

**BUFFALO FISCAL STABILITY AUTHORITY  
RESOLUTION NO. 16-07  
DETERMINATION WITH RESPECT TO THE CITY OF BUFFALO  
2017-2020 FOUR-YEAR FINANCIAL PLAN**

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WHEREAS, Article 10-D Title 2 of the New York State Public Authorities Law (the "BFSA 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 (the "BMHA") and the Buffalo Urban Renewal Agency (the "BURA") (collectively the "Financial Plan") along with the Mayor's proposed City budget to the Buffalo Fiscal Stability Authority (the "BFSA"); and

WHEREAS, the City of Buffalo submitted the proposed City budget and related four-year Financial Plan to the BFSA on April 29, 2016; and

WHEREAS, the BFSA determined on May 18, 2016 that the Financial Plan was incomplete; and

WHEREAS, the BFSA had determined that upon review of the District's initial four-year financial plan, certain actions to close budgetary gaps in the three out-years of the financial plan were deemed to be uncertain or speculative and resulted in the finding that out-year 2017-18 of the financial plan was out of balance by approximately \$400,000; and

WHEREAS, District management had written the BFSA that the intent was to revise the financial plan in connection with the adoption of a final budget for 2016-17 by the Board of Education that would address the deficiency in the Financial Plan; and

WHEREAS, the Board of Education adopted the 2016-17 budget on June 8, 2016, and District management submitted a revised Financial Plan on June 10, 2016; and

WHEREAS, the BFSA has reviewed the revised District 2017-2020 Financial Plan and finds the submission to be complete.

NOW THEREFORE BE IT RESOLVED, that the BFSA hereby determines that the four-year Financial Plan for fiscal years 2016-17 through 2019-20 is complete and complies with the standards set forth in BFSA Act §3857, subd. 2.

This Resolution shall take effect immediately.

Approved June 21, 2016

/s/ George K. Arthur

George K. Arthur,  
Secretary