Buffalo Urban Development Corporation

2027 Budget

Approved October 27, 2026

BUDC

Buffalo Urban Development Corporation

Buffalo Urban Development Corporation
2027 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"); Buffalo Lakeside Commerce Park, as well as other strategic planning efforts and small business support.

BUDC continues to advance the redevelopment of the Northland Corridor utilizing the $55 million RECAP grant from Empire State Development for construction along with support for operational and working capital costs. BUDC also continues to leverage and manage the previously awarded $14.4 million in funding from Economic Development Administration (EDA) for the construction of improvements to 541 E. Delavan Avenue; 612 Northland–B Building; parking facilities and substation upgrades. BUDC also began construction on Phase 4, which involves the redevelopment of 631 Northland Avenue. BUDC along with its tax credit consultant team closed on tax credit and bridge financing deal for the redevelopment of 631 Northland Avenue.

BUDC successfully completed the Northland Beltline Brownfield Opportunity Area (BOA) designation process, making the Northland Beltline Corridor the first BOA designated on Buffalo's East Side. The BOA will create opportunities for new and existing businesses to relocate, launch and grow within the BOA boundary.

BUDC has entered into a Land Sale Agreement (LSA) with Lighthouse Center Inc. for several land parcels owned by BUDC within the corridor, as well as an LSA with Fresh Fix for the sale of a portion of 714 Northland Avenue. BUDC has negotiated a short-term lease with Professional Culinary Academy, who teamed with Brothers Restaurant to bring food service to the Northland Campus. BUDC also negotiated the lease renewal with Northland Workforce Training Center (NWTC) for the Area 3 space within Northland Central.

The Northland Beltline Corridor continues to evolve as an innovation hub focused on workforce training, advanced manufacturing, energy and automotive training, with a focus on East Side residents. BUDC consistently coordinates with the NWTC and its other tenants such as Buffalo Manufacturing Works; Rodriguez Construction; Retech; Rookery; Bank On Buffalo and the surrounding community on strategic initiatives, public art and other opportunities that add to the vitality of the corridor.

BUDC has also fulfilled its financial obligations to investors and completed the tax credit exit for 683 Northland Avenue. BUDC also issued an RFP for the demolition of structures at 777 and 741 Northland Avenue. Once the site is cleared BUDC will market the parcels as development sites via its broker, CBRE.

BUDC 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 next phase of construction, including improvements to the shoreline, site work and the completion of the state-of-the-art pedestrian bridge. 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.

BUDC continues to advance its downtown development efforts through its Buffalo's Race for Place initiative. BUDC continues to advance concepts from the Downtown Waterfront Improvement Plan, which provides infrastructure and public realm recommendations that will improve the downtown and waterfront area. Buffalo Construction Consultants (BCC) as Project and Cost Management firm has begun to advance design and coordination to implement improvements to the Erie Street Greenway as well as accelerating the development of public realm projects identified within the downtown and waterfront area. BUDC completed the Ellicott Street Underpass Lighting project and continues to identify resources for additional phases of the Ellicott Street Placemaking Strategy. BUDC also continues to collaborate with the private sector and partners to advocate for additional public realm funding.

BUDC issued an RFP and contracted with MIG, Inc. to design and install three (3) high impact placemaking projects within the downtown and waterfront area (Michigan Street African American Heritage Corridor; Commercial and Marine Drive near Explore & More Children's Museum; and Roosevelt Plaza). These projects successfully enhanced safety; accessibility; wayfinding and vibrancy while encouraging utilization and visitation. BUDC also received funding support through the Highmark Foundation to advance on a second phase of placemaking efforts for 2027.

Through its Queen City Pop Up Project, BUDC launched a downtown wide holiday marketing campaign to brand downtown Buffalo as a holiday destination and to elevate downtown's small business community. BUDC will also continue its outdoor holiday music series at Fountain Plaza; along with the Queen City Pop Up website and small business directory. BUDC plans to continue its Downtown Dollars Sweepstakes and Black Business Expo in partnership with the City of Buffalo, Buffalo Place and the Beverly Gray Business Exchange Center.

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 efforts 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.

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In addition, BUDC has teamed with the City of Buffalo Mayor's Office of Strategic Planning and other partners, to develop a robust advocacy strategy for the downtown core to bring needed resources to projects, public realm and ground floor activation. As BUDC continues to manage complex economic development projects, BUDC Leadership anticipates adding additional staff to assist with management of grants, reporting, and funding compliance.

