

CITY OF BUFFALO
DEPARTMENT OF AUDIT & CONTROL



COMPTROLLER'S ESTIMATE & REPORT

**FIVE YEAR CAPITAL DEBT PLAN
(2020-2024)**

AUGUST 1, 2019

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Charter of the City of Buffalo

Section 20-21: Comptroller's Estimate and Report

“On or before the first day of August, the comptroller shall submit to the mayor a report showing the amount and nature of all obligations authorized on account of each capital project and the liabilities incurred for each such project outstanding at the end of the last fiscal year (June 30), commenting in detail about the city’s financial condition and advising as to the maximum amount of capital debt that the city may prudently incur in the next calendar year and each of the four following calendar years without impairing the city’s credit rating and financial stability.”

Introduction

The purpose of the report is to offer recommendations and guidance for the planning of capital projects. In addition, this report provides updates on the status of existing capital project accounts.

Capital improvement projects are among the most important and fundamental functions of municipal government. While there are an unlimited number of worthwhile potential projects, financial and time constraints dictate that the City identifies projects that are a priority to its citizenry, in addition to being feasible financially.

Pursuant to the City Charter, this report contains *“the maximum amount of capital debt that the city may prudently incur”* during the next five years, as determined by the Capital Debt Management Policy. The policy incorporates guidance from the Government Finance Officers Association, the City’s financial advisors, bond counsel, and external auditors, as well as the “Big Three” rating agencies - Moody’s, Standard & Poor’s, and Fitch Ratings.

Please note, the policy states that *“the expenditure in the asset must be capitalized as it improves the condition of the asset beyond its originally assessed standard or performance or capacity.”* Therefore, non-capital expenditures will no longer be eligible for inclusion in the Capital Budget and can no longer be funded with bond proceeds. These type of expenditures must be budgeted for and financed with other sources.

When planning the 2020 Capital Budget and the 2020-2024 Capital Plan, it is required that the Citizens Planning Council, the Mayor and the Common Council include and identify funding sources in addition to bonds – such as grants and matching funds – so that the Capital Budget reflects the total investment in the City’s capital projects. In the 2018 fiscal year, capital project fund expenditures totaled \$43.3 million, of which only \$20.8 million were paid for with bond proceeds. The citizens of Buffalo should be informed of how much money is actually being invested in the City, not just how much of it is borrowed.

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I. Status of Capital Accounts

The budgetary status of various capital improvement projects are presented within the document. However, the development of the capital improvement program and subsequent bond sale need a progress status beyond the available balance.

City Charter Section 20-31, *Reports on Implementation*, states:

“On April 30 and October 31, the mayor shall submit to the council, the comptroller and the citizens planning council a report describing the progress of the capital improvement projects, including schedules and explanations of any delays or anticipated cost overruns.”

These charter-required biannual reports have not been submitted, hindering the City’s ability to make well-informed decisions on the planning and timing of capital projects.

Attachment A-1 lists capital projects funded through bond proceeds for the years 2015 through 2019. This unaudited report includes the original budget, expenditures to date, open encumbrances, and current available balance. This provides a fiscal picture of projects and spending over the past five years.

Attachment A-2 lists all open capital project accounts as of June 30, 2019, excluding accounts already reported on *Attachment A-1*. This unaudited report includes the current budget, expenditures to date, open encumbrances, and current available balance.

The current available balance of all open capital projects as of June 30, 2019 is \$122.6 million, which includes encumbrances of \$58.6 million. The available balance includes \$59.1 million of grant proceeds, \$37.8 million of issued bond proceeds, \$579,811 for capital projects funded by the general fund, and \$25.1 million for the School District’s capital projects.

II. Authorized/Unissued

Attachment B lists the capital projects that are authorized but unissued. These projects have been authorized by bond resolutions, but the City has not yet issued bonds to fund them.

Authorized but unissued projects total \$10.7 million. The list should be reviewed as part of the Capital Budget process and a determination should be made as to the future viability of the projects and whether they should be included in the next bond sale or rescinded.

An Interfund loan has been provided for Fire Apparatus – Purchase in the amount of \$920,000. While interfund loans have been useful in the past, the City’s current cash flow situation could hinder this financing option moving forward. Therefore, interfund loan requests will be evaluated on a case by case basis.

In addition to the authorized but unissued projects there are \$7.7 million of budgeted but unauthorized projects. The projects in this category are pending the submission of project details for drafting of bond resolutions. Bond resolutions for budgeted capital projects must be written and authorized prior to December 31, 2019.

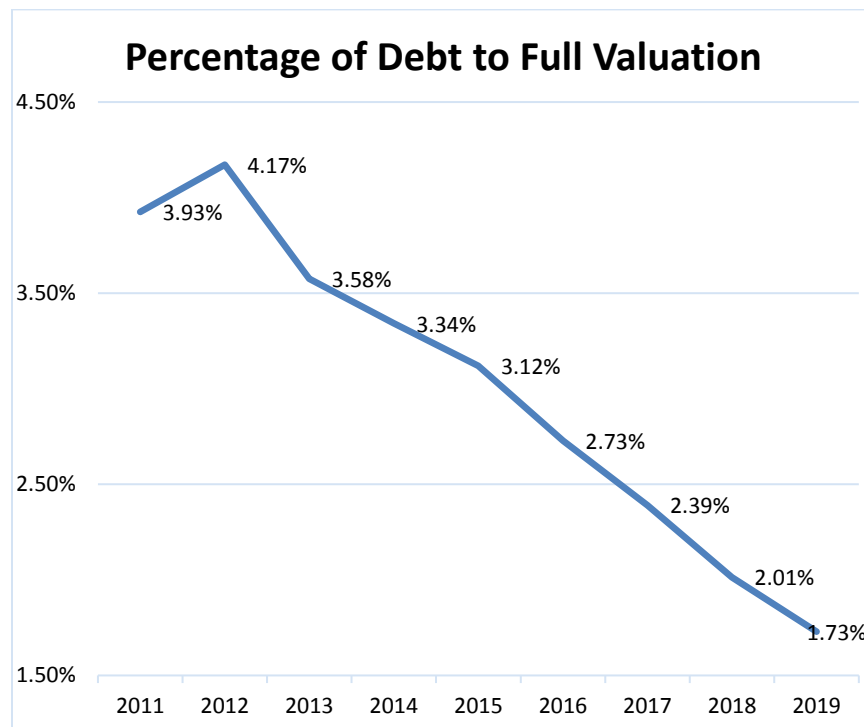
III. Statement of Debt Contracting Power

