



# STEFAN I. MYCHAJLIW

## ERIE COUNTY COMPTROLLER

November 23, 2021 – For Immediate Release  
Contact – Office of Erie County Comptroller, 858-8400

## WALL STREET RECOGNIZES COMPTROLLER'S STRONG FISCAL LEADERSHIP

*Independent ratings agency affirms Erie County's stable outlook and strong credit rating*

**(ERIE COUNTY, NY)** – An independent Wall Street ratings agency has given Erie County an AA- stable outlook credit rating. Standard & Poor's (S&P) cited Erie County's deficit reduction plan, one Comptroller Mychajliw was instrumental in kickstarting, as one positive factor for affirming the rating. Erie County Comptroller Stefan Mychajliw's 2020 budget deficit declaration prompted lawmakers to develop a structured deficit reduction plan, which better prepared lawmakers for anticipated budget shortfalls due to the COVID-19 pandemic. S&P also cited the economy's comeback once COVID restrictions were lifted as reasons for the positive outlook.

"Lawmakers wanted to stick their heads in the sand and ignore budget shortfalls at the height of the COVID crisis. I refused to go along. Because I declared a deficit, it forced the Legislature and Poloncarz administration to create a deficit reduction plan. My office made the right call. I'm proud of my team's leadership during this fiscal crisis. My sound, reasonable actions during a crisis was acknowledged by Wall Street as a reason why our strong credit rating was affirmed," said Comptroller Mychajliw.

In providing the stable outlook rating S&P said in part, "ongoing economic development has ramped up in the last year, as stay at home orders were lifted and construction projects came back online." In addition, the reopening of the border with Canada was cited as a positive step. The agency also noted significant federal CARES Act funding and stronger than expected state aid helped lawmakers in developing a course of action.

"Our affirmed, strong credit rating means it costs taxpayers less when Erie County goes to Wall Street to conduct capital borrowing. We want that trend to continue. Positive news will continue only if government allows business owners to keep operating and taxpayers to continue spending their money locally. I'm proud of my office's stewardship of tax dollars. We need to keep our local economy stable and allow it to thrive. Newly implemented mandates have just the opposite impact," concluded Comptroller Mychajliw.

###