

December 8, 2003

FINANCE & MANAGEMENT
COMMITTEE
REPORT NO. 15

ALL MEMBERS PRESENT EXCEPT LEGISLATOR LARSON. CHAIRMAN SWANICK PRESENT AS EX-OFFICIO MEMBER.

1. RESOLVED, that the following items are hereby received and filed.

Item Page -2003 (Comm. 24E-3)
a. **MINORITY CAUCUS:** Proposed 2004 Erie County Budget Amendments.
(5-0) Legislator Larson absent. Chairman Swanick present as Ex-Officio Member.

Item Page -2003 (Comm. 24M-10)
b. **NYS BOARD OF REAL PROPERTY SERVICES:** List of Certified 2003 State
Equalization Rates.
(5-0) Legislator Larson absent. Chairman Swanick present as Ex-Officio Member.

Item Page -2003 (Comm. 24M-11)
c. **NYS BOARD OF REAL PROPERTY SERVICES:** List of Certified 2003 Class
Equalization Rates.
(5-0) Legislator Larson absent. Chairman Swanick present as Ex-Officio Member.

2. Item Page -2003 (Comm. 24E-12)
COUNTY EXECUTIVE

WHEREAS, by Resolution adopted on October 2, 2003 [Comm. 16E-5], the Erie County Legislature authorized the incorporation of the Erie Tax Certificate Corporation ["ETCC"], the local development corporation ["LDC"] incorporated pursuant to Section 1411 of the Not-For-Profit Corporation Law for the purpose, among others, of purchasing County-owned tax certificates; and

WHEREAS, the sale to the ETCC of County-owned tax certificates representing delinquent real property taxes from 2002 and prior years successfully closed on November 6, 2003; and

WHEREAS, on November 28, 2003, the County of Erie acquired new tax certificates, namely, those representing delinquent real property taxes from 2003, the current year; and

WHEREAS, in order to provide for the sale of County-owned tax certificates from 2003, thereby lessening the burdens of County government and acting in the public interest, the Erie County Legislature has determined that it should again authorize, as may be deemed necessary or advisable by the County Executive, the incorporation of another LDC pursuant to Section 1411 of the Not-For-Profit Corporation for the purpose, among others, of purchasing County-owned tax certificates.

NOW, THEREFORE, be it

RESOLVED, that the Erie County Legislature hereby authorizes the County Executive, if he deems same to be necessary or advisable, to cause to be incorporated an LDC pursuant to Section 1411 of the Not-For-Profit Corporation Law; and be it further

RESOLVED, that the Erie County Legislature hereby authorizes the Commissioner of Finance to sell, transfer and convey, either to the ETCC or to such other, newly incorporated LDC, whatever County-owned tax certificates from 2003 may be jointly selected by the ETCC, or LDC, and the Commissioner of Finance, provided that, except as set forth below relative to tax certificates affecting properties whose owner is bankrupt or which have identified environmental issues, the consideration to be paid for such sale shall include an initial cash payment equal to at least 70% of the redemption value of all tax certificates sold (less amounts sufficient to fund a working capital reserve fund and to pay the reasonable legal and other costs of the County to complete said sale) together with the beneficial interest in a Delaware Statutory Trust to be formed by the ETCC, or LDC, for the purpose of receiving the net proceeds of collection on the tax certificates sold (after payment of principal and interest on a note to be issued by the ETCC, or LDC, to finance the initial cash payment, payments into a working capital reserve fund, servicing indemnification obligations, if any, and such miscellaneous costs as may be agreed upon); and be it further

RESOLVED, that the consideration to be paid to the County by the ETCC, or LDC, for tax certificates affecting properties whose owner is bankrupt or which have identified environmental issues shall not include any initial cash payment but shall consist entirely of the County's beneficial interest in the Delaware Statutory Trust to be formed by the ETCC, or LDC, for the purpose of receiving net proceeds of collection on the tax certificates sold (after payment of principal and interest on a note issued by the ETCC, or LDC, to finance the initial cash payment, payments into a working capital reserve fund, servicing indemnification obligations, if any, and such miscellaneous costs as may be agreed upon); and be it further

RESOLVED, that the Erie County Legislature hereby empowers and authorizes the County Executive, the Budget Director and the Commissioner of Finance (collectively the "Authorized Officers"), and each of them, to execute and deliver the instruments necessary to transfer, assign and convey all of Erie County's right, title and interest in any tax certificates sold, together with any other agreements, documents and instruments as any of the Authorized Officers may deem necessary or advisable to carry out the purpose and intent of this resolution and to mail or otherwise forward any notices or other communications deemed necessary or desirable by any Authorized Officers to the Owners of the real properties affected by the tax certificates being sold or to any other persons in connection with the sale thereof; and be it further

RESOLVED, that certified copies of this Resolution be forwarded to the County Executive, the Budget Director, the County Attorney, the County Comptroller and the Deputy Commissioner of Finance.

(5-0) Legislator Larson absent. Chairman Swanick present as Ex-Officio Member.

3. Item Page -2003 (Comm. 24E-19)

COUNTY EXECUTIVE

WHEREAS, the Buffalo Convention Center Management Corporation (BCCMC) has requested an additional 2003 operating subsidy in the amount of \$200,000 to offset a projected year-end operating deficit; and

WHEREAS, services and oversight provided by the BCCMC are integral to promoting the use of the Convention Center as part of our region's convention and tourism destination marketing efforts; and

WHEREAS, maintaining the fiscal health of this organization is important given the Buffalo Convention Center's role in hosting conventions and special events that can result in increased revenues, as well as enhanced tourism and related economic impacts for our region,

NOW, THEREFORE, BE IT

RESOLVED, that the County Executive is hereby authorized to enter into the necessary agreement with the Buffalo Convention Center Management Corporation for the purpose noted above; and be it further

RESOLVED, that funds in the amount of \$200,000 are hereby transferred from the Extraordinary County Aid to Local Governments Regionalism/Economic Development Funds (DAC 1109043038301299) to a separate sub-account under Contractual Services in Department 302, Public Benefit Agencies, as monitored by Environment and Planning:

Buffalo Convention Center Management Corporation, Inc. – \$200,000

and be it further

RESOLVED, that certified copies of this resolution be sent to the County Executive; the County Comptroller; the Commissioner of the Department of Environment and Planning; the Director of the Division of Budget, Management and Finance; and Richard Geiger, President, Buffalo Convention Center Management Corporation, 617 Main Street, Suite 400, Buffalo, New York 14203.

(5-0) Legislator Larson absent. Chairman Swanick present as Ex-Officio Member.

CHARLES M. SWANICK
CHAIRMAN