

**CITY OF BUFFALO**  
**DEPARTMENT OF AUDIT & CONTROL**



**COMPTROLLER'S ESTIMATE & REPORT**

**FIVE YEAR CAPITAL DEBT PLAN  
(2022-2026)**

**AUGUST 1, 2021**

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**COMPTROLLER**

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**DEPUTY COMPTROLLER**

# 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 financially feasible.

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 Investors Service, Inc., Standard & Poor’s Financial Services LLC. and Fitch Ratings, Inc.

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 revenue sources as deemed by the Administration.

When planning the 2022 Capital Budget and the 2022-2026 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 2020 fiscal year, capital project fund expenditures totaled \$35.9 million, of which only \$15.5 million were paid for with bond proceeds. As Comptroller, I recognize that 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 2017 through 2021. 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, 2021, 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, 2021 is \$67.6 million, which includes encumbrances of \$64.9 million. The available balance includes \$24.4 million of grant proceeds, \$36.4 million of issued bond proceeds, \$1.1 million for capital projects funded by the general fund, and \$5.7 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 \$15.4 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.

While interfund loans have been useful in the past, the City’s current cash flow situation will 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 \$7.0 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, 2021.

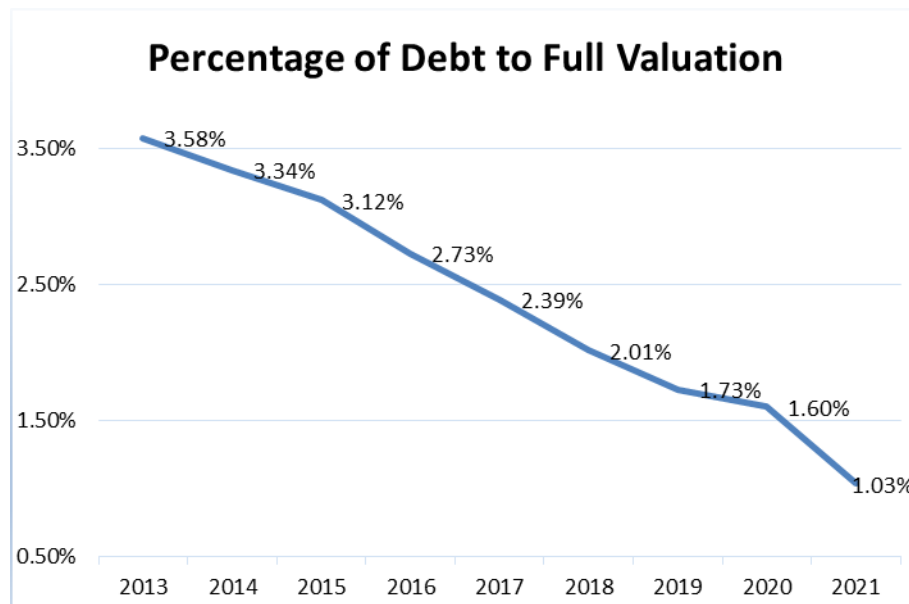
### **III. Statement of Debt Contracting Power**

The City's Statement of Debt Contracting Power, *Attachment C*, identifies that the City is \$998.5 million beneath its debt-ceiling limit as of July 1, 2021. The net indebtedness of the City has decreased \$39.9 million since July 1, 2020. The large decrease is due to the repayment of the \$25.0 million deficiency note.

### **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, 2021, the City's projected percentage is 35.9.
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, 2021, the City's projected percentage is 7.8.
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 1.03 percent, which is below the goal of 1.75 percent. The City should aim to maintain the level below 1.75 percent.



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, 2021, the City’s projected percentage is 97.0%.

<b>GROSS DEBT</b>			
<b>Year</b>	<b>CITY</b>	<b>BOE</b>	<b>TOTAL</b>
2022	26,376,307.21	5,130,000.00	31,506,307.21
2023	27,064,701.48	5,100,000.00	32,164,701.48
2024	18,578,270.70	4,145,000.00	22,723,270.70
2025	17,322,740.33	1,170,000.00	18,492,740.33
2026	14,399,536.00	715,000.00	15,114,536.00
2027	9,867,787.00	365,000.00	10,232,787.00
2028	10,353,887.00	-	10,353,887.00
2029	8,418,647.00	-	8,418,647.00
2030	6,367,052.00	-	6,367,052.00
2031	6,646,404.00	-	6,646,404.00
2032	<u>4,945,474.00</u>	<u>-</u>	<u>4,945,474.00</u>
	150,340,806.72	16,625,000.00	166,965,806.72

} **97.0%**

Gross Debt does not include the \$134 million proposed debt issuance.

