



TO: Members of the Erie County Legislature

FROM: Tony McKenna
Chairman, Buffalo Niagara Partnership Transportation Committee

DATE: April 16, 2003

RE: \$41.7 Million Bond Resolution

The Buffalo Niagara Partnership, the largest business organization in WNY consisting of 3,500 members, strongly opposes the April 10th vote of the Legislature that defeated the \$41.7 million bond resolution that would have funded construction projects in Erie County this year. We ask you to reconsider this action at your next meeting.

While we can fully appreciate the concern some legislators have expressed over the level of borrowing, the indisputable fact is that our community needs this level of capital investment. A delay in these projects will actually increase the burden on future taxpayers, as our roads and bridges fall further into disrepair requiring additional capital investment that can averted if we act now.

The members of the transportation community urge you to consider the following facts regarding the bond resolution:

- The County is only at 10.3% of its bond limit, with a bond rate of 4.5%
- Borrowing rates are at a historic low
- Construction season in our region is limited and time is critical
- Projects funded by this resolution were unanimously approved by the legislative body as part of the county's 2003 capital budget
- This construction will have a positive effect the local economy

The 3500 members of the Buffalo Niagara Partnership urge the legislative body to consider the negative economic impact on our region if the 56 major public works projects are eliminated or not funded.