

Buffalo Fiscal Stability Authority

Resolution No. 03-23

THE CITY OF BUFFALO AND BUFFALO SEWER AUTHORITY CONTRACT WITH MUNICIPAL BOND BANK AGENCY

WHEREAS, Chapter 122 of the Laws of 2003 (“Chapter 122”) requires, with respect to any proposed borrowing by or on behalf of the City of Buffalo (the “City”) or any covered organization, the Buffalo Fiscal Stability Authority (the “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 may be made without the BFSA’s review, consent and approval; and

WHEREAS, Chapter 122 permits the BFSA to review and approve or disapprove contracts or other obligations of the City or any covered organization; and

WHEREAS, the City of Buffalo and Buffalo Sewer Authority desire to sell \$9.1 million of mature real property and sewer agency tax liens to the New York State Municipal Bond Bank Agency subject to obtaining an acceptable purchase price.

NOW THEREFORE, BE IT RESOLVED, that the BFSA consents to and approves of the sale of \$9.1 million of real property and sewer agency tax liens to the New York State Municipal Bond Bank Agency.

Approved September 10, 2003

This resolution shall take effect immediately.

Richard Tobe
Secretary