

Buffalo Urban Development Corporation

2025 Budget

Approved October 29, 2024



Buffalo Urban Development Corporation

2025 Budget

A. Overview:

Buffalo Urban Development Corporation (“BUDC”) continues to make significant progress on all of its initiatives by advancing projects related to the Northland Corridor Redevelopment on Buffalo’s East Side, the Buffalo’s Race for Place initiative in Downtown Buffalo, transformation of Ralph C. Wilson Jr. Centennial Park (“Ralph Wilson Park”) as well as other strategic planning efforts and small business support.

BUDC staff continues to assist the City of Buffalo in managing complex projects, such as the transformation of Ralph Wilson Park. The Ralph C. Wilson, Jr. Foundation initially awarded BUDC a \$2.8 million dollar grant to enhance both BUDC’s capacity to assist with project management as well as the City’s capacity to implement the design and construction of Ralph Wilson Park. The project continues to advance through the first phase of construction, as significant work on the shoreline is underway. The installation of the state-of-the-art pedestrian bridge is in process. In addition to securing and managing additional grant funding from the Ralph C. Wilson Foundation in the amount of \$50 million, BUDC was also successful in leveraging and managing additional funding from the Great Lakes Commission; Division of Homeland Security and Emergency Services (DHSES) and other sources to support the park’s transformation. BUDC continues to successfully manage contracts with Gardiner & Theobald for project management and cost estimating services, as well as a contract with Michael Van Valkenburg & Associates for landscape design and construction administration. BUDC continues to provide assistance to the City of Buffalo to secure Gilbane Companies for Construction Management services and consistently collaborates with the Ralph Wilson Conservancy and other project partners.

The Northland Beltline Corridor continues to evolve as an innovation hub focused on workforce training, advanced manufacturing, clean technology, renewable energy, and automotive training, with an emphasis on training and employment for East Side residents. BUDC was awarded \$55 million in funding from Empire State Development and has continued to leverage the previously awarded \$14.4 million in funding from Economic Development Administration (EDA). This funding supports the development of 631 Northland; 541 E. Delavan Avenue; 612 Northland–B Building; substation upgrades and other improvements within the Northland Beltline Corridor. BUDC recently executed a grant amendment with Empire State Development that will allow up to \$6 million dollars from the initial \$55 million dollar grant to be used towards BUDC’s operational and working capital costs.

BUDC also secured funding from the Dept. of State for the Northland Brownfield Opportunity Area (BOA). The project goals are to create opportunities for new and existing businesses to relocate, launch and grow within the BOA boundary. BUDC continues to engage with Northland Campus businesses and anchors such as the Northland Workforce Training Center – that recently expanded into additional space for its new automotive training program within the Northland Central Building. BUDC is also negotiating a new leasing agreement for the Northland Red Shed building and is in negotiations with Manna Culinary to extend their lease. BUDC consistently coordinates with tenants such as Buffalo Manufacturing Works; Rodriguez Construction; Bank On Buffalo and others as well as the surrounding community on strategic initiatives, public art and other opportunities that add to the vitality of the corridor.

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The combined project at Northland Central will now exceed \$150 million. In addition to the grant funding from ESD, EDA, NYPA and the City of Buffalo, additional financing has been provided by Citibank and Key Bank, through the use of Historic Preservation Tax Credits and New Market Tax Credits allocated through the National Trust Community Investment Corporation and Building America Community Development Entity. Key Bank and Evans Bank have provided construction bridge financing for development of the Northland Central Building. BUDC is also working with its tax credit consultant team to prepare for the anticipated financial obligations to investors as well as anticipated capital costs related to the Northland Beltline Corridor.