The City's Statement of Debt Contracting Power, *Attachment C*, identifies that the City is \$697 million beneath its debt-ceiling limit as of July 1, 2019. The net indebtedness of the City has decreased \$11.3 million since July 1, 2018.

IV. Capital Debt Management Policy

The Capital Debt Management Policy adopts certain criteria used by the rating agencies to evaluate the City's appropriate debt burden. The following ratios will be analyzed when determining the City's debt capacity:

1. **Net Direct Debt as a Percentage of General Fund Revenues** - This metric measures the total debt burden on the City's revenue position. The City shall maintain the percentage below 60 percent, with the goal to improve this percentage to below 30 percent. As of June 30, 2019, the City's projected percentage is 43.8.
2. **Total Debt Service as a Percentage of General and Debt Service Fund Expenditures** - This metric measures the annual fixed cost burden that debt places on the City. The City shall maintain a percentage below 10 percent, with the goal to improve this percentage to below 8 percent. As of June 30, 2019, the City's projected percentage is 8.4.
3. **Net Direct Debt as a Percentage of Full Valuation** - This metric is used to show how onerous future debt service payments could be on the tax base. The City's shall maintain this ratio below 4 percent, with the goal to improve this percentage to below 1.75 percent. The City's current percentage is 1.73 percent, which is below the goal of 1.75 percent. The City should aim to maintain the current level.



4. **Percentage of Bond Principal Amortizing over the Next 10 Years** - The City shall maintain its practice of rapidly amortizing principal of its long-term obligations by utilizing either a Weighted Average Maturity or 50 Percent Rule structure, as permitted under New York State Local Finance Law. It is the goal of the City to have at least 80 percent of its direct General Obligation debt scheduled to be repaid within 10 years of issuance. In addition, the City expects to have a final maturity of no more than 25 years. As of June 30, 2019, the City's projected percentage is 94.8%.

Year	GROSS DEBT			
	CITY	BOE	TOTAL	
2020	24,959,541.25	8,624,000.00	33,583,541.25	} 94.8%
2021	22,769,319.68	8,695,000.00	31,464,319.68	
2022	23,381,503.21	5,600,000.00	28,981,503.21	
2023	24,049,972.48	5,575,000.00	29,624,972.48	
2024	15,612,554.70	4,630,000.00	20,242,554.70	
2025	14,431,238.33	1,660,000.00	16,091,238.33	
2026	11,917,459.00	800,000.00	12,717,459.00	
2027	7,535,356.00	405,000.00	7,940,356.00	
2028	7,866,334.00	-	7,866,334.00	
2029	5,766,217.00	-	5,766,217.00	
2030	3,530,000.00	-	3,530,000.00	
2031	3,625,000.00	-	3,625,000.00	
2032	1,735,000.00	-	1,735,000.00	
2033	1,775,000.00	-	1,775,000.00	
	<u>168,954,495.65</u>	<u>35,989,000.00</u>	<u>204,943,495.65</u>	

V. Capital Accounts – Unspent Proceeds

Five years after a project's inception, all unspent bond proceeds remaining will be transferred to the Debt Service Fund, in accordance with the new debt policy. During the fiscal year ending June 30, 2019 \$637,395 of Capital project accounts were closed-out. As of June 30, 2019 the total balance in the Capital Debt Reserve was \$3,094,008.

Although these unspent funds will be used to offset the amount needed to be raised from property taxes for future debt payments, the City incurred unnecessary interest costs by borrowing more than was required to complete the projects.

The goal of the City should be to properly correlate the issuance of debt with project disbursements. While the time it takes to expend bond funds has improved, a few projects have been outstanding for more than five years.

Expending all funds within five years of a project's inception will eliminate the cost of preparing and reporting arbitrage calculations to the IRS each year, as reporting requirements are eliminated once all proceeds are disbursed.

VI. 2020 Budget Process

When planning capital projects, it is crucial to properly anticipate the timing of funding sources. Therefore, for some of the larger projects, it is more fiscally prudent to borrow in line with the spending pattern, as opposed to borrowing for the entire project before final contracts are in place and funding is needed.

Historically, capital budgets had contained items that did not qualify as true capital improvements and/or had a projected life of five years or less. As stated in the introduction, these types of projects, such as demolitions, tree removal and planting, and other operational and maintenance expenditures, can no longer be funded with bond proceeds under the adopted Capital Debt Management Policy.

By funding these types of expenditures from the General Fund, the City will be able to eliminate interest costs, as well as address concerns regarding non-capital projects that were raised by the City's bond counsel, its external auditors, and the Buffalo Fiscal Stability Authority.

Furthermore, the City should consider budgeting more General Fund monies into capital projects, especially for projects with a shorter lifespan. This would help mitigate interest costs and allow the City to make capital improvements without adding to its debt burden.

