STEFAN I. MYCHAJLIW
ERIE COUNTY COMPTROLLER

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COMPTROLLER SAVES TAXPAYERS ALMOST $700,000 BY REFINANCING OLD DEBT

By refunding, or "refinancing" older bonds the Office of Erie County Comptroller saves hundreds of thousands of dollars during challenging economic times

(ERIE COUNTY, NY) – Erie County Comptroller Stefan I. Mychajliw, Jr. announced today he saved taxpayers $662,532 by refunding older bonds. Refunding is similar to when a homeowner "refinances" a mortgage to save money with a lower interest rate.

In addition to saving taxpayers almost $700,000 by refinancing/refunding older debt, the Office of Erie County Comptroller set a record generating revenue for its Supplier Pay Program in partnership with M&T Bank. The popular Supplier Pay Program is set up for businesses and vendors that willingly pay a fee in order to be paid electronically and in a timelier manner.

This generated a record setting $271,951.16 this year. Combining the refunding savings and Supplier Pay savings, Comptroller Mychajliw generated an additional $934,481.16 for the taxpayers of Erie County. Under previous Erie County Comptrollers, the office generated on average a paltry $40,131 annually through their versions of an electronic payment system.

Comptroller Mychajliw generated almost seven times that amount this year in his Supplier Pay Program that pays vendors electronically, revenue that is delivered to Erie County's General Fund.

"I'm proud of my record. I modernized the Office of Erie County Comptroller and saved significant money for taxpayers. Whether it is by refinancing debt or generating income by paying bills electronically, I am always looking at ways to improve operations. Businesses and the families we serve are doing more with less. Government should do the same," said Comptroller Mychajliw.

The bond sale was underwritten by Jefferies and Bank of American. Hilltop Securities served as Erie County's fiscal advisor.

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