

BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 11-38
APPROVAL OF THE CITY OF BUFFALO'S BUDGET AND FINANCIAL PLAN
MODIFICATION FOR PROGRAMS TO ELIMINATE THE PROJECTED GAP

WHEREAS, on November 25, 2011, the City of Buffalo ("City") submitted a financial plan modification for the 2012-2015 financial plan to the Buffalo Fiscal Stability Authority ("BFSA"); and

WHEREAS, the proposed modification would serve to amend the 2012-2015 financial plan originally approved by BFSA on June 15, 2011; and

WHEREAS, the modification addresses budgetary gap closing measures as originally planned for in the initial 2012-2015 financial plan; and

WHEREAS, the City has requested a redesignation of \$1,450,000 of Efficiency Grant Funds to programs other than what were initially planned and approved by the BFSA; and

WHEREAS, this redesignation has increased the operating deficit over the 2012-2015 financial plan by \$5 million; and

WHEREAS, the budget modification provides for recognition of reduced future appropriations to close the budgetary deficits; and

WHEREAS, the City is projecting \$7 million in savings attributed to the corrected rating of City healthcare premiums and \$105,000 in savings associated with the replacement of the windows at Police Headquarters; and

WHEREAS, BFSA staff has reviewed the financial plan modification and has determined that such 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 revised financial plan is complete and is hereby approved.

This Resolution shall take effect immediately.

Approved December 7, 2011

/S/ George K. Arthur

George K. Arthur,
Secretary