

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 09-10

APPROVAL OF CITY OF BUFFALO BUDGET MODIFICATION FOR DEMOLITIONS AND ASBESTOS ABATEMENT

WHEREAS, on March 9, 2008, 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 subsequently modified on August 8, 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 \$10 million in “Spin-UP” New York State Aid and Incentives for Municipalities (“AIM”) funds; and

WHEREAS, the “Spin-Up” AIM is not subject to the provisions established in 2007-08 for the utilization of increased AIM; and

WHEREAS, the City had not previously allocated these funds, totaling \$10.54 million, for said purpose; and

WHEREAS, the proposed modification would draw down \$10,000,000 in these funds as the City of Buffalo continues it’s comprehensive demolition strategy of vacant and dangerous structures to prepare shovel ready sites, stabilize neighborhoods and foster economic development; and

WHEREAS, the City’s Common Council has approved the budget modification, on February 17, 2009; 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

George K. Arthur
Secretary