



Office of the County Executive

MONROE COUNTY, NEW YORK

Cheryl Dinolfo
County Executive

December 4, 2017

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

OFFICIAL FILE COPY
No. <u>170348</u>
Not to be removed from the Office of the Legislature Of Monroe County
Committee Assignment
<u>WAYS & MEANS</u> -L

Subject: Approval of Issuance of Refunding Bonds by the Monroe County Water Authority

Honorable Legislators:

I recommend that Your Honorable Body approve the issuance of refunding bonds by the Monroe County Water Authority (the "Authority") to enable the Authority to refinance a portion of bonds which it issued in 2010.

The Authority has requested that they be authorized to refinance bonds which they issued in 2010 through the issuance of refunding bonds. Changes in the bond market currently indicate that a savings would result from the issuance of refunding bonds. New York State Public Authorities Law Section 1098 requires the approval of the Monroe County Legislature before the Authority can take the steps necessary to issue the refunding bonds. The Authority would then be able to determine the terms and provisions upon which such bonds shall be issued as it deems prudent and reasonable.

The specific legislative action required is to approve the issuance of refunding bonds by the Monroe County Water Authority to refinance a portion of the bonds which it issued during 2010.

Environmental assessments were completed for this action and it was determined that there would be no significant effect on the environment.

This issuance of refunding bonds by the Monroe County Water Authority will have no impact on the revenues or expenditures of 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,


Cheryl Dinolfo
Monroe County Executive

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