

CITY OF BUFFALO
DEPARTMENT OF AUDIT & CONTROL



COMPTROLLER'S ESTIMATE & REPORT

**FIVE YEAR CAPITAL DEBT PLAN
(2021-2025)**

AUGUST 1, 2020

BARBARA MILLER-WILLIAMS

COMPTROLLER

DELANO D. DOWELL

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 2021 Capital Budget and the 2021-2025 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 2019 fiscal year, capital project fund expenditures totaled \$36.6 million, of which only \$19.4 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.

Table of Contents

I	Status of Capital Accounts	3
II	Authorized/Unissued	3
III	Statement of Debt Contracting Power	4
IV	Capital Debt Management Policy	4
V	Capital Accounts–Unspent Proceeds	5
VI	2021 Budget Process	6
VII	Capital Budget Project Detail	6
VIII	Proposed Debt Issuance – Next Five Years	7

Attachments

A-1	Unaudited Total Project List (2015-2019)	8
A-2	Unaudited Open Project List	11
B	Authorized but Unissued	15
C	Statement of Debt Contracting Power	17

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 2016 through 2020. 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, 2020, 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, 2020 is \$111.7 million, which includes encumbrances of \$46.4 million. The available balance includes \$57.9 million of grant proceeds, \$34.2 million of issued bond proceeds, \$1.0 million for capital projects funded by the general fund, and \$18.6 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 \$30.1 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 \$20.7 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, 2020.

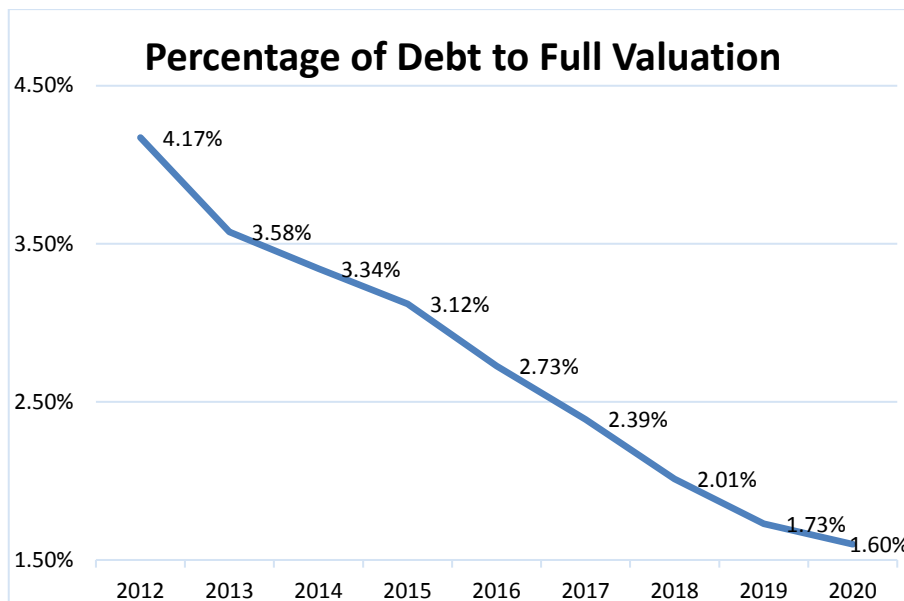
III. Statement of Debt Contracting Power

The City's Statement of Debt Contracting Power, *Attachment C*, identifies that the City is \$762.0 million beneath its debt-ceiling limit as of July 1, 2020. The net indebtedness of the City has increased \$3.1million since July 1, 2019.

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, 2020, the City's projected percentage is 44.3.
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, 2020, the City's projected percentage is 7.9.
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 1.61 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, 2020, the City’s projected percentage is 90.6%.

GROSS DEBT			
Year	CITY	BOE	TOTAL
2021	24,819,860.68	8,345,000.00	33,164,860.68
2022	25,782,359.17	5,235,000.00	31,017,359.17
2023	26,222,690.43	5,200,000.00	31,422,690.43
2024	17,822,580.70	4,240,000.00	22,062,580.70
2025	16,684,024.69	1,255,000.00	17,939,024.69
2026	14,453,464.37	800,000.00	15,253,464.37
2027	10,110,045.44	405,000.00	10,515,045.44
2028	10,475,179.10		10,475,179.10
2029	8,409,695.93	-	8,409,695.93
2030	6,213,597.63	-	6,213,597.63
2031-2035	<u>19,411,456.26</u>	<u>-</u>	<u>19,411,456.26</u>
	180,404,954.40	25,480,000.00	205,884,954.40

} **90.6%**

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, 2020, no capital project accounts were closed-out. As of June 30, 2020 the total balance in the Capital Debt Reserve was \$1,402,647.