VII. Capital Budget Project Detail

Pursuant to section 20-25 of the City Charter, the Comptroller's office is obligated to comment on projects which may exceed the proposed debt capacity, exceed the estimated cost, or may not be ready for implementation within the year proposed.

All projects within the Capital Improvements Budget must be supported by sufficient information, details, and estimates so that bond resolutions can be properly drafted. Bonds cannot be issued to create a general capital reserve fund from which money can be readily made available at such time when, or if, a capital need arises.

Therefore, all projects in the capital budget must include the following information:

- Specific project detail to define scope and execution, including acquisition and ownership status
- Complete budget, including any federal or state grants; maximum estimated cost, utilizing verifiable vendor estimates or standard cost accounting methods Project timetable, including commencement/end dates and monthly spend-down
- Required environmental reviews under the State Environment and Quality Review Act
- Information on any effect the project will have on the City's operating budget

The City's bond counsel has offered to host a seminar in City Hall, on a date and time be determined, to explain the requirements needed to prepare bond resolutions in compliance with applicable laws.

VIII. Proposed Debt Issuance – Next Five Years

When constructing its 5-year Capital Improvement Plan it is essential the City focus on all five years and not just on the current year. The 5-year Capital Improvement Plan should be consistent and rely on dependable project estimates in the later years. The realization of a true 5-year Capital Improvement plan, which identifies all funding sources, is essential to forecasting the financial needs for the City.

The debt ratios and goals set forth in the City’s Capital Debt Management Policy have been calculated and analyzed in determining the City’s debt capacity. The following Maximum Borrowing Amounts have been determined to be appropriate for capital projects over the next five calendar years.

Year	Debt Cap
2020	\$25,300,000
2021	\$25,400,000
2022	\$26,000,000
2023	\$28,000,000
2024	\$28,000,000

While the amount of projects authorized (through the approval of bond resolutions) is ultimately decided by the Citizens Planning Council, Mayor, and Common Council, the amount of debt that is actually issued (the selling of the bonds) is determined by the Comptroller.

The school district will continue to fund their capital improvements with refunding savings from the refinancing of the Joint Schools Construction bonds. If there is a need for the school district to issue general obligation debt, the overall debt capacity will be divided between the City of Buffalo and the Buffalo Board of Education based on the Mayoral and Common Council priority list. Written requests to exceed the annual debt limit will be considered for major projects that have dedicated revenue sources or reimbursements. The requests should be accompanied by documentation and/or analysis supporting the request.

Attachment A-1

CAPITAL PROJECT OBLIGATIONS AS OF JUNE 30, 2019 UNAUDITED OPEN PROJECT LIST

	BUDGET AT 6/30/19	EXPENDITURE AT 6/30/19	ENCUMBRANCE AT 6/30/19	BALANCE AT 6/30/19	PERCENT EXPENDED
FUND 3022: 2019 BAN SALE					
30222106 FIRE APPARATUS	1,043,797	-	1,037,495	6,302	0%
32127006 FIRE ARV PURCHASE	278,647	-	236,336	42,311	0%
33005006 STREETS/PARKS VEHICLE	851,864	-	473,532	378,332	0%
33106006 NIAGARA STREET	915,555	1,034	-	914,521	0%
33107006 INFRASTRUCTURE	6,207,251	-	4,655,114	1,552,136	0%
33208006 ALLENDALE THEATRE	308,502	-	-	308,502	0%
33209006 BROADWAY MARKET	497,584	-	-	497,584	0%
33210006 BROADWAY MARKET ALARM	265,710	-	-	265,710	0%
33211006 CITY HALL FIRE ALARM	1,492,753	-	4,950	1,487,803	0%
33212006 CRANE LIBRARY	345,323	-	-	345,323	0%
33213006 DOWNTOWN BALL PARK	497,584	-	-	497,584	0%
33214006 ED SAUNDER/GLORIA PRKS	129,372	-	-	129,372	0%
33215006 FIRE DEPARTMENT	1,112,188	-	-	1,112,188	0%
33216006 GATES CIRCLE LAMPSTAND	148,280	-	-	148,280	0%
33217006 HISTORY MUSEUM	170,174	-	-	170,174	0%
33218006 KLEINHANS BOILER	99,517	-	-	99,517	0%
33219006 MARCY CASINO STAIRS	174,254	-	-	174,254	0%
33220006 MEAD RESOURCE CENTER	298,551	-	-	298,551	0%
33221106 MUSEUM OF SCIENCE	398,067	-	-	398,067	0%
33222106 NIAGARA LIBRARY	421,566	-	-	421,566	0%
33223106 POLICE GARAGE ROOF	895,652	-	726,447	169,204	0%
33224006 POLICE SHOOTING RANGE	1,094,685	-	-	1,094,685	0%
33225006 RIVERSIDE RINK	199,034	-	-	199,034	0%
33226006 ZOO COOLING TOWER	222,918	-	-	222,918	0%
33297006 EAST SIDE TRANSFER	1,393,236	12,600	113,400	1,267,236	1%
34028006 PARKS VEHICLE PURCHASE	123,003	-	-	123,003	0%
34029006 PARKS IMPROVEMENT	768,768	-	-	768,768	0%
34030006 TREE REMOVAL/PLANTING	615,014	-	-	615,014	0%
36552006 EMERGENCY DEMOLITION	995,168	-	2,065	993,103	0%
30220096 BAN SALE EXPENSE	106,635	36,635	-	70,000	34%
Total: FUND 3022	22,070,653	50,269	7,249,340	14,771,044	0%
FUND 3021: 2018 BOND SALE					
30212106 FIRE APPARATUS 17	943,912	760,838	-	183,074	81%
30213106 LASALLE PRK SEAWALL 16	161,700	161,700	-	-	100%
33000006 STRTS PARKS VHCLS 18	1,312,534	1,195,647	116,887	-	91%
33113006 ALLEN ST BNMC PH III 15	611,003	-	44,513	566,490	0%
33114006 BAILEY BRIDGE CONST 16	496,796	77,898	223,887	195,010	16%
33115006 BIKE MASTER PLAN PH I 18	377,565	21,052	23,571	332,942	6%
33116006 INFRASTRUCTURE IMPRV 18	6,594,625	4,622,574	1,972,051	-	70%
33117006 NIAGARA ST PRTR-ONT 18	914,104	121,895	791,605	604	13%
33268106 BROADWAY MARKET 17	288,142	251,278	35,070	1,794	87%
33279006 BUFF HISTORY MUSEUM 16	109,295	11,491	97,805	-	11%
33280106 FIRE DEPT BLDG VAR 16	882,668	833,714	48,954	-	94%
33281006 BUFF HISTORY MUSEUM 17	198,718	-	198,718	-	0%
33282006 COUNCIL CHAMBERS ADA 17	155,777	141,885	13,892	-	91%
33283006 DWNTWN BALLPARK 17	496,796	496,796	-	-	100%
33284006 MONUMENT RSTR 17	206,667	5,870	9,125	191,672	3%
33285006 CITY HALL PLANNING RM 18	318,943	-	-	318,943	0%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/19	AT 6/30/19	AT 6/30/19	AT 6/30/19	EXPENDED
33286006 DART ST IMPOUND 18	496,796	-	182,000	314,796	0%
33287006 DWNTWN BALLPARK 18	298,077	112,852	45,853	139,373	38%
33288006 FIRE DEPT BLDG VAR 18	318,943	196,876	111,481	10,586	62%
33289006 MARCY CASINO HVAC 18	343,783	27,746	23,907	292,129	8%
33290006 MECHANICAL SERV BLDG 18	447,116	-	18,000	429,116	0%
33291006 MLK CASINO REHAB18	576,780	-	-	576,780	0%
33292006 OLD FIRST WARD CC 18	198,718	18,640	161,598	18,480	9%
33293006 POLICE GARAGE ROOF 18	844,553	-	844,553	-	0%
33294006 ZOO MAIN BLDG ROOF 18	173,879	160,399	13,480	-	92%
34003006 PARKS IMPROV VAR 18	750,190	173,164	463,208	113,819	23%
34004006 TREE REMOVAL PLANT 18	680,412	276,141	331,389	72,882	41%
36551006 EMERG DEMOLITIONS 18	1,490,387	1,228,931	261,456	-	82%
30210006 2018 BOND SALE EXPENSE	135,171	135,171	-	-	100%
Total: FUND 3021	20,824,050	11,032,557	6,033,002	3,758,491	53%

