

CITY OF BUFFALO
DEPARTMENT OF AUDIT & CONTROL



COMPTROLLER'S ESTIMATE & REPORT

**FIVE YEAR CAPITAL DEBT PLAN
(2019-2023)**

AUGUST 1, 2018

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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.

On April 17, 2018, the Common Council approved a new Capital Debt Management Policy. The new policy is the result of a collaborative effort to ensure the long-term fiscal health of the City of Buffalo, keep pace with new regulations and guidelines, and best meet the capital needs of Buffalo and its citizens.

The municipal finance industry had changed dramatically since the previous Capital Debt Management Policy was last revised in 1999, and the City’s fiscal condition is significantly different as well. The new 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.

Before submission to the Common Council, a draft of the updated policy was sent to the Mayor, the Common Council, the Citizens Planning Council, the Buffalo Fiscal Stability Authority, and the Buffalo Board of Education in order to give them the opportunity to review the document and provide any feedback. Any input received from these entities was integrated into the final policy.

Please note, the new 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 – including demolitions, tree removal and planting, operational and maintenance type 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 2019 Capital Budget and the 2019-2023 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 2017 fiscal year, capital project fund expenditures totaled \$55.8 million, of which only \$22.7 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 all capital projects funded through bond proceeds for the years 2013 through 2018. This unaudited report includes the original budget, expenditures to date, open encumbrances, and current available balance. This provides a complete fiscal picture of projects and spending over the past five years.

Attachment A-2 lists all open capital project accounts as of June 30, 2018, 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, 2018 is \$116 million, which includes encumbrances of \$46.5 million. The available balance includes \$28.3 million of grant proceeds, \$19.1 million of issued bond proceeds, \$416,759 for capital projects funded by the general fund, and \$21.7 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 \$12.4 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.

Interfund loans have not been requested to date for authorized but unissued projects. 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, Buffalo Roadway Rehabilitation, Animal Shelter Construction, Fire Station Construction-Engine 25, Niagara Branch Library Improvements, Auugspurgen Parking Ramp Improvements, and Turner Parking Ramp Improvements have not been authorized nor issued pending the submission of project details.

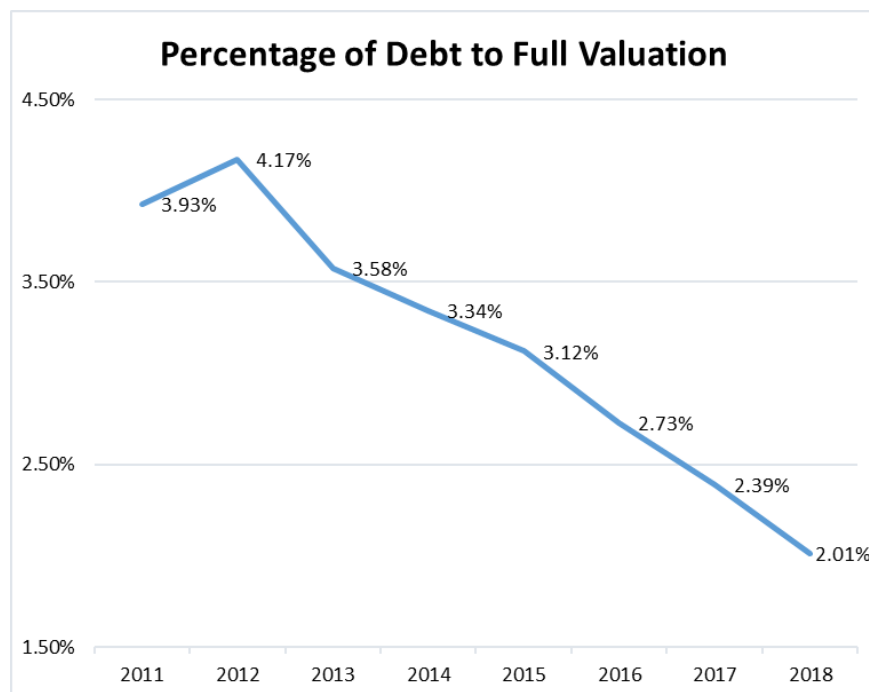
III. Statement of Debt Contracting Power

The City's Statement of Debt Contracting Power, *Attachment C*, identifies that the City is \$610.9 million beneath its debt-ceiling limit as of July 1, 2018. The net indebtedness of the City has decreased \$9.9 million since July 1, 2017, and \$93.3 million since 2012.

