0.441297%
True Interest Cost (TIC)	0.442212%
Net Interest Cost (NIC)	0.444796%
All-in TIC	0.585373%
Average Coupon	1.500000%
Average Life (years)	0.544
Duration of Issue (years)	0.544
Par Amount	89,560,000.00
Bond Proceeds	90,074,970.00
Total Interest	731,406.67
Net Interest	216,884.47
Total Debt Service	90,291,406.67
Maximum Annual Debt Service	90,291,406.67
Average Annual Debt Service	165,841,359.19
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	0.005000
Total Underwriter's Discount	0.005000
Bid Price	100.574500

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	89,560,000.00	100.575	1.500%	0.544
	89,560,000.00			0.544

	TIC	All-In TIC	Arbitrage Yield
Par Value	89,560,000.00	89,560,000.00	89,560,000.00
+ Accrued Interest			
+ Premium (Discount)	514,970.00	514,970.00	514,970.00
- Underwriter's Discount	-447.80	-447.80	
- Cost of Issuance Expense		-70,000.00	
- Other Amounts			
Target Value	90,074,522.20	90,004,522.20	90,074,970.00
Target Date	12/14/2015	12/14/2015	12/14/2015
Yield	0.442212%	0.585373%	0.441297%

**BOND PRICING**

**Erie County, New York  
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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
<b>Bond Component:</b>	<b>06/30/2016</b>	<b>89,560,000</b>	<b>1.500%</b>	<b>0.440%</b>	<b>100.575</b>	<b>514,970.00</b>
		<b>89,560,000</b>				<b>514,970.00</b>

Dated Date	12/14/2015		
Delivery Date	12/14/2015		
First Coupon	06/30/2016		
Par Amount	89,560,000.00		
Premium	514,970.00		
Production	90,074,970.00	100.575000%	
Underwriter's Discount	-447.80	-0.000500%	
Purchase Price	90,074,522.20	100.574500%	
Accrued Interest			
Net Proceeds	90,074,522.20		

**BOND DEBT SERVICE**

**Erie County, New York  
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<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
<b>06/30/2016</b>	<b>89,560,000</b>	<b>1.500%</b>	<b>731,406.67</b>	<b>90,291,406.67</b>	<b>90,291,406.67</b>
	<b>89,560,000</b>		<b>731,406.67</b>	<b>90,291,406.67</b>	<b>90,291,406.67</b>

**FORM 8038 STATISTICS**

**Erie County, New York  
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Dated Date                    12/14/2015  
Delivery Date                12/14/2015

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:	06/30/2016	89,560,000.00	1.500%	100.575	90,074,970.00	89,560,000.00
		89,560,000.00			90,074,970.00	89,560,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/30/2016	1.500%	90,074,970.00	89,560,000.00		
Entire Issue			90,074,970.00	89,560,000.00	0.5444	0.4413%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	70,447.80
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

**COST OF ISSUANCE**

**Erie County, New York  
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<b>Cost of Issuance</b>	<b>\$/1000</b>	<b>Amount</b>
Bond Counsel	0.16749	15,000.00
Financial Advisor	0.16749	15,000.00
Trustee	0.02233	2,000.00
Standard & Poor's Fee	0.23336	20,900.00
Auditor	0.08653	7,750.00
Printer	0.01609	1,441.00
IPREO	0.01675	1,500.00
Bond Buyer Adertising	0.01390	1,245.00
Contingency	0.05766	5,164.00
	<b>0.78160</b>	<b>70,000.00</b>

**UNDERWRITER'S DISCOUNT**

**Erie County, New York  
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<b>Underwriter's Discount</b>	<b>\$/1000</b>	<b>Amount</b>
<b>Other Underwriter's Discount</b>	<b>0.00500</b>	<b>447.80</b>
	<b>0.00500</b>	<b>447.80</b>