FUND 3020: 2017 BOND SALE

30202106 FIRE APPARATUS 16	1,493,584	1,446,431	-	47,153	97%
30203206 ALLENDALE THEATRE 16	313,086	313,086	-	-	100%
30204006 BRODERICK PK SEAWALL 16	251,420	251,420	-	-	100%
33111006 SHORELINE TRAIL REHAB 15	426,169	-	-	426,169	0%
33160006 BRIDGE REHAB 13	298,717	99,296	54	199,367	33%
33161006 ALLEN ST IMPROVEMENTS 15	497,861	122,352	375,509	-	25%
33162006 SENECA STREET IMPRV 16	2,209,648	1,901,477	308,171	-	86%
33163006 INFRASTRUCTURE IMPRV 17	5,369,525	5,122,691	75,056	171,778	95%
33237006 CITY HALL IMPRV 16	652,156	564,361	87,796	-	87%
33257006 CITY COURT REHAB 15	1,318,742	1,318,742	-	-	100%
33265006 E DELAVAN LIBRARY 16	467,990	467,990	-	-	100%
33266006 POLICE PROP EVIDENCE 16	1,430,480	1,430,480	-	-	100%
33267006 MCKINLEY MONUMENT 16	197,651	163,576	34,075	-	83%
33268006 BROADWAY MARKET 17	159,316	159,316	-	-	100%
33269006 CITY HALL ROOF 17	774,889	774,889	-	-	100%
33270006 MACHNICA CENTER 17	298,717	144,422	-	154,295	48%
33271006 SCIENCE MUSEUM OBSERV 17	523,148	523,148	-	-	100%
33272006 POLICE FIRE HQ BUILDING 17	497,861	497,861	-	-	100%
33273006 SHOSHONE POOL 17	1,194,867	20,661	-	1,174,206	2%
33274006 ZOO SCHOOL ROOF 17	372,898	372,898	-	-	100%
34000006 OLMSTEAD PTHWY LIGHT 17	144,380	10,286	-	134,093	7%
34001006 PARKS IMPROV VAR 17	1,065,423	1,065,423	-	-	100%
34002006 TREE REMOVAL AND PLANT 17	639,254	639,254	-	-	100%
36550006 EMRG DEMOLITIONS 17	1,991,445	1,991,445	-	-	100%
COST OF ISSUANCE	97,038	97,038	-	-	100%
Total: FUND 3020	22,686,265	19,498,543	880,660	2,307,061	86%

