

Buffalo Fiscal Stability Authority

Resolution No. 04 - 52

DISAPPROVE BUFFALO FOUR YEAR FINANCIAL PLAN- MAY 19, 2004

WHEREAS, Chapter 122 of the laws of 2003 requires the City of Buffalo to submit a four-year financial plan that includes the City of Buffalo, the Buffalo Public Schools and other covered organizations and the Mayor's proposed City budget to the Buffalo Fiscal Stability Authority ("BFSA") not later than the date required for submission of the budget to the Common Council as set by the City Charter, and

WHEREAS, the City of Buffalo submitted a Four Year Financial Plan and proposed City budget on May 3, 2004 to the BFSA, and

WHEREAS, In compliance with Chapter 122, the BFSA engaged the Institute for Local Governance and Regional Growth ("ILGRG") to seek public input and comment relating to the City's and/or any covered entities financial plan, and.

WHEREAS, The ILGRG held an all day public comment session on Saturday May 8, 2004, and

WHEREAS, The City of Buffalo, Buffalo Public Schools, the Buffalo Municipal Housing Authority and the Buffalo Urban Renewal Agency presented the Four Year Plan to the BFSA at a BFSA Board meeting on May 12, 2004 and responded to questions from BFSA Board members, and

WHEREAS, The ILGRG presented a report to the BFSA at a Board meeting on May 12, 2004 reporting on the public comments received in connection with the public comment session held on May 8, 2004 by the ILGRG, and

WHEREAS, The staff of the BFSA has engaged in a detailed review of the Four Year Financial Plan, has met with officials from the City of Buffalo, the Buffalo School Board and other covered organizations and has prepared a Report with recommendations for consideration by the BFSA ("BFSA Report"), and

WHEREAS, The BFSA staff recommends that the Four Year Financial Plan be disapproved for the reasons contained in the BFSA Report,

NOW THEREFORE BE IT RESOLVED THAT, the BFSA:

1. Disapproves the City of Buffalo Four Year Financial Plan dated May 1, 2004,
2. Returns the Four Year Plan to the City of Buffalo with instructions that the City revise the plan in accordance with the BFSA Report, and
3. The City of Buffalo is directed to submit to the BFSA a revised Four Year Financial Plan no later than June 2, 2004.

This resolution shall take effect immediately.

Approved May 19, 2004

/S/ Richard Tobe
Secretary