#### **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, 2021, \$3,709,267 of capital project accounts were closed-out. As of June 30, 2021 the total balance in the Capital Debt Reserve was \$4,026,542.

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. 2022 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, should 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

**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.

<b>Year</b>	<b>Debt Cap</b>
2022	\$25,000,000
2023	\$26,000,000
2024	\$27,000,000
2025	\$28,000,000
2026	\$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. In addition, please be advised that future borrowing amounts may be adjusted if conditions warrant.

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, 2021 UNAUDITED OPEN PROJECT LIST

	BUDGET AT 6/30/21	EXPENDITURE AT 6/30/21	ENCUMBRANCE AT 6/30/21	BALANCE AT 6/30/21	PERCENT EXPENDED
<b>FUND 3024: 2021 BOND SALE</b>					
32142007 SCBA PURCH 21	1,656,826	-	-	1,656,826	0%
33043007 DPW VEHS PURCH 20	1,369,151	-	-	1,369,151	0%
33144007 COURT ST IMP 14	649,725	-	-	649,725	0%
33145007 OHIO ST LIFT BRDG RECON 16	367,430	-	-	367,430	0%
33146007 ENTERTAINMENT DISTR 20	995,746	-	-	995,746	0%
33147007 INFRASTRUCTURE IMPR CW 20	2,895,637	283,980	643,759	1,967,898	10%
33148007 INFRASTRUCTURE IMPR CW 21	5,805,569	-	2,311,149	3,494,420	0%
33249007 CITY HALL EMERG COMM 19	796,597	-	-	796,597	0%
33250007 CRANE BR LIB 19	423,192	-	-	423,192	0%
33251007 COUNCIL CHMBR LTG 20	99,575	-	-	99,575	0%
33252007 DILLON HQ DOOR 21	106,545	-	-	106,545	0%
33253007 DOWNTOWN BALLPARK 21	308,681	-	122,177	186,504	0%
33254007 ENGINE 25 CONSTR 20	5,277,456	-	-	5,277,456	0%
33255007 EAST SIDE TRNSFR STN PA	1,065,449	-	-	1,065,449	0%
33256007 FIRE BLDGS VAR 20	298,724	-	-	298,724	0%
33257007 FIRE BLDGS VAR 21	497,873	-	-	497,873	0%
33258007 GEORGE ARTHUR CC GYM PL	59,745	-	-	59,745	0%
33259007 GLORIA J PARKS DOOR 21	19,915	-	-	19,915	0%
33260007 HISTORY MUS 20	318,141	-	-	318,141	0%
33261007 KING URBAN CENTER 21	199,149	-	-	199,149	0%
33262007 KLEINHANS ROOF 21	995,746	-	-	995,746	0%
33263007 PUBLIC ART RESTORE 18	207,115	-	-	207,115	0%
33264007 MACHNICA CTR HVAC 20	179,234	-	-	179,234	0%
33265007 MUSEUM OF SCI PORTICO 21	570,015	-	-	570,015	0%
33266007 MUSEUM OF SCI ROOF 21	248,937	-	-	248,937	0%
33267007 MLK CASINO KCHN 20	348,511	-	-	348,511	0%
33268007 PUBLIC ART MARITIME RESTR 21	231,013	-	-	231,013	0%
33269007 ZOO ROOF/SKYLIGHT 21	858,752	-	-	858,752	0%
33270007 BRODERICK PARK MURAL 21	398,299	-	-	398,299	0%
33271007 RIVERSIDE RINK 19	1,852,088	-	1,852,088	-	0%
33272007 NAVAL PARK LIFT 19	109,532	-	-	109,532	0%
33273007 PARK IMPR VAR 21	174,256	-	-	174,256	0%
34074007 PARK FLEET EQUIP PURCH 21	138,508	-	-	138,508	0%
34075007 NOWAK PARK 21	81,651	-	-	81,651	0%
34076007 CAZ ICE RINK IMPR 20	199,149	-	-	199,149	0%
34077007 RIVERSIDE RINK 21	665,905	-	584,656	81,250	0%
34078007 CAZ PATHWAY 20	199,149	-	-	199,149	0%
34079007 TREE REMVL REPL 21	958,904	236	617,425	341,242	0%
34080007 PARKS IMPR VAR 20	398,299	-	-	398,299	0%
34081007 SKATEBOARD PARK 20	248,937	-	-	248,937	0%
36554007 DEMOLITIONS 20	497,873	-	16,000	481,873	0%
30240000 2021 BOND SALE EXPENSE	140,000	112,209	-	27,791	80%
<b>Total: FUND 3024</b>	<b>32,913,000</b>	<b>396,425</b>	<b>6,147,255</b>	<b>26,369,320</b>	<b>1%</b>

