

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 06 - 68

AUTHORIZE CITY OF BUFFALO TO ENTER INTO ONE CONTRACT FOR SALE OF LAND AND OTHER OBLIGATIONS

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 limit on 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 contracts or other obligations are valued at \$200,000 or more; and

WHEREAS, the Mayor and other City officials have submitted a contract for approval at the November 9, 2006 meeting, and have signed the BFSA Remittance Approval Request Form (“RARF”) in which they indicate that there are sufficient funds available for the contract, if necessary; and

WHEREAS, BFSA Staff has reviewed the contract and the RARF and offers no recommendation at this time; and

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby adopt and accept the Determination of Significance and the Findings of Fact as adopted by the City of Buffalo Common Council in Item No. 113 on October 31, 2006; and

BE IT FURTHER RESOLVED, that the Buffalo Fiscal Stability Authority does hereby authorize the City of Buffalo to sell Fulton Street for the amount of \$631,600; and

BE IT FINALLY RESOLVED, that the Buffalo Fiscal Stability Authority does hereby approve and authorize the City of Buffalo to enter into a contract with the Seneca Gaming Corporation, the Seneca Erie Gaming Corporation and the Seneca Nation of Indians.

This Resolution shall take effect immediately.

Approved November 9, 2007

Richard A. Stenhouse Secretary