BUDC continues to advance its downtown development efforts through its Buffalo's Race for Place initiative. BUDC completed the Downtown Waterfront Improvement Plan, which provides infrastructure and public realm recommendations to improve connections from the downtown waterfront to the investment at Ralph Wilson Park. BUDC has worked to develop concepts for improvements to Erie Street that will spur additional development around the waterfront and Marina. BUDC also completed the Ellicott Street Underpass Lighting project and continues to identify resources for additional phases of the Ellicott Street Placemaking Strategy. BUDC has also participated with the City of Buffalo's Office of Strategic Planning in the Smart Streets Design Planning initiative, infrastructure and waterfront coordination efforts and implementation planning for improvements along within downtown area corridors such as Washington Street. BUDC recently issued a Request For Proposals to secure a project and cost management firm to assist with accelerating the construction and development of public realm projects identified in the above mentioned planning efforts within the downtown and waterfront area. BUDC is a key project partner with the City of Buffalo on the Queen City Hub Revisited Action Plan, which looks to address challenges caused by remote work, a decline in office space occupancy, retail vacancy and changing consumer habits that impact downtown's vitality. These investments and initiatives will increase development density in the City of Buffalo that encourages walkability and multi-modal transportation, improved accessibility of disadvantaged communities with employment clusters, and attracts private investment to further foster a vibrant, sustainable community in line with the Region's established Smart Growth principles.

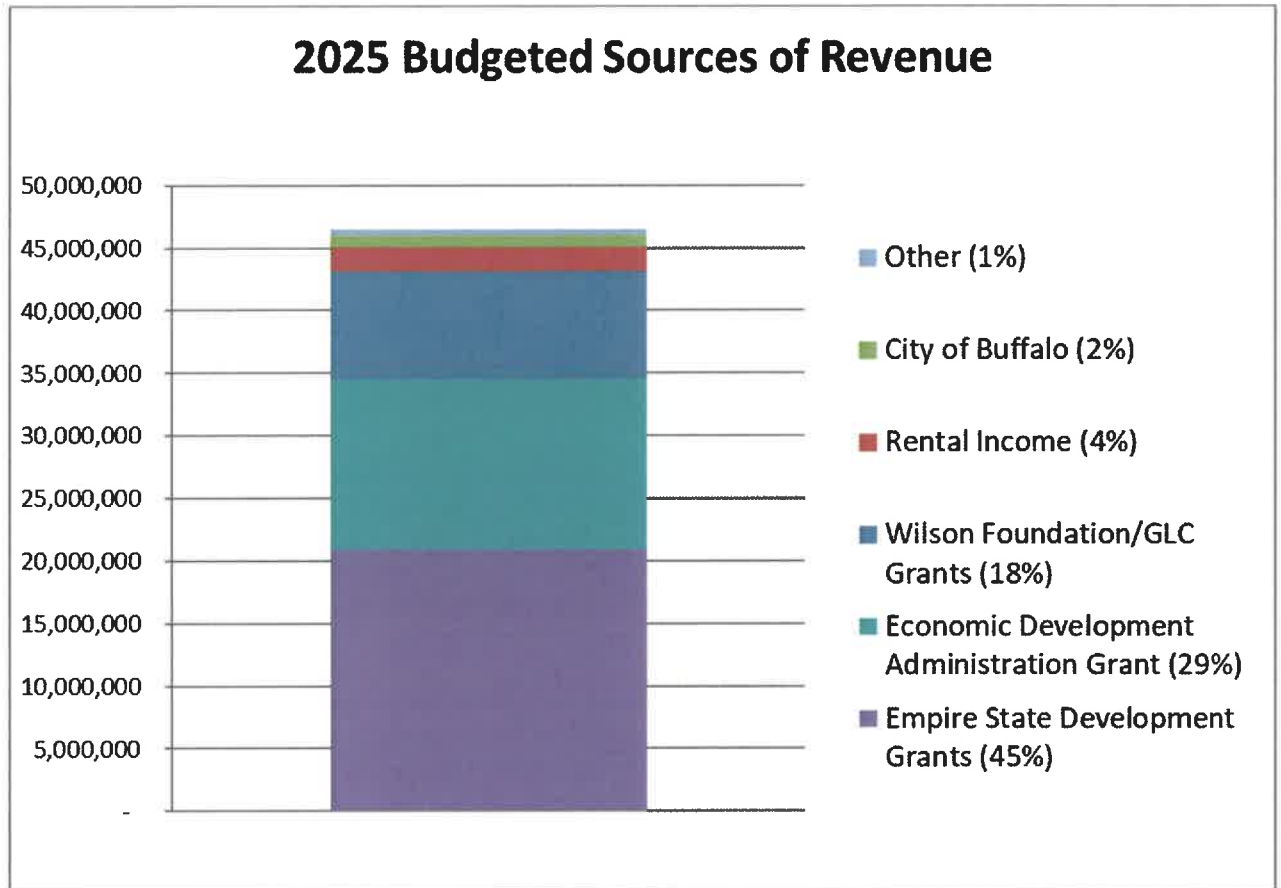
BUDC continues to market available parcels within Buffalo Lakeside Commerce Park and has recently contracted with CBRE to further promote the remaining parcels on a local, regional and national level to increase interest in the site. BUDC also manages the BLCF Property Owners association and coordinates with the City of Buffalo to ensure proper maintenance and upkeep.