	<b>BUDGET</b>	<b>EXPENDITURE</b>	<b>ENCUMBRANCE</b>	<b>BALANCE</b>	<b>PERCENT</b>
	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>EXPENDED</b>
<b>FUND 3023: 2020 BOND SALE</b>					
30232106 FIRE APPARATUS 19	915,490	845,058	-	70,433	92%
30880006 TECHNOLOGY UPGRADE 20	1,791,176	372,065	31,600	1,387,511	21%
32000106 POLICE CARS PURCH 20	995,098	994,459	-	640	100%
33118006 ENTERTAINMENT DISTR 20	995,098	537,357	457,741	-	54%
33119006 INFRASTRUCTURE IMPROV CW 20	4,477,941	3,779,634	634,881	63,426	84%
33231006 CRANE LIBRARY 19	109,461	-	38,388	71,073	0%
33232006 DOWNTOWN BALL PARK 20	497,549	475,000	-	22,549	95%
33233006 ENGINE 25 CONSTR 20	522,426	35,594	221,485	265,348	7%
33234006 FIRE BUILDINGS 20	199,020	-	-	199,020	0%
33235006 MACHNICA CTR HVAC 20	74,632	14,935	3,434	56,264	20%
33236006 ZOO COOLING TOWER 20	248,775	-	192,587	56,187	0%
34037006 CAZENOVIA PARK PATHWAY 20	49,755	23,576	7,897	18,282	47%
34038006 LASALLE PARK SEAWALL 16	298,529	31,199	4,862	262,469	10%
34039006 PARKS IMPROVEMENTS 20	199,020	101,116	89,295	8,609	51%
34040006 PARKS VEHICLES ACQ 20	179,118	179,118	-	-	100%
34041006 TREE REHAB 20	666,716	419,976	246,678	62	63%
36553006 DEMOLITIONS 20	497,549	361,399	69,999	66,151	73%
30232006 2020 BAN SALE EXPENSE	62,647	17,281	-	45,366	28%
<b>Total: FUND 3023</b>	<b>12,780,000</b>	<b>8,187,764</b>	<b>1,998,848</b>	<b>2,593,388</b>	<b>64%</b>

<b>FUND 3022: 2019 BOND SALE</b>					
30222106 FIRE APPARATUS - PURCH 16	1,043,797	1,043,797	-	-	100%
32127006 FIRE ARV PURCH 19	278,647	266,987	-	11,660	96%
33005006 STRTS PARKS VHCLS PURCH 17	851,864	838,655	-	13,209	98%
33106006 NIAGARA ST 18	915,555	73,343	842,212	-	8%
33107006 INFRASTRUCTURE VAR 19	6,207,251	6,069,443	137,807	-	98%
33208006 ALLENDALE THEATRE 18	308,502	-	236,407	72,095	0%
33209006 BROADWAY MKT REHAB 18	497,584	210,972	286,613	-	42%
33210006 BROADWAY FIRE ALARM 19	265,710	-	79,660	186,050	0%
33211006 CITY HALL ALARM 19	1,492,753	970,796	358,666	163,290	65%
33212006 CRANE LIBRARY 18	345,323	117,142	228,181	-	34%
33213006 DWNTWN BALL PARK SEAT 19	497,584	93,359	31,000	373,225	19%
33214006 ED SAUNDER GLORIA PRKS 19	129,372	33,095	32,682	63,595	26%
33215006 FIRE DEPT BLDG VAR 19	1,112,188	386,071	715,222	10,895	35%
33216006 GATES CIR LAMPSTAND 19	148,280	-	-	148,280	0%
33217006 HISTORY MUSEUM 19	170,174	-	-	170,174	0%
33218006 KLEINHANS BOILER 19	99,517	-	62,485	37,032	0%
33219006 MARCY CASINO STAIRS 19	174,254	360	27,850	146,044	0%
33220006 MEAD RESOURCE CTR 19	298,551	-	-	298,551	0%
33221106 MUSEUM OF SCIENCE 18	398,067	31,565	314,445	52,058	8%
33222106 NIAGARA LIBRARY 19	421,566	-	135,400	286,166	0%
33223106 POLICE GARAGE ROOF 19	895,652	717,004	1,427	177,221	80%
33224006 POLICE SHOOTING RANGE 19	1,094,685	75,862	120,794	898,029	7%
33225006 RIVERSIDE RINK 19	199,034	124,329	25,720	48,984	62%
33226006 ZOO COOLING TOWER 19	222,918	190,634	32,284	-	86%
33297006 E SIDE TRANSFER STAT 17	1,393,236	1,036,805	252,797	103,634	74%
34028006 PARKS VEHICLE PURCH 19	123,003	122,485	-	517	100%
34029006 PARKS IMPROV VAR 19	768,768	691,295	76,070	1,403	90%
34030006 TREE REMOVAL/ PLANT 19	615,014	614,998	17	-	100%
36552006 EMERG DEMOLITIONS 19	995,168	995,168	-	-	100%
30220096 BAN SALE EXPENSE	106,635	68,477	-	38,159	64%
<b>Total: FUND 3022</b>	<b>22,070,653</b>	<b>14,772,642</b>	<b>3,997,737</b>	<b>3,300,273</b>	<b>67%</b>