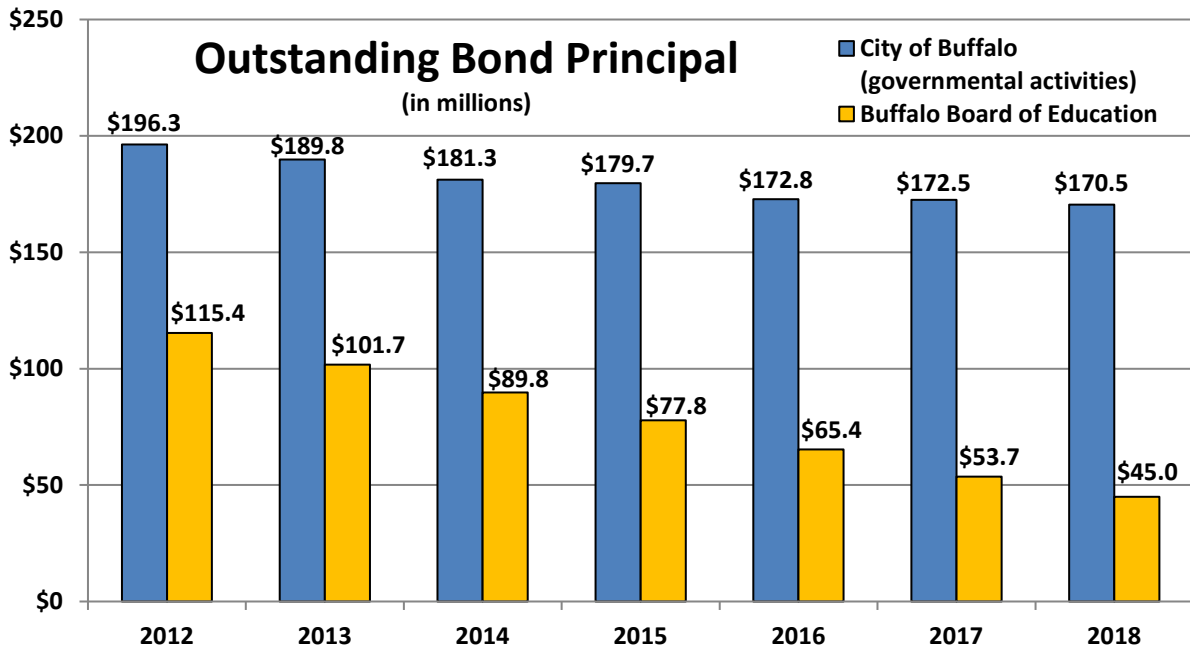
IV. Capital Debt Management Policy

The new 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, 2018, the City's projected percentage is 46.6.
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, 2018, the City's projected percentage is 8.3.
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 2.01 percent, down more than two percentage points from 2012. The City should aim to continue this downward trend.



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, 2018, the City's projected percentage is 96.3.



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. No capital project accounts were closed-out during the fiscal year ending June 30, 2018, but \$637,395 was closed out in July 2018. As of June 30, 2018 the total balance in the Capital Debt Reserve was \$3,265,692.

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, some 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. 2019 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 new 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 about 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 will not 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 September 13, 2018 at 10 a.m. to explain the requirements needed to prepare bond resolutions in compliance with applicable laws. All are welcome to attend this informational session.

VIII. Proposed Debt Issuance – Next Five Years

As a precursor to forecasting the financial needs and prospective borrowing capacity for the City, it is essential that the undertaking and realization of a true 5-Year Capital Improvement Plan and Program emerge. When constructing its current-year capital budgets, the City needs to focus on all five years, not just the current year.

Historically, the funding amounts in capital budgets have not aligned with the amounts that were budgeted for that year in previous 5-year capital plans. The inconsistency of the plans causes instability and uncertainty in the capital planning process. In order to appropriately plan for multi-year projects, department heads must be able to rely on consistent project estimates in the later years of the plan.

