
SOURCES AND USES OF FUNDS

Erie County Fiscal Stability Authority, NY
REFUNDING BONDS
REFUNDING OF ERIE COUNTY DEBT
(UNENHANCED Aa2/NR/AA)
(EXCLUDES NON-CALLABLE BONDS)

Dated Date 06/01/2010
Delivery Date 06/01/2010

Sources:

Bond Proceeds:	
Par Amount	92,160,000.00
Net Premium	8,880,531.80
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	101,040,531.80

Uses:

Refunding Escrow Deposits:	
Cash Deposit	22.46
SLGS Purchases	100,437,956.00
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	100,437,978.46

Delivery Date Expenses:	
Cost of Issuance	202,992.00
Underwriter's Discount	398,131.20
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	601,123.20

Other Uses of Funds:	
Additional Proceeds	1,430.14
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	101,040,531.80

SUMMARY OF REFUNDING RESULTS

Erie County Fiscal Stability Authority, NY
REFUNDING BONDS
REFUNDING OF ERIE COUNTY DEBT
(UNENHANCED Aa2/NR/AA)
(EXCLUDES NON-CALLABLE BONDS)

Dated Date	06/01/2010
Delivery Date	06/01/2010
Arbitrage yield	2.715086%
Escrow yield	1.288576%
Bond Par Amount	92,160,000.00
True Interest Cost	2.793398%
Net Interest Cost	2.967567%
All-In TIC	2.832974%
Average Coupon	4.557898%
Average Life	5.787
Par amount of refunded bonds	91,965,000.00
Average coupon of refunded bonds	5.101041%
Average life of refunded bonds	5.977
PV of prior debt to 06/01/2010 @ 2.715086%	104,873,323.36
Net PV Savings	3,829,059.03
Percentage savings of refunded bonds	4.163605%
Percentage savings of refunding bonds	4.154795%

SAVINGS

Erie County Fiscal Stability Authority, NY
 REFUNDING BONDS
 REFUNDING OF ERIE COUNTY DEBT
 (UNENHANCED Aa2/NR/AA)
 (EXCLUDES NON-CALLABLE BONDS)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/01/2010 @ 2.7150862%
07/01/2010	82,057.50	800,304.16	-718,246.66		-716,634.32
08/01/2010	4,462.50		4,462.50		4,442.49
08/15/2010	49,500.00		49,500.00		49,226.36
09/01/2010	660,875.00		660,875.00		656,434.33
09/15/2010	1,094,293.75	536,481.11	557,812.64		553,483.71
10/01/2010	385,754.38		385,754.38		382,302.22
11/01/2010	55,952.50		55,952.50		55,327.29
12/31/2010				996,110.36	
01/01/2011	82,057.50	1,099,525.00	-1,017,467.50		-1,001,586.49
02/01/2011	4,462.50		4,462.50		4,382.99
02/15/2011	49,500.00		49,500.00		48,567.04
03/01/2011	660,875.00		660,875.00		647,642.31
03/15/2011	1,094,293.75	1,163,525.00	-69,231.25		-67,773.92
04/01/2011	385,754.38		385,754.38		377,181.81
05/01/2011	55,952.50		55,952.50		54,586.26
07/01/2011	1,317,057.50	4,319,525.00	-3,002,467.50		-2,916,017.68
08/01/2011	59,462.50		59,462.50		57,620.76
08/15/2011	1,039,500.00		1,039,500.00		1,006,247.58
09/01/2011	660,875.00		660,875.00		638,968.04
09/15/2011	1,094,293.75	923,825.00	170,468.75		164,645.22
10/01/2011	515,754.38		515,754.38		497,538.54
11/01/2011	870,952.50		870,952.50		838,305.39
12/31/2011				384,391.26	
01/01/2012	45,095.00	1,035,125.00	-990,030.00		-948,645.87
02/01/2012	3,018.75		3,018.75		2,886.07
02/15/2012	24,750.00		24,750.00		23,637.39
03/01/2012	660,875.00		660,875.00		630,409.95
03/15/2012	1,094,293.75	1,163,825.00	-69,531.25		-66,256.47
04/01/2012	382,341.88		382,341.88		363,897.94
05/01/2012	37,207.50		37,207.50		35,333.14
07/01/2012	1,285,095.00	6,005,125.00	-4,720,030.00		-4,462,152.90
08/01/2012	58,018.75		58,018.75		54,725.79
08/15/2012	1,014,750.00		1,014,750.00		956,152.72
09/01/2012	660,875.00		660,875.00		621,966.49
09/15/2012	1,094,293.75	919,025.00	175,268.75		164,777.03
10/01/2012	2,392,341.88		2,392,341.88		2,246,440.37
11/01/2012	832,207.50		832,207.50		779,699.52
12/31/2012				462,063.76	
01/01/2013	7,982.50	935,725.00	-927,742.50		-865,308.69
02/01/2013	1,575.00		1,575.00		1,465.71
03/01/2013	660,875.00		660,875.00		613,636.12
03/15/2013	1,094,293.75	1,169,025.00	-74,731.25		-69,316.78
04/01/2013	338,894.38		338,894.38		313,964.06
05/01/2013	18,525.00		18,525.00		17,123.71
07/01/2013	42,982.50	8,385,725.00	-8,342,742.50		-7,677,085.52
08/01/2013	61,575.00		61,575.00		56,534.81
09/01/2013	5,365,875.00		5,365,875.00		4,915,594.68
09/15/2013	1,094,293.75	914,025.00	180,268.75		164,968.30
10/01/2013	2,353,894.38		2,353,894.38		2,151,525.38
11/01/2013	798,525.00		798,525.00		728,235.77
12/31/2013				434,791.26	
01/01/2014	7,020.00	786,725.00	-779,705.00		-707,883.49
03/01/2014	543,250.00		543,250.00		490,997.38

