

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 25-05
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 2026-2029 Financial Plan along with the Mayor's proposed 2025-26 budget, was reviewed by the BFSA on April 28, 2025; and

WHEREAS, on such date the BFSA declared the Financial Plan to be incomplete and required the following:

- 1) The Mayor to submit a budget gap closing plan no later than May 28, 2025, to address the potential budgetary revenue shortfall of \$40,900,000 in the event legislation is not passed by New York State allowing for the creation of a public municipal parking authority and the assessment of an occupancy tax, and that casino payments do not recommence in 2025-26; and
- 2) The Executive Director of the Buffalo Municipal Housing Authority to submit a financial gap closing plan no later than May 28, 2025, to address the projected four-year losses in the Central Office Cost Center and Marine Drive Apartments; and
- 3) The Superintendent of the Buffalo City School District to submit a 2025-26 budget and 2026-2029 financial plan as soon as possible but in no event later than May 28, 2025; and

WHEREAS, the Mayor submitted a budget gap closing plan which has been reviewed by the BFSA, finding such plan to have addressed the identified potential budget gap; and

WHEREAS, the Executive Director of the Buffalo Municipal Housing Authority submitted a financial gap closing plan which has been reviewed by the BFSA, finding such plan to have addressed the projected four-year losses in the Central Office Cost Center and Marine Drive Apartments; and

WHEREAS, the District Superintendent submitted the District's 2025-26 budget which has been reviewed by the BFSA, but has not submitted an accompanying 2026-2029 financial plan; and

NOW THEREFORE IT IS RESOLVED that the Superintendent of the Buffalo City School District shall submit to the Mayor and the Buffalo Fiscal Stability Authority the District's 2026-2029 financial plan no later than July 1, 2025.

This Resolution shall take effect immediately.

Approved June 16, 2025

Frederick G. Floss, Secretary