

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 08-06**

**APPROVAL OF CITY OF BUFFALO BUDGET MODIFICATION FOR HICKORY WOODS SETTLEMENT**

WHEREAS, on January 18, 2008, 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 as modified on November 7, 2007; and

WHEREAS, the modification addresses costs associated with the Hickory Woods settlement; and

WHEREAS, the modification would utilize \$7.2 million in unreserved fund balance to offset this one-time expenditure; 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 proposed budget 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 January 28, 2008

/S/ George K. Arthur, Secretary