

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 07-56**

**APPROVAL OF CITY OF BUFFALO BUDGET AND FINANCIAL PLAN MODIFICATION**

WHEREAS, on October 24, 2007, the City of Buffalo (“City”) submitted a budget modification request for the 2007-08 fiscal year to the Buffalo Fiscal Stability Authority (“BFSA”); and

WHEREAS, the proposed modification would serve to amend the budget originally approved by BFSA on June 5, 2007; and

WHEREAS, the modification addresses a multi-year change in the City’s 2007-08 budget and four year financial plan; and

WHEREAS, the modification increases spending to accommodate certain Police Benevolent Association (“PBA”) wage increases that had been suspended during the wage freeze that was imposed April 21, 2004 and lifted July 1, 2007; and

WHEREAS, the 2007-08 budget would increase by \$2.33 million to accommodate the first 3.4 percent salary increase that had been frozen; and

WHEREAS, the financial plan would increase by \$5.39 million in 2008-09 to accommodate the second 3.4 percent salary increase that had been frozen; and

WHEREAS, the financial plan would increase by \$8.73 million in 2009-10 to accommodate the third 3.4 percent salary increase that had been frozen; and

WHEREAS, the City is proposing to offset the costs of these increases through the use of available New York State Aid and Incentives to Municipalities (“AIM”) funding; and

WHEREAS, the City’s Common Council has approved the budget modification; and

WHEREAS, BFSA staff has reviewed the budget modification and determined that it complies with the requirements of the BFSA Act.

NOW THEREFORE BE IT RESOLVED THAT, the Buffalo Fiscal Stability Authority hereby determines that the City of Buffalo’s proposed budget and financial plan modification 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 November 7, 2007

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/S/ Secretary George K. Arthur