	<b>BUDGET</b>	<b>EXPENDITURE</b>	<b>ENCUMBRANCE</b>	<b>BALANCE</b>	<b>PERCENT</b>
	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>EXPENDED</b>
<b>FUND 3021: 2018 BOND SALE</b>					
30212106 FIRE APPARATUS 17	943,912	943,912	-	-	100%
30213106 LASALLE PRK SEAWALL 16	161,700	161,700	-	-	100%
33000006 STRTS PARKS VHCLS 18	1,312,534	1,312,534	-	-	100%
33113006 ALLEN ST BNMC PH III 15	611,003	611,003	-	-	100%
33114006 BAILEY BRIDGE CONST 16	496,796	371,337	-	125,459	75%
33115006 BIKE MASTER PLAN PH I 18	377,565	38,407	6,215	332,942	10%
33116006 INFRASTRUCTURE IMPRV 18	6,594,625	6,576,559	-	18,065	100%
33117006 NIAGARA ST PRTR-ONT 18	914,104	898,068	16,036	-	98%
33268106 BROADWAY MARKET 17	288,142	288,142	-	-	100%
33279006 BUFF HISTORY MUSEUM 16	109,295	109,295	-	-	100%
33280106 FIRE DEPT BLDG VAR 16	882,668	882,668	-	-	100%
33281006 BUFF HISTORY MUSEUM 17	198,718	198,718	-	-	100%
33282006 COUNCIL CHAMBERS ADA 17	155,777	155,777	-	-	100%
33283006 DWNTWN BALLPARK 17	496,796	496,796	-	-	100%
33284006 MONUMENT RSTR 17	206,667	88,420	23,399	94,848	43%
33285006 CITY HALL PLANNING RM 18	318,943	21,821	-	297,122	7%
33286006 DART ST IMPOUND 18	496,796	216,454	-	280,341	44%
33287006 DWNTWN BALLPARK 18	298,077	298,077	-	-	100%
33288006 FIRE DEPT BLDG VAR 18	318,943	268,787	-	50,156	84%
33289006 MARCY CASINO HVAC 18	343,783	318,122	-	25,660	93%
33290006 MECHANICAL SERV BLDG 18	447,116	3,200	14,800	429,116	1%
33291006 MLK CASINO REHAB18	576,780	180,930	375,976	19,874	31%
33292006 OLD FIRST WARD CC 18	198,718	166,926	14,998	16,794	84%
33293006 POLICE GARAGE ROOF 18	844,553	844,553	-	-	100%
33294006 ZOO MAIN BLDG ROOF 18	173,879	173,879	-	-	100%
34003006 PARKS IMPROV VAR 18	750,190	714,841	35,350	-	95%
34004006 TREE REMOVAL PLANT 18	680,412	679,915	-	496	100%
36551006 EMERG DEMOLITIONS 18	1,490,387	1,490,387	-	-	100%
30210006 2018 BOND SALE EXPENSE	135,171	135,171	-	-	100%
<b>Total: FUND 3021</b>	<b>20,824,050</b>	<b>18,646,402</b>	<b>486,774</b>	<b>1,690,874</b>	<b>90%</b>