SAVINGS

Erie County Fiscal Stability Authority, NY
 REFUNDING BONDS
 REFUNDING OF ERIE COUNTY DEBT
 (UNENHANCED Aa2/NR/AA)
 (EXCLUDES NON-CALLABLE BONDS)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/01/2010 @ 2.7150862%
03/15/2014	6,189,293.75	6,244,025.00	-54,731.25		-49,415.06
04/01/2014	294,073.13		294,073.13		265,190.99
07/01/2014	42,020.00	7,616,725.00	-7,574,705.00		-6,784,863.48
09/01/2014	5,488,250.00		5,488,250.00		4,893,924.34
09/15/2014	966,918.75	807,425.00	159,493.75		142,073.00
10/01/2014	2,319,073.13		2,319,073.13		2,063,297.24
12/31/2014				394,998.76	
01/01/2015	6,057.50	650,125.00	-644,067.50		-569,181.40
03/01/2015	419,625.00		419,625.00		369,171.91
03/15/2015	6,326,918.75	6,352,425.00	-25,506.25		-22,416.02
04/01/2015	247,735.63		247,735.63		217,460.18
07/01/2015	41,057.50	7,665,125.00	-7,624,067.50		-6,647,371.84
09/01/2015	5,609,625.00		5,609,625.00		4,869,059.09
09/15/2015	826,218.75	696,525.00	129,693.75		112,453.97
10/01/2015	2,277,735.63		2,277,735.63		1,972,597.68
12/31/2015				390,773.76	
01/01/2016	5,095.00	474,750.00	-469,655.00		-404,004.42
03/01/2016	289,875.00		289,875.00		248,236.65
03/15/2016	6,476,218.75	6,471,525.00	4,693.75		4,015.32
04/01/2016	200,091.88		200,091.88		170,965.54
07/01/2016	40,095.00	7,724,750.00	-7,684,655.00		-6,521,919.97
09/01/2016	5,739,875.00		5,739,875.00		4,849,550.66
09/15/2016	677,906.25	581,025.00	96,881.25		81,767.99
10/01/2016	2,215,091.88		2,215,091.88		1,867,303.02
12/31/2016				392,198.76	
01/01/2017	4,115.00	293,500.00	-289,385.00		-242,309.83
03/01/2017	153,625.00		153,625.00		128,057.46
03/15/2017	6,632,906.25	6,591,025.00	41,881.25		34,874.43
04/01/2017	151,513.13		151,513.13		126,013.55
07/01/2017	39,115.00	7,323,500.00	-7,284,385.00		-6,017,718.01
09/01/2017	5,873,625.00		5,873,625.00		4,830,511.63
09/15/2017	521,587.50	460,825.00	60,762.50		49,919.14
10/01/2017	1,696,513.13		1,696,513.13		1,392,092.61
12/31/2017				404,150.01	
01/01/2018	3,135.00	117,750.00	-114,615.00		-93,416.66
03/01/2018	10,625.00		10,625.00		8,621.04
03/15/2018	6,801,587.50	6,720,825.00	80,762.50		65,461.37
04/01/2018	113,690.63		113,690.63		92,040.61
07/01/2018	38,135.00	1,667,750.00	-1,629,615.00		-1,310,423.90
09/01/2018	85,625.00		85,625.00		68,544.93
09/15/2018	356,737.50	335,625.00	21,112.50		16,883.36
10/01/2018	1,668,690.63		1,668,690.63		1,332,829.45
12/31/2018				236,276.26	
01/01/2019	2,137.50	79,000.00	-76,862.50		-60,979.69
03/01/2019	8,750.00		8,750.00		6,910.77
03/15/2019	6,971,737.50	6,880,625.00	91,112.50		71,885.48
04/01/2019	75,075.00		75,075.00		59,161.34
07/01/2019	37,137.50	1,639,000.00	-1,601,862.50		-1,253,833.52
09/01/2019	88,750.00		88,750.00		69,156.18
09/15/2019	183,093.75	172,000.00	11,093.75		8,635.46
10/01/2019	1,640,075.00		1,640,075.00		1,275,117.82
12/31/2019				236,131.25	
01/01/2020	1,140.00	40,000.00	-38,860.00		-30,009.68

