

CITY OF BUFFALO, NEW YORK
(CUSIP BASE 119677, 119673, and 119674)

Municipal Disclosure Policy

In July each year, the Comptroller or his/her designee will contact the City's Financial Advisor to verify that the Financial Advisor will be handling the submission of Continuing Disclosure documentation and material event notices that the City may be required to file with EMMA (Electronic Municipal Market Access) during the following fiscal year ending June 30 and confirm a schedule of due dates for the required filings of such information. The Financial Advisor will advise the Comptroller or his/her designee as to the applicable deadlines, based on then applicable Continuing Disclosure undertakings made by the City, for completion and submission of such documents to EMMA. The City executes Continuing Disclosure Undertakings in connection with each of its new money bond issues and refunding bond issues.

The City's Department of Audit and Control will provide assistance in the preparation of the Annual Update Document to the City's Financial Advisor, including updates of information included in the City's then most recently completed Official Statement under the 'Appendix A'. Currently, the Annual Update Document is required to be filed on EMMA within 180 days of the City's fiscal year end ("FYE"), but as referenced above, the Financial Advisor will advise the Comptroller if this annual update deadline has changed from the prior year.

Promptly upon receipt of advice that the independent audit of the City's financial statements was approved by the City and publicly released, the Comptroller or his/her designee will send an electronic copy of the audit to the Financial Advisor. Under current, applicable undertakings, the audit must be filed with EMMA within 180 days of the close of the City's fiscal year or, if unavailable at that time, within 30 days of it being publicly released. If the audit is unavailable with the required 180-day timeline, the Comptroller or his/her designee must provide the Financial Advisor with the most up-to-date, unaudited financial information for the City, which will then be filed on EMMA by the Financial Advisor within the required 180-day timeline. The City's Comptroller or his/her designee will annually give the City's auditor notice of the required filing date for the City's audited financial statements on EMMA so that the annual audit can be completed in time for timely filing on EMMA.

The Comptroller or his/her designee will promptly notify the Financial Advisor upon becoming aware of the occurrence of any "Material Event" so that the Financial Advisor can prepare and subsequently post notice of the occurrence of the material event on EMMA within ten business days of the event's occurrence. Notice of Material Events must be posted on EMMA within ten business days of their occurrence.

Events Which Require Filing of Notices

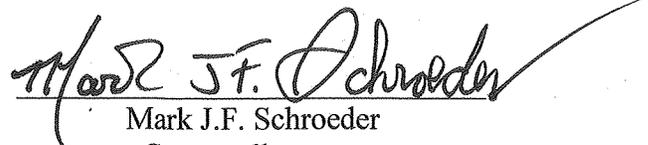
Notice of the occurrence of any of the following events ("Events"), must be provided in a timely manner, not in excess of ten (10) business days after the occurrence of the event, on EMMA or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Continuing Disclosure Rule:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) in the case of credit enhancement, if any, provided in connection with the issuance of debt, unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax- status of City debt;
- (g) modifications to rights of bondholders, if material;
- (h) bond calls, if material and tender offers;
- (i) defeasances;
- (j) release, substitution, or sale of property securing repayment of the debt;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the City;
- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if Material.

The City may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above, if the City determines that any such other event is material with respect to City debt; but the City does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

The City must also provide notice of its failure to provide the above described annual financial information and operating data and such audited financial statement, if any, on or before the date specified, in a timely manner, on EMMA or any other facility designated or authorized to receive Reports pursuant to the Rule.

Date: April 14, 2015


Mark J.F. Schroeder
Comptroller