

Buffalo Fiscal Stability Authority

Resolution No. 03-12

CITY BOND SALE- MLK PARK SPRAY POOL

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 City of Buffalo has submitted a letter dated July 31, 2003 that is attached to this resolution and made a part hereof in which it advised the BFSA of the prior sale of certain City bonds associated with 23 separate projects and requested authority from the BFSA to sell bonds for renovations to the Martin Luther King Park Spray Pool in the amount of \$307,400.

WHEREAS, said bond sale was approved in the adopted City budget.

WHEREAS, the City has advised the BFSA that it will make an interfund loan of \$300,000 to cover the City's share of this project.

NOW THEREFORE BE IT RESOLVED, that the BFSA authorize the City to proceed with a bond sale at such time and on such terms as the BFSA may later authorize in an amount not to exceed \$307,400 for the City's share of the costs associated with the Martin Luther King Park Spray Pool project.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date:_____