Income for operations has been generated primarily through land sales, lease payments and grants. BUDC has recently negotiated funding for operational support and sustainability on several initiatives to ensure the organization's ability to continue delivering transformational projects.

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B. Sources of BUDC Funds:

The following chart summarizes the significant sources of the \$46.5 million in revenue that has been budgeted for BUDC projects in 2025:



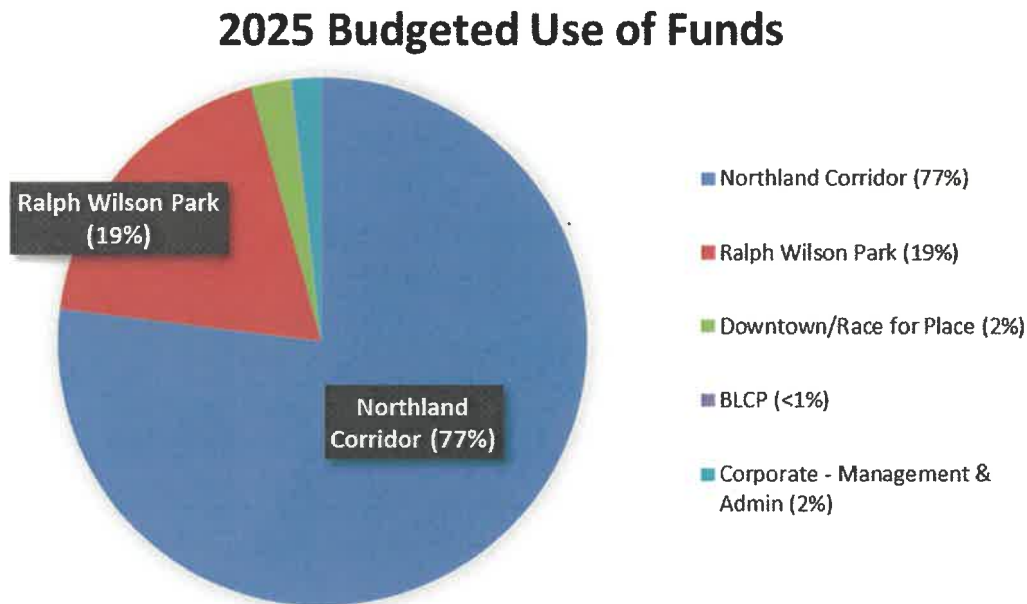
- (1) Empire State Development Grants** – In 2025 BUDC expects to recognize \$20,891,000 in grant revenue from Empire State Development for projects along the Northland Corridor, most under the RECAP Grant, including work at 541 East Delavan Avenue and 631 Northland. Included in this figure is \$729,000 of working capital for BUDC personnel and other costs related to the ownership and maintenance of Northland Corridor properties.
- (2) Economic Development Administration** – In 2025 BUDC expects to recognize \$13,650,000 in grant revenue under EDA’s Build Back Better grant related to core and shell renovations at 541 East Delavan Avenue.
- (3) Ralph C. Wilson, Jr. Foundation and Great Lakes Commission Grants** – In 2025 BUDC expects to recognize \$8,577,000 in grant revenue from the Wilson Foundation and Great Lakes Commission associated with multiple grant agreements supporting the redevelopment of LaSalle Park into Ralph Wilson Park along the city’s shoreline.

