

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 05-30**

CITY OF BUFFALO 2005 MIRROR BOND SALE

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 requires, with respect to any proposed borrowing by or on behalf of the City of Buffalo (the "City") or any covered organization, the Buffalo Fiscal Stability Authority ("BFSA") to review the terms of and comment, within thirty days after notification by the City or any covered organization of a proposed borrowing, on the prudence of each proposed issuance of bonds or notes and no such borrowing may be made without the BFSA's review, consent and approval; and

WHEREAS, on March 29, 2005, the Mayor of the City of Buffalo presented a capital improvement program budget to the BFSA; and

WHEREAS, the Mayor's request calls for capital borrowing for new projects or for projects that were approved in a prior capital budget; and

WHEREAS, though the BFSA shall conduct the capital borrowing, the City of Buffalo must issue mirror bonds to allow the City to pay debt service on Authority obligations using real property tax dollars levied outside the two-percent limit established by Section 10, Article VIII of the New York State Constitution; and

WHEREAS, the Common Council has approved the necessary bond resolutions and the City Comptroller is ready to work with BFSA to successfully conduct the mirror bond sale;

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby authorize the City of Buffalo to conduct a mirror bond sale to the Buffalo Fiscal Stability Authority through private sale, in an amount not to exceed \$40 million dollars; and

BE IT FURTHER RESOLVED, that the Chairman, Vice Chair or Executive Director of the Buffalo Fiscal Stability Authority be hereby authorized and directed to execute and deliver any agreements, certificates, documents, papers or other written instrument, to make any changes, modifications or amendments as he or she deems necessary, to do all other things and to take all other actions necessary and appropriate in their judgment, to consummate the transactions contemplated by this resolution.

This Resolution shall take effect immediately.

Approved April 5, 2005

/S/ Richard Tobe  
Richard Tobe  
Secretary