**FUND 3020: 2017 BOND SALE**

30202106 FIRE APPARATUS 16	1,493,584	1,493,584	-	-	100%
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	-	-	100%
33160006 BRIDGE REHAB 13	298,717	119,076	179,641	-	40%
33161006 ALLEN ST IMPROVEMENTS 15	497,861	488,155	-	9,707	98%
33162006 SENECA STREET IMPRV 16	2,209,648	2,209,648	-	-	100%
33163006 INFRASTRUCTURE IMPRV 17	5,369,525	5,314,469	55,056	-	99%
33237006 CITY HALL IMPRV 16	652,156	652,156	-	-	100%
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	197,651	-	-	100%
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	298,717	-	-	100%
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	105,196	39,184	-	73%
34001006 PARKS IMPROV VAR 17	1,065,423	1,065,423	-	-	100%
34002006 TREE REMOVAL AND PLANT	639,254	639,254	-	-	100%

	<b>BUDGET</b>	<b>EXPENDITURE</b>	<b>ENCUMBRANCE</b>	<b>BALANCE</b>	<b>PERCENT</b>
	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>EXPENDED</b>
36550006 EMRG DEMOLITIONS 17	1,991,445	1,991,445	-	-	100%
COST OF ISSUANCE	97,038	97,038	-	-	100%
<b>Total: FUND 3020</b>	<b>22,686,265</b>	<b>21,228,471</b>	<b>273,881</b>	<b>1,183,912</b>	<b>94%</b>
<b>Total</b>	<b>111,273,968</b>	<b>63,231,705</b>	<b>12,904,495</b>	<b>35,137,768</b>	<b>57%</b>

## Attachment A-2

### CAPITAL PROJECT OBLIGATIONS AS OF JUNE 30, 2021 UNAUDITED OPEN PROJECT LIST

	BUDGET AT 6/30/21	EXPENDITURE AT 6/30/21	ENCUMBRANCE AT 6/30/21	BALANCE AT 6/30/21	PERCENT EXPENDED
<b>FUND 3019: 2016 BOND SALE</b>					
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 IMRP 16	6,239,043	6,237,436	-	1,607	100%
33133336 STREET LIGHTING VAR 16	496,968	496,968	-	-	100%
33221006 POLICE HQ/A DISTRICT 15	1,013,814	1,013,814	-	-	100%
33233346 ALLENDALE THEATRE 15	171,279	171,279	-	-	100%
33233356 BRDWY 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%
33233416 LIBRARY BLDGS 15	149,090	149,090	-	-	100%
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	574,655	5,830	-	99%
33233476 N BUFFALO ICE RINK 16	1,526,473	1,526,473	-	-	100%
33233486 NAVAL PARK HANGER 16	239,290	223,141	7,399	8,751	93%
33233496 PARK BLDG IMPR VAR 16	537,073	537,073	-	-	100%
33233506 REPTILE HOUSE ZOO ROOF	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 BRD	1,987,871	1,987,871	-	-	100%
36500006 EMERG DEMO 15	53,176	53,176	-	-	100%
COST OF ISSUANCE	136,009	136,009	-	-	100%
<b>Total: FUND 3019</b>	<b>23,419,843</b>	<b>22,183,854</b>	<b>13,229</b>	<b>1,222,760</b>	<b>95%</b>
<b>FUND 3018: 2015 BOND SALE</b>					
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	533,034	-	-	100%
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	-	-	100%
38312906 NIAGARA ST GTWY PH 2 15	1,066,067	1,066,067	-	-	100%

	<b>BUDGET</b>	<b>EXPENDITURE</b>	<b>ENCUMBRANCE</b>	<b>BALANCE</b>	<b>PERCENT</b>
	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>EXPENDED</b>
38312916 NIAGARA ST GTWY PH 4 15	373,124	373,124	-	-	100%
38312926 SO PARK LOOP BRIDGE 15	128,994	5,249	96,015	27,730	4%
38320316 FIRE STATION REHAB 13	398,530	398,530	-	-	100%
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	1,281,722	13,500	-	99%
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	397,690	840	-	100%
38322996 LIBRARY IMP VAR 14	348,714	348,714	-	-	100%
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%
<b>Total: FUND 3018</b>	<b>23,722,896</b>	<b>23,584,811</b>	<b>110,355</b>	<b>27,730</b>	<b>99%</b>