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. 2021 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.

Year	Debt Cap
2021	\$32,920,000*
2022	\$22,000,000
2023	\$24,000,000
2024	\$25,000,000
2025	\$28,000,000

***(20,400,000 is new debt capacity and the remaining 12,520,000 is 2020 debt capacity that was not sold in April due to market instability)**

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 the above borrowing amounts may be adjusted based on deficit borrowing needs.

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, 2020 UNAUDITED OPEN PROJECT LIST

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/20	AT 6/30/20	AT 6/30/20	AT 6/30/20	EXPENDED
FUND 3023: 2020 BAN SALE				-	
30232106 FIRE APPARATUS 19	915,490	-	845,058	70,433	0%
30880006 TECHNOLOGY UPGRADE	1,791,176	-	52,803	1,738,373	0%
32000106 POLICE CARS PURCH	995,098	-	994,459	640	0%
33118006 ENTERTAINMENT DISTR	995,098	-	-	995,098	0%
33119006 INFRASTRUCTURE IMPROV	4,477,941	-	726,745	3,751,196	0%
33231006 CRANE LIBRARY	109,461	-	-	109,461	0%
33232006 DOWNTOWN BALL PARK	497,549	-	-	497,549	0%
33233006 ENGINE 25 CONSTR	522,426	-	199,026	323,400	0%
33234006 FIRE BUILDINGS 20	199,020	-	-	199,020	0%
33235006 MACHNICA CTR HVAC 20	74,632	-	-	74,632	0%
33236006 ZOO COOLING TOWER 20	248,775	-	-	248,775	0%
34037006 CAZENOVIA PARK PATHWAY	49,755	-	-	49,755	0%
34038006 LASALLE PARK SEAWALL 16	298,529	-	35,695	262,834	0%
34039006 PARKS IMPROVEMENTS 20	199,020	-	110,683	88,337	0%
34040006 PARKS VEHICLES ACQ 20	179,118	-	-	179,118	0%
34041006 TREE REHAB 20	666,716	-	-	666,716	0%
36553006 DEMOLITIONS 20	497,549	-	-	497,549	0%
30232006 2020 BAN SALE EXPENSE	62,647	17,281	-	45,366	28%
	12,780,000	17,281	2,964,468	9,798,251	0%
FUND 3022: 2019 BAN SALE					
30222106 FIRE APPARATUS	1,043,797	-	1,043,797	-	0%
32127006 FIRE ARV PURCHASE	278,647	236,336	42,263	48	85%
33005006 STREETS/PARKS VEHICLE	851,864	473,532	365,122	13,209	56%
33106006 NIAGARA STREET	915,555	1,034	914,521	-	0%
33107006 INFRASTRUCTURE	6,207,251	4,660,888	806,742	739,620	75%
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	822,041	376,805	293,907	55%
33212006 CRANE LIBRARY	345,323	332	297	344,694	0%
33213006 DOWNTOWN BALL PARK	497,584	-	121,186	376,398	0%
33214006 ED SAUNDER/GLORIA PRKS	129,372	16,548	16,548	96,277	13%
33215006 FIRE DEPARTMENT	1,112,188	334	246,928	864,926	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	594,859	123,572	177,221	66%
33224006 POLICE SHOOTING RANGE	1,094,685	56,837	139,819	898,029	5%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/20	AT 6/30/20	AT 6/30/20	AT 6/30/20	EXPENDED
33225006 RIVERSIDE RINK	199,034	33,206	116,549	49,279	17%
33226006 ZOO COOLING TOWER	222,918	12,700	4,211	206,007	6%
33297006 EAST SIDE TRANSFER	1,393,236	143,402	1,126,200	123,634	10%
34028006 PARKS VEHICLE PURCHASE	123,003	122,485	-	517	100%
34029006 PARKS IMPROVEMENT	768,768	188,900	573,130	6,738	25%
34030006 TREE REMOVAL/PLANTING	615,014	151,368	428,267	35,379	25%
36552006 EMERGENCY DEMOLITION	995,168	995,168	-	-	100%
30220096 BAN SALE EXPENSE	106,635	68,477	-	38,159	64%
Total: FUND 3022	22,070,653	8,578,448	6,445,957	7,046,248	39%

