

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05-29

APPROVAL OF CITY OF BUFFALO 2005 CAPITAL IMPROVEMENT BUDGET

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 authorizes the Buffalo Fiscal Stability Authority (“BFSA”) to approve the City of Buffalo’s four-year financial plan that encompasses the City of Buffalo, the Buffalo Public Schools and other covered organizations, and may include a capital budget, and

WHEREAS, the Charter of the City of Buffalo requires the Mayor to prepare and submit a capital budget and four year recommended capital improvement program after receiving a recommendation from the Citizens Planning Council (“CPC”), and

WHEREAS, after receiving CPC’s recommendation, the Mayor submitted a capital budget to the Common Council for its consideration, and

WHEREAS, the Common Council has approved the Mayor’s capital budget as amended, and

WHEREAS, there are sufficient revenues in the City of Buffalo’s approved four-year financial plan to make the debt service payments required by this capital budget,

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby approve the City of Buffalo 2005-2009 Capital Improvement Program Budget as submitted by the Mayor on April 5, 2005, with the following caveats prior to submitting the 2006-2010 Capital Improvement Program Budget:

That the City of Buffalo submit a complete five-year capital program, fully fleshing out the out-years of the capital plan;

That the City of Buffalo reduce its use of capital borrowing for short-term operating expenses that are not supported by a long-term physical asset; and

That the City of Buffalo continue to rescind authorized but unissued debt whenever possible.

This Resolution shall take effect immediately.

Approved April 5, 2005

/S/ Richard Tobe
Richard Tobe
Secretary