



ERIE COUNTY COMPTROLLER

KEVIN R. HARDWICK

April 17, 2026

Erie County Legislature
92 Franklin Street, 4th Floor
Buffalo, New York 14202

Re: State Authorization for the Private Sale of Bonds or Notes by Negotiated Agreement

Dear Honorable Members:

Enclosed are recommended Home Rule Requests to the New York State Senate and the New York State Assembly to amend New York State Local Finance Law §54.50 to permit the continued underwriting and private sale of Erie County obligations through negotiated agreement until June 30, 2027. A copy of the related legislation introduced in the New York State Senate by Senator April Baskin (S.9181) and in the New York State Assembly by Assemblywoman Crystal Peoples-Stokes (A.10660) is also attached for your information.

As outlined in the attached accompanying memorandum, this amendment will provide the county sufficient flexibility in the marketing of bonds. This flexibility allows the county the ability to adjust coupon rates and maturities to ensure a more successful sale of bonds. The county has utilized negotiated authority for decades, and unless the Legislature acts, such authority will expire on June 30, 2026. Please note that while the county can benefit from such authority through lower prices and better terms, there may be circumstances and situations in which the county also engages in a competitive process.

I am available to answer any questions that you may have on this issue. Please feel free to contact me at 858-8404 and thank you in advance.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "K. R. Hardwick".

Kevin R. Hardwick, Ph.D.
Erie County Comptroller

Encl.

ACCOMPANYING MEMORANDUM

RE: State Authorization to Arrange for the Underwriting and Private Sale of Bonds Through Negotiated Agreement

SUMMARY OF RECOMMENDED ACTION: That Erie County request the enactment of state legislation entitled “An Act to amend the local finance law, in relation to the sale of municipal obligations by the County of Erie.”

FISCAL IMPLICATIONS OF PROPOSAL: The underwriting of bonds or notes at private sale through a negotiated agreement offers needed flexibility to adjust coupon rates and maturities in response to unexpected events and uncertain credit market conditions. This flexibility can ensure a more successful sale and lower borrowing costs.

REASON FOR RECOMMENDATION: The ability for Erie County to sell serial bonds or notes at private sale expires on June 30, 2026.

BACKGROUND OF PROPOSAL: This method of marketing offers the advantage of greater flexibility. The structure of a bond or note issue or timing of a bond or note sale can be adjusted as necessary to respond to changing market conditions. Hence, the sale can be designed to meet investor needs and generate cost savings to the County.

CONSEQUENCES OF NEGATIVE ACTION: The flexibility needed to ensure a successful sale will be lost, and the County may realize higher borrowing costs.

STEPS FOLLOWING APPROVAL: Pursuant to Article IX of the New York State Constitution, Erie County will formally request enactment of State legislation to amend the New York State Local Finance Law.

HOME RULE REQUEST – ASSEMBLY

WHEREAS, the County's authority to arrange for the underwriting of bonds or notes at private sale through negotiated agreement expires on June 30, 2026; and

WHEREAS, Assembly Bill A.10660 and Senate Bill S.9181, now pending before the New York State Legislature, would authorize extension of the County's authority to arrange for underwriting of bonds or notes at private sale through negotiated agreement through June 30, 2027;

NOW THEREFORE, BE IT RESOLVED, THAT A HOME RULE REQUEST IS MADE TO THE NEW YORK STATE LEGISLATURE AS FOLLOWS:

TO THE LEGISLATURE:

Pursuant to Article IX of the Constitution, the County of Erie requests the enactment of Assembly Bill A 10660, entitled "AN ACT to amend the local finance law, in relation to the sale of municipal obligations by the county of Erie".

It is hereby declared that a necessity exists for the enactment of such legislation, and that the facts establishing such necessity are as follows:

The local government does not have power to enact such legislation by local law.

Such request is made by the chief executive officer of such municipality, concurred with by a majority of the total membership of the local legislative body.

AND BE IT FURTHER RESOLVED, that the Clerk of the Legislature be directed to forward copies of this home rule request, certified by the Erie County Executive and the Clerk of the Erie County Legislature, two copies to the New York State Assembly and two copies to the New York State Senate.

HOME RULE REQUEST – SENATE

WHEREAS, the County's authority to arrange for the underwriting of bonds or notes at private sale through negotiated agreement expires on June 30, 2026; and

WHEREAS, Senate Bill S.9181 and Assembly Bill A.10660, now pending before the New York State Legislature, would authorize extension of the County's authority to arrange for underwriting of bonds or notes at private sale through negotiated agreement through June 30, 2027;

NOW THEREFORE, BE IT RESOLVED, THAT A HOME RULE REQUEST IS MADE TO THE NEW YORK STATE LEGISLATURE AS FOLLOWS:

TO THE LEGISLATURE:

Pursuant to Article IX of the Constitution, the County of Erie requests the enactment of Senate Bill S.9181, entitled "AN ACT to amend the local finance law, in relation to the sale of municipal obligations by the county of Erie".