#### **CAPITAL GRANTS FUND**

3167 REST NY COMM 06-07	3,308,416	3,300,882	-	7,534	100%
3168 DEMO PROJ ECON DEV	3,176,293	3,176,281	-	12	100%
3171 NIAGARA ST GTWY PRJ	4,171,156	4,115,596	-	55,560	99%
3180 RESTORE NY PH2	9,572,000	9,545,788	-	26,212	100%
3181 1318 NIAGARA REM	691,500	679,359	12,076	64	98%
3187 RESTORE NY PH 3	11,424,034	6,386,912	-	5,037,122	56%
3195 CITY CT TENANT	291,922	110,076	-	181,846	38%
3196 BFLO RIVRFEST PK	1,037,310	937,310	100,000	-	90%
3200 CHIPS CAPITAL	57,494,922	43,609,728	5,241,136	8,644,058	76%
3208 MLK PK HUMBLDT BASIN	100,000	-	95,000	5,000	0%
3210 CARS MAIN ST 500	20,781,978	20,272,301	-	509,677	98%
3211 PEARL ST CFA GRT GEN CONS	1,000,000	999,133	-	867	100%
3215 BRDG REPLAC SO PARK	232,495	212,290	14,518	5,687	91%
3217 BNMC PH III ALLEN ST	4,752,812	4,647,960	-	104,853	98%
3223 NIAGARA ST PH III	11,753,124	8,813,768	2,893,950	45,406	75%
3224 BRIDGE BEARING REPL/REPR	692,494	648,739	5	43,750	94%
3225 S OGDEN ST BRIDGE	725,626	702,200	-	23,426	97%
3226 SAFETY IMPRV PARKSDE/FLOP	500,000	499,975	-	25	100%
3227 ENERGY GRANT	1,170,747	771,475	-	399,272	66%
3228 NIAGARA/CRANE/E DELAVAN	2,705,203	1,404,715	903,720	396,768	52%
3229 UNITY ISLAND PARK	1,037,907	69,508	-	968,399	7%
3230 NORTHLAND	4,163,030	4,138,433	24,597	-	99%
3231 WARRAN SPAHN	300,000	286,363	-	13,637	95%
3232 JB WILEY IMPVTS	1,965,000	1,960,454	-	4,547	100%
3234 CARS LOWER MAIN	22,788,022	13,378,617	9,447,827	(38,422)	59%
3236 JESSE KREGAL TRAIL	400,000	399,734	2	264	100%
3237 LASALLE PK DSGN/WTRFNT	1,065,000	784,789	1,800	278,411	74%
3240 SHELTON SW ERIE ST	90,000	89,101	-	899	99%
3241 DILLON COURTHOUSE	3,255,000	3,232,749	3,326	18,925	99%

	<b>BUDGET</b>	<b>EXPENDITURE</b>	<b>ENCUMBRANCE</b>	<b>BALANCE</b>	<b>PERCENT</b>
	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>EXPENDED</b>
3242 NITTEC SGNLS NIAG ST	182,000	128,571	-	53,429	71%
3243 STRTSCPE IMPROV-SENECA	50,000	44,155	-	5,845	88%
3244 BRDG WSH/DCK SEAL	328,000	192,722	18,728	116,550	59%
3245 BRIDGE REPAIR	1,019,350	944,824	19	74,507	93%
3246 BRIDG JNT DCK RPLCMNT	380,000	200,011	7,798	172,190	53%
3247 SP BRDG RCKR BRNG	308,750	6,127	11,551	291,072	2%
3249 OHIO ST LIFT BRIDGE	18,194,750	3,418,465	14,776,285	-	19%
3251 BICYCLE MASTER PLAN	192,000	141,249	37,241	13,510	74%
3253 ERIE ST WTRFNT	135,000	100,376	33,824	800	74%
3254 RT 5 MAIN ST@ KEN&HMBLT	169,371	138,561	2	30,808	82%
3255 ABBOTT RD STSCP SSIDE-MER	5,158,000	1,127,427	3,481,056	549,517	22%
3256 WLDN GEN TO SYC	517,715	226,100	256,924	34,690	44%
3258 MIDDLE MAIN ST PIF	1,943,474	658,477	1,087,490	197,507	34%
3259 SECURITY CH/DILON	700,000	79,888	-	620,112	11%
3260 INFRA IMPRV DWNTN ENT	3,000,000	202,612	2,797,388	-	7%
3261 BROADWAY MKT IMPROV	500,000	67,779	37,148	395,073	14%
3264 RVRSD PK FOOTBALL FIELD	150,000	87,332	48,909	13,758	58%
3265 PIERCE FLD MULROY PARK	500,000	348,443	149,914	1,643	70%
3266 BLFO HISTORY MUSEUM	355,475	340,471	-	15,004	96%
3267 PAVE FILMR-EFERRY-KEN	940,000	796,200	98,045	45,755	85%
3268 BNMC PH IV SURROUND STR	1,087,200	283,056	665,683	138,461	26%
3269 BFLO ROADWAY REHAB	1,050,700	709,783	-	340,917	68%
3270 NAVAL PK HANGER BLDG PH1	950,000	646,593	296,634	6,773	68%
3271 PEDESTRIAN SAFETY PLAN	409,000	147,226	100,414	161,360	36%
3272 SHOSHONE POOL DEMO	150,000	149,961	39	-	100%
3273 NORTHLAND RESTORE V CONT	3,998,549	1,965,447	-	2,033,102	49%
3274 EST BFLO SEC GRNWAY	1,200,000	62,267	64,677	1,073,056	5%
3275 BLFO SKTPK BUILT TO PLAY	300,000	-	-	300,000	0%
3276 NORTHLAND AVE SIDEWALK	500,000	471,778	27,891	331	94%
3277 NIAGARA ST PH 4A	3,467,500	1,393,267	2,074,233	-	40%
3278 RCWJ CENTENN PK PED BRDG	975,148	462,293	512,855	-	47%
3279 MAIN REHB FERRY-DELEVAN	1,780,000	922,257	560,861	296,882	52%
3280 JEFF COMPLETE MAIN-UTICA	600,000	29,934	480,624	89,442	5%
3281 CENTENNIAL PARK SEAWALL	750,000	656,558	93,442	0	88%
3282 SUFFOLK MILL & OVLAY	350,000	-	290,027	59,973	0%
3284 APOLLO CNTR SCRITY CAM	125,000	-	72,771	52,229	0%
3285 BRIDGE WASHING 38 BRDGS	120,000	-	100,384	19,616	0%
3286 BUSTI TRFC CALMNG	224,000	-	203,599	20,401	0%
3287 CAZ CREEK BRDG REPAIR	328,000	-	301,927	26,073	0%
3288 CURB & JOINT REPAIRS	440,800	-	341,224	99,576	0%
3289 ALLEN ST PH2 WDSWRTH-DEL	120,000	88,421	24,215	7,364	74%
3991 TRAFFC SGNL/CITY COURT	7,057,982	6,760,394	-	297,588	96%
<b>Total: CAPITAL GRANTS</b>	<b>231,353,754</b>	<b>159,173,264</b>	<b>47,791,776</b>	<b>24,388,714</b>	<b>69%</b>

