

A RESOLUTION TO BE SUBMITTED BY
LEGISLATORS MILLS, LORIGO, RATH, MORTON, HARDWICK, SAVAGE, &
LOUGHRAN

RE: Requesting that the County Executive Issue a Declaration of Need to allow the Erie County Fiscal Stability Authority to Undertake Borrowing for 2014 RAN borrowing needs

WHEREAS, representatives from the administration, the Comptroller's Office and the Erie County Fiscal Stability Authority appeared before the Legislature on June 19th, 2014 to discuss the issue of 2014 borrowing needs; and

WHEREAS, both the Erie County Comptroller and Erie County Fiscal Stability Authority ("ECFSA") stated that the county could save approximately \$250,000 in debt financing costs by utilizing the ECFSA, which was undisputed; and

WHEREAS, it is further undisputed that the ECFSA has a superior bond rating to Erie County; and

WHEREAS, as a result of the superior bond rating the Control Board will be able to negotiate better rates on bonds than could the County of Erie; and

WHEREAS, further delay in negotiating and issuing more debt will unnecessarily raise the cost of borrowing; and

WHEREAS, the legislature, in an attempt to keep the costs of borrowing as low as possible, request that the County Executive support the ECFSA conducting borrowing on behalf of Erie County.

NOW, THEREFORE, BE IT

RESOLVED, that the Erie County Legislature requests that the County Executive issue a Declaration of Need for the Erie County Fiscal Stability Authority to conduct capital borrowing for the 2014 RAN borrowing needs, as well as a re-funding of any current bonds if necessary; and be it further

RESOLVED, that copies of this resolution be forwarded to the County Executive, the County Comptroller, the ECFSA, and all other parties deemed necessary and proper.

Fiscal Impact: If heeded, savings for taxpayers in excess of at least \$250,000.