FUND 3019: 2016 BOND SALE

30192106 FIRE APP PURCHASE 15	2,100,435	2,100,435	-	-	100%
30193106 COURT ST 14	149,090	149,090	-	-	100%
33133316 HIGHLAND PARK ROAD 15	1,212,403	-	-	1,212,403	0%
33133326 INFRASTRUCTURE IMPRV 16	6,239,043	6,206,322	32,721	-	99%
33133336 STREET LIGHTING VAR 16	496,968	-	-	496,968	0%
33221006 POLICE HQ/A DISTRICT 15	1,013,814	1,013,814	-	-	100%
33233346 ALLENDALE THEATRE 15	171,279	171,279	-	-	100%
33233356 BRDWDY MRKT KITCHEN 16	265,878	265,878	-	-	100%
33233366 CITY COURT REHAB 15	596,361	596,361	-	-	100%
33233376 CITY HALL IMPR 16	1,689,691	1,689,691	-	-	100%
33233386 COCA COLA FIELD 16	347,877	347,877	-	-	100%
33233396 FIRE DEPT BLDG VAR 16	397,574	397,574	-	-	100%
33233406 FIRE STATION REHAB 15	397,574	397,574	-	-	100%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/19	AT 6/30/19	AT 6/30/19	AT 6/30/19	EXPENDED
33233416 LIBRARY BLDGS 15	149,090	138,629	10,461	-	93%
33233426 LOVEJOY POOL 16	526,786	526,786	-	-	100%
33233436 MAIN ANIMAL ZOO ROOF 16	265,878	265,878	-	-	100%
33233446 MONUMENT RSTR 14	227,611	227,611	-	-	100%
33233456 MONUMENT RSTR 15	220,654	220,654	-	-	100%
33233466 MUSEUM OF SCIENCE 15	580,485	474,780	105,705	-	82%
33233476 N BUFFALO ICE RINK 16	1,526,473	1,523,443	-	3,030	100%
33233486 NAVAL PARK HANGER 16	239,290	163,220	15,750	60,320	68%
33233496 PARK BLDG IMPR VAR 16	537,073	537,073	-	-	100%
33233506 REPTILE HOUSE ZOO ROOF 15	265,878	265,878	-	-	100%
34033516 PARKS IMPR VAR 16	1,029,220	1,029,220	-	-	100%
34033526 TREE RMVL PLANT 16	596,361	596,361	-	-	100%
39313056 S OGDN/MNERA/SPRNG BRDGE 14	1,987,871	1,987,871	-	-	100%
36500006 EMERG DEMO 15	53,176	53,176	-	-	100%
COST OF ISSUANCE	136,009	136,009	-	-	100%
Total: FUND 3019	23,419,843	21,482,485	164,637	1,772,721	92%

FUND 3018: 2015 BOND SALE

38201506 POLICE PRECINCT RENO	398,530	398,530	-	-	100%
38210306 FIRE APPARATUS 13	498,162	498,162	-	-	100%
38302816 STREETS VEHICLE 15	498,162	498,162	-	-	100%
38304006 TREE RMVL PLANT 13	639,640	639,640	-	-	100%
38312826 KENMORE MAIN-STARIN 13	72,234	72,234	-	-	100%
38312836 NB RAILS TO TRAILS 14	426,427	426,427	-	-	100%
38312846 BRIDGE REHAB 15	498,162	498,162	-	-	100%
38312856 ERIE BASIN MARINA 15	533,034	526,690	6,344	-	99%
38312866 GENESSEE GATEWAY 15	799,551	799,551	-	-	100%
38312876 HAMBURG ST DOCKS 15	51,809	51,809	-	-	100%
38312886 INFRASTRUCTURE IMP 15	5,797,117	5,797,117	-	-	100%
38312896 KENMORE MAIN-STARIN 15	447,748	-	-	447,748	0%
38312906 NIAGARA ST GTWY PH 2 15	1,066,067	1,066,067	-	-	100%
38312916 NIAGARA ST GTWY PH 4 15	373,124	373,124	-	-	100%
38312926 SO PARK LOOP BRIDGE 15	128,994	-	-	128,994	0%
38320316 FIRE STATION REHAB 13	398,530	391,690	6,840	-	98%
38322936 BROADWAY MRKT FLOOR 15	129,522	129,522	-	-	100%
38322946 CAZENOVIA PARK CASINO 15	525,829	525,829	-	-	100%
38322956 CITY COURT REHAB 15	1,295,222	1,253,554	41,668	-	97%
38322966 DOWNTOWN BALL PARK 14	498,162	498,162	-	-	100%
38322976 DOWNTOWN BALL PARK 15	498,162	498,162	-	-	100%
38322986 FIRE STATION RENO 14	398,530	393,565	4,965	-	99%
38322996 LIBRARY IMP VAR 14	348,714	344,743	3,659	312	99%
38323006 POLICE PRECINCT RENO 14	398,530	398,530	-	-	100%
38323206 MLK CASINO RENO	498,162	498,162	-	-	100%
38324306 CITY COURT REHAB 14	398,530	398,530	-	-	100%
38324406 COMM CNTR IMPROV 14	209,228	209,228	-	-	100%
38328206 HATCH RESTAURANT 13-14	468,738	468,738	-	-	100%
38329206 LIBRARY IMPROVEMENTS	346,472	346,472	-	-	100%
38403016 DELAWARE PARK STAGE 15	204,685	204,685	-	-	100%
38403026 LASALLE PRK SKATE PRK 15	319,820	319,820	-	-	100%
38403036 SCHILLER PARKS IMP 15	351,802	351,802	-	-	100%
38404706 PARKS IMPROV CW 14	1,627,994	1,627,994	-	-	100%
38653046 DEMOLITIONS CW 15	2,490,812	2,490,812	-	-	100%
COST OF ISSUNACE	86,691	86,691	-	-	100%
Total: FUND 3018	23,722,896	23,082,366	63,476	577,054	97%

Total	112,723,707	75,146,222	14,391,115	23,186,370	67%
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Attachment A-2

