BUFFALO FISCAL STABILITY AUTHORITY

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The Buffalo Fiscal Stability Authority Issues Findings on Mayor's Proposed City of Buffalo 2026-27 Budget

Buffalo, New York – The Buffalo Fiscal Stability Authority (BFSA), the fiscal oversight agency of the City of Buffalo (City), announced the completion of its review of the Mayor's proposed 2026-27 budget and four-year plan and issued formal comments outlining both support for key corrective actions and additional requirements necessary to strengthen the City's long-term fiscal stability.

The BFSA acknowledged the proposed tax levy increase of 25% begins to address the structural deficit and is a necessary measure towards restoring fiscal balance. The review also emphasized the importance of continued support from the State as the City works to stabilize revenues to support operations.

The BFSA expressed concern regarding ongoing structural deficits, citing the proposed budget is balanced with approximately $52.6 million in one-time revenues.

As part of its review, the BFSA is requiring the City to submit a formal gap-closing plan to address potential 2026-27 revenue shortfalls of $25.8 million and is also requiring the budget be modified by $5.5 million to address restricted revenue unavailable for operations.

"While we recognize the burden this tax increase places on residents, the reality is that the Mayor faced difficult but unavoidable choices," said Frederick Floss, BFSA Secretary. "With the expiration of federal ARPA funding and a current budget that did not realistically align revenues with recurring expenditures, decisive action was necessary to begin restoring structural balance and protecting the City's long-term financial stability. We understand the additional burden this increase places on lower income households and will work with the Mayor and Council to address this going forward."

Executive Director Jeanette Robe said the proposed tax increase reflects the consequences of keeping property taxes artificially low for many years while costs continued to rise.

"The tax levy increase is necessary to generate the recurring revenue needed to begin addressing the structural imbalance faced by the City," said Jeanette Robe. "We also support bond deficit legislation as a tool to allow the Mayor to raise the revenue needed while spreading the costs over time, helping to lessen the immediate impact on taxpayers as the City works toward long-term fiscal stability."

The BFSA stated that continued fiscal discipline, realistic revenue projections, and long-term financial planning will be critical as the City moves forward. To review a copy of the BFSA report issued on May 5, 2026, please see the Board Meeting materials at https://bfsa.ny.gov/event/may-5-2026-board-meeting.

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