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
2019	\$23,200,000
2020	\$25,300,000
2021	\$25,400,000
2022	\$26,000,000
2023	\$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.

Attachment A-1

CITY OF BUFFALO CAPITAL PROJECT OBLIGATIONS AS OF JUNE 30, 2018 UNAUDITED OPEN PROJECT LIST

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/18	AT 6/30/18	AT 6/30/18	AT 6/30/18	EXPENDED
FUND 3021: 2018 BOND SALE					
30212106 FIRE APPARATUS 17	943,912	-	760,838	183,074	0%
30213106 LASALLE PRK SEAWALL 16	161,700	161,700	-	-	100%
33000006 STRTS PARKS VHCLS 18	1,312,534	-	177,870	1,134,665	0%
33113006 ALLEN ST BNMC PH III 15	611,003	-	-	611,003	0%
33114006 BAILEY BRIDGE CONST 16	496,796	-	-	496,796	0%
33115006 BIKE MASTER PLAN PH I 18	377,565	-	-	377,565	0%
33116006 INFRASTRUCTURE IMPRV 18	6,594,625	-	6,111,613	483,012	0%
33117006 NIAGARA ST PRTR-ONT 18	914,104	-	-	914,104	0%
33268106 BROADWAY MARKET 17	288,142	-	206,465	81,677	0%
33279006 BUFF HISTORY MUSEUM 16	109,295	-	-	109,295	0%
33280106 FIRE DEPT BLDG VAR 16	882,668	-	-	882,668	0%
33281006 BUFF HISTORY MUSEUM 17	198,718	-	-	198,718	0%
33282006 COUNCIL CHAMBERS ADA 17	155,777	364	-	155,413	0%
33283006 DWNTWN BALLPARK 17	496,796	-	496,796	-	0%
33284006 MONUMENT RSTR 17	206,667	-	-	206,667	0%
33285006 CITY HALL PLANNING RM 18	318,943	-	-	318,943	0%
33286006 DART ST IMPOUND 18	496,796	-	-	496,796	0%
33287006 DWNTWN BALLPARK 18	298,077	-	158,704	139,373	0%
33288006 FIRE DEPT BLDG VAR 18	318,943	-	-	318,943	0%
33289006 MARCY CASINO HVAC 18	343,783	-	51,370	292,413	0%
33290006 MECHANICAL SERV BLDG 18	447,116	-	-	447,116	0%
33291006 MLK CASINO REHAB18	576,780	-	-	576,780	0%
33292006 OLD FIRST WARD CC 18	198,718	-	-	198,718	0%
33293006 POLICE GARAGE ROOF 18	844,553	-	-	844,553	0%
33294006 ZOO MAIN BLDG ROOF 18	173,879	-	338	173,541	0%
34003006 PARKS IMPROV VAR 18	750,190	-	-	750,190	0%
34004006 TREE REMOVAL PLANT 18	680,412	-	294	680,117	0%
36551006 EMERG DEMOLITIONS 18	1,490,387	-	-	1,490,387	0%
30210006 2018 BOND SALE EXPENSE	135,171	135,171	-	-	100%
Total: FUND 3021	20,824,050	297,235	7,964,287	12,562,527	1%
FUND 3020: 2017 BOND SALE					
30202106 FIRE APPARATUS 16	1,493,584	1,446,431	-	47,153	97%
30203206 ALLENDALE THEATRE 16	313,086	258,536	51,152	3,398	83%
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	-	99,350	199,367	0%
33161006 ALLEN ST IMPROVEMENTS 15	497,861	-	-	497,861	0%
33162006 SENECA STREET IMPRV 16	2,209,648	183,665	1,922,398	103,585	8%
33163006 INFRASTRUCTURE IMPRV 17	5,369,525	4,412,716	257,060	699,749	82%
33237006 CITY HALL IMPRV 16	652,156	346,531	136,007	169,618	53%
33257006 CITY COURT REHAB 15	1,318,742	1,287,000	28,444	3,298	98%
33265006 E DELAVAN LIBRARY 16	467,990	179,166	288,824	-	38%
33266006 POLICE PROP EVIDENCE 16	1,430,480	586,782	843,698	-	41%
33267006 MCKINLEY MONUMENT 16	197,651	139,517	56,958	1,176	71%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/18	AT 6/30/18	AT 6/30/18	AT 6/30/18	EXPENDED
33268006 BROADWAY MARKET 17	159,316	159,316	-	-	100%
33269006 CITY HALL ROOF 17	774,889	611,401	163,488	-	79%
33270006 MACHNICA CENTER 17	298,717	127,242	17,640	153,835	43%
33271006 SCIENCE MUSEUM OBSERV 17	523,148	516,422	6,726	-	99%
33272006 POLICE FIRE HQ BUILDING 17	497,861	305,990	191,872	-	61%
33273006 SHOSHONE POOL 17	1,194,867	833	1,194,034	-	0%
33274006 ZOO SCHOOL ROOF 17	372,898	365,000	-	7,898	98%
34000006 OLMSTEAD PTHWY LIGHT 17	144,380	-	-	144,380	0%
34001006 PARKS IMPROV VAR 17	1,065,423	223,795	762,450	79,178	21%
34002006 TREE REMOVAL AND PLANT 17	639,254	364,866	274,388	-	57%
36550006 EMRG DEMOLITIONS 17	1,991,445	1,676,520	187,000	127,925	84%
COST OF ISSUANCE	97,038	97,038	-	-	100%
Total: FUND 3020	22,686,265	13,540,185	6,481,489	2,664,591	60%