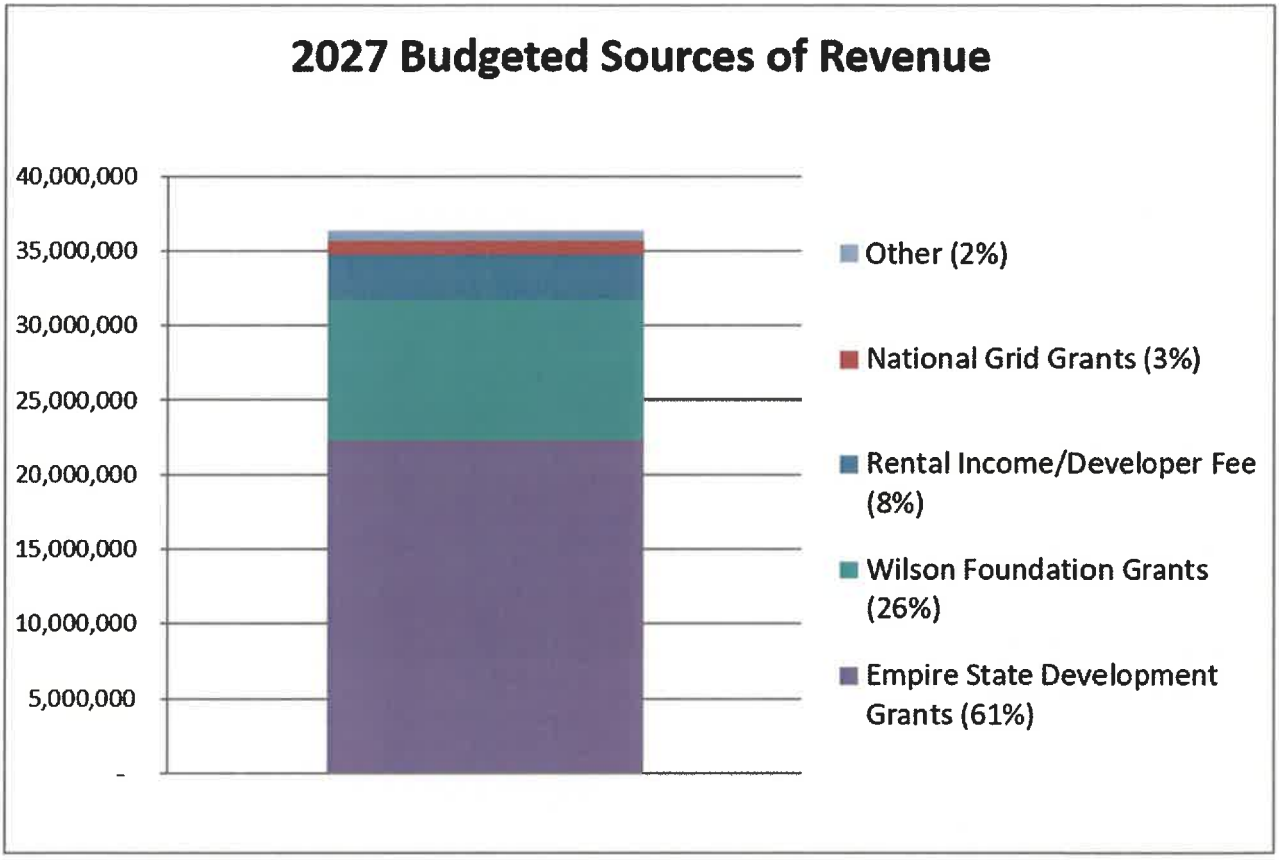
BUDC continues to market available parcels within Buffalo Lakeside Commerce Park and is contracted with CBRE to further promote the remaining parcels on a local, regional and national level to increase interest in the site. BUDC also negotiated an option agreement with Wavepoint 3PL, Inc. for 193 Ship Canal Parkway. In addition, BUDC is working with its consultant, Labella to identify and coordinate strategies to address environmental needs of the site to enhance interest and marketability of the remaining parcels. BUDC continues to manage the BLCP 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 and project management fees. 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 $36.4 million in revenue that has been budgeted for BUDC projects in 2027:



(1) Empire State Development Grants – In 2027 BUDC expects to recognize $21,939,000 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. In addition, RECAP is budgeted to provide $315,000 of working capital for BUDC personnel and other costs related to the ownership and maintenance of Northland Corridor properties.

(2) Ralph C. Wilson, Jr. Foundation and Great Lakes Commission Grants – In 2027 BUDC expects to recognize $9,500,000 in grant revenue from the Wilson associated with multiple grant agreements supporting the redevelopment of LaSalle Park into Ralph Wilson Park along the city's shoreline.

(3) Rental Income/Developer Fee – In 2027 BUDC expects to realize rental income of approximately $1,561,000 from tenants at 683 Northland and 612 Northland Avenue. Developer fee income related to a tax credit project at 631 Northland Avenue is expected to amount to $1,396,000.

