

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 18-05
DECLARATION OF INCOMPLETE FINANCIAL PLAN**

WHEREAS, Article 10-D Title 2 of the Public Authorities Law ("the BFSFA 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 "BFSFA") 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, the Buffalo City School District, the Buffalo Urban Renewal Agency (BURA) and the Buffalo Municipal Housing Authority submitted their respective 2019-2022 Financial Plans to the BFSFA on May 1, 2018; and

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

WHEREAS, upon review of the BURA financial plan, BFSFA noted that it did not contain sufficient information to make a determination that the plan is compliant with the BFSFA Act; and

WHEREAS, officials of BURA have indicated that it is their intent to revise the financial plan and submit it to BFSFA for review; and

WHEREAS, the BFSFA has reviewed the Preliminary 2018-19 Budget and Preliminary 2019-2022 Four-Year Financial Plans for the City of Buffalo, the Buffalo City School District, and the Buffalo Municipal Housing Authority and concluded that each complies with the requirements of the BFSFA Act.

NOW THEREFORE BE IT RESOLVED that the BFSFA hereby determines that the financial plan of the Buffalo Urban Renewal Agency as submitted on May 1, 2018 is incomplete; and

NOW THEREFORE BE IT FURTHER RESOLVED that the BFSFA accepts BURA's commitment to submit a revised financial plan to the BFSFA which shall be submitted to BFSFA no later than May 29, 2018.

This Resolution shall take effect immediately.

Approved May 16, 2018

/s/ George K. Arthur

George K. Arthur,
Secretary