FUND 3019: 2016 BOND SALE

30192106 FIRE APP PURCHASE 15	2,100,435	2,100,244	-	190	100%
30193106 COURT ST 14	149,090	36,749	-	112,341	25%
33133316 HIGHLAND PARK ROAD 15	1,212,403	-	-	1,212,403	0%
33133326 INFRASTRUCTURE IMRP 16	6,239,043	6,078,678	160,365	-	97%
33133336 STREET LIGHTING VAR 16	496,968	-	-	496,968	0%
33221006 POLICE HQ/A DISTRICT 15	1,013,814	765,389	-	248,425	75%
33233346 ALLENDALE THEATRE 15	171,279	-	-	171,279	0%
33233356 BRDWDY MRKT KITCHEN 16	265,878	113,223	152,655	-	43%
33233366 CITY COURT REHAB 15	596,361	596,361	-	-	100%
33233376 CITY HALL IMPR 16	1,689,691	1,446,813	242,878	-	86%
33233386 COCA COLA FIELD 16	347,877	347,727	150	-	100%
33233396 FIRE DEPT BLDG VAR 16	397,574	348,851	38,627	10,096	88%
33233406 FIRE STATION REHAB 15	397,574	397,574	-	-	100%
33233416 LIBRARY BLDGS 15	149,090	55,304	93,786	-	37%
33233426 LOVEJOY POOL 16	526,786	311,494	182,961	32,332	59%
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	382,196	92,220	106,070	66%
33233476 N BUFFALO ICE RINK 16	1,526,473	1,515,423	11,050	-	99%
33233486 NAVAL PARK HANGER 16	239,290	99,370	70,800	69,120	42%
33233496 PARK BLDG IMPR VAR 16	537,073	492,843	37,548	6,682	92%
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	576,886	17,828	1,647	97%
39313056 S ODNM/MNERA/SPRNG BRDGE 14	53,176	-	-	53,176	0%
36500006 EMERG DEMO 15	1,987,871	1,983,583	-	4,288	100%
COST OF ISSUANCE	136,009	136,009	-	-	100%
Total: FUND 3019	23,419,843	19,793,960	1,100,867	2,525,016	85%

