

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 - 82

APPROVAL OF BUFFALO MUNICIPAL HOUSING AUTHORITY 2005-2006 CAPITAL BUDGET

WHEREAS, the mission of the Buffalo Municipal Housing Authority (“BMHA”) is to provide safe, decent and affordable public housing, which is of vital importance to a region such as Buffalo, and

WHEREAS, BMHA presented their capital budget to the United States Department of Housing and Urban Development (“HUD”) for approval, which was granted by HUD in September 2005, and

WHEREAS, HUD approved a capital budget in the amount of \$10,640,496, which was an increase of \$1,461,275 from what was previously approved for their capital program, and

WHEREAS, HUD has also approved replacement factor grants in the amounts of \$1,312,162 and \$330,398, which must be used for capital improvement of existing buildings and equipment, not redevelopment, and

WHEREAS, BMHA has two years to commit the funds and four years to spend them, and

WHEREAS, BFSA has previously urged BMHA to use fewer capital dollars for administrative purposes before BFSA would approve any future capital budget, and

WHEREAS, though BMHA is allowed by HUD to use up to 20% for operating purposes, BMHA elected to take only 8.2%, which freed almost \$1 million for additional capital improvements, and

WHEREAS, BMHA has therefore demonstrated significant reductions in its reliance on capital dollars for administrative purposes,

NOW THEREFORE BE IT RESOLVED THAT, the Buffalo Fiscal Stability Authority approves the Buffalo Municipal Housing Authority’s 2005-2006 capital budget and replacement housing factor grants.

This Resolution shall take effect immediately.

Approved October 12, 2005

/S/ Richard Tobe
Richard Tobe
Secretary