

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 17-11
REVIEW OF THE BUFFALO CITY SCHOOL DISTRICT
2018-2021 FINAL 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, on June 16, 2017, the BFSA determined 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.; and

WHEREAS, on June 21, 2017, the District submitted to BFSA a final Financial Plan as approved by the Board of Education which plan addressed the unfunded projected budgetary gaps through a clearly defined and detailed program of gap-closing actions.

NOW THEREFORE BE IT RESOLVED, that the BFSA has reviewed the further detailing of the deficit closing and cost reduction measures as submitted by the District; and

AND BE IT FURTHER RESOLVED, that BFSA hereby determines that those measures comply with the BFSA requirements as provided by BFSA Resolution No. 17-01.

This Resolution shall take effect immediately.

Approved August 15, 2017

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