SAVINGS

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REFUNDING BONDS
REFUNDING OF ERIE COUNTY DEBT
(UNENHANCED Aa2/NR/AA)
(EXCLUDES NON-CALLABLE BONDS)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/01/2010 @ 2.7150862%
03/01/2020	6,750.00		6,750.00		5,189.32
03/15/2020	7,158,093.75	7,052,000.00	106,093.75		81,478.10
04/01/2020	35,250.00		35,250.00		27,038.94
07/01/2020	41,140.00	1,425,000.00	-1,383,860.00		-1,054,373.91
09/01/2020	91,750.00		91,750.00		69,591.56
10/01/2020	1,400,250.00		1,400,250.00		1,059,692.93
12/31/2020				217,373.75	
01/01/2021		5,375.00	-5,375.00		-4,040.40
03/01/2021	4,625.00		4,625.00		3,461.04
04/01/2021	1,125.00		1,125.00		839.98
07/01/2021		130,375.00	-130,375.00		-96,690.69
09/01/2021	94,625.00		94,625.00		69,862.51
10/01/2021	46,125.00		46,125.00		33,978.07
12/31/2021				10,750.00	
01/01/2022		2,250.00	-2,250.00		-1,646.33
03/01/2022	2,375.00		2,375.00		1,730.00
07/01/2022		92,250.00	-92,250.00		-66,595.45
09/01/2022	97,375.00		97,375.00		69,979.95
12/31/2022				5,250.00	
	121,035,869.46	116,470,610.27	4,565,259.19	4,565,259.19	3,827,628.89

Savings Summary

PV of savings from cash flow	3,827,628.89
Plus: Refunding funds on hand	1,430.14
Net PV Savings	3,829,059.03

BOND PRICING

Erie County Fiscal Stability Authority, NY
 REFUNDING BONDS
 REFUNDING OF ERIE COUNTY DEBT
 (UNENHANCED Aa2/NR/AA)
 (EXCLUDES NON-CALLABLE BONDS)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	07/01/2010	615,000	4.000%	0.350%	100.303			
	07/01/2011	3,220,000	4.000%	0.770%	103.477			
	07/01/2012	4,970,000	4.000%	1.160%	105.828			
	07/01/2013	7,450,000	4.000%	1.480%	107.567			
	07/01/2014	6,830,000	4.000%	1.850%	108.417			
	07/01/2015	7,015,000	5.000%	2.190%	113.446			
	07/01/2016	7,250,000	5.000%	2.620%	113.300			
	07/01/2017	7,030,000	5.000%	2.910%	113.288			
	07/01/2018	1,550,000	5.000%	3.120%	113.337			
	07/01/2019	1,560,000	5.000%	3.310%	113.162			
	07/01/2020	1,385,000	5.000%	3.460%	113.012			
	07/01/2021	125,000	5.000%	3.570%	112.017	3.670%	07/01/2020	100,000
	07/01/2022	90,000	5.000%	3.640%	111.389	3.814%	07/01/2020	100,000
		<u>49,090,000</u>						
Serial Bonds:								
	03/15/2011	235,000	4.000%	0.740%	102.558			
	03/15/2012	240,000	4.000%	1.120%	105.085			
	03/15/2013	250,000	4.000%	1.440%	106.971			
	03/15/2014	5,330,000	4.000%	1.810%	107.982			
	03/15/2015	5,545,000	4.000%	2.150%	108.373			
	03/15/2016	5,775,000	4.000%	2.600%	107.475			
	03/15/2017	6,010,000	4.000%	2.890%	106.794			
	03/15/2018	6,260,000	4.000%	3.100%	106.181			
	03/15/2019	6,545,000	5.000%	3.290%	112.954			
	03/15/2020	6,880,000	5.000%	3.450%	112.778			
		<u>43,070,000</u>						
		<u>92,160,000</u>						