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- (4) **Rental Income** – In 2025 BUDC expects to realize rental income of approximately \$1,981,000 for leased space in the Northland Corridor from tenants, the majority under the terms of a Master Lease Agreement between 683 Northland Master Tenant, LLC and 683 Northland LLC. It is of note that rent payments for leased space within the Northland Central (683 Northland) complex are paid to 683 Northland Master Tenant, LLC, a separate entity for financial reporting purposes.
- (5) **City of Buffalo** – In 2025 BUDC expects to recognize \$908,000 in American Rescue Plan grant revenue from the City of Buffalo. The majority of grant funding is budgeted for downtown based initiatives.
- (6) **Other** – Other income totaling approximately \$536,250 on a consolidated basis reflects the following:
- a. \$381,250 from National Grid grants for certain projects.
 - b. \$100,000 grant from the Erie County Industrial Development Agency.
 - c. \$45,000 bank interest/miscellaneous income.
 - d. \$10,000 net revenue to the Buffalo Brownfields Redevelopment Fund.

C. Uses of BUDC Funds:

BUDC expects to spend \$45.8 million in 2025 as outlined in the following chart:



- (1) **Northland Corridor** – As part of the continuing Northland Corridor project, BUDC anticipates spending \$35.3 million on capital and development costs, in addition to operating costs at Northland Corridor properties. The majority of 2025 spending will focus on core and shell renovations at 537 East Delavan Avenue and 631 Northland Ave.
- (2) **Ralph Wilson Park** – BUDC anticipates spending \$8.6 million in 2025 to support the development of Ralph Wilson Park, as construction continues in 2025. Much of the funding will be passed through to the City of Buffalo under subgrant agreements.

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- (3) Downtown/Race for Place** – BUDC anticipates spending \$1.1 million in 2025 to support various downtown initiatives in conjunction with the City of Buffalo.
- (4) Buffalo Lakeside Commerce Park** – In 2025 BUDC has budgeted \$19,000 for operations and maintenance costs of Ship Canal Commons, its share of costs under the Property Owners' Association agreement.
- (5) Corporate – Management & Administrative** – In 2025, BUDC expects to spend \$836,000 on management and administrative costs. This includes salary and benefit costs of BUDC staff totaling \$319,000. In addition, \$106,500 in other administrative, financial and property management services provided by ECIDA staff are budgeted to be reimbursed based on the number of hours ECIDA employees devote to these activities. Other management and administrative costs total \$410,500 and include legal, audit and tax, insurance, marketing, rent and other general and administrative costs.

Buffalo Urban Development Corporation 2025 Budget - Summary

REVENUE	YTD			
	Budget 2025	Projected 2024	August 2024	Actual 2023
Grant Revenue				
Empire State Development	\$ 20,890,585	\$ 6,001,540	\$ 1,326,999	\$ 423,755
EDA - Build Back Better	13,650,000	750,000	15,290	55,798
Ralph C. Wilson, Jr. Foundation/GLC	8,577,115	26,460,803	21,119,459	30,139,708
National Grid	381,250	250,000	-	-
City of Buffalo	908,050	291,950	-	-
ECIDA	100,000	100,000	39,297	200,000
Other	-	325,560	325,560	777,415
Gross Proceeds from Land Sales	-	-	-	-
Less: Cost of Land Sales	-	-	-	-
Buffalo Brownfield Fund Revenue (net)	10,000	36,000	33,860	35,823
Rental Income	1,980,629	1,972,293	1,314,067	2,004,510
Interest Income & Fees - Loans	-	96,664	64,443	96,664
Investment Interest Income/Miscellaneous	45,000	132,187	88,177	126,418
Other Income	-	24,584	14,584	955,291
Total	<u>46,542,629</u>	<u>36,441,581</u>	<u>24,341,736</u>	<u>34,815,381</u>
OPERATING EXPENSES				
Property Operations & Maintenance	89,365	85,572	45,736	80,491
Legal	178,450	161,664	99,946	119,032
Insurance	187,418	168,329	121,939	155,688
Marketing	50,000	37,671	22,614	23,841
Utilities	25,088	19,904	13,213	16,117
Misc.	18,265	15,572	10,411	15,245
Consultants	798,500	2,697,928	1,798,619	1,800,089
General Development Expenses	8,725,165	24,445,409	19,846,939	28,937,684
Personnel Costs	514,309	461,277	332,869	440,560
Interest	42,000	119,462	101,143	197,771
Rent	31,800	23,216	15,478	24,291
ECIDA Management Fee	114,000	102,000	76,000	87,262
Audit & Tax	228,100	195,917	201,517	342,622
Operating Expenses	15,000	39,494	36,996	20,611
Grant Expense	958,625	949,935	631,133	1,068,103
General & Administrative	42,250	100,574	53,529	169,362
Depreciation	4,081,000	4,006,648	2,674,157	4,138,093
Total	<u>16,099,336</u>	<u>33,630,572</u>	<u>26,082,239</u>	<u>37,636,862</u>
Net Income / (Loss)	<u>\$ 30,443,293</u>	<u>\$ 2,811,009</u>	<u>\$ (1,740,504)</u>	<u>\$ (2,821,480)</u>
CAPITAL BUDGET				
Capital expenditures/equipment	(32,829,340)	(3,043,221)	(1,104,587)	(348,535)
Proceeds from loans/line of credit	-	1,151,839	1,151,839	-
Tax credits exit cost	(1,000,000)	-	-	-
Capital contributions, net	-	-	-	42,311
Repayment of debt	-	(1,891,839)	(1,354,587)	(1,108,325)
	<u>(33,829,340)</u>	<u>(3,783,221)</u>	<u>(1,307,335)</u>	<u>(1,414,549)</u>
CASH FLOW ADJUSTMENTS				
Prepaid rental income	(1,338,346)	(1,351,696)	(587,839)	(1,420,727)
Deferred lease liability	511,932	511,932	341,288	513,406
Use of reserves	47,049	99,240	61,740	98,533
Depreciation	4,081,000	4,006,648	2,674,157	4,138,093
Net Cash Increase/(Decrease)	<u>\$ (84,412)</u>	<u>\$ 2,293,911</u>	<u>\$ (558,493)</u>	<u>\$ (906,725)</u>

