

# **BUFFALO PASSES THE TEST TO PUT CONTROL BOARD IN ADVISORY ROLE**

*“Advisory period means...for each of the three immediately preceding fiscal years, the city has adopted and adhered to budgets covering all expenditures...”* Section 3851 BFSA Statute

- ✓ **BUFFALO HAS ENDED THE PAST FIVE FISCAL YEARS WITH SIZEABLE SURPLUSES**

*“...securities were sold by the city during the immediately preceding city fiscal year...and that there is a substantial likelihood that such securities can be sold by the city... through the end of the next succeeding city fiscal year...”* Section 3851 BFSA Statute

- ✓ **THE CITY OF BUFFALO WILL FINANCE ITS CAPITAL BORROWING THIS YEAR**
- ✓ **BOTH MOODY’S AND STANDARD & POOR’S RECENTLY UPGRADED THE CITY’S CREDIT RATING TO PRE-FISCAL CRISES LEVELS**