BOND PRICING

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 REFUNDING BONDS
 REFUNDING OF ERIE COUNTY DEBT
 (UNENHANCED Aa2/NR/AA)
 (EXCLUDES NON-CALLABLE BONDS)

Dated Date	06/01/2010
Delivery Date	06/01/2010
Par Amount	92,160,000.00
Premium	8,880,531.80
Production	101,040,531.80
Underwriter's Discount	-398,131.20
Purchase Price	109.635994%
Accrued Interest	-0.432000%
Net Proceeds	100,642,400.60
	109.203994%
	100,642,400.60

SUMMARY OF BONDS REFUNDED

Erie County Fiscal Stability Authority, NY
 REFUNDING BONDS
 REFUNDING OF ERIE COUNTY DEBT
 (UNENHANCED Aa2/NR/AA)
 (EXCLUDES NON-CALLABLE BONDS)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Bonds, 1993C, 1993C:					
SERIALS	08/01/2011	5.250%	55,000.00	08/01/2010	100.000
	08/01/2012	5.250%	55,000.00	08/01/2010	100.000
	08/01/2013	5.250%	60,000.00	08/01/2010	100.000
			<u>170,000.00</u>		
Public Improvement Serial Bonds, 1997A, 1997A:					
SERIALS	08/15/2011	5.000%	990,000.00	08/15/2010	100.000
	08/15/2012	5.000%	990,000.00	08/15/2010	100.000
			<u>1,980,000.00</u>		
Public Improvement Serial Bonds, 1998, 1998:					
SERIALS	11/01/2011	4.600%	815,000.00	11/01/2010	100.000
	11/01/2012	4.700%	795,000.00	11/01/2010	100.000
	11/01/2013	4.750%	780,000.00	11/01/2010	100.000
			<u>2,390,000.00</u>		
Sewer District Serial Bonds, 1999B, 1999B:					
SERIALS	10/01/2011	5.250%	130,000.00	10/01/2010	100.500
	10/01/2012	5.300%	140,000.00	10/01/2010	100.500
	10/01/2013	5.400%	145,000.00	10/01/2010	100.500
	10/01/2014	5.500%	155,000.00	10/01/2010	100.500
	10/01/2015	5.500%	160,000.00	10/01/2010	100.500
	10/01/2016	5.600%	170,000.00	10/01/2010	100.500
	10/01/2017	5.625%	180,000.00	10/01/2010	100.500
	10/01/2018	5.625%	190,000.00	10/01/2010	100.500
	10/01/2019	5.700%	200,000.00	10/01/2010	100.500
			<u>1,470,000.00</u>		
Public Improvement Serial Bonds, 2000A, 2000A:					
SERIALS	07/01/2011	6.000%	1,200,000.00	07/01/2010	101.000
	07/01/2012	6.000%	1,205,000.00	07/01/2010	101.000
			<u>2,405,000.00</u>		
Sewer District Serial Bonds, 2000D, 2000D:					
SERIALS	07/01/2011	5.500%	35,000.00	07/01/2010	101.000
	07/01/2012	5.500%	35,000.00	07/01/2010	101.000
	07/01/2013	5.500%	35,000.00	07/01/2010	101.000
	07/01/2014	5.500%	35,000.00	07/01/2010	101.000
	07/01/2015	5.500%	35,000.00	07/01/2010	101.000
	07/01/2016	5.600%	35,000.00	07/01/2010	101.000
	07/01/2017	5.600%	35,000.00	07/01/2010	101.000
	07/01/2018	5.700%	35,000.00	07/01/2010	101.000
	07/01/2019	5.700%	35,000.00	07/01/2010	101.000
	07/01/2020	5.700%	40,000.00	07/01/2010	101.000
			<u>355,000.00</u>		
Public Improvement Serial Bonds, 2001A, 2001A:					
SERIALS	10/01/2012	4.250%	1,820,000.00	10/01/2011	100.000
	10/01/2013	4.375%	1,820,000.00	10/01/2011	100.000
	10/01/2014	4.500%	1,820,000.00	10/01/2011	100.000
	10/01/2015	4.625%	1,820,000.00	10/01/2011	100.000
	10/01/2016	4.750%	1,800,000.00	10/01/2011	100.000
	10/01/2017	4.800%	1,320,000.00	10/01/2011	100.000