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	1,312,534	-	-	100%
33113006 ALLEN ST BNMCM PH III 15	611,003	153,813	457,190	-	25%
33114006 BAILEY BRIDGE CONST 16	496,796	371,337	20	125,439	75%
33115006 BIKE MASTER PLAN PH I 18	377,565	38,407	6,215	332,942	10%
33116006 INFRASTRUCTURE IMPRV 18	6,594,625	6,474,439	120,186	-	98%
33117006 NIAGARA ST PRTR-ONT 18	914,104	625,143	218,535	70,426	68%
33268106 BROADWAY MARKET 17	288,142	286,348	-	1,794	99%
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	23,367	61,877	121,423	11%
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	184,860	113,217	-	62%
33288006 FIRE DEPT BLDG VAR 18	318,943	259,171	9,617	50,156	81%
33289006 MARCY CASINO HVAC 18	343,783	271,655	21,699	50,429	79%
33290006 MECHANICAL SERV BLDG 18	447,116	-	18,000	429,116	0%
33291006 MLK CASINO REHAB18	576,780	-	336	576,444	0%
33292006 OLD FIRST WARD CC 18	198,718	38,590	143,334	16,794	19%
33293006 POLICE GARAGE ROOF 18	844,553	844,553	-	-	100%
33294006 ZOO MAIN BLDG ROOF 18	173,879	168,254	-	5,625	97%
34003006 PARKS IMPROV VAR 18	750,190	623,003	104,169	23,019	83%
34004006 TREE REMOVAL PLANT 18	680,412	679,915	231	265	100%
36551006 EMERG DEMOLITIONS 18	1,490,387	1,490,387	-	-	100%
30210006 2018 BOND SALE EXPENSE	135,171	135,171	-	-	100%
Total: FUND 3021	20,824,050	16,985,015	1,457,699	2,381,336	82%

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	-	199,421	33%
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	5,280,708	88,817	-	98%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/20	AT 6/30/20	AT 6/30/20	AT 6/30/20	EXPENDED
33237006 CITY HALL IMPRV 16	652,156	648,705	2,119	1,333	99%
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	10,286	129,050	5,043	7%
34001006 PARKS IMPROV VAR 17	1,065,423	1,065,423	-	-	100%
34002006 TREE REMOVAL AND PLANT	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	20,603,247	276,846	1,806,172	91%

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 IMRP 16	6,239,043	6,206,322	32,721	-	99%
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	139,165	9,925	-	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	1,526,473	-	-	100%
33233486 NAVAL PARK HANGER 16	239,290	163,542	24,500	51,248	68%
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 ODNM/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%
Total: FUND 3019	23,419,843	21,983,342	172,851	1,263,651	94%
Total	101,780,811	68,167,332	11,317,821	22,295,658	67%