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	475,065	-	23,097	95%
38304006 TREE RMVL PLANT 13	639,640	635,276	-	4,365	99%
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	473,363	33,042	26,629	89%
38312866 GENESSEE GATEWAY 15	799,551	789,692	9,859	-	99%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/18	AT 6/30/18	AT 6/30/18	AT 6/30/18	EXPENDED
38312876 HAMBURG ST DOCKS 15	51,809	370	-	51,439	1%
38312886 INFRASTRUCTURE IMP 15	5,797,117	5,757,365	-	39,751	99%
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	486,848	8,929	30,052	93%
38322956 CITY COURT REHAB 15	1,295,222	1,132,906	162,316	-	87%
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	367,485	12,945	18,100	92%
38322996 LIBRARY IMP VAR 14	348,714	269,405	70,764	8,544	77%
38323006 POLICE PRECINCT RENO 14	398,530	392,530	-	6,000	98%
38323206 MLK CASINO RENO	498,162	498,162			100%
38324306 CITY COURT REHAB 14	398,530	392,777	-	5,753	99%
38324406 COMM CNTR IMPROV 14	209,228	205,206	-	4,023	98%
38328206 HATCH RESTAURANT 13-14	468,738	468,738	-	-	100%
38329206 LIBRARY IMPROVEMENTS	346,472	332,171	14,301	-	96%
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	351,410	-	392	100%
38404706 PARKS IMPROV CW 14	1,627,994	1,627,994	-	-	100%
38653046 DEMOLITIONS CW 15	2,490,812	2,486,243	-	4,569	100%
COST OF ISSUNACE	86,691	86,691	-	-	100%
Total: FUND 3018	23,722,896	22,604,444	318,995	799,456	95%
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	24,893	51,481	122,359	13%
37311006 COLVIN EST RD PH II	496,835	161,098	335,277	459	32%
37311106 NIAGARA ST GATEWAY 14	505,033	505,033		-	100%
37312906 WEST FERRY BRIDGE 14	1,280,119	1,280,119		-	100%
37315506 INFRASTR IMPROV CW 14	5,423,557	5,241,609	-	181,948	97%
37316006 TRAFFIC SIGNAL IMPRV	199,395	199,395		-	100%
37319506 STREET LIGHTING CW 14	397,468	339,022	-	58,446	85%
37321206 BLDG IMP ABATEMENT 14	531,613	529,797	1,816	-	100%
37321306 CAZ & LOVEJOY POOLS 14	479,694	467,018	-	12,676	97%
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	3,194,925	-	48,242	99%
COST OF ISSUNACE	64,578	64,578	-	-	100%
Total: FUND 3017	16,788,000	15,975,294	388,574	424,131	95%
Total	107,441,054	72,211,119	16,254,213	18,975,722	67%

