

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 07-59**

**APPROVAL OF BUFFALO MUNICIPAL HOUSING AUTHORITY REVISED BUDGET**

WHEREAS, on October 19, 2007, Buffalo Municipal Housing Authority (“BMHA”) Executive Director Dawn Sanders 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 two changes in BMHA’s 2007-08 budget; and

WHEREAS, the first change is that the U.S. Department of Housing and Urban Development (“HUD”) now requires housing authorities to use an “Asset Based Management” method of budgeting, showing finances on a development-by-development basis, with central office costs budgeted separately from the individual housing management groupings; and

WHEREAS, the second change involves a slight increase to the current-year HUD subsidy level of BMHA’s operations; and

WHEREAS, the BMHA Board of Commissioners has approved the revised budget and HUD is reviewing the revised budget; and

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

NOW THEREFORE BE IT RESOLVED THAT, the Buffalo Fiscal Stability Authority determines that the Buffalo Municipal Housing Authority budget modification for 2007-08 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