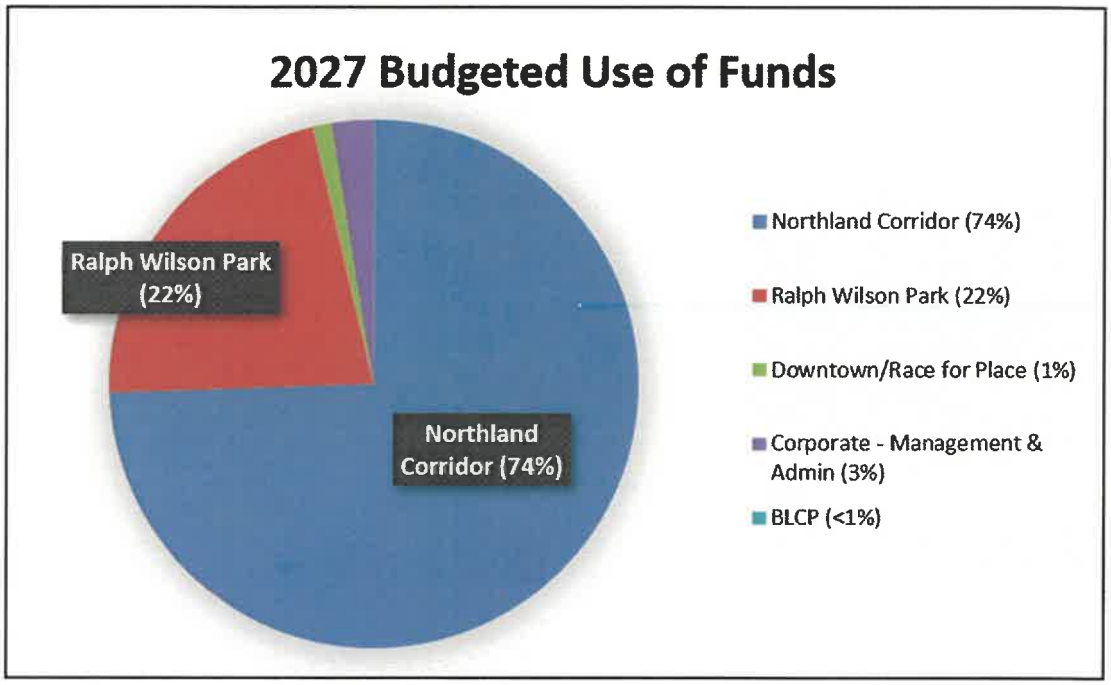
(4) National Grid Grants – In 2027 BUDC expects to recognize $975,000 in grant revenue from National Grid related to projects at 612 Northland, 631 Northland, and 541 East Delavan Avenue.

(5) Other – Other income totaling $406,400 reflects the following:

a. $209,400 net gain from the sale of property.
b. $100,000 from the City of Buffalo for oversight of Downtown projects.
c. $200,000 from ECIDA and Highmark grants.
d. $57,000 net revenue to the Buffalo Brownfields Redevelopment Fund.
e. $40,000 bank interest/miscellaneous income.

C. Uses of BUDC Funds:

BUDC expects to spend $43.4 million in 2027 as depicted in the following chart:



(1) Northland Corridor – As part of the continuing Northland Corridor project, BUDC anticipates spending $32.4 million on capital and development costs, in addition to operating costs at Northland Corridor properties. The majority of 2027 spending will focus on renovations at 541 East Delavan Avenue and construction at 631 Northland Avenue.

(2) Ralph Wilson Park – BUDC anticipates spending $9.5 million in 2027 to support the development of Ralph Wilson Park, as construction continues in 2027. Much of the funding will be passed through to the City of Buffalo under subgrant agreements.

(3) Downtown/Race for Place – BUDC anticipates spending $485,000 in 2027 to support various downtown initiatives in conjunction with the City of Buffalo and continue the Queen City Pop Up retail initiative.

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(4) Corporate – Management & Administrative – In 2027, BUDC expects to spend $1.1 million on management and administrative costs. This includes salary and benefit costs of BUDC staff totaling $708,000. In addition, $131,700 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 $279,000 and include legal, audit and tax, insurance, marketing, rent and other general and administrative costs.

(5) Buffalo Lakeside Commerce Park – In 2027 BUDC has budgeted $20,000 for operations and maintenance costs of Ship Canal Commons, its share of costs under the Property Owners' Association agreement.

