

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05-38

MODIFICATION TO THE 2004-2005 FINANCIAL PLAN TO INCREASE CONTRIBUTION TO SCHOOL DISTRICT AND TO REPLACE LOSS OF SALES TAX REVENUE

WHEREAS, on March 16, 2005 the Mayor of the City of Buffalo submitted a request for BFSA approval for a modification to the 2004-2005 Four-Year Financial Plan, and

WHEREAS, the 2004-2005 Four-Year Financial Plan originally contained a contribution of \$68,733,056 to the Buffalo Public Schools, and

WHEREAS, the modification that the Mayor requests is to increase the City's contribution to the Buffalo School District by \$55,000 to provide funding for school nurses, and

WHEREAS, the additional funding will come from savings achieved through the City's copier contract, and

WHEREAS, the 2004-2005 Four-Year Financial Plan also contemplated a \$7 million increase in sales tax revenue from the County of Erie in the City's 2005-2006 fiscal year, and

WHEREAS, the 2005 County budget did not include additional sales tax revenue for the City of Buffalo, and

WHEREAS, the BFSA required the City to prepare a modification in the event that the additional sales tax revenue was not received, and

WHEREAS, the City is also contemplating an increase in State Aid, and

NOW THEREFORE BE IT RESOLVED THAT, the Buffalo Fiscal Stability Authority approves the modification of the 2004-2005 Four-Year Financial Plan to increase the City's contribution to the Buffalo School District from \$68,733,056 to \$68,788,056, and

BE IT FURTHER RESOLVED THAT, the Buffalo Fiscal Stability Authority, having viewed a preliminary version of a financial plan modification, hereby requests the City of Buffalo to reflect the actual amount of increased State Aid that has been approved by the State Legislature in the financial plan to be submitted to the BFSA on May 2, 2005.

This Resolution shall take effect immediately.

Approved April 5, 2005

/S/ Richard Tobe
Richard Tobe
Secretary