



News From

Cheryl Dinolfo

Monroe County Executive

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DINOLFO APPLAUDS GOVERNOR CUOMO FOR SIGNING LDC LEGISLATION

Major Milestone Towards Realizing \$12,000,000 in Savings for Local Taxpayers

Monroe County Executive **Cheryl Dinolfo** announced today that Governor Andrew Cuomo signed legislation permitting Monroe County to move forward with elimination of three Local Development Corporations (LDCs). Next, **Dinolfo** is seeking authorization from the Monroe County Legislature for bonding authority and approval for the transfer of these three LDCs' assets to the county. The refinancing of these LDCs' debt is estimated to save County residents more than \$12,000,000.

*"I'm pleased that Governor Cuomo acted quickly and signed this legislation," said **Dinolfo**. "Today is a significant milestone in my effort to dissolve LDCs and return their operations to the County, providing direct oversight and accountability. We can now get to work here in Monroe County eliminating these LDCs and realizing more than \$12,000,000 in savings for taxpayers."*

This legislation authorizes the County to convert its contractual obligation with the LDCs to debt service. The value of the total savings from refinancing the UTC and M3S debt is more than \$4,300,000. The County is also seeking additional savings of \$8,100,000 derived by the dissolution of Monroe Newpower which was not the subject of any investigation.

*"On behalf of residents of Monroe County, I thank the sponsors of this legislation in Albany for their efforts," said **Dinolfo**. "Members of the Monroe County Legislature, in particular Legislature President Anthony Daniele and Majority Leader Brian Marianetti, also deserve gratitude for their assistance with my effort to save taxpayers \$12,000,000."*

Significant steps in **Dinolfo's** efforts to eliminate LDCs:

- In May, **Dinolfo** proposed legislation to the New York State Senate and Assembly to assist in the dissolution of LDCs.
- In June, the home-rule bill passed in New York State's Senate and Assembly with bipartisan support.
- In August, Governor Andrew Cuomo signs the legislation paving the way for **Dinolfo** to introduce to the Monroe County Legislature authorization for the assumption of the operations and refinancing the LDCs debt.

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