	<b>BUDGET</b>	<b>EXPENDITURE</b>	<b>ENCUMBRANCE</b>	<b>BALANCE</b>	<b>PERCENT</b>
	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>AT 6/30/21</b>	<b>EXPENDED</b>
<b>3000 CAPITAL PROJECTS FUND</b>					
30000106 PLAN CP SV GENL CONTR	466,225	(175,262)	-	641,487	-38%
30001016 GNRL CONTR TREE MGMT	1,262,125	1,261,808	-	317	100%
30009406 WATERFRONT/SHORTLINE INF	75,000	-	67,090	7,910	0%
30009407 KLEINHANS MUSIC HALL	100,000	-	88,977	11,023	0%
30013506 ANIMAL SHELTER	166,081	78,356	21,270	66,455	47%
30030506 LANDFILL MANAGEMENT	128,257	114,859	1,032	12,365	90%
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 OF CITY OWNED	32,000	21,845	-	10,155	68%
33100006 FRUIT BELT SUB INV DESIGN	75,000	61,664	12,990	347	82%
33203296 PARKS BUILDINGS	55,000	54,992	-	8	100%
33253006 FIRE FACILITIES	168,980	84,214	49,526	35,240	50%
33254006 DILLION COURTHOUSE	280,000	280,000	-	-	100%
33258006 DOWNTOWN BALL PARK	304,350	84,645	10,910	208,795	28%
33277006 CITY SERVICE BUILDINGS	50,000	37,312	12,100	588	75%
33278006 CW FACILITIES ABATEMENT	172,525	165,478	-	7,048	96%
33291706 CITY HALL IMPROVEMENTS	371,830	332,035	20,080	19,715	89%
33296006 ALLENDALE THEATRE DESIGN	40,000	24,333	9,018	6,649	61%
34169006 CITYWIDE PARKS AND PLAN	43,020	42,814	-	206	100%
<b>Total: 3000 CAPITAL PROJECTS FUND</b>	<b>5,127,179</b>	<b>3,723,196</b>	<b>296,874</b>	<b>1,107,108</b>	<b>73%</b>
<b>3998 FUND: BOE CAPITAL PROJECTS</b>					
38797306 PARTIAL REFUNDING PH IV	11,083,376	10,931,918	143,363	8,095	99%
38797406 REFUNDING SAV PH III A&B	25,986,646	25,475,659	456,454	54,534	98%
39805006 PA SYSTEM UPGRADES	315,584	314,127	-	1,457	100%
39805106 CONSOLIDATED CAPITAL	4,246,767	-	-	4,246,767	0%
39815206 PARTIAL REFUND 2 SAV PH4	17,941,646	13,320,390	3,199,603	1,421,654	74%
39815306 POOL HEATER SCHOOL 84	30,000	23,350	-	6,650	78%
<b>Total: 3998 BOE CAPITAL PROJECT FUND</b>	<b>59,604,020</b>	<b>50,065,444</b>	<b>3,799,419</b>	<b>5,739,156</b>	<b>84%</b>
<b>Total:</b>	<b>343,227,692</b>	<b>258,730,569</b>	<b>52,011,654</b>	<b>32,485,468</b>	<b>75.4%</b>
<b>Grand Total:</b>	<b>454,501,660</b>	<b>321,962,274</b>	<b>64,916,149</b>	<b>67,623,236</b>	<b>70.8%</b>



