

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 19-04
DECLARATION OF INCOMPLETE 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, the Buffalo City School District, the Buffalo Urban Renewal Agency (BURA) and the Buffalo Municipal Housing Authority submitted their respective 2020-2023 Financial Plans to the BFSA on May 1, 2019; 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 BURA financial plan, BFSA noted that the revenue assumptions were inconsistent with the annual award from the U.S. Department of Housing and Urban Development and such inconsistency resulted in a material overstatement of revenue and related expenditures; and

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

WHEREAS, the BFSA has reviewed the Preliminary 2019-20 Budget and Preliminary 2020-2023 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 BFSA Act.

NOW THEREFORE BE IT RESOLVED that the BFSA hereby determines that the financial plan of the Buffalo Urban Renewal Agency as submitted on May 1, 2019 is incomplete; and

NOW THEREFORE BE IT FURTHER RESOLVED that the BFSA accepts BURA's commitment to submit a revised financial plan to the BFSA which shall be submitted to BFSA no later than May 31, 2019.

This Resolution shall take effect immediately.

Approved May 20, 2019

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