CAPITAL PROJECT OBLIGATIONS AS OF JUNE 30, 2019 UNAUDITED OPEN PROJECT LIST

	BUDGET AT 6/30/19	EXPENDITURE AT 6/30/19	ENCUMBRANCE AT 6/30/19	BALANCE AT 6/30/19	PERCENT EXPENDED
FUND 3017: 2014 BAN/BOND SALE					
37190806 KENMORE AVE GEN 14	533,383	533,383	-	-	100%
37200706 POLICE VEHICLE PUR 14	1,064,144	1,064,144	-	-	100%
37288606 POLAR BEAR EXHIBIT 14	648,487	648,487	-	-	100%
37304106 STREETS VEHICLE PUR 14	894,303	894,303	-	-	100%
37310906 TRAFFIC SIGNAL IMP 14	198,734	113,911	84,823	-	57%
37311006 COLVIN EST RD PH II	496,835	496,835	-	-	100%
37311106 NIAGARA ST GATEWAY 14	505,033	505,033	-	-	100%
37312906 WEST FERRY BRIDGE 14	1,280,119	1,280,119	-	-	100%
37315506 INFRAST IMRPOV CW 14	5,423,557	5,423,557	-	-	100%
37316006 TRAFFIC SIGNAL IMPRV	199,395	199,395	-	-	100%
37319506 STREET LIGHTING CW 14	397,468	397,468	-	-	100%
37321206 BLDG IMP ABATEMENT 14	531,613	531,613	-	-	100%
37321306 CAZ & LOVEJOY POOLS 14	479,694	479,694	-	-	100%
37329406 BFLO HIST SOC ELEC 13	528,398	528,398	-	-	100%
37403906 TREE REMOVE PLT PLAN	299,093	299,093	-	-	100%
37585206 EMERGENCY DEMOS CW 14	3,243,167	3,243,167	-	-	100%
COST OF ISSUNACE	64,578	64,578	-	-	100%
Total: FUND 3017	16,788,000	16,703,177	84,823	0	99%
FUND 3016: 2013 BAN SALE					
36403606 PUBLIC ART RESTOR	236,801	230,683	6,118	-	97%
Total: FUND 3016	236,801	230,683	6,118	-	97%
FUND 3015: 2012 BOND SALE					
35317706 MICH & JEFF ARCH	153,228	71,246	81,982	-	46%
Total: FUND 3015	153,228	71,246	81,982	-	46%
CAPITAL GRANTS					
31655806 GIS DEVELOPMENT	536,000	480,205	-	55,795	90%
31751406 FERRY STREET LIFT BRIDGE	10,136,424	8,950,945	-	1,185,479	88%
31450006 NB RAIL TO TRAILS	2,123,027	2,013,701	-	109,326	95%
31490006 SENECA/CAZENOVIA INFRA	100,000	-	-	100,000	0%
31550006 BAILEY BRIDGE CAZENOVIA CR	22,715,738	22,652,616	-	63,122	100%
31570006 REMEDIATION 90 HOPKINS	187,047	107,830	-	79,217	58%
36567606 KENMORE AVE STARIN MAIN	7,476,835	6,443,256	8,658	1,024,920	86%
36770806 RESTORE NY 06-07	3,308,416	3,300,882	-	7,534	100%
31680006 DEMOLITION ECONOMIC DEV	3,176,293	3,176,281	-	12	100%
31690006 BMC STSCAPE PH 1 & 2	8,043,242	7,288,914	-	754,329	91%
31106006 NIAGARA ST GATEWAY PH 2	4,171,156	4,115,596	-	55,560	99%
31800093 RESTORE NY PHASE 2	7,510,421	7,484,209	-	26,212	100%
31810006 1318 NIAGARA REMEDIATION	681,000	661,436	-	19,564	97%
38777206 RESTORE NY PH 3	6,445,122	1,408,000	-	5,037,122	22%
38881506 CDBG YR35 & 36	1,000,000	996,002	-	3,998	100%
31091606 LASALLE PARK PH 3	1,104,830	1,090,062	6,135	8,634	99%
31950006 CITY COURT TENANT	291,922	110,076	-	181,846	38%
31960006 BUFFALO RIVRFEST PARK	1,037,310	937,310	100,000	-	90%
32000006 CHIPS CAPITAL	44,423,261	35,866,865	5,555,839	3,000,558	81%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/19	AT 6/30/19	AT 6/30/19	AT 6/30/19	EXPENDED
32020006 OUTER HARBOR TRAIL PH2	380,000	210,460	-	169,540	55%
32050006 BUFFALO RIVER GREENWAY	390,100	-	-	390,100	0%
32080006 MLK PARK HUMBOLDT BASIN	100,000	-	-	100,000	0%
32100006 CARS ON MAIN ST 500 BLOCK	20,781,978	20,272,301	31,193	478,484	98%
32190306 PEARL STREET	1,000,000	999,133	-	867	100%
32290406 GENESSEE STREET GATEWAY	1,250,000	1,250,000	-	-	100%
32140006 BRODERICK PARK PH I	1,508,197	1,504,380	-	3,817	100%
32150006 BRIDGE REPLACEMENT S PARK	232,495	112,568	91,618	28,308	48%
32160006 BRIDGE PAINTING	587,215	458,314	-	128,901	78%
32170006 BNMC PH III ALLEN STREET	4,752,812	1,683,232	-	3,069,581	35%
32190006 OHIO STREET INNER HARBOR	10,906,437	10,793,664	-	112,773	99%
32210006 S PARK AVENUE BRIDGE PAINT	296,880	254,870	26	41,984	86%
32230006 NIAGARA ST- PORTER ONTARIO	5,075,624	2,257,256	2,483,885	334,483	44%
32240006 BRIDGE BEARING	692,494	648,739	5	43,750	94%
32250006 SOUTH OGDEN STREET BRIDGE	725,626	528,833	51,617	145,176	73%
32260006 SAFETY IMPR PARKSDE	500,000	499,975	-	25	100%
32271006 ENERGY GRANT	1,170,747	771,475	725	398,547	66%
32280006 LIBRARY GRANT	1,241,651	886,262	294,998	60,391	71%
32290006 UNITY ISLAND PARK RESTOR	1,037,907	69,508	-	968,399	7%
32300006 NORTHLAND	4,163,030	3,435,170	720,510	7,350	83%
32310006 WARRAN SPAHN	300,000	286,363	-	13,637	95%
32320006 JB WILEY IMPROVEMENTS	1,965,000	1,960,454	2,138	2,409	100%
32340006 CARS ON LOWER MAIN	22,788,022	4,811,330	17,976,692	0	21%
32360006 JESSE KREGAL CONNECTOR	400,000	163,806	235,930	264	41%
32370006 LASALLE PARK	1,065,000	158,569	458,231	448,200	15%