It is hereby declared that a necessity exists for the enactment of such legislation, and that the facts establishing such necessity are as follows:

The local government does not have power to enact such legislation by local law.

Such request is made by the chief executive officer of such municipality, concurred with by a majority of the total membership of the local legislative body.

AND BE IT FURTHER RESOLVED, that the Clerk of the Legislature be directed to forward copies of this home rule request, certified by the Erie County Executive and the Clerk of the Erie County Legislature, two copies to the New York State Senate and two copies to the New York State Assembly.

A10660 Summary:

BILL NO A10660

SAME AS SAME AS

SPONSOR Peoples-Stokes

COSPNSR

MLTSPNSR

Amd §54.50, Loc Fin L

Extends provisions providing for the sale of municipal obligations by the county of Erie.

A10660 Memo:

NEW YORK STATE ASSEMBLY
MEMORANDUM IN SUPPORT OF LEGISLATION
submitted in accordance with Assembly Rule III, Sec 1(f)

BILL NUMBER: A10660**SPONSOR:** Peoples-Stokes**TITLE OF BILL:**

An act to amend the local finance law, in relation to the sale of municipal obligations by the county of Erie

PURPOSE OR GENERAL IDEA OF BILL:

The purpose of this bill is to provide Erie County with flexibility in its bond sales, to maximize its return on bonds sold.

SUMMARY OF PROVISIONS:

Section 1 amends section 54.50 of the local finance law to permit the county of Erie to market serial bonds at private sale through the sunset date.

Section 2 Provides for an immediate effective date.

JUSTIFICATION:

In competitive sales, the date of bidding is determined once the first advertisement is made, unless the sale is withdrawn and a new one advertised. In negotiated sales, the timing of sales is announced as an objective, but the date of the sale can be changed as required. The flexibility provided by this bill allows the county of Erie to adjust coupon rates, maturities, and general conditions of the sales to ensure a more successful sale of the instruments. It is appropriate to continue to provide Erie County with this flexibility for an additional year.

PRIOR LEGISLATIVE HISTORY:

2025: Chapter 135 2024: Chapter 156; 2023: Chapter 172; 2022: Chapter 329; 2021: Chapter 171; 2020: Chaptered; 2019: Chapter 74; 2018: Chapter 83; 2017:Chapter 75;2016: Chapter 85;2015:Chapter 43; 2014: Chapter 74; 2013: Chapter89; 2012: Chapter 80;2011: Chapter 63;2010: Chapter 127; 2009:Chapter39;2008: Chapter 80; 2007:Chapter87; 2006:Chapter123;2005:Chapter113;2004: Chapter 115; 2003:Chapter405;2002: Chapter98;2001:Chapter57;2000:Chapter 96;1999: Chapter 406;1998:Chapter 139;1997:Chapter 148;1996:Chapter 119

FISCAL IMPLICATIONS FOR STATE AND LOCAL GOVERNMENTS:

None to the State. This legislation will result in lower interest rates for the county of Erie in negotiating the sale of their bonds.

EFFECTIVE DATE:

Immediately

S09181 Summary:

BILL NO S09181

SAME AS No Same As

SPONSOR BASKIN

COSPNSR

MLTSPNSR

Amd §54.50, Loc Fin L

Extends provisions providing for the sale of municipal obligations by the county of Erie.

S09181 Actions:

BILL NO S09181

02/11/2026 REFERRED TO LOCAL GOVERNMENT



S09181 Memo:

Memo not available

S09181 Text:

STATE OF NEW YORK

9181

IN SENATE

February 11, 2026

Introduced by Sen. BASKIN -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the local finance law, in relation to the sale of municipal obligations by the county of Erie

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

- 1 Section 1. The opening paragraph of section 54.50 of the local finance
- 2 law, as amended by chapter 135 of the laws of 2025, is amended to read
- 3 as follows:
- 4 To facilitate the marketing of any issue of serial bonds or notes of
- 5 the county of Erie issued on or before June thirtieth, two thousand
- 6 ~~twenty-six~~ twenty-seven such county may, notwithstanding any limita-
- 7 tions on private sales of bonds provided by law, and subject to approval
- 8 by the state comptroller of the terms and conditions of such sale:
- 9 § 2. This act shall take effect immediately.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [-] is old law to be omitted.

LBD03009-02-6