

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 15-06
DECLARATION OF INCOMPLETE FINANCIAL PLAN AND FUTURE
MODIFICATIONS TO THE FINANCIAL PLAN**

WHEREAS, Article 10-D Title 2 of the Public Authorities Law ("the BFSFA Act") requires the City of Buffalo (the "City") to submit a four-year financial plan that includes the City of Buffalo, the Buffalo City School District (the "District"), the Buffalo Municipal Housing Authority ("BMHA") and the Buffalo Urban Renewal Agency ("BURA") (collectively the "Financial Plan") along with the Mayor's proposed City budget to the Buffalo Fiscal Stability Authority (the "BFSFA") not later than the date required for submission of the budget to the Common Council as set by the City Charter; and

WHEREAS, the City of Buffalo submitted the proposed City budget and related Financial Plan to the BFSFA on May 1, 2015; and

WHEREAS, in order to correct a clerical error, the City submitted, with a covering letter dated May 19, 2015, a revision to its proposed Financial Plan, which revision reduces its projection of sales tax revenue over the course of the Financial Plan by \$7.1 million, and reduces the amount projected for costs associated with health insurance for active employees by \$7.1 million; and

WHEREAS, pursuant to §3857 of the BFSFA Act, the BFSFA is required to determine within twenty days after submission of a Financial Plan whether the Financial Plan is complete and complies with certain provisions of the BFSFA Act, and to submit its recommendations with respect to the Financial Plan; and

WHEREAS, pursuant to §3857.3 of the BFSFA Act, the Financial Plan shall be in such form and shall contain such information for each year during which the Financial Plan is in effect as the BFSFA may specify; and

WHEREAS, pursuant to §3857.4 of the BFSFA Act, the Financial Plan shall include any information which the BFSFA may request to satisfy itself that projected employment levels, collective bargaining agreements and other actions relating to employee costs, capital construction and other such matters as the BFSFA may specify are consistent with the financial plan; and

WHEREAS, BFSFA Staff has fully evaluated the proposed revision to both projected sales tax revenues and active employees' health insurance expenditures and has found the proposal to be reasonable with respect to the remaining amount of projected active employees' health insurance costs being reasonable; and

WHEREAS, the BFSFA has determined that a modified Financial Plan be submitted by the BMHA that provides projected employment levels consistent with the projected costs for personal services, or alternatively that BMHA provide evidence to support the employment levels and corresponding projected personal service costs as provided within the Financial Plan dated May 1, 2015; and

NOW THEREFORE BE IT RESOLVED that the BFSa hereby determines that the City's stand-alone financial plan, as submitted on May 1 and revised on May 19, 2015, is complete and complies with the provisions of the BFSa Act; and

BE IT RESOLVED FURTHER that the BMHA is to submit a revised financial plan that provides projected employment levels consistent with the projected costs for personal services, or alternatively provide evidence to support the employment levels and corresponding projected personal service costs as provided within the financial plan dated May 1, 2015; and

BE IT RESOLVED FURTHER that such modified Financial Plans or supporting documentation be submitted to the BFSa no later than June 5, 2015.

This Resolution shall take effect immediately.

Approved May 20, 2015

/s/ Frederick G. Floss
Frederick G. Floss,
Secretary Pro Tem