

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 16-05
DECLARATION OF INCOMPLETE FINANCIAL PLAN AND FUTURE
MODIFICATIONS TO THE FINANCIAL PLAN**

WHEREAS, Article 10-D Title 2 of the 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 ("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 "BFSA") 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 Financial Plan to the BFSA on April 29, 2016; and

WHEREAS, pursuant to §3857 of the BFSA Act, the BFSA 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 BFSA Act, and to submit its recommendations with respect to the Financial Plan; and

WHEREAS, upon review of the District's 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 has written the BFSA that the intent is to revise the financial plan in connection with the adoption of a final budget for 2016-17 by the Board of Education; and

WHEREAS, the BFSA finds such intent to be reasonable and appropriate.

NOW THEREFORE BE IT RESOLVED that the BFSA hereby determines that the District's stand-alone financial plan, as submitted on April 29, 2016, is incomplete; and

BE IT RESOLVED FURTHER that the BFSA accepts the plan of District management to submit a revised financial plan to the BFSA which shall be submitted to BFSA no later than June 10, 2016.

This Resolution shall take effect immediately.

Approved May 18, 2016

/s/ George K. Arthur
George K. Arthur,
Secretary