Attachment A-2

CAPITAL PROJECT OBLIGATIONS AS OF JUNE 30, 2020 UNAUDITED OPEN PROJECT LIST

	BUDGET AT 6/30/20	EXPENDITURE AT 6/30/20	ENCUMBRANCE AT 6/30/20	BALANCE AT 6/30/20	PERCENT EXPENDED
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	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	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	1,281,722	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	395,230	3,300	-	99%
38322996 LIBRARY IMP VAR 14	348,714	347,899	-	815	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%
Total: FUND 3018	23,722,896	23,121,699	23,640	577,557	97%
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%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/20	AT 6/30/20	AT 6/30/20	AT 6/30/20	EXPENDED
37310906 TRAFFIC SIGNAL IMP 14	198,734	198,734	-	-	100%
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	16,788,000	-	-	100%
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	147,327	5,901	-	96%
Total: FUND 3015	153,228	147,327	5,901	0	96%
CAPITAL GRANTS FUND					
3126 GIS DEVELOPMENT GC	536,000	480,205	-	55,795	90%
3127 FERRY ST LIFT BRIDGE	10,136,424	8,950,945	-	1,185,479	88%
3145 NB RAIL TO TRAILS	2,123,027	2,013,701	-	109,326	95%
3155 BAILEY BRIDGE-CAZ CK	75,000	412,272	-	(337,272)	550%
3157 REDM 90 HOPKINS	187,047	107,830	-	79,217	58%
3165 KENMR-STARIN TO MAIN	7,476,835	6,443,256	-	1,033,579	86%
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%
3169 BMC STSCAPE PH 1 & 2	8,043,242	7,288,914	-	754,329	91%
3171 NIAGARA ST GATEWAY PH 2	4,171,156	4,115,596	-	55,560	99%
3180 RESTORE NY PH2	7,510,421	7,484,209	-	26,212	100%
3181 1318 NIAGARA REM	691,500	661,436	30,000	64	96%
3187 RESTORE NY PH 3	6,445,122	1,408,000	-	5,037,122	22%
3188 CDBG YR 35 & 36	2,581,710	2,576,631	-	5,078	100%
3190 LASALLE PH 1&2	2,753,166	2,738,398	14,768	-	99%
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	50,076,509	39,655,138	2,994,101	7,427,270	79%
3202 BFLO OUT HARB TR PH2	380,000	210,460	-	169,540	55%
3205 BFLO RIVER GRNWAY	390,100	-	-	390,100	0%
3208 MLK PK HUMBLDT BASIN	100,000	-	-	100,000	0%
3210 CARS MAIN ST 500	20,781,978	20,272,301	31,193	478,484	98%
3214 BRODERICK PARK PH I	1,508,197	1,504,380	-	3,817	100%
3215 BRDG REPLAC SOUTH PARK	232,495	112,568	114,240	5,687	48%
3217 BNMC PH III ALLEN ST	4,752,812	3,903,200	727,232	122,381	82%
3219 OHIO ST INNER HARBOR	10,906,437	10,793,664	-	112,773	99%
3221 SO PARK AVE BRIDGE	296,880	254,870	26	41,984	86%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/20	AT 6/30/20	AT 6/30/20	AT 6/30/20	EXPENDED
3223 NIAGARA ST PH III	10,253,124	5,106,834	3,845,079	1,301,211	50%
3224 BRIDGE BEARING	692,494	648,739	5	43,750	94%
3225 S OGDEN ST BRIDGE DESIGN	725,626	579,186	86,764	59,676	80%
3226 SAFETY IMPRV PROJ	500,000	499,975	-	25	100%
3227 ENERGY GRANT	1,170,747	771,475	-	399,272	66%
3228 BLFO & ERIE COUNTY LIB	1,491,651	1,066,414	113,465	311,772	71%
3229 UNITY ISLAND PARK RESTOR	1,037,907	69,508	-	968,399	7%
3230 NORTHLAND GENERAL	4,163,030	3,960,155	195,525	7,350	95%
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 ON LOWER MAIN	22,788,022	10,248,386	12,578,058	(38,422)	45%
3236 JESSE KREGAL TRAIL	400,000	385,500	14,236	264	96%
3237 LASALLE PK DSGN/WTRFNT	1,065,000	784,789	5,211	275,000	74%
3238 BFLO RIVERWALK	2,035,244	2,021,136	-	14,108	99%
3240 SHELTON SW ERIE ST	90,000	89,101	-	899	99%
3241 DILLON COURTHOUSE RENO	3,255,000	3,225,762	29,238	-	99%
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 RPR	308,750	6,127	11,551	291,072	2%
3249 OHIO ST LIFT BRIDGE DESIGN	1,100,000	1,015,294	84,706	-	92%
3251 BICYCLE MASTER PLAN P1	192,000	118,815	59,675	13,510	62%
3252 SAFE RT TO SCHL CLINTON	274,000	-	-	274,000	0%
3253 ERIE ST WTRFNT CONNECT	135,000	100,376	33,824	800	74%
3254 RT 5 MAIN ST@ KEN&HMBLT	169,371	82,254	37,854	49,263	49%
3255 WARREN SPAHN CREEK	1,088,000	391,146	233,854	463,000	36%
3256 REHAB WLDN-GEN SYCA	157,715	123,025	-	34,690	78%
3258 MIDDLE MAIN ST PIF DESIGN	1,943,474	520,199	1,225,768	197,507	27%
3259 SECURITY CH/DILON	700,000	79,888	-	620,112	11%
3260 INFRA IMPRV DWNTN ENT	3,000,000	202,604	-	2,797,396	7%
3261 BROADWAY MKT IMPROV	500,000	25,735	69,376	404,889	5%
3263 NORTHLAND RESTORE IV	1,912,028	1,527,959	-	384,069	80%
3264 RVRSD PK FOOTBALL FIELD	150,000	-	-	150,000	0%
3265 PIERCE FLD MULROY PARK	500,000	34,076	10,470	455,454	7%
3266 BLFO HISTORY MUSEUM	355,475	259,325	81,146	15,004	73%
3267 PAVE RHAB FILMR-EFERRY	940,000	133,218	1,907	804,875	14%
3268 BNMC PH IV SURROUND	128,000	98,338	29,662	-	77%
3269 BFLO ROADWAYS REHAB	1,050,700	566,093	151,019	333,589	54%
3270 NAVAL PK HANGER BLDG PH1	950,000	-	507,530	442,470	0%
3271 PEDESTRIAN SAFETY PLAN	409,000	-	156,466	252,534	0%
3272 SHOSHONE POOL DEMO	150,000	126,775	6,456	16,769	85%
3274 EST BFLO SEC GRNWX17	1,200,000	-	-	1,200,000	0%
3275 BLFO SKTPK BUILT TO PLAY	300,000	-	-	300,000	0%
3276 NORTHLAND AVE SIDEWALK	500,000	-	450,000	50,000	0%
3277 NIAGARA ST PH 4A	2,185,000	-	2,185,000	-	0%
3278 RCWJ CENTENN PF PED	975,148	-	-	975,148	0%
3991 TRAFFC SGNL & CNRL	4,168,485	3,927,987	-	240,497	94%
3991 CITY COURT CHILLER	2,889,498	2,832,407	-	57,091	98%
Total: CAPITAL GRANTS	232,193,837	174,298,221	26,241,950	31,653,666	75%