Buffalo Urban Development Corporation 2025 Budget - Project Detail

	Downtown /					
	BLCP	Race for Place	Ralph Wilson Park	Northland Corridor	Corporate Operations	Total
REVENUE						
Grant Revenue						
ESD - Northland	\$ -	\$ -	\$ -	\$ 20,162,000	\$ 728,585	\$ 20,890,585
Ralph C. Wilson, Jr. Foundation/GLC	-	-	8,577,115	-	-	8,577,115
National Grid	-	250,000	-	131,250	-	381,250
EDA - Build Back Better	-	-	-	13,650,000	-	13,650,000
City of Buffalo	-	788,050	-	-	120,000	908,050
ECIDA	-	100,000	-	-	-	100,000
Gross Proceeds from Land Sales	-	-	-	-	-	-
Less: Cost of Land Sales + closing costs	-	-	-	-	-	-
Buffalo Brownfield Fund Revenue (net)	-	-	-	-	10,000	10,000
Rental Income	-	-	-	1,980,629	-	1,980,629
Interest Income & Fees - Loans	-	-	-	-	-	-
Investment Interest Income/Miscellaneous	-	-	-	-	45,000	45,000
Total	-	1,138,050	8,577,115	35,923,879	903,585	46,542,629
OPERATING EXPENSES						
Property Operations & Maintenance	10,365	-	-	79,000	-	89,365
Legal	3,450	-	10,000	120,000	45,000	178,450
Insurance	1,918	-	-	115,500	70,000	187,418
Marketing	-	25,000	-	-	25,000	50,000
Utilities	88	-	-	25,000	-	25,088
Misc.	3,265	-	-	-	15,000	18,265
Consultants	-	25,000	720,000	28,500	25,000	798,500
General Development Expenses	-	1,038,050	7,687,115	-	-	8,725,165
Personnel Costs	-	50,000	145,000	-	319,309	514,309
Interest	-	-	-	42,000	-	42,000
Operating Expenses	-	-	-	5,000	10,000	15,000
Rent	-	-	-	-	31,800	31,800
ECIDA Management Fee	-	-	7,500	-	106,500	114,000
Audit & Tax	-	-	5,000	55,500	167,600	228,100
General & Administrative	-	-	2,500	983,375	15,000	1,000,875
Depreciation	-	-	-	4,075,000	6,000	4,081,000
Total	19,087	1,138,050	8,577,115	5,528,875	836,209	16,099,336
Net Income / (Loss)	(19,087)	-	-	30,395,004	67,376	30,443,293
CAPITAL BUDGET						
Capital expenditures/equipment	-	-	-	(32,829,340)	-	(32,829,340)
Tax credits exit cost	-	-	-	(1,000,000)	-	(1,000,000)
Total	-	-	-	(33,829,340)	-	(33,829,340)
Prepaid Rental Income	-	-	-	(1,338,346)	-	(1,338,346)
Deferred lease liability	-	-	-	511,932	-	511,932
Use of reserves	-	-	-	47,049	-	47,049
Depreciation	-	-	-	4,075,000	6,000	4,081,000
Net Cash Increase/(Decrease)	\$ (19,087)	\$ -	\$ -	\$ (138,701)	\$ 73,376	\$ (84,412)

