

Buffalo Urban Development Corporation (BUDC)

2015 Mission Statement and Performance Measurements

Date Approved: 3/31/2015

BUDC Mission Statement:

The mission of Buffalo Urban Development Corporation (BUDC) is to support the urban economic development efforts of the region through acquisition, remediation and management of distressed properties, and to engage in related real estate development activities for the purpose of attracting and/or retaining new and existing businesses to the City as part of the region. The mission of BUDC also includes supporting the revitalization of downtown Buffalo by serving as the lead management entity for Buffalo Building Reuse Project (BBRP) initiatives, working in collaboration with the City of Buffalo; including the coordination of financial assistance for downtown adaptive re-use projects and public right-of-way improvements.

BUDC Performance Measurements:

Goal: To reclaim abandoned and distressed land and buildings for future development.

Objective A: Assemble the remainder of the properties needed to initiate the Northland Avenue Belt Line Corridor project. Establish a property management structure within the organization to manage the Corridor properties.

Measurement: Complete all real estate transactions for the initial phase of the project.

Measurement: Complete a procurement process and hire a third-party management firm.

Objective B: Establish the Northland Avenue Belt Line Corridor as the prime urban area for reclamation, develop a redevelopment strategy and engage in appropriate planning processes for future development.

Measurement: Complete a procurement process and hire a consultant team to develop a redevelopment strategy.

Measurement: Initial number of acres included in specific development plans.

Measurement: Initial number of building square feet included in specific development plans.

Objective C: Prepare land and buildings for development through remediation, selective demolition, infrastructure upgrades/construction, site improvements, and amenity construction.

Measurement: Number of acres remediated to shovel-ready condition.

Measurement: Number of building square feet rehabilitated to leasable condition.

Goal: To attract and/or retain new and existing businesses to the City and region.

Objective A: Market BUDC properties as an urban alternative for new construction of light manufacturing, distribution and office facilities.

Measurement: Assist in a minimum of four (4) prospects interested in purchasing land and/or buildings.

Measurement: A minimum of six (6) “earned” media appearances and five hundred (500) website page and social media views.

Measurement: Construct and maintain infrastructure amenities to enhance the marketability of the BLCP properties.

Objective B: Support the economic development efforts of the City of Buffalo Office of Strategic Planning (OSP) with the task of expanding or relocating businesses of a diverse nature in the City.

Measurement: Assist in identifying parcels of land in or added to marketable inventory.

Measurement: Number of businesses contacted, as directed by OSP.

Objective C: Support the economic development efforts of the City by maintaining procurement practices that encourage the participation of local (50%), minority (25%), and women-owned (5%) businesses.

Measurement: The dollar value of local, minority, and women-owned businesses in each contract (including related sub-contracts).

Goal: To support the revitalization of downtown Buffalo.

Objective A: Serve as lead management entity for BBRP initiatives.

Measurement: A minimum of twenty (20) companies contacted.

Objective B: Coordinate financial assistance for adaptive re-use projects.

Measurement: A minimum of two (2) projects assisted.

Objective C: Manage lending program as an incentive for adaptive re-use projects.

Measurement: A minimum of two (2) loans approved and closed.

Objective D: Supplement lending program with additional private sector funding.

Measurement: Three million dollars received through the capital campaign.

Objective E: Assist coordination of public right-of-way and public space improvements.

Measurement: A minimum of two (2) city blocks and one (1) public space improved.

Objective F: Coordinate additional phases of Queen City Pop Up.

Measurement: A minimum of six (6) temporary retailers and two (2) permanent retailers added to the downtown market area.

Objective G: Coordinate the publication, marketing, and distribution of the initial State of Downtown Report.

Measurement: A minimum of five hundred (500) copies distributed and two (2) “earned” media appearances.

Objective H: Promote the construction of additional units of downtown housing.

Measurement: The announcement of two hundred fifty (250) units to be constructed.

Objective I: Coordinate the resolution or redevelopment of targeted problem properties within the BBRP boundaries.

Measurement: A minimum of three (3) problem properties addressed.

Goal: To effectively manage property, development projects and initiatives.

Objective A: Engage in all aspects of productive property management including marketing, leasing, maintenance, etc.

Measurement: Keep property related costs within budget.

Objective B: Support development projects by working with regional utility companies to include their grant programs in local initiatives. Package other economic development incentives to enhance the marketability of properties.

Measurement: A minimum of four (4) projects assisted.

Measurement: A minimum of \$200,000 of utility grants obtained for local projects.

Additional Questions:

- 1. Have the board members acknowledged that they have read and understood the mission of BUDC?**

The Board discussed and approved the BUDC's mission statement at the March 31, 2015 Board meeting.

- 2. Who has the power to appoint the management of BUDC?**

The Board of Directors appoints the management of BUDC to the positions of President, Vice-President, Treasurer, Assistant Treasurer and Secretary.

- 3. If the Board appoints management, do you have a policy you follow when appointing the management of BUDC?**

The Board follows the BUDC By-Laws when appointing management.

- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.**

Management works closely with the Chair, Vice-Chair and Committee Chairs in formulating an on-going work plan for management to carry out the strategic goals related to the mission of the organization. Board members review and approve individual projects, initiatives and transactions to ensure that they are consistent with BUDC's mission. Board members also review and approve the annual budget to ensure resources are allocated appropriately to meet the BUDC's mission.

- 5. Has the Board acknowledged that they have read and understood the responses to each of these questions?**

Yes, these questions and responses were discussed and approved by the Board at the March 31, 2015 Board meeting.