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2027 Budget - Summary

REVENUE	Budget 2027	Projected 2026	YTD August 2026	Actual 2025
Grant Revenue				
Empire State Development	$ 22,254,652	$ 21,219,200	$ 17,386,396	$ 7,303,604
EDA - Build Back Better	-	10,146,266	6,947,292	3,078,730
Ralph C. Wilson, Jr. Foundation & related	9,500,000	23,768,640	21,328,697	20,884,596
National Grid	975,000	200,000	113,168	131,250
City of Buffalo	-	803,988	336,798	104,062
ECIDA	100,000	-	-	100,000
Other	100,000	-	-	179,003
Gross Proceeds from Land Sales	992,700	166,200	-	-
Less: Cost of Land Sales	(783,282)	(105,000)	-	-
Buffalo Brownfield Fund Revenue (net)	57,000	55,000	481	2,924
Rental Income/Developer Fee	2,956,910	2,638,213	1,384,054	2,071,554
Interest Income & Fees - Loans	-	-	-	6,981
Investment Interest Income/Miscellaneous	40,000	45,375	30,802	45,763
Other Income	100,000	23,676	3,000	82,350
Total	36,292,981	58,961,557	47,530,688	33,990,817
OPERATING EXPENSES				
Property Operations & Maintenance	838,653	562,813	339,188	177,873
Legal	104,197	103,498	85,795	183,845
Insurance	418,489	514,380	311,947	184,798
Marketing	55,000	69,516	41,319	37,659
Utilities	107,103	36,467	36,252	113,573
Misc.	24,263	26,237	16,902	14,565
Consultants	1,032,000	3,229,466	2,015,381	2,875,547
General Development Expenses	8,843,000	21,737,313	19,798,851	18,518,889
Personnel Costs	783,067	526,320	373,787	527,453
Interest	-	3,374	3,374	13,009
Rent	25,751	27,047	12,884	26,974
ECIDA Management Fee	139,165	135,413	78,400	104,283
Audit & Tax	66,500	204,911	93,336	203,587
Operating Expenses	22,500	15,362	12,397	10,973
Grant Expense	110,000	511,931	341,288	920,472
General & Administrative	712,199	31,653	32,193	39,263
Depreciation	3,798,700	3,535,793	2,302,679	3,544,146
Total	17,080,587	31,271,492	25,895,970	27,496,908
NET NONOPERATING REVENUE	-	-	-	16,486,893
Net Income / (Loss)	**$ 19,212,394**	**$ 27,690,065**	**$ 21,634,717**	**$ 22,980,802**
CAPITAL BUDGET				
Capital expenditures/equipment	(30,278,206)	(30,974,259)	(23,462,362)	(8,615,104)
Proceeds from loans/line of credit	-	1,800,000	1,800,000	-
Capital contributions	4,410,994	766,033	766,033	(18,500)
Repayment of debt	(3,285,766)	(1,800,000)	(1,800,000)	(30,000)
	(21,576,240)	(30,208,226)	(22,696,329)	(8,663,604)
CASH FLOW ADJUSTMENTS				
Tax credits exit net effect on cash	-	-	-	(7,760,569)
Prepaids	65,600	(546,013)	(361,540)	(881,096)
Deferred lease liability	511,932	511,932	341,288	511,932
Book value of property sold	723,282	-	-	-
Changes in asset & liability accounts	-	-	-	1,341,954
Depreciation	3,798,700	3,535,793	2,302,679	3,544,146
Use of operating cash on hand	-	-	-	-
Net Cash Increase/(Decrease)	**$ 2,735,667**	**$ 1,088,551**	**$ 1,220,815**	**$ 11,073,565**

Buffalo Urban Development Corporation
2027 Budget - Project Detail

	BLCP	Downtown / Race for Place	Ralph Wilson Park	Northland Corridor	Corporate Operations	Total
REVENUE						
Grant Revenue						
ESD - Northland	$ -	$ -	$ -	$ 21,939,235	$ 315,417	$ 22,254,652
Ralph C. Wilson, Jr. Foundation/GLC	-	-	9,500,000	-	-	9,500,000
National Grid	-	250,000	-	725,000	-	975,000
EDA - Build Back Better	-	-	-	-	-	-
City of Buffalo	-	-	-	-	-	-
ECIDA	-	100,000	-	-	-	100,000
Other	-	100,000	-	-	-	100,000
Gross Proceeds from Land Sales	292,700	-	-	700,000	-	992,700
Less: Cost of Land Sales + closing costs	(362,294)	-	-	(420,988)	-	(783,282)
Buffalo Brownfield Fund Revenue (net)	-	-	-	-	57,000	57,000
Rental Income/Developer Fee	-	-	-	1,560,975	1,395,935	2,956,910
Investment Interest Income/Miscellaneous	-	-	-	-	40,000	40,000
Other Income	-	100,000	-	-	-	100,000
Total	(69,594)	550,000	9,500,000	24,504,223	1,808,352	36,292,981
OPERATING EXPENSES						
Property Operations & Maintenance	13,463	-	-	825,190	-	838,653
Legal	1,697	-	7,500	60,000	35,000	104,197
Insurance	2,489	-	-	337,000	79,000	418,489
Marketing	-	35,000	-	-	20,000	55,000
Utilities	