

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 17-08
DETERMINATION WITH RESPECT TO THE CITY OF
BUFFALO 2018-2021 ADOPTED 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, the District's 2018-2021 Financial Plan was also submitted on May 1, 2017 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, and will submit such financial plan to the BFSA no later than June 30, 2017; and

WHEREAS, based on such assurances, the BFSA on May 15, 2017 determined that the 2018-2021 Preliminary Financial Plan was complete and complied with the standards set forth in BFSA Act §3857, subd. 2.

WHEREAS, on June 9, 2017 the City of Buffalo submitted to BFSA a revised 2018-2021 Four-Year Financial Plan based on the adoption of the City's 2017-18 budget; and

WHEREAS, the BFSA has reviewed such revisions and has deemed the revised 2018-2012 Financial Plan to be consistent with the budget, as certified by the Mayor.

NOW THEREFORE BE IT RESOLVED, that the BFSA hereby determines that the four-year 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 June 16, 2017

/s/ Frederick G. Floss

Frederick G. Floss,
Secretary Pro Tem