

BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 12-02
APPROVAL OF CITY OF BUFFALO 2012 CAPITAL IMPROVEMENT BUDGET

WHEREAS, Chapter 122 of the Laws of 2003, as amended by Chapter 86 of the Laws of 2004, authorizes the Buffalo Fiscal Stability Authority (“BFSA”) to approve the City of Buffalo’s four-year financial plan that encompasses the City of Buffalo, the Buffalo Public Schools and other covered organizations, and may include a capital budget; and

WHEREAS, the Charter of the City of Buffalo requires the Mayor to prepare and submit a capital budget and four-year recommended capital improvement program after receiving a recommendation from the Citizens Planning Council (“CPC”); and

WHEREAS, after receiving CPC’s recommendation, the Mayor submitted a capital budget to the Common Council for its consideration; and

WHEREAS, Common Council approved the 2012 Capital Plan on November 29, 2011; and

WHEREAS, the Mayor has submitted the capital budget to BFSA for its consideration; and

WHEREAS, the City Comptroller will request approval of the proposed terms of the bond issuance to finance the capital improvement program; and

WHEREAS, the City has included in its 2011-12 budget and related four-year financial plan the necessary resources to make the debt service payments required by this capital budget; and

WHEREAS, in approving last year’s capital budget, BFSA noted the following caveat: “That the City of Buffalo continue to reduce its use of capital borrowing for short-term operating expenses that are not supported by a long-term physical asset with the goal of eliminating the practice;” and

WHEREAS, in approving last year’s capital budget, BFSA also noted the following caveat: “That the City of Buffalo continue to rescind authorized but unissued debt whenever possible.”

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby approve the City of Buffalo’s 2012-2016 Capital Improvement Program Budget as submitted by the Mayor on February 29, 2012; and

BE IT FURTHER RESOLVED, that BFSA does hereby reaffirm the caveats it included in its approval of last year’s capital budget, “That the City of Buffalo continue to reduce its use of capital borrowing for short-term operating expenses that are not supported by a long-term physical asset with the goal of eliminating the practice;” and “That the City of Buffalo continue to rescind authorized but unissued debt whenever possible.”

This resolution shall take effect immediately.

Approved March 14, 2012

/s/ George K. Arthur

George K. Arthur
Secretary