

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05-45

APPROVAL OF CITY OF BUFFALO REVISED FOUR YEAR FINANCIAL PLAN

WHEREAS, Chapter 122 of the laws of 2003 as amended by Chapter 86 of the laws of 2004 requires the City of Buffalo to submit a four-year financial plan that includes the City of Buffalo, the Buffalo Public School District, the Buffalo Municipal Housing Authority (“BMHA”) and the Buffalo Urban Renewal Agency (“BURA”) 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 2, 2005 to the BFSA, and

WHEREAS, 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 7, 2005, 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 17, 2005, and

WHEREAS, The ILGRG presented a report to the BFSA at a Board meeting on May 17, 2005 reporting on the public comments received in connection with the public comment session held on May 7, 2005 by the ILGRG, and

WHEREAS, on May 25, 2005 the City of Buffalo submitted its revised Four-Year Financial Plan (“Revised Buffalo Plan”) to reflect amendments made by the Common Council, and

WHEREAS, staff from the BFSA and the City of Buffalo repeatedly met to share information and exchange views regarding the levels of risk for initiatives contained in the Revised Buffalo Plan, and

WHEREAS, BFSA determined that the Buffalo School District, BURA and BMHA had provided Plans that substantially comply with the BFSA Act, and

WHEREAS, notwithstanding the risks and threats therein, the Revised Buffalo Plan was balanced; and

WHEREAS, the Revised Four Year Plan for the City of Buffalo provided:

1. An increase in State Aid as reflected in the adopted State Aid to Localities budget, and
2. A Certificate from the Mayor that indicates that the budget submitted with the Complete Plan is consistent with the City of Buffalo's Revised Four Year Financial Plan and that the City of Buffalo operations within that budget are feasible as required by Section 3857(2)(a) of the Public Authorities Law, and

WHEREAS, BFSA staff has reviewed the Revised Four Year Plan for the City of Buffalo dated May 25, 2005 and reported that it complies with the requirements of the BFSA Act and recommends that the BFSA approve the plan,

NOW THEREFORE BE IT RESOLVED THAT, the Buffalo Fiscal Stability Authority determines that the City of Buffalo Four Year Financial Plan is complete, complies with the standards set forth in Sections 3857 and 3838 of the Buffalo Fiscal Stability Authority Act and is hereby approved.

This resolution shall take effect immediately.

Approved June 8, 2005

/S/ Richard Tobe
Richard Tobe
Secretary