## Attachment B

### CITY OF BUFFALO AUTHORIZED BUT UNISSUED AS OF JUNE 30, 2021

YEAR	DATE CCP APPROVED	PURPOSED FOR WHICH AUTHORIZED	AMOUNT AUTHORIZED UNISSUED
2014	02/18/14	Broadway Garage Improvements	\$ 400,000
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	987,000
2017	02/21/17	Animal Shelter	500,000
2018	04/03/18	Shoshone Pool Restoration	370,000
2020	02/18/20	Fire Apparatus - Aerial Ladder	1,300,000
2020	02/18/20	Fire Apparatus - Pumper/Engine	575,000
2020	02/18/20	City Hall Improvements	1,100,000
2020	02/18/20	Engine 25 Construction	1,380,129
2020	02/18/20	Police Shooting Range	400,000
2020	02/18/20	Buffalo Naval Park Hanger Building	175,000
2020	02/18/20	Cazenovia Ice Rink Improvements	1,600,000
2020	02/18/20	Cazenovia Park Pathways	50,000
2021	02/16/21	Sanitation Vehicles - Purchase	1,647,800
2021	02/16/21	Dump Truck Snow Plow - Purchase	235,400
2021	02/16/21	Street Sweepers - Purchase	1,230,500
2021	02/16/21	Highway and Infrastructure Improvements Adjacent to Albright Knox Ar	350,000
2021	02/16/21	Ohio Street Lift Bridge	430,000
2021	02/16/21	Museum of Science Roof	1,023,053
2021	02/16/21	Olmsted Park and Parkway Lighting	535,000
			<u><u>\$ 15,353,882</u></u>

### BUDGETED BUT UNAUTHORIZED PROJECTS AS OF JUNE 30, 2021

YEAR	PROJECT TITLE	AMOUNT UNAUTHORIZED
2021	Police Cars - Purchase	\$ 831,952
2021	Allendale Theatre Auditorium	117,700
2021	Broadway Market Door/Window Replacement	535,000
2021	Coles Public Library	250,000
2021	Engine 25 Construction	1,514,521
2021	Gonzalez Soto Public Library	800,000
2021	History Museum Drainage/Portico	543,560
2021	Merriweather Public Library	450,000
2021	Police Garage Windows	160,500
2021	Shea's Auditorium, Stagehouse, Cooling Tower and Main St Area	1,102,100
2021	Zoo Main Building ADA	727,600
		<u><u>\$ 7,032,933</u></u>

# Attachment C

## CITY OF BUFFALO STATEMENT OF DEBT CONTRACTING POWER AS OF JULY 1, 2021

	<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>\$ 12,725,050,309</u>	
Debt Contracting Limitation: Nine Percent of Average Full Valuation - Article VIII, Section 4, of the Constitution of the State of New York	1,145,254,528	100.00%
Gross Indebtedness:		
Borrowings:		
Serial Bonds	\$ 173,725,771	
Bond Anticipation Notes	-	
Deficiency Notes	-	
Total Gross Debt	<u>173,725,771</u>	
Exclusions:		
Exempt Debt:		
Parking Facilities Bonds/BAN	6,759,964	
Reserve to Pay Non-Exempt Debt	4,026,542	
Appropriation in Budget to Pay Non-Exempt Debt Maturing during Fiscal Year	<u>31,506,307</u>	
Total Exclusions	<u>\$ 42,292,813</u>	
Net Indebtedness	<u>131,432,958</u>	11.5%
Debt-Contracting Margin	<u>1,013,821,570</u>	88.5%
Authorized But Unissued Non-Exempt Debt	<u>15,353,882</u>	1.3%
Effective Borrowing Capacity	<u>\$ 998,467,688</u>	87.2%