

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 10-27

ADOPTION OF 2010-2011 BFSA BUDGET AND 2011-2014 FOUR YEAR FINANCIAL PLAN

WHEREAS, the Buffalo Fiscal Stability Authority (“BFSA”) was created by Chapter 122 of the Laws of 2003 (“BFSA Act”) to (1) oversee the City of Buffalo’s budget, financial and capital plans, (2) issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring, (3) finance short-term cash flow or capital needs and (4) if necessary, to develop financial plans on behalf of the City of Buffalo if it is unwilling or unable to take the required steps toward fiscal stability; and

WHEREAS, the BFSA receives revenues according to the direction to the State Comptroller in the BFSA Act, and incurs expenses for its operations and executing the functions prescribed within the BFSA Act; and

WHEREAS, the Office of the State Comptroller’s Regulation 203 requires the BFSA to annually prepare a Financial Plan covering the budget year and the three subsequent fiscal years in a form similar to that of the budget; and

WHEREAS, the BFSA has carefully reviewed and projected the revenues expected to be received and expenses expected to be incurred over the four-year period of the Financial Plan for fiscal years 2010-2011 through 2013-2014.

NOW THEREFORE BE IT RESOLVED, that the Directors of the Buffalo Fiscal Stability Authority do hereby approve the 2010-2011 BFSA Budget and 2011-2014 Financial Plan.

This resolution shall take effect immediately.

Approved June 22, 2010

/S/ George K. Arthur

George K. Arthur
Secretary