Buffalo Urban Development Corporation
2025 Budget - Northland Corridor Project Breakout

	BUDC	683 WTC, LLC	683 Northland LLC	Eliminations ¹	Northland Corridor Total
REVENUE					
Grant Revenue					
Empire State Development	\$ 20,162,000	\$ -	\$ -	\$ -	\$ 20,162,000
EDA - Build Back Better	13,650,000	-	-	-	13,650,000
Loan interest	522,000	-	-	(522,000)	-
Rental Income	84,185	-	1,896,444	-	1,980,629
Other Income	-	-	-	-	-
Total	<u>34,549,435</u>	<u>-</u>	<u>1,896,444</u>	<u>(522,000)</u>	<u>35,923,879</u>
OPERATING EXPENSES					
Property Operations & Maintenance	79,000	-	-	-	79,000
Legal	75,000	-	45,000	-	120,000
Insurance	115,500	-	-	-	115,500
Utilities	25,000	-	-	-	25,000
Operating expenses	-	-	5,000	-	5,000
Administrative	958,625	-	-	-	958,625
Consultants	28,500	-	-	-	28,500
Interest	-	522,000	42,000	(522,000)	42,000
Asset Management Fee	-	-	18,750	-	18,750
Audit & Tax	-	6,500	49,000	-	55,500
Loan servicing fees	-	-	6,000	-	6,000
Depreciation	75,000	-	4,000,000	-	4,075,000
Total	<u>1,356,625</u>	<u>528,500</u>	<u>4,165,750</u>	<u>(522,000)</u>	<u>5,528,875</u>
Net Income/(Loss)	<u>33,192,810</u>	<u>(528,500)</u>	<u>(2,269,306)</u>	<u>-</u>	<u>30,395,004</u>
CAPITAL BUDGET					
Capital expenditures/equipment	(32,829,340)	-	-	-	(32,829,340)
Tax credits exit cost	(1,000,000)	-	-	-	(1,000,000)
	<u>(33,829,340)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(33,829,340)</u>
CASH FLOW ADJUSTMENTS					
Prepaid rent (rental income)	-	-	(1,338,346)	-	(1,338,346)
Deferred lease liability	511,932	-	-	-	511,932
Deferred interest payments	(522,000)	522,000	-	-	-
Use of/(additions to) reserves	-	-	47,049	-	47,049
Depreciation/amortization	75,000	-	4,000,000	-	4,075,000
Net Cash Increase/(Decrease)	<u>\$ (571,598)</u>	<u>\$ (6,500)</u>	<u>\$ 439,397</u>	<u>\$ -</u>	<u>\$ (138,701)</u>

¹ Eliminations consist of interest revenue/expense between BUDC and 683 WTC, LLC.

