

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 08-11

APPROVAL OF CITY OF BUFFALO BUDGET AND FINANCIAL PLAN MODIFICATION

WHEREAS, on March 20, 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, additional information was provided by the City at later dates during the month of March 2008; 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 in response to an arbitration award which granted the Buffalo Professional Firefighters Association (“BPFFA”) certain wage increases; and

WHEREAS, the 2007-08 budget would increase by \$3.64 million providing a 5.5 percent salary increase; and

WHEREAS, the financial plan would increase by \$3.64 million in 2008-09 providing a 5.5 percent salary increase; and

WHEREAS, the financial plan would increase by \$3.64 million in 2009-10 providing a 5.5 percent salary increase; and

WHEREAS, the financial plan would increase by \$3.64 million in 2010-11 providing a 5.5 percent salary increase; and

WHEREAS, the City is proposing to offset the costs of this increase through the use of available surpluses against budget for 2007-2008 and projected surpluses for years 2009-2010 and 2010-2011,

WHEREAS, the City proposes to use New York State Aid and Incentives to Municipalities (“AIM”) funding to cover this expense in year 2009-2010; and

WHEREAS, the City’s Common Council has approved the budget modification but with a different source of funding; 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 subject to the Common Council approval of the change in the source of funding to coincide with this approval.

This Resolution shall take effect immediately.

Approved March 31, 2008

/S/ Secretary George K. Arthur