

## **Erie County Fiscal Stability Authority**

### **Resolution No. 05-35**

WHEREAS, The Erie County Fiscal Stability Authority (“ECFSA”) was created by Chapter 182 of the Laws of 2005, as amended, to be a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation to “oversee the County’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings and to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the County if the County is unwilling or unable to take the required steps toward fiscal stability”; and

WHEREAS, as required by Chapter 182 of the Laws of 2005, the County Executive submitted to the Erie County Legislature on September 13, 2005, a four year Financial Plan; and

WHEREAS, the County Legislature amended and modified such Financial Plan to presume the imposition of an increase in the Erie County sales tax of 0.5 percent effective on January 1, 2006; a modified proposal to increase Erie County property taxes by sixteen percent in 2006 and a further 0.5 percent in 2007; a phase in of the proposed fee for County Sheriff’s Department road patrols; and, a rejection of certain proposed parking fees and reduction in the proposed increase of other fees; and

WHEREAS, this modified plan was submitted to the Erie County Fiscal Stability Authority by the County Executive, with the approval of the County Legislature, as required by Chapter 182 of the Laws of 2005; and,

WHEREAS, the ECFSA is directed by such Act to approve or disapprove the Financial Plan and, in the event the Authority shall disapprove such Financial Plan based on disapproval of certain actions or assumptions shall promptly notify the County Executive and Legislature; and

WHEREAS, the approval of the County Legislature was by a simple majority vote rather than the two-thirds vote required by the County Charter to increase taxes, and that the County Legislature did not enact Local Resolutions by the necessary two-thirds vote directing the County Attorney to prepare appropriate State bills for introduction in the New York State Assembly and Senate increasing the County sales tax or to prepare appropriate home rule requests for introduction in and adoption by the County Legislature to request passage of such bill by the New York State Assembly and Senate; and,

WHEREAS, such actions are necessary and prudent for acceptance by this Authority of four-year Financial Plan revenue projections which are considered established and collectable as required by Generally Accepted Accounting Principles (GAAP).

THEREFORE, BE IT RESOLVED that the ECFSA disapproves the Financial Plan submitted by the County Executive, with the approval of the County Legislature, for the reasons so specified and that notification be prepared and transmitted to the County Executive and the Erie County Legislature so stating.

This resolution shall take effect upon formal transmittal to the County Executive and County Legislature.

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Stanley J. Keysa  
Secretary

Dated: October 12, 2005