



Office of Erie County Comptroller  
**HON. STEFAN I. MYCHAJLIW**

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**FOR IMMEDIATE RELEASE**

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## **COMPTROLLER MYCHAJLIW ANNOUNCES CLOSING OF REVENUE ANTICIPATION NOTE**

*Conducting \$110,000,000 RAN borrowing through the Erie County Fiscal Stability Authority saved taxpayers approximately \$235,897*

(Buffalo) – Erie County Comptroller Stefan I. Mychajliw announced the official closing of a \$110,000,000 Revenue Anticipation Note (RAN) that took place on Thursday, September 18<sup>th</sup>, 2014. The Office of Erie County Comptroller regularly utilizes a RAN on an annual basis to meet cash needs of the county.

This is done because Erie County pays bills for services and programs at the beginning of the year and is reimbursed later in the year. Issuing a RAN, a short term borrowing mechanism, allows the county to have enough cash to pay its bills.

The Erie County Fiscal Stability Authority (ECFSA) conducted the \$110,000,000 RAN borrowing on behalf of the county. This saved taxpayers approximately \$235,897.

“I am pleased taxpayers will save a significant amount of money by having the Control Board conduct borrowing. The decision to save hundreds of thousands of dollars this way is a no-brainer. At this time it still appears the Control Board will have a better interest rate than the county,” said Erie County Comptroller Stefan I. Mychajliw.

Next month the county will borrow again to fund capital projects. To date, the County Executive has not issued a declaration of need for capital borrowing totaling \$31,718,940.

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