

Buffalo Fiscal Stability Authority

Resolution No. 03-11

MUNICIPAL BOND BANK SALE ON BEHALF OF BUFFALO PUBLIC SCHOOLS

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 Public Schools have requested the BFSA approve a financing of \$9.3 million via the Municipal Bond Bank.

WHEREAS, the financing is to obtain state aid owed to the Buffalo Public Schools and will involve a borrowing in which future state aid is scheduled to be the ultimate repayment source,

WHEREAS, City Comptroller Mr. SanFilippo advised the BFSA that the proceeds of the proposed sale are contained in the City's cash flow projections.

WHEREAS, Mr. SanFilippo and Mr. Kane stated that it is necessary to proceed with this sale as soon as possible.

NOW THEREFORE BE IT RESOLVED, that the BFSA authorize the City to proceed with a financing not to exceed \$9.6 million through the Municipal Bond Bank for the purposes specified in this resolution.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date:_____