32380006 RIVERWALK SHORELINE TRAIL	2,035,244	2,021,136	-	14,108	99%
32390006 500 SENECA PIF	158,860	158,860	-	-	100%
32400006 SHELTON SW ERIE STREET	90,000	89,101	-	899	99%
32410006 DILLON COURTHOUSE RENO	3,255,000	3,104,633	150,367	-	95%
32420006 NITTEC SGNLS NIAGARA ST	182,000	128,571	37,815	15,614	71%
32430006 STREETScape IMPR SENECA	50,000	44,155	5,845	-	88%
32440006 BRIDGE WASH/DECK SEAL	328,000	192,722	18,728	116,550	59%
32450006 BRIDGE REPAIR	1,019,350	944,824	19	74,507	93%
32460006 BRIDG JOINT DECK REPLACE	380,000	200,011	23,921	156,068	53%
32470006 SOUTH PARK BRIDGE ROCKER	308,750	6,127	11,551	291,072	2%
32490006 OHIO STREET LIFT BRIDGE	1,100,000	452,392	647,609	-	41%
32500006 DEWY AVE CSXT BRIDGE	231,800	120,202	111,598	-	52%
32510006 BICYCLE MASTER PLAN PH I	192,000	84,208	94,282	13,510	44%
32530006 ERIE ST WATERFRONT	135,000	95,360	38,840	800	71%
32540006 RT 5 MAIN KENSINGTON	169,371	33,388	4,280	131,703	20%
32550006 WARREN SPAHN OVER CREEK	1,088,000	60,600	564,400	463,000	6%
32560006 WALDEN GENESSEE-SYCAMORE	157,715	59,749	63,029	34,937	38%
32570006 SCIENCE MUSEUM OBSERVE	500,000	500,000	-	-	100%
32580006 MIDDLE MAIN STREET PIF	1,943,474	187,451	1,558,516	197,507	10%
32590006 SECURITY CITY HALL/DILON	700,000	79,888	-	620,112	11%
32600006 DOWNTOWN ENTERTAINMENT	3,000,000	84,918	117,686	2,797,396	3%
32610006 BROADWAY MARKET	500,000	9,881	85,230	404,889	2%
32620006 MICHIGAN ST ARCHWAY	54,027	-	54,027	-	0%
32640006 RIVERSIDE PARK FOOTBALL	150,000	-	-	150,000	0%
32650006 PIERCE FIELD MULROY PARK	500,000	-	-	500,000	0%
32660006 HISTORY MUSEUM	221,400	-	218,515	2,885	0%
32670006 FILLMORE-FERRY-KENSINGTON	160,000	43,587	91,291	25,122	27%
32680006 BNMC PH IV SURROUND ST	128,000	-	128,000	-	0%
32690006 BUFFALO ROADWAYS	750,700	-	717,111	33,589	0%
32700006 NAVAL PARK BLDG PH I	950,000	-	-	950,000	0%
32710006 PEDESTRIAN SAFETY PLAN	409,000	-	-	409,000	0%
39162806 TRAFFC SIGNALS CONTROL	4,168,485	3,927,987	-	240,497	94%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/19	AT 6/30/19	AT 6/30/19	AT 6/30/19	EXPENDED
39162906 CITY COURT CHILLER	2,889,498	2,832,407	-	57,091	98%
Total: CAPITAL GRANTS	235,684,931	176,563,004	32,760,858	26,361,069	75%
3000 CAPITAL PROJECTS FUND					
30000106 PLAN CP	81,216	77,903	-	3,313	96%
30001016 TREE MGMT	1,262,125	1,235,435	26,380	310	98%
30013506 ANIMAL SHELTER	166,081	78,356	21,270	66,455	47%
30030506 LANDFILL MANAGEMENT SERV	93,257	61,168	18,240	13,849	66%
30053406 CAPITAL DEMOLITIONS	623,685	623,047	-	638	100%
30055906 POOL FACILITIES	163,100	142,388	-	20,712	87%
30077106 MONUMENT FOR MEM AUD	50,000	-	-	50,000	0%
30083306 LAFAYETTE (NBUFF) ICE RINK	400,000	392,550	-	7,450	98%
30091406 UNIVERSAL WASTE MGT	100,000	96,119	3,881	-	96%
30320006 DEMO CITY OWNED FACILITIES	32,000	18,723	7,987	5,290	59%
30322406 BROADWAY MKT KITCHEN	121,500	97,991	1,561	21,948	81%
30322706 BUFFALO MUSEUM OF SCIENCE	34,759	33,610	-	1,149	97%
33203296 PARKS BUILDINGS RECON	55,000	54,992	-	8	100%
33203306 LIBRARY FACILITIES DESIGN	86,000	50,430	29,049	6,521	59%
33253006 FIRE FACILITIES	48,980	-	-	48,980	0%
33258006 DOWNTOWN BALL PARK	80,000	66,157	6,298	7,545	83%
33259006 POLICE FACILITIES DESIGN	111,000	86,460	15,435	9,105	78%
33277006 CITY SERVICE BUILDINGS	50,000	37,312	12,100	588	75%
33278006 CW FACILITIES ABATEMENT	172,525	164,821	3,777	3,928	96%
33280006 FIRE/POLICE HQ CONCEPT DESIGN	194,260	176,600	-	17,660	91%
33291706 CITY HALL IMPROV DESIGN	371,830	263,653	88,145	20,032	71%
33296006 ALLENDALE THEATRE DESIGN	40,000	-	33,040	6,960	0%
34169006 CITYWIDE PARKS AND PLAN	43,020	42,814	206	-	100%
Total: 3000 CAPITAL PROJECTS FUND	4,380,338	3,800,527	267,370	312,441	87%
3998 FUND: BOE CAPITAL PROJECTS					
38796806 COMPUTER & TECHNOLGY	1,236,462	1,089,533	103,339	43,589	88%
38797106 REFUNDING SAVINGS PH II	27,944,051	27,766,388	2,461	175,201	99%
38797306 PARTIAL REFUNDING SAVE PH IV	11,079,167	10,731,345	202,557	145,265	97%
38797406 REFUNDING SAVINGS PH III A&B	25,944,908	23,668,527	1,631,372	645,009	91%
39805006 PA SYSTEM UPGRADES	315,584	123,844	190,284	1,457	39%
39805106 CONSOLIDATED CAPITAL FUNDS	4,246,767	-	-	4,246,767	0%
39815206 PARTIAL REFUNDING 2 SAVE PH 4	17,699,010	-	8,887,600	8,811,410	0%
39815306 POOL HEATER REPLACE # 84	30,000	-	23,350	6,650	0%
Total: 3998 BOE CAPITAL PROJECT FUND	88,495,948	63,379,636	11,040,963	14,075,348	72%
Total:	345,739,247	260,748,274	44,242,115	40,748,858	75.4%

