

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05-19

APPROVAL OF BUFFALO MUNICIPAL HOUSING AUTHORITY 2005 CAPITAL BUDGET PLAN

WHEREAS, the mission of the Buffalo Municipal Housing Authority (“BMHA”) is to provide safe, decent and affordable public housing, which is of vital importance to a region such as Buffalo, and

WHEREAS, BMHA presented their capital budget to the United States Department of Housing and Urban Development (“HUD”) for approval, which was granted by HUD in October 2004, and

WHEREAS, HUD approved a capital budget in the amount of \$9,179,221, which was a decrease of \$595,153 from what was previously approved for their capital program, and

WHEREAS, upon analysis by BFSA Staff, almost 40% of the capital budget is being used for administrative purposes, the maximum allowable by HUD, and

WHEREAS, BFSA would like to see less of those dollars being used for operational purposes in order that more funding can go directly into the housing stock, and

WHEREAS, Prior to the approval of future capital plans, BMHA must demonstrate significant reductions in its reliance on capital dollars for administrative purposes,

NOW THEREFORE BE IT RESOLVED THAT, the Buffalo Fiscal Stability Authority approves the Buffalo Municipal Housing Authority’s 2005 capital budget plan.

This resolution shall take effect immediately.

Approved February 23, 2005

/S/ Richard Tobe
Richard Tobe
Secretary