

BUFFALO FISCAL STABILITY AUTHORITY

Resolution No. 08-27

APPROVAL OF CITY OF BUFFALO REVISED FOUR YEAR FINANCIAL PLAN

WHEREAS, Chapter 122 of the laws of 2003 as amended by Chapter 86 of the laws of 2004 requires the City of Buffalo to submit a four-year financial plan that includes the City of Buffalo, the Buffalo Public School District, the Buffalo Municipal Housing Authority (“BMHA”) and the Buffalo Urban Renewal Agency (“BURA”) and the Mayor’s proposed City budget to the Buffalo Fiscal Stability Authority (“BFSA”) not later than the date required for submission of the budget to the Common Council as set by the City Charter; and

WHEREAS, the City of Buffalo submitted a Four Year Financial Plan and proposed City budget on May 1, 2008 to the BFSA; and

WHEREAS, the BFSA engaged two University at Buffalo graduate students to seek public input and comment relating to the City’s and/or any covered organization’s financial plan; and

WHEREAS, the students held an evening public comment session on Monday May 5, 2008; and

WHEREAS, the students presented a report to the BFSA May 9, 2008 reporting on the public comments received in connection with the public comment session held on May 5, 2008; and

WHEREAS, the Buffalo Common Council acted to modify and approve the proposed budget on May 18, 2006 and such modifications were minor and did not alter the totality of the budget as presented to BFSA; and

WHEREAS, the Buffalo Public School District presented a revised Budget and Four Year Plan to the BFSA on May 27, 2008; and

WHEREAS, the Board of Education approved the revised Buffalo Public School District budget on May 27, 2008; and

WHEREAS BFSA has received a Certificate from the Mayor that indicates that the budget submitted with the Complete Plan is consistent with the City of Buffalo’s Revised Four Year Financial Plan and that the City of Buffalo operations within that budget are feasible as required by Section 3857(2)(a) of the Public Authorities Law; and

WHEREAS, BFSA staff has reviewed the Budget and Four Year Plan for the City of Buffalo dated May 1, 2008, and the revised Budget and Four Year Plan for the Buffalo Public Schools District dated May 27, 2008, and reported that it complies with the requirements of the BFSA Act and recommends that the BFSA approve the plan; and

NOW THEREFORE BE IT RESOLVED THAT, the Buffalo Fiscal Stability Authority determines that the City of Buffalo Four Year Financial Plan is complete, complies with the

standards set forth in Sections 3857 and 3858 of the Buffalo Fiscal Stability Authority Act, and is hereby approved.

AND BE IT FURTHER RESOLVED THAT, the Buffalo Fiscal Stability Authority hereby certifies the revenue estimates in the Financial Plan submitted to the BFSa by the City, BMHA and BURA on May 1, 2008 and submitted separately by the School District on May 27, 2008.

This Resolution shall take effect immediately.

Approved June 5, 2008

/S/ George K. Arthur Secretary