

Erie County Fiscal Stability Authority

Resolution No. 06-01

ACCEPTING FY 2006 BUDGET AND MODIFIED FOUR-YEAR FINANCIAL PLAN

WHEREAS, The Erie County Fiscal Stability Authority (“ECFSA”) was created by Chapter 182 of the Laws of 2005, as amended, to be a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation to “oversee the County’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings and to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the County if the County is unwilling or unable to take the required steps toward fiscal stability”; and

WHEREAS, as required by Chapter 182 of the Laws of 2005, the County Executive submitted to the Erie County Legislature on October 14, 2005, a four-year Financial Plan in conjunction with presenting the FY 2006 Executive Budget Proposal to the ECFSA and the Erie County Legislature in accordance with the provisions and dates as provided in the Erie County Charter; and

WHEREAS, the Erie County adopted the 2006 Erie County Budget on November 15, 2005 and passed resolutions authorizing revenue increases, additional sales tax and fees, by the necessary two-thirds majority and also passed home rule requests and local law changes to implement an 0.5% sales tax increase, and

WHEREAS, the New York State Assembly and Senate passed legislation authorizing the implementation of such increase which was duly signed by the Governor to take effect on January 15, 2006, and

WHEREAS, the ECFSA requested a modification of the four-year Financial Plan by January 13, 2006 to reflect the 2006 adopted budget and all material changes having a effect on the Plan since its submission on October 14, 2005, along with quarterly projections of cash flow, revenues and expenditures for FY 2006, as required by Chapter 182, and

WHEREAS, such Modification and projections were submitted by the County Executive on January 13, 2006 and reviewed by the Erie County Fiscal Stability Authority in a public meeting on January 17, 2006 and found to be in compliance with the ECFSA Act; now

THEREFORE, BE IT RESOLVED that the ECFSA accepts the submission of the adopted FY 2006 budget and the Modified Four-Year Financial Plan for FY 2006, and the quarterly projections submitted therewith.

This resolution shall take effect immediately.

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Stanley J. Keysa  
Secretary

Date: January 17, 2006