	BUDGET	EXPENDITURE	ENCUMBRANCE	BALANCE	PERCENT
	AT 6/30/20	AT 6/30/20	AT 6/30/20	AT 6/30/20	EXPENDED
3000 CAPITAL PROJECTS FUND					
30000106 PLAN CP SV GENL CONTR	334,788	(101,262)	-	436,050	-30%
30001016 GNRL CONTR TREE MGMT	1,262,125	1,261,808	-	317	100%
30013506 ANIMAL SHELTER	166,081	78,356	21,270	66,455	47%
30030506 LANDFILL MANAGEMENT	128,257	99,376	11,016	17,865	77%
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%
33203296 PARKS BUILDINGS	55,000	54,992	-	8	100%
33203306 LIBRARY FACILITIES DESIGN	86,000	78,036	5,229	2,735	91%
33253006 FIRE FACILITIES	168,980	84,214	49,526	35,240	50%
33258006 DOWNTOWN BALL PARK	101,685	73,702	21,853	6,130	72%
33277006 CITY SERVICE BUILDINGS	50,000	37,312	12,100	588	75%
33278006 CW FACILITIES ABATEMENT	172,525	165,478	2,900	4,148	96%
33291706 CITY HALL IMPROVEMENTS	371,830	332,035	20,080	19,715	89%
33296006 ALLENDALE THEATRE DESIGN	40,000	21,141	12,210	6,649	53%
34169006 CITYWIDE PARKS PLANNING	43,020	42,814	206	-	100%
33280006 FIRE/POLICE HQ CONCEPT	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	4,998,186	3,987,018	281,661	729,507	80%
3998 FUND: BOE CAPITAL PROJECTS					
38796806 COMP & TECH 12	1,236,462	1,192,373	-	44,089	96%
38797306 PARTIAL REFUNDING PH IV	11,083,165	10,782,271	193,216	107,678	97%
38797406 REFUNDING SAV PH III A&B	25,981,326	24,987,053	377,751	616,522	96%
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	17,938,022	4,916,393	7,947,257	5,074,372	27%
39815306 POOL HEATER SCHOOL 84	30,000	23,350	-	6,650	78%
Total: 3998 BOE CAPITAL PROJECT FUND	60,831,326	42,215,567	8,518,224	10,097,535	69%
Total:	338,924,274	260,788,515	35,077,495	43,058,264	76.9%
Grand Total:	440,705,085	328,955,848	46,395,316	65,353,922	74.6%

