

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 04 - 48

AUTHORIZE THE BUFFALO URBAN RENEWAL AGENCY TO ENTER INTO ONE CONTRACT

WHEREAS, Chapter 122 of the Laws of 2003 permits the Buffalo Fiscal Stability Authority (“BFSA”) to review and approve or disapprove contracts or other obligations binding or purporting to bind the City or any covered organization; and

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 including the Buffalo School District in excess of \$50,000.00; and

WHEREAS, in order to carry out the mission of the BFSA, the BFSA will review contracts or other obligations in excess of \$50,000, though the BFSA Act provides no limitation for contracts or obligations; and

WHEREAS, BURA officials submitted a letter dated March 2, 2004 in which they sought the approval of a contract pending further action by the Common Council and the BURA board prior to BFSA’s April 2004 meeting, together with signed BFSA Remittance Approval Request Forms (“RARF”) in which they indicate that there are sufficient funds available for the contract; and

WHEREAS, BFSA Staff have reviewed the contract and the RARF and recommend approval of one contract; and

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority affirms approval and authorizes the Buffalo Urban Renewal Agency to enter into one contract as listed below:

1. Contract with Belmont Shelter Corp. to manage, implement and service the City’s Housing Rehab Loan Program. (\$450,000)

This Resolution shall take effect immediately.

Approved April 21, 2004

/S/ Richard Tobe
Secretary