

BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 11-15

**APPROVAL OF THE CITY OF BUFFALO'S BUDGET MODIFICATION FOR TRANSFERRING
FUNDS FROM THE CITY'S UNRESERVED, DESIGNATED FUND BALANCE TO THE
GENERAL FUND TO PAY VARIOUS JUDGEMENTS AND CLAIMS**

WHEREAS, on June 6, 2011, the City of Buffalo ("City") submitted a budget modification request for the 2010-2011 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 22, 2010 as modified subsequently; and

WHEREAS, the modification addresses a single-year change for 2011 only within the City's 2010-11 budget; and

WHEREAS, there is no change to the City's 2011-2014 financial plan; and

WHEREAS, the City's Law Department has provided the amount of \$2,582,000 for the settlement and respective payment of various judgments and claims against the City of Buffalo, including interest; and

WHEREAS, the budget modification provides for the use of \$2,582,000 of unreserved, designated fund balance for judgments and claims within the City's General Fund; and

WHEREAS, the City's Common Council has previously approved the budget modification; and

WHEREAS, BFSA staff has reviewed the budget modification and has determined that such budget modification is in compliance with the provisions of Chapter 122 of the Laws of 2003, as amended by Chapter 86 of the Laws of 2004 ("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 June 15, 2011

/S/George K. Arthur
George K. Arthur,
Secretary