

BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 10-24

**APPROVAL OF THE CITY OF BUFFALO'S BUDGET MODIFICATION IN THE AMOUNT
OF \$300,000 TO BE PROVIDED TO THE COLORED MUSICIANS CLUB FOR CAPITAL
IMPROVEMENTS**

WHEREAS, on May 6, 2010, the City of Buffalo (the "City") submitted a series of budget modifications for the 2009-2010 fiscal year to the Buffalo Fiscal Stability Authority (the "BFSA") requesting BFSA approval; and

WHEREAS, the proposed modifications would amend the budget originally approved by the BFSA on June 10, 2009, and subsequently modified and approved on March 22, 2010 and on May 12, 2010; and

WHEREAS, the Buffalo Fiscal Stability Authority approved Resolution No. 10-12 which encompassed five separate budget modifications on May 12, 2010; and

WHEREAS, the Buffalo Fiscal Stability Authority deemed it proper to rescind Resolution No. 10-12 and reconsider each of the budget modifications separately; and

WHEREAS, the City has requested a transfer from the General Fund in the amount of \$300,000 to be provided to the Colored Musicians Club (\$300,000) for Capital Improvements; and

WHEREAS, the City's General Fund has sufficient resources to pay for the grant to the Colored Musicians Club as a result of receiving a reimbursement for prior year expenditures related to the Restore New York program in the amount of \$2,061,579; and

WHEREAS, the City's Common Council previously approved the budget modification on March 30, 2010; and

WHEREAS, the City has ensured the BFSA that the budget modification is fully funded and leaves sufficient reserves to fund any unforeseen contingencies; 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 hereby approved.

This Resolution shall take effect immediately.

Approved June 22, 2010

/S/ George K. Arthur

George K. Arthur
Secretary