

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 06 - 59

APPROVAL OF BUFFALO MUNICIPAL HOUSING AUTHORITY REVISED BUDGET AND FOUR YEAR FINANCIAL PLAN

WHEREAS, Chapter 122 of the laws of 2003, as amended, 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 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 1, 2006 to the BFSA, and

WHEREAS, the City of Buffalo, Buffalo Public Schools, the Buffalo Municipal Housing Authority and the Buffalo Urban Renewal Agency presented the Budget and Four Year Plan to the BFSA at a BFSA Board meeting on May 16, 2006, and

WHEREAS, BFSA determined that BMHA’s Plan would need to be revised once it received additional information from the United States Department of Housing and Urban Development (HUD), and conditionally approved the BMHA Budget in Resolution No. 06-40, and

WHEREAS, HUD and BMHA have approved the revised budget and four year financial plan, and

WHEREAS, BFSA staff has reviewed the Revised Budget and Four Year Plan for the BMHA 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 Buffalo Municipal Housing Authority Revised Budget and Four Year Financial Plan is complete, complies with the standards set forth in Sections 3857 and 3858 of the Buffalo Fiscal Stability Authority Act, and is hereby approved.

This Resolution shall take effect immediately.

Approved September 28, 2006

/S/ Richard A. Stenhouse, Secretary