



# STEFAN I. MYCHAJLIW

ERIE COUNTY COMPTROLLER

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## WALL STREET AFFIRMS ERIE COUNTY’S STRONG CREDIT RATING

*Under the leadership of Comptroller Mychajliw, Erie County maintains highest short-term credit rating for taxpayers as Standard & Poor’s confirms SP-1+ rating for the third year in a row*

**(ERIE COUNTY, NY)** - Erie County Comptroller Stefan I. Mychajliw announced that independent Wall Street ratings agency Standard and Poor’s (S&P) has affirmed the county’s SP-1+ credit rating for short-term borrowing. This is the highest rating category offered by S&P. It allows the county to borrow at an exceptionally low interest rate, thus saving significant money for the taxpayers. Responsibility of short-term borrowing for Erie County rests solely with Comptroller Mychajliw.

For the third year in a row, Comptroller Mychajliw has announced the good news that S&P has upheld the county’s credit rating for short-term obligations at SP-1+, which is the highest short-term credit rating. The independent ratings agency noted that Erie County’s capacity to meet its financial commitment on its short-term loan obligation remains strong.

“I am proud that Erie County has once again received this healthy rating. Under my leadership, county finances are on strong financial footing. This great news is a testament to my team’s diligent work to ensure the county is in a healthy fiscal position. Our team worked hard to be able to save a lot of money through these low interest rates when we conduct short-term borrowing. As a journalist watchdog, I unfortunately had a front row seat to the disastrous ‘Red-Green’ budget crisis. Under my watch, those dark days are over and not coming back,” said Comptroller Mychajliw.

It is the responsibility of the Office of Erie County Comptroller, as the taxpayers’ Chief Fiscal Officer, to work with ratings agencies in order to obtain a rating to conduct borrowing on behalf of the county.

“In its review, S&P details Erie County’s strengths and that the county benefits from strong financial management. I’m really proud that Wall Street recognizes my leadership and stewardship of taxpayer dollars. These continued successes from my office show I am delivering savings for the taxpayers and continuing to improve our financial outlook,” added Comptroller Mychajliw.

As the County’s CFO, Comptroller Mychajliw has implemented several programs to improve the county’s fiscal health, including consolidating all business to one bank, M&T Bank, and improving efficiency, expanding electronic vendor payments and conducting the county’s first ever county-wide risk assessment.

Earlier this year, Comptroller Mychajliw reported that judicious yet aggressive investments under his leadership have yielded almost \$400,000 in interest earnings for the taxpayers of Erie County. In working with M&T Bank, Comptroller Mychajliw took advantage of rising interest rates and invested in treasury bills (T-bill) that have successfully earned more than triple the total annual budgeted revenue for interest earnings in the first part of the year. The approximate earnings are \$396,068 for the first five months of the year.

Comptroller Mychajliw also recently announced that sales tax is showing strong growth, with a 4.6 percent increase from 2017. He credited federal tax reform for the boost, noting that the increased revenue is critical for not only Erie County for the entire region.

The improvements made under Comptroller Mychajliw's leadership have proven to benefit the entire region. He was the first comptroller in Erie County history to complete a "note sale" without an underwriter and saved taxpayers thousands of dollars.

"I have taken Erie County's finances from the 'Stone Age' to the 'Information Age.' Promises made, promises delivered. It is an honor to save money for taxpayers and deliver exceptional services for the families we serve," concluded Comptroller Mychajliw.

Wall Street also recognized the strong stewardship of Erie County's finances under Comptroller Mychajliw, who serves as Erie County's Chief Accounting and Fiscal Officer.

"We believe that finances remain stable and that the county benefits from strong financial management, which has contributed to consistent and stable budgetary performance," wrote S&P in their press release announcing the affirmation of Erie County's bond rating.

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