

Buffalo Fiscal Stability Authority

Resolution No. 03-10

BUFFALO RAN SALE

WHEREAS, Chapter 122 of the laws of 2003 requires, with respect to any proposed borrowing by or on behalf of the City of Buffalo or any covered organization, the Buffalo Fiscal Stability Authority ("BFSA") to review the terms of and comment, within thirty days after notification by the City or any covered organization of a proposed borrowing, on the prudence of each proposed issuance of bonds or notes and no such borrowing shall be made without BFSA review, consent and approval.

WHEREAS, the Buffalo City Comptroller SanFilippo advised the BFSA that the City would not be able to meet its cash needs after mid September 2003 unless it sells revenue anticipation notes ("RAN").

WHEREAS, the BFSA was advised that Buffalo conducted similar sales of \$75 million in 2002/2003 and \$102 million in 2001/2002.

WHEREAS, Mr. SanFilippo recommends a RAN sale of \$98 million.

WHEREAS, Mr. SanFilippo advised the BFSA that it will be necessary to use as security certain state revenue that is directed to the BFSA by state law.

WHEREAS, Mr. SanFilippo indicated that such state revenue, if used as security for the RAN, will be subordinated to any bond sales conducted by the BFSA and to the operating needs of the BFSA.

NOW THEREFORE BE IT RESOLVED, that the BFSA authorize the City Comptroller to begin the process of conducting a RAN sale of approximately \$98 million, subject to the final approval by the BFSA of the amount, terms and conditions of the RAN sale.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date: _____

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