

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 05 - 66**

**AUTHORIZE BUFFALO BROWNFIELD REDEVELOPMENT FUND**

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 permits the Buffalo Fiscal Stability Authority (“BFSA”) to review and approve or disapprove contracts or other obligations binding or purporting to bind the City or any covered organization; and

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 permits the BFSA to review and approve or disapprove the terms of any proposed settlement of claims against the City or any covered organization in excess of \$50,000.00; and

WHEREAS, in order to carry out the mission of the BFSA, the BFSA will review contracts or other obligations in excess of \$50,000, though the BFSA Act provides no limitation for contracts or obligations; and

WHEREAS, the BFSA will review contracts or other obligations in excess of \$50,000, but will require approval by the full BFSA Board when the contract or other obligation is valued at \$200,000 or more; and

WHEREAS, the Mayor and other City officials have submitted a memorandum of understanding (MOU) for approval at the July 20, 2005 BFSA meeting, and have signed the BFSA Remittance Approval Request Form (“RARF”); and

WHEREAS, BFSA Staff have reviewed such items and the RARF and recommend approval of the MOU; and

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority approve and authorize the Memorandum of Understanding which establishes the Buffalo Brownfield Redevelopment Fund.

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe  
Richard Tobe  
Secretary