Attachment A-2

CITY OF BUFFALO CAPITAL PROJECT OBLIGATIONS AS OF JUNE 30, 2018 UNAUDITED OPEN PROJECT LIST

	BUDGET AT 6/30/18	EXPENDITURE AT 6/30/18	ENCUMBRANCE AT 6/30/18	BALANCE AT 6/30/18	PERCENT EXPENDED
FUND 3016: 2013 BAN SALE					
36329806 MUNICIPAL BLDGS	399,211	397,211	2,000	-	99%
36403606 PUBLIC ART RESTOR	236,801	195,667	41,134	-	83%
Total: FUND 3016	636,013	592,878	43,134	-	93%
FUND 3015: 2012 BOND SALE					
35317706 MICH & JEFF ARCH	153,228	9,134	12,820	131,273	6%
Total: FUND 3015	153,228	9,134	12,820	131,273	6%
FUND 3011: 2008 BOND SALE					
31311206 C/W ENVIRO REMEDTN 08	101,000	5,191	95,809	-	5%
Total: FUND 3011	101,000	5,191	95,809	-	5%
FUND 3010: 2007 BOND SALE					
30320406 CITY HALL FIRE ALRM 07	1,066,679	1,038,068	20,256	8,355	97%
Total: FUND 3010	1,066,679	1,038,068	20,256	8,355	97%
CAPITAL GRANTS					
31655806 GIS DEVELOPMENT	536,000	480,205	11,740	44,055	90%
31751406 FERRY ST LIFT BRIDGE	10,136,424	8,950,945	-	1,185,479	88%
31450006 NB RAIL TO TRAILS	2,123,027	2,013,701	1,202	108,124	95%
31490006 SEN-CAZ INFRAS	100,000	-	-	100,000	0%
31550006 BAILEY BRIDGE-CAZ	22,715,738	20,290,659	2,367,430	57,650	89%
31570006 REDM 90 HOPKINS	187,047	107,830	-	79,217	58%
36567606 KENMR STARIN-MAIN	7,476,835	6,443,256	8,658	1,024,920	86%
36770806 REST NY COMM 06-07	3,308,416	3,300,882	-	7,534	100%
31680006 DEMO PROJ ECON	3,176,293	3,176,281	-	12	100%
31690006 BMC STSCAPE PH 1/2	1,128,517	1,051,807	-	76,710	93%
31692106 BMC STSCAPE PH1	2,796,550	2,670,242	93,711	32,597	95%
31692206 BMC STSCAPE PH2	4,118,176	3,566,865	-	551,311	87%
31710006 NIAGARA ST GTWY PR	4,171,156	4,115,596	1,568	53,992	99%
38072706 RESTORE NY PH2	7,510,421	7,484,209	-	26,212	100%
31810006 1318 NIAGARA REM	681,000	661,436	-	19,564	97%
38777206 RESTORE NY	6,445,122	1,408,000	-	5,037,122	22%
38881106 BURA STIM CW ST&SDWK	1,000,000	999,985	-	15	100%
38881506 CDBG YR35&36	972,882	967,819	-	5,063	99%
31091606 LASALLE PK IMPV PH 3	1,104,830	1,090,062	6,135	8,634	99%
31950006 CITY CT TENANT	291,922	110,076	-	181,846	38%
31960006 BFLO RIVRFEST PK	1,037,310	937,310	100,000	-	90%
32000006 CHIPS CAPITAL	38,966,653	31,484,001	5,816,206	1,666,446	81%
32020006 BFLO OUT HARB TR PH2	380,000	210,460	-	169,540	55%
32050006 BFLO RIVER GRNWAY	390,100	-	-	390,100	0%
32080006 MLK PK BASIN	100,000	-	-	100,000	0%
32100006 CARS MAIN ST 500	20,781,978	19,860,995	-	920,983	96%
32190306 PEARL ST CFA	1,000,000	999,133	-	867	100%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/18	AT 6/30/18	AT 6/30/18	AT 6/30/18	EXPENDED
32290406 GENESSEE ST GTWY	1,250,000	1,241,812	8,188	-	99%
32140006 BRODERICK PARK PH I	1,508,197	1,504,380	-	3,817	100%
32150006 BRDG REPLAC SO PARK	232,495	112,568	91,618	28,308	48%
32160006 BRIDGE PAINTING	587,215	458,314	-	128,901	78%
32170006 BNMC PHIII ALLEN ST	2,119,212	1,669,412	29,562	420,238	79%
32190006 OHIO ST INNER HARBOR	10,906,437	10,793,664	10,852	101,921	99%
32210006 SO PARK BRIDGE PAINTING	296,880	254,870	11,914	30,096	86%
32230006 NIAGARA ST PORTER-ONTARIO	1,413,124	1,272,250	406	140,468	90%
32240006 BRIDGE BEARING	692,494	648,739	5	43,750	94%
32250006 S OGDEN ST	633,626	408,271	172,179	53,176	64%
32260006 SAFETY PROJ-PARKSDE/FLOR	500,000	499,975	-	25	100%
32271006 ENERGY GRANT/STREETLIGHT	28,175	18,175	10,000	-	65%
32272406 ENERGY PLAN	550,000	319,181	230,819	-	58%
32272506 DISTRICT ENERGY NY	175,000	100,000	-	75,000	57%
32272606 ENERGY GRANT/CITY BUILDING	417,572	193,380	-	224,192	46%
32280006 NIAGARA/CRANE LIBRARIES	405,210	397,942	-	7,268	98%
32280016 EAST DELAVAN LIBRARY	666,441	-	595,806	70,635	0%
32290006 UNITY ISLAND PARK	1,037,907	68,250	1,258	968,399	7%
32300006 NORTHLAND	4,163,030	1,192,071	2,467,101	503,858	29%
32310006 WARRAN SPAHN	300,000	286,363	-	13,637	95%
32320006 JB WILEY IMPVTS/ UPGRADE	1,965,000	1,920,017	42,574	2,409	98%
32340006 CARS ON LOWER MAIN	18,427,150	2,280,338	4,760,506	11,386,306	12%
32360006 JESSE KREGAL TRAIL	400,000	41,023	-	358,977	10%
32370006 LASALLE PARK DESIGN	565,000	93,615	30,341	441,045	17%
32380006 BFLO RIVERWALK SHORELINE	2,035,244	2,021,136	14,080	28	99%
32390006 500 SENECA PIF	158,860	101,558	57,302	-	64%
32400006 SHELTON SW ERIE ST	90,000	75,651	13,450	899	84%
32410006 DILLON COURTHOUSE	3,255,000	2,075,652	1,133,210	46,138	64%
32420006 NITTEC SGNLS NIAG ST	182,000	128,571	37,815	15,614	71%
32430006 STRTSCPE IMPROV-SENECA	50,000	44,155	5,845	-	88%
32440006 BRDG WSH/DCK SEAL	328,000	192,722	19,474	115,804	59%
32450006 BRIDGE REPAIR	991,900	555,498	394,089	42,313	56%
32460006 BRIDG JNT DCK RPLCMNT	380,000	199,229	24,703	156,068	52%
32470006 SP BRDG RCKR BRNG	308,750	6,127	240,976	61,647	2%
32490006 OHIO ST LIFT BRIDGE	974,500	-	509,925	464,575	0%
32500006 DEWY AVE CSXT BRIDGE	231,800	-	231,800	-	0%
32510006 BICYCLE MASTER PLAN P1	192,000	-	-	192,000	0%
32540006 RT 5 MAIN ST KEN&HMBLT	37,971	-	37,669	303	0%
32550006 WARREN SPAHN CREEK	88,000	-	-	88,000	0%
32560006 WLDN-GEN SYCAMORE	57,715	-	57,715	-	0%
32570006 BLFO SCI MUSEUM OB TOWER	500,000	-	500,000	-	0%
39162806 TRAFFC SGNL/CNRL	4,168,485	3,927,987	-	240,497	94%
39162906 CITY COURT CHILLER	2,889,498	2,832,407	-	57,091	98%
Total: CAPITAL GRANTS	208,796,282	160,317,054	20,147,832	28,331,396	77%

