

Buffalo Fiscal Stability Authority

Resolution No. 04-10

AUTHORIZE CITY OF BUFFALO TO ENTER INTO A PILOT AGREEMENT

WHEREAS, Chapter 122 of the laws of 2003 permits the Buffalo Fiscal Stability Authority ("BFSA") to review or approve or disapprove contracts or other obligations binding or purporting to bind the City of Buffalo or any covered organization.

WHEREAS, Chapter 122 of the laws of 2003 permits the BFSA to review and approve or disapprove the terms of any proposed settlement of claims against the City or any covered organization in excess of \$50,000.

WHEREAS, in order to carry out the mission of the BFSA, the BFSA will review contracts or other obligations in excess of \$50,000.

WHEREAS, the Mayor submitted a Payment In Lieu of Taxes (PILOT) Agreement and have signed the BFSA Remittance Approval Request Form ("RARF").

WHEREAS, BFSA staff have reviewed such contract and the RARF and recommend approval of said contracts,

NOW THEREFORE BE IT RESOLVED, that the BFSA authorize the City to enter the PILOT listed below:

1. PILOT Agreement, Fredrick Douglas Towers (Phase III) \$14,169 (3 % annual incr. 15 yrs)

This resolution shall take effect immediately.

Approved January 21, 2004

/S/ Richard Tobe
Secretary