Attachment B

CITY OF BUFFALO AUTHORIZED BUT UNISSUED AS OF JUNE 30, 2019

YEAR	DATE CCP APPROVED	PURPOSED FOR WHICH AUTHORIZED	AMOUNT AUTHORIZED UNISSUED
2014	02/18/14	Court Street Imp.	\$ 663,493
2014	02/18/14	Broadway Garage Improvements	400,000
2016	02/16/16	Bailey Avenue Bridges Reconstruction	1,692,584
2016	02/16/16	Ohio Street Lift Bridge Reconstruction	369,000
2016	02/16/16	South Park Loop Bridge Reconstruction	530,000
2016	02/16/16	Museum of Science Front Entrance Restoration	535,000
2016	02/16/16	LaSalle Seawall Construction	1,288,774
2017	02/21/17	Animal Shelter	500,000
2018	02/20/18	Improvements to Niagara Street	23,153
2018	02/20/18	Construct Improvements Allendale Theatre	300
2018	02/20/18	Crane Branch Library Building	750
2018	03/06/18	Public Art Restoration	208,000
2018	04/03/18	Shoshone Pool Restoration	370,000
2019	02/19/19	Fire Apparatus - Purchase	920,000
2019	02/19/19	City Hall Improvements	800,000
2019	02/19/19	Fire Engine 25 Design	412,412
2019	02/19/19	Riverside Rink	1,860,000
2019	02/19/19	Buffalo and Erie County Naval & Military Park	110,000
			\$ 10,683,466

BUDGETED BUT UNAUTHORIZED PROJECTS AS OF JUNE 30, 2019

YEAR	PROJECT TITLE	AMOUNT UNAUTHORIZED
2019	Purchase of Vehicles	\$ 856,000
2019	Cazenovia Creek Shoreline Stabilization	1,000,000
2019	Elk Street Bridge Rehabilitation	428,000
2019	Grant Street Match	1,000,000
2019	Council Chambers/Apollo	55,000
2019	Crane Branch Library	535,000
2019	DPW Vehicle Facility (Campus)	2,000,000
2019	JFK CC	100,000
2019	Monument Restoration	232,000
2019	Shoshone Indoor Facility	1,500,000
		\$ 7,706,000

Attachment C

CITY OF BUFFALO STATEMENT OF DEBT CONTRACTING POWER AS OF JUNE 30, 2019

	<u>AMOUNT</u>	<u>PERCENT</u>
Average Full Valuation of Taxable Real Property and Special Franchises as Determined by the Last Completed Assessment Roll and the Four Preceding Rolls	<u>\$ 9,731,062,380</u>	
Debt Contracting Limitation: Nine Percent of Average Full Valuation - Article VIII, Section 4, of the Constitution of the State of New York	875,795,614	100.00%
Gross Indebtedness:		
Borrowings:		
Serial Bonds	\$ 191,518,165	
Bond Anticipation Notes	22,070,653	
Total Gross Debt	<u>213,588,818</u>	
Exclusions:		
Exempt Debt:		
Water Supply Bonds	-	
Parking Facilities Bonds	8,645,322	
Reserve to Pay Non-Exempt Debt	3,094,008	
Appropriation in Budget to Pay Non-Exempt Debt Maturing during Fiscal Year	33,583,541	
Total Exclusions	<u>\$ 45,322,871</u>	
Net Indebtedness	<u>168,265,947</u>	19.2%
Debt-Contracting Margin	707,529,667	80.8%
Authorized But Unissued Non-Exempt Debt	10,683,466	1.2%
Effective Borrowing Capacity	<u>\$ 696,846,201</u>	79.6%