Attachment B

CITY OF BUFFALO AUTHORIZED BUT UNISSUED AS OF JUNE 30, 2020

YEAR	DATE CCP APPROVED	PURPOSED FOR WHICH AUTHORIZED	AMOUNT AUTHORIZED UNISSUED
2014	02/18/14	Court Street Imp.	\$ 652,500
2014	02/18/14	Broadway Garage Improvements	400,000
2016	02/16/16	Bailey Avenue Bridges Reconstruction	1,680,000
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	987,000
2017	02/21/17	Animal Shelter	500,000
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
2018	02/19/19	City Hall Improvements	800,000
2019	12/10/19	Crane Branch Library	425,000
2019	02/19/19	Fire Engine 25 Design	412,412
2019	02/19/19	Riverside Rink	1,860,000
2019	03/05/19	Buffalo and Erie County Naval & Military Park	110,000
2020	02/18/20	Fire Apparatus - Aerial Ladder	575,000
2020	02/18/20	Fire Apparatus - Pumper/Engine	1,300,000
2020	02/18/20	Acquisition of DPW Vehicles	1,375,000
2020	02/18/20	Entertainment District Improvements	1,000,000
2020	02/18/20	Infrastructure Improvements CW	2,908,007
2020	02/18/20	City Hall Council Chambers Lighting	100,000
2020	02/18/20	City Hall Improvements	1,100,000
2020	02/18/20	Engine 25 Construction	6,680,129
2020	02/18/20	Fire Buildings - Various	300,000
2020	02/18/20	History Museum	319,500
2020	02/18/20	Machnica Community Center HVAC System	180,000
2020	02/18/20	MLK Casino Kitchen Facilities and Waste Containment Area	350,000
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	1,800,000
2020	02/18/20	Cazenovia Park Pathways	250,000
2020	02/18/20	Parks Improvements Various	400,000
2020	02/18/20	Skateboard Park at Ralph C. Wilson Jr. Centennial Park	250,000
2020	02/18/20	Demolitions	500,000
2020	02/18/20	Mohawk Parking Ramp	300,000
			\$ 30,102,598

**BUDGETED BUT UNAUTHORIZED PROJECTS
AS OF JUNE 30, 2020**

YEAR	PROJECT TITLE	AMOUNT UNAUTHORIZED
2020	Main Street Improvement District	\$ 10,000,000
2020	Niagara Street Phase 4-B	4,000,000
2020	Broadway Market	370,000
2020	Frank E. Merriweather Branch Library	450,000
2020	Gloria J Parks Entrance Door Replacement	20,000
2020	Gonzalez-Soto Branch Library	800,000
2020	Johnny B Wiley/Masten Park Center Planning & Design	100,000
2020	King Urban Life Center	200,000
2020	Kleinhans Music Hall Roof Replacement	1,300,000
2020	Leroy R. Coles, Jr. Branch Library	250,000
2020	Mead Library	300,000
2020	Museum of Science Roof Replacement	1,273,053
2020	Public Art Restoration	232,000
2020	Shea's Blade Sign	210,000
2020	Zoo Lead and Asbestos Testing	665,000
2020	Zoo Roofs/Skylights	114,000
2020	Broderick Park Mural	400,000
		<u>\$ 20,684,053</u>

Attachment C

CITY OF BUFFALO STATEMENT OF DEBT CONTRACTING POWER AS OF JULY 1, 2020

	<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>\$ 10,710,027,695</u>	
Debt Contracting Limitation: Nine Percent of Average Full Valuation - Article VIII, Section 4, of the Constitution of the State of New York	963,902,493	100.00%
Gross Indebtedness:		
Borrowings:		
Serial Bonds	\$ 154,768,061	
Bond Anticipation Notes	34,799,600	
Deficiency Notes	25,000,000	
Total Gross Debt	<u>214,567,661</u>	
Exclusions:		
Exempt Debt:		
Parking Facilities Bonds/BAN	8,682,707	
Reserve to Pay Non-Exempt Debt	1,402,547	
Appropriation in Budget to Pay Non-Exempt Debt		
Maturing during Fiscal Year	<u>33,164,861</u>	
Total Exclusions	<u>\$ 43,250,115</u>	
Net Indebtedness	<u>171,317,546</u>	17.8%
Debt-Contracting Margin	<u>792,584,947</u>	82.2%
Authorized But Unissued Non-Exempt Debt	30,102,598	3.1%
Effective Borrowing Capacity	<u>\$ 762,482,349</u>	79.1%