

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 09-09**

**APPROVAL OF CITY OF BUFFALO BUDGET MODIFICATION FOR THE BETHESDA CDC BUSINESS SERVICE INCUBATOR**

WHEREAS, on March 2, 2009, the City of Buffalo (“City”) submitted a budget modification request for the 2008-09 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, 2008 and as modified on August 20, 2008; and

WHEREAS, the modification addresses a single-year change in the City’s 2008-09 budget and four year financial plan; and

WHEREAS, the modification would utilize the 2007-08 New York State Aid Incentives for Municipalities (“AIM”) funds; and

WHEREAS, in providing increased AIM funding to the City in 2007-08, New York State restricted its use for the following purposes: 1) To maintain, minimize or reduce the real property tax burden; 2) To support investments in technology or other efficiency and productivity initiatives that permanently minimize or reduce the municipality's operating expenses; 3) To support economic development or infrastructure investments that are necessary to achieve economic revitalization and generate growth in the municipality's real property tax base; and/or 4) To minimize or prevent reductions in City services; and

WHEREAS, the City has previously allocated these funds, totaling \$12.8 million, into the “Grow Buffalo Trust Fund” to support economic development initiatives and currently there is \$6,734,938 available for related projects; and

WHEREAS, the proposed modification would draw down \$162,000 of these remaining funds for the purpose of funding an economic development project: The Bethesda CDC Business Service Incubator, located at Main/Union Square; and

WHEREAS, the City’s Common Council will consider the approval of a budget modification and the utilization of these funds once BFSA has approved the use of AIM funds for this purpose; 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 March 18, 2009

/S/ George K. Arthur, Secretary

---

Secretary George K. Arthur