

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 17-05
DETERMINATION WITH RESPECT TO THE CITY OF BUFFALO
2018-2021 PRELIMINARY FOUR-YEAR 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 preliminary 2018-2021 Financial Plan ("Preliminary Financial Plan") to the BFSA on May 1, 2017; 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, the District's 2018-2021 Financial Plan was submitted with revenue and expenditure assumptions for the covered period along with an accompanying cover letter acknowledging the requirements of the financial plan as provided for within BFSA Resolution No. 17-01 as passed on February 6, 2017; and

WHEREAS, the District has assured BFSA that it will submit a final financial plan to the Board of Education for formal approval, which plan will address the unfunded projected budgetary gaps through a clearly defined and detailed program of gap-closing actions, no later than June 30, 2017; and

WHEREAS, the BFSA finds such assurance to be reasonable and appropriate; and

WHEREAS, the BFSA has reviewed the Preliminary 2017-18 Budget and Preliminary 2018-2021 Four-Year Financial Plans for the City of Buffalo, the Buffalo Municipal Housing Authority and the Buffalo Urban Renewal Agency and reported that each complies with the requirements of the BFSA Act.

NOW THEREFORE BE IT RESOLVED, that the BFSA hereby determines that the four-year Preliminary Financial Plan for fiscal years 2017-18 through 2020-21 is complete and complies with the standards set forth in BFSA Act §3857, subd. 2.

This Resolution shall take effect immediately.

Approved May 15, 2017

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