Buffalo Urban Development Corporation

2025 Budget and 3 Year Forecast

REVENUE	Budget 2025	Projected 2026	Projected 2027	Projected 2028
Grant Revenue	\$ 44,507,000	\$ 18,667,500	\$ 13,020,000	\$ 13,020,000
Gross Proceeds from Land Sales	-	-	-	-
Less: Cost of Land Sales	-	-	-	-
Buffalo Brownfield Fund Revenue (net)	10,000	10,000	10,000	10,000
Rental Income	1,980,629	333,000	890,000	890,000
Investment Interest Income/Miscellaneous	45,000	34,000	22,000	22,000
Other Income	-	-	-	-
Total	46,542,629	19,044,500	13,942,000	13,942,000
OPERATING EXPENSES				
Property Operations & Maintenance	89,365	85,587	85,784	85,981
Legal	178,450	80,000	85,000	85,000
Insurance	187,418	205,000	210,000	214,000
Marketing	50,000	50,000	-	-
Utilities	25,088	25,841	26,616	27,414
Misc.	18,265	10,000	10,000	10,000
Consultants	798,500	-	-	-
General Development Expenses	8,725,165	1,750,000	-	-
Personnel Costs	514,309	529,420	555,891	583,686
Interest	42,000	-	-	-
Rent	31,800	26,750	27,000	27,000
ECIDA Management Fee	114,000	115,000	117,500	120,000
Audit & Tax	228,100	126,900	89,500	92,185
Operating Expenses	15,000	5,000	5,150	5,305
Grant Expense	958,625	110,000	110,000	-
General & Administrative	42,250	49,000	48,850	51,696
Depreciation	4,081,000	4,081,000	4,081,000	4,081,000
Total	16,099,336	7,249,498	5,452,291	5,383,266
Net Income / (Loss)	\$ 30,443,293	\$ 11,795,002	\$ 8,489,709	\$ 8,558,734
CAPITAL BUDGET				
Capital expenditures/equipment	(32,829,340)	(15,500,000)	(12,000,000)	(12,000,000)
Tax credits exit cost	(1,000,000)	-	-	-
Total	(33,829,340)	(15,500,000)	(12,000,000)	(12,000,000)
CASH FLOW ADJUSTMENTS				
Cost of Land Sales	-	-	-	-
Prepaid rental income	(1,338,346)	-	-	-
Deferred lease liability	511,932	-	-	-
Use of reserves	47,049	-	-	-
Depreciation/amortization	4,081,000	4,081,000	4,081,000	4,081,000
Net Cash Increase/(Decrease)	\$ (84,412)	\$ 376,002	\$ 570,709	\$ 639,734

Budget Report for Buffalo Urban Development Corporation
Fiscal Year Ending: 12/31/2025

Run Date: 10/29/2024
Status: CERTIFIED
Certified Date: 10/29/2024

Budgeted Revenues, Expenditures, And Changes in Current Net Assets

Budget & Financial Plan

Proposed 2028

Proposed 2027

Proposed 2026

Next Year (Adopted) 2025

Current Year (Estimated) 2024

Last Year (Actual) 2023

	Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Adopted) 2025	Proposed 2026	Proposed 2027	Proposed 2028
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rental And Financing Income	\$2,151,136.00	\$2,068,957.00	\$1,980,629.00	\$333,000.00	\$890,000.00	\$890,000.00
Other Operating Revenues	\$897,001.00	\$24,584.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$126,418.00	\$132,187.00	\$35,000.00	\$34,000.00	\$22,000.00	\$22,000.00
State Subsidies/Grants	\$470,184.00	\$6,001,540.00	\$20,890,585.00	\$18,667,500.00	\$13,020,000.00	\$13,020,000.00
Federal Subsidies/Grants	\$36,109.00	\$7,541,950.00	\$20,058,050.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$123,238.00	\$36,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Public Authority Subsidies	\$200,000.00	\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$30,811,296.00	\$20,536,363.00	\$3,468,365.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$34,815,382.00	\$36,441,581.00	\$46,542,629.00	\$19,044,500.00	\$13,942,000.00	\$13,942,000.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$330,672.00	\$326,194.00	\$371,623.00	\$386,488.00	\$401,947.00	\$418,025.00
Other Employee Benefits	\$109,889.00	\$135,083.00	\$142,686.00	\$142,932.00	\$153,944.00	\$165,661.00
Professional Services Contracts	\$2,116,922.00	\$2,921,586.00	\$1,060,050.00	\$206,900.00	\$174,500.00	\$177,185.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$34,881,608.00	\$30,128,247.00	\$14,482,977.00	\$6,513,178.00	\$4,721,900.00	\$4,622,395.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$197,771.00	\$119,462.00	\$42,000.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$3,043,221.00	\$32,829,340.00	\$15,500,000.00	\$12,000,000.00	\$12,000,000.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses	\$37,636,862.00	\$36,673,793.00	\$48,928,676.00	\$22,749,498.00	\$17,452,291.00	\$17,383,266.00
Capital Contributions	\$42,311.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$2,779,169.00)	(\$232,212.00)	(\$2,386,047.00)	(\$3,704,998.00)	(\$3,510,291.00)	(\$3,441,266.00)



Budget Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 10/29/2024
Status: CERTIFIED
Certified Date: 10/29/2024

The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://www.buffalourbandevelopment.com/budc-corporate-reports>

Additional Comments