

Erie County Fiscal Stability Authority

Resolution No. 08-13

**AUTHORIZING THE COUNTY TO ENTER INTO A CONTRACT
WITH PLYMOUTH PARK TAX SERVICES, LLC**

WHEREAS, Chapter 182 of the New York Laws of 2005 (the “ECFSA Act”), as amended, created the Erie County Fiscal Stability Authority (“ECFSA”), to serve as a corporate governmental agency and instrumentality of the State of New York, and as a public benefit corporation to “oversee [Erie 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, upon adopting Resolution 07-90 on September 28, 2007, the ECFSA approved a purchase and sale agreement between Plymouth Park Tax Services, LLC, and the County, as submitted by the County Division of Budget, Management and Finance, contingent upon the County’s satisfaction of enumerated conditions; and

WHEREAS, one such condition was “that the appropriate legislation be proposed by the County Executive and approved by the County Legislature requesting that the ECFSA perform the 2007 capital borrowing on behalf of Erie County;” and

WHEREAS, on December 31, 2007, the Erie County Legislature adopted a resolution, pursuant to New York Public Authorities Law (“Public Authorities Law”) section 3961(1), that authorized the ECFSA to issue an initial series of general obligation bonds (“Series 2008A Bonds”), to be secured by County sales tax revenues (the “December 31 Resolution”); and

WHEREAS, the proceeds of the Series 2008A Bonds would finance up to \$51,930,000 in costs arising from the County’s 2007 capital program; and

WHEREAS, the December 31 Resolution further authorized the County to “issue general obligation mirror bond debt in the same amount” to the ECFSA, upon issuance of the Series 2008A Bonds; and

WHEREAS, then-County Executive Joel A. Giambra also requested the ECFSA to undertake the financing of costs authorized by the December 31 Resolution; and

WHEREAS, pursuant to Public Authorities Law sections 3961 and 3962, the December 31 Resolution, subject to the County Executive’s subsequent request that the ECFSA provide financing, enables the ECFSA to issue bonds to finance the County’s 2007 capital program;

WHEREAS, on January 4, 2008, the ECFSA adopted a resolution declaring that it “shall plan to sell and issue \$51,930,000 in Series 2008A Bonds, to be secured by County sales tax revenues,” to finance up to \$51,930,000 in costs arising from the County’s 2007 capital program;

NOW, THEREFORE, BE IT RESOLVED, the County Legislature’s adoption of the December 31 Resolution satisfied the condition of Resolution 07-90, “that the appropriate legislation be proposed by the County Executive and approved by the County Legislature requesting that the ECFSA perform the 2007 capital borrowing on behalf of Erie County;” and

BE IT FURTHER RESOLVED that the ECFSA authorizes the County to enter into a purchase and sale agreement with Plymouth Park Tax Services, LLC, pursuant only to the particular terms presented to the ECFSA at its meeting on September 28, 2007, and conditionally approved upon adoption of Resolution 07-90.

This resolution shall take effect immediately.

Date: January 4, 2008

Stanley J. Keysa
Secretary