

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 24-29
2025-2028 FINANCIAL PLAN MODIFICATION REQUIRED**

WHEREAS, Article 10-D Title 2 of the Public Authorities Law (the “BFSA Act”) requires that after the initial adoption of an approved financial plan, the revenue estimates certified by the BFSA and the financial plan shall be regularly reexamined by the BFSA in consultation with the city and the covered organization and the Mayor shall provide a modified financial plan in such detail and within such time periods as the BFSA may require; and

WHEREAS, the BFSA has conducted its examination of the first quarter gap report as submitted by the Mayor and has found the 2024-25 budget to be out of balance by \$17,502,778 consisting of \$4,230,000 in estimated occupancy tax, \$2,000,000 in estimated cannabis enforcement fines, and a shortfall in assigned and available fund balance of \$11,272,778; and

WHEREAS, the BFSA had identified remaining potential overestimated revenue in the amount of \$10,000,000 consisting of cannabis tax of \$1,000,000, parking meter fines of \$2,900,000, traffic violation fees of \$600,000, and casino revenue of \$5,500,000.

NOW THEREFORE BE IT RESOLVED that a modified budget be submitted to address \$6,230,000 of revenue that will not be recognized in 2024-25 and unavailable resources in fund balance of \$11,272,778 for a total reduction in estimated revenues and other resources of \$17,502,778; and

BE IT FURTHER RESOLVED it is recommended the 2024-25 budget be further modified to address the remaining potentially overestimated revenues of \$10,000,000; and

BE IT RESOLVED the budget modification be submitted soon as possible but in no event later than January 31, 2025.

This Resolution shall take effect immediately.

Approved December 11, 2024

/s/ Frederick G. Floss
Frederick G. Floss,
Secretary