

Erie County Fiscal Stability Authority

Resolution No. 17-20

**AUTHORIZING THE ISSUANCE OF BONDS
TO FUND CAPITAL PROJECTS OF ERIE COUNTY AND TO REFUND EXISTING
ERIE COUNTY BONDS**

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 County desires to issue bonds or notes to (a.) fund approximately \$38,500,000 (but in any event no more than \$42,000,000) in capital projects of Erie County listed on Appendix I attached hereto, and (b.) refund Erie County’s Series 2005B and 2006B Sewer bonds in the aggregate amount of \$13,054,891 (but in any event no more than \$15,000,000); and

WHEREAS, the ECFSA can achieve cost savings for the County by issuing its bonds for said capital projects.

NOW, THEREFORE, BE IT RESOLVED that the ECFSA is hereby authorized, if so requested by the County, to sell and issue bonds in the estimated amount of \$51,554,891, but in no event to exceed \$57,000,000, to fund certain of the County’s capital projects and to refund Series 2005B and Series 2006B Sewer bonds, which bonds may be secured by the County’s sales tax revenues.

BE IT FURTHER RESOLVED, that the power to set the financial terms of its bonds or notes is hereby delegated to the Executive Director or the Chairman of the ECFSA, acting individually or jointly; and

BE IT FURTHER RESOLVED, that the Executive Director or the Chairman of the ECFSA, acting individually or jointly, are hereby authorized and directed to execute and deliver any agreements, certificates, documents, papers or other written instruments, to make any changes, modifications or

amendments as may be necessary, to do all other things and to take all other actions necessary and appropriate to consummate the transactions contemplated by its bond resolutions passed from time to time.

This Resolution shall take effect immediately.

Respectfully submitted,

James M. Sampson, Chairman

Dated: June 6, 2017