

*Monroe County
Clerk of the Legislature*


*Cheryl M. Rozzi
Clerk*



*Casey K. DiCaro
Deputy Clerk*

*David Grant
Assistant Deputy Clerk*

MEMORANDUM

TO: Legislators, Directors, Staff and Media
FROM: Cheryl M. Rozzi, Clerk of the Legislature 
DATE: January 24, 2012
RE: Matter of Importance – Referral 12-0053

12-0053 – Refunding Bond Issues – As A Matter Of Importance – County Executive Maggie Brooks

This referral was not made to committee at the preceding meeting of the Legislature on January 10, 2012 but has been determined by President Jeffrey R. Adair to be of sufficient importance to warrant referral between Legislative meetings, pursuant to Sections 545-24 (C) of the Rules of the Monroe County Legislature.

Attachment



Office of the County Executive

Monroe County, New York

Maggie Brooks
County Executive

Daniel M. DeLaus, Jr.
Deputy County Executive

January 24, 2012

To The Honorable
Monroe County Legislature
407 County Office Building
Rochester, New York 14614

Subject: Refunding Bond Issues

Honorable Legislators:

I am recommending that Your Honorable Body authorize the issuance of refunding bonds in a total amount not to exceed \$65 million with the proceeds to be used to pay the remaining debt service costs (or portions thereof) associated with two (2) bond issues. The potential savings to Monroe County taxpayers of this action are significant.

The two (2) series of outstanding bonds that I propose to refund in whole or in part are the Public Improvement Bonds-2002 and Public Improvement Bonds-2003.

Recent conditions in the bond market offer the potential for significant savings to taxpayers if the County refinances all or a portion of the outstanding balance of these bond issues by issuing refunding bonds. This would have the effect of reducing the interest cost of the original bond issue since the refunding bond issues would incur a lower cost and therefore result in lower debt service cost.

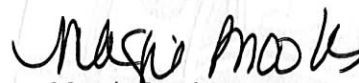
While the exact amount of savings cannot be determined until the interest rate for the refunding bonds are set, it is projected that the present value savings will be at least \$3.0 million over the remaining life of the bond issue. These savings would accrue to numerous operating funds of the County including the General Fund.

The specific legislative action required is to authorize the issuance of refunding bonds in a total amount not to exceed \$65 million.

No additional net County support is required in the current Monroe County budget.

I recommend that this matter be referred to the appropriate committee(s) for favorable action by Your Honorable Body.

Sincerely,


Maggie Brooks
County Executive

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Committee Assignment
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