

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 08-09

APPROVAL OF BUFFALO MUNICIPAL HOUSING AUTHORITY 2007-2008 CAPITAL BUDGET

WHEREAS, the mission of the Buffalo Municipal Housing Authority (“BMHA”) is to provide safe, decent and affordable public housing, which is of vital importance to a region such as Buffalo, and

WHEREAS, BMHA presented its capital budget to the United States Department of Housing and Urban Development (“HUD”) for approval, which was granted by HUD in September 2007, and

WHEREAS, HUD approved a BMHA capital budget in the amount of \$10,349,533, which is an increase of \$497,649 from what was approved for BMHA’s capital program in the prior year, and

WHEREAS, HUD has also approved replacement factor grant in the amount of \$1,509,489 which must be used for redevelopment, and

WHEREAS, BMHA has developed a list of improvements to its housing stock to be completed with the use of the capital funds, and

WHEREAS, BMHA, in accordance with HUD regulations, must commit these funds within two years and spend them within four years.

NOW THEREFORE BE IT RESOLVED THAT, the Buffalo Fiscal Stability Authority approves the Buffalo Municipal Housing Authority’s 2007-2008 capital budget and replacement housing factor grants.

/S/ George K. Arthur, Secretary