

## **Erie County Fiscal Stability Authority**

### **Resolution No. \_\_**

#### **AUTHORIZING THE ISSUANCE OF BONDS AND/OR BOND ANTICIPATION NOTES TO FUND ERIE COUNTY'S CAPITAL PROJECTS**

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 and 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, New York Public Authorities Law ("Public Authorities Law") section 3961 provides circumstances under which the ECFSA may finance the County of Erie, New York's (the "County") costs, including the costs of capital projects; and

WHEREAS, pursuant to Public Authorities Law section 3961(1), the ECFSA may commence such financing only upon a request "made by and through the county executive after approval by the [county] legislature;" and

WHEREAS, The Erie County Fiscal Stability Authority has the capability of refinancing certain Erie County bonds to reduce the cost of those bonds to the taxpayers of Erie County; and

WHEREAS, an analysis has been done by the Erie County Fiscal Stability Authority, showing that refinancing just under \$90 million in outstanding county bonds for a period of 13 years would save Erie County Taxpayers approximately \$5 million over that period of time.

NOW, THEREFORE, BE IT RESOLVED that the ECFSA is hereby authorized, if so requested by the County, to sell and issue up to \$90,000,000 in bonds, and/or notes in anticipation thereof, to fund the refinancing of designated, outstanding Erie County bonds.

This Resolution shall take effect immediately.

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Stanley J. Keysa, Secretary

Dated: March 19, 2010