

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 09 - 14

APPROVAL OF CITY OF BUFFALO BUDGET MODIFICATION FOR TRANSFER FROM THE CITY'S UNRESERVED DESIGNATED FUND BALANCE TO THE GENERAL FUND TO PAY VARIOUS JUDGMENTS AND CLAIMS

WHEREAS, on May 8, 2009 the City of Buffalo ("City") submitted a budget modification request for the 2008-2009 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 as modified subsequently; and

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

WHEREAS, the City's Law Department has determined the need of \$4,946,000 for payment and settlement of legal judgments and claims against the City of Buffalo, and

WHEREAS, the modification would transfer \$4,946,000 from the unreserved designated for judgments and claims fund balance to the City' general fund; and

WHEREAS, the City's Common Council has approved the budget modification; 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 and is hereby approved.

This Resolution shall take effect immediately.

Approved May 13th, 2009

/S/George K. Arthur

Secretary George K. Arthur