3000 CAPITAL PROJECTS FUND

30000106 PLAN CP	91,779	77,903	13,845	31	85%
30001016 GNRL CONTR TREE MGMT	1,216,125	1,080,995	134,910	220	89%
30013506 ANIMAL SHELTER	166,081	78,356	21,270	66,455	47%
30030506 LANDFILL MANAGEMENT	60,005	35,653	10,603	13,749	59%
30032106 CHIPS 98-99	32,178,889	32,128,563	8,839	41,487	100%
30053406 CAPITAL DEMOLITIONS	623,685	623,047	-	638	100%
30055906 POOL FACILITIES	163,100	141,020	22,080	-	86%
30077106 MONUMENT 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	85,760	14,240	-	86%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/18	AT 6/30/18	AT 6/30/18	AT 6/30/18	EXPENDED
30310006 MICHIGAN ARCHWAY	75,000	54,462	20,538	-	73%
30320006 DEMO CITY OWNED FACILITIES	32,000	18,723	7,987	5,290	59%
30322406 BROADWAY MKT	121,500	86,836	12,716	21,948	71%
30322706 BUFFALO MUSEUM OF SCIENCE	34,759	24,911	9,847	1	72%
30363206 FIREHOUSE CONCEPTUAL	28,309	21,309	7,000	-	75%
33203296 PARKS BUILDINGS RECON	55,000	54,292	708	-	99%
33203306 LIBRARY FACILITIES DESIGN	61,000	50,430	5,229	5,341	83%
33254006 DILLION COURTHOUSE	280,000	235,438	35,335	9,227	84%
33258006 DOWNTOWN BALL PARK	80,000	33,272	12,080	34,648	42%
33259006 POLICE FACILITIES	111,000	69,683	32,212	9,105	63%
33275006 BROADWAY MARKET DESGN	95,400	72,034	23,366	-	76%
33276006 MLK PARK CASINO DESIGN	78,600	-	78,600	-	0%
33277006 CITY SERVICE BUILDINGS	50,000	-	48,400	1,600	0%
33278006 CW FACILITIES ABATEMENT	172,525	37,200	10,175	125,150	22%
33280006 FIRE/POLICE HQ CONCEPT	194,260	176,600	-	17,660	91%
33291706 CITY HALL IMPROVEMENTS	298,200	170,042	121,399	6,760	57%
34169006 CITYWIDE PARKS PLANNING	43,020	-	43,020	-	0%
Total: 3000 CAPITAL PROJECTS FUND	36,860,236	35,749,079	694,398	416,759	97%
3998 FUND: BOE CAPITAL PROJECTS					
38796806 COMP & TECH 12	1,236,462	1,070,060	26,049	140,353	87%
38797106 REFUND SAVE PH II	27,942,093	27,515,599	297,951	128,544	98%
38797306 PARTIAL REFUND SAV PHASE IV	11,075,884	10,530,191	408,868	136,824	95%
38797406 REFUND SAVINGS PH III A&B	25,939,411	15,685,495	8,485,317	1,768,599	60%
39805006 PA SYSTEM UPGRADES	145,584	-	20,450	125,134	0%
39805106 CONSOLIDATED CAPITAL FUNDS	1,194,088	-	-	1,194,088	0%
39815206 PARTIAL REFUND 2 SAVINGS PH 4	17,676,113	-	-	17,676,113	0%
Total: 3998 BOE CAPITAL PROJECT FUND	85,209,633	54,801,345	9,238,635	21,169,653	64%
3999 FUND: BOE CAPITAL DEVELOPMENT					
39791706 DESGN/CONSULT CAP PRJ	500,000	-	-	500,000	0%
Total: 3999 BOE CAP DEVELOPMENT	500,000	-	-	500,000	0%
Total	333,323,072	252,512,749	30,252,886	50,557,436	75.8%