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REFUNDING OF ERIE COUNTY DEBT
(UNENHANCED Aa2/NR/AA)
(EXCLUDES NON-CALLABLE BONDS)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Public Improvement Serial Bonds, 2001A, 2001A:					
SERIALS	10/01/2018	4.875%	1,320,000.00	10/01/2011	100.000
	10/01/2019	5.000%	1,320,000.00	10/01/2011	100.000
	10/01/2020	5.000%	<u>1,320,000.00</u>	10/01/2011	100.000
			14,360,000.00		
Sewer District Serial Bonds, 2001B, 2001B:					
SERIALS	10/01/2012	4.250%	50,000.00	10/01/2011	100.000
	10/01/2013	4.375%	50,000.00	10/01/2011	100.000
	10/01/2014	4.500%	50,000.00	10/01/2011	100.000
	10/01/2015	4.625%	50,000.00	10/01/2011	100.000
	10/01/2016	4.750%	45,000.00	10/01/2011	100.000
	10/01/2017	4.800%	45,000.00	10/01/2011	100.000
	10/01/2018	4.875%	45,000.00	10/01/2011	100.000
	10/01/2019	5.000%	45,000.00	10/01/2011	100.000
	10/01/2020	5.000%	45,000.00	10/01/2011	100.000
	10/01/2021	5.000%	<u>45,000.00</u>	10/01/2011	100.000
			470,000.00		
Public Improvement Serial Bonds, 2002A, 2002A:					
SERIALS	09/01/2013	5.000%	4,645,000.00	09/01/2012	100.000
	09/01/2014	5.000%	4,880,000.00	09/01/2012	100.000
	09/01/2015	5.000%	5,125,000.00	09/01/2012	100.000
	09/01/2016	5.000%	5,380,000.00	09/01/2012	100.000
	09/01/2017	5.000%	<u>5,650,000.00</u>	09/01/2012	100.000
			25,680,000.00		
Sewer District Serial Bonds, 2002B, 2002B:					
SERIALS	09/01/2013	5.000%	60,000.00	09/01/2012	100.000
	09/01/2014	5.000%	65,000.00	09/01/2012	100.000
	09/01/2015	5.000%	65,000.00	09/01/2012	100.000
	09/01/2016	5.000%	70,000.00	09/01/2012	100.000
	09/01/2017	5.000%	70,000.00	09/01/2012	100.000
	09/01/2018	5.000%	75,000.00	09/01/2012	100.000
	09/01/2019	5.000%	80,000.00	09/01/2012	100.000
	09/01/2020	5.000%	85,000.00	09/01/2012	100.000
	09/01/2021	5.000%	90,000.00	09/01/2012	100.000
	09/01/2022	5.000%	<u>95,000.00</u>	09/01/2012	100.000
			755,000.00		
Public Improvement Serial Bonds, 2003A, 2003A:					
SERIALS	03/15/2014	5.000%	5,095,000.00	03/15/2013	100.000
	03/15/2015	5.250%	5,360,000.00	03/15/2013	100.000
	03/15/2016	5.250%	5,650,000.00	03/15/2013	100.000
	03/15/2017	5.250%	5,955,000.00	03/15/2013	100.000
	03/15/2018	5.250%	6,280,000.00	03/15/2013	100.000
	03/15/2019	5.250%	6,615,000.00	03/15/2013	100.000
	03/15/2020	5.250%	<u>6,975,000.00</u>	03/15/2013	100.000
			41,930,000.00		
			91,965,000.00		