

ANNUAL BUDGET POLICY

The Niagara County Industrial Development Agency (“the Agency”) will prepare or have prepared an annual budget for each fiscal year. The budget for the upcoming fiscal year will be adopted by the Agency no later than at a regular or special meeting held 60 days before the end of the current fiscal year.

The proposed budget will contain, at a minimum, estimates of the amount of revenues to be received in such fiscal year (estimates of which may be based upon, among other factors, revenues received in other fiscal years and applications the Agency has received for projects expected to be finalized in the fiscal year for which the budget is being prepared) and detailed estimates of the amounts of expenditures to be made in such fiscal year (estimates of which may be based upon, among other factors, revenues received in other fiscal years and applications the Agency has received for projects expected to be finalized in the fiscal year for which the budget is being prepared).

The proposed budget shall be prepared and submitted to the Agency members for consideration at their regularly scheduled meeting or a special meeting to be held 60 days before the end of the current fiscal year. At least 20 days before adoption of the budget, a copy of the proposed budget must be mailed or delivered to the Chairman of the Niagara County Legislature and the Niagara County Clerk and must be made available for public inspection and comment. The Agency will approve a proposed budget in the month of October.

After the Agency adopts its budget, it shall file the adopted budget with the Niagara County Clerk. Pursuant to subdivision 2 of Section 2801 of PAL, on or before November 1 of each year, the Agency will submit to the chief executive officer and the chief financial officer of Niagara County, the chairperson of the legislative body of Niagara County, and the New York State Authority Budget Office, the Agency’s budget for the last completed fiscal year; the current fiscal year; and the proposed budget for the next fiscal year.