

Buffalo Fiscal Stability Authority

Resolution No. 03-71

**BUFFALO REFINANCE HSBC BONDS**

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 is in a position to earn substantial savings by the refinancing of certain bonds related to the construction of the HSBC Arena.

WHEREAS, the BFSA staff and counsel have reviewed the proposed refinancing and recommend approval by the BFSA.

NOW THEREFORE BE IT RESOLVED that the BFSA authorize the City Comptroller to sell \$9.1 million of taxable bonds plus any associated costs, to refinance the City of Buffalo bonds sold to finance the City's share of the HSBC Arena project.

The resolution shall take effect immediately.

Approved December 15, 2003

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Richard Tobe  
Secretary