

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION 06-54

AUTHORIZE BUFFALO URBAN RENEWAL AGENCY TO ENTER INTO SEVEN CONTRACTS

WHEREAS, Chapter 122 of the Laws of 2003, as amended, 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, 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 Buffalo Urban Renewal Agency officials have submitted contracts for approval at the August 9, 2006 BFSA meeting, and have signed the BFSA Remittance Approval Request Form (“RARF”) in which they indicate that there are sufficient funds available for the contracts; and

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

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority approve and authorize the Buffalo Urban Renewal Agency to enter into contracts as listed below:

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| 1. Metro Community Development Corporation and Delevan Grider Community Center
- senior recreational programming | \$82,000 |
| 2. Buffalo Economic Renaissance Corporation – Jefferson Marketplace | \$125,000 |
| 3. Buffalo Economic Renaissance Corporation – Commercial Area Revitalization Effort
(CARE) | \$618,000 |
| 4. Buffalo Economic Renaissance Corporation – Empire Zone Program | \$50,000 |
| 5. Buffalo Economic Renaissance Corporation – Sign & Storefront Program | \$49,830 |
| 6. Buffalo Economic Renaissance Corporation –
CARE, Commercial Lending Program (administrative) | \$674,535 |
| 7. Buffalo Economic Renaissance Corporation – Commercial Lending Program | \$1,625,000 |

Approved August 9, 2006

/S/ Richard A. Stenhouse, Secretary