Attachment B

CITY OF BUFFALO AUTHORIZED BUT UNISSUED AS OF JUNE 30, 2018

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	Fire Apparatus - Purchase	1,048,865
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	Streets Vehicles - Purchase	856,000
2017	02/21/17	Animal Shelter	500,000
2018	02/20/18	Improvements to Niagara Street	943,153
2018	02/20/18	Construct Improvements Allendale Theatre	310,300
2018	02/20/18	Exterior Improvements Broadway Market Building	500,000
2018	02/20/18	Crane Branch Library Building	347,750
2018	02/20/18	East Side Transfer Station - South Ogden Street	1,400,000
2018	02/20/18	Construct Improvements to Buffalo Museum Building	400,000
2018	03/06/18	Public Art Restoration	208,000
2018	04/03/18	Shoshone Pool Restoration	370,000
			\$ 12,362,919

BUDGETED BUT UNAUTHORIZED PROJECTS

YEAR	PROJECT TITLE	AMOUNT UNAUTHORIZED
2018	Buffalo Roadway Rehabilitation	\$ 321,000
2018	Animal Shelter Construction	4,000,000
2018	Fire Station Construction - Engine 25	5,000,000
2018	Niagara Branch Library Improvements	423,613
2018	Augspurger Parking Ramp Improvements	372,991
2018	Turner Parking Ramp Improvements	906,290
		\$ 11,023,894

Attachment C

CITY OF BUFFALO STATEMENT OF DEBT CONTRACTING POWER AS OF JULY 1, 2018

	<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>\$ 8,921,163,425</u>	
Debt Contracting Limitation: Nine Percent of Average Full Valuation - Article VIII, Section 4, of the Constitution of the State of New York	802,904,708	100.00%
Gross Indebtedness:		
Borrowings:		
Serial Bonds	\$ 225,535,727	
Bond Anticipation Notes		
Total Gross Debt	<u>225,535,727</u>	
Exclusions:		
Exempt Debt:		
Water Supply Bonds	-	
Parking Facilities Bonds	10,055,516	
Reserve to Pay Non-Exempt Debt	3,265,692	
Appropriation in Budget to Pay Non-Exempt Debt Maturing during Fiscal Year	32,607,368	
Total Exclusions	<u>\$ 45,928,576</u>	
Net Indebtedness	<u>179,607,151</u>	22.4%
Debt-Contracting Margin	623,297,557	77.6%
Authorized But Unissued Non-Exempt Debt	12,362,919	1.5%
Effective Borrowing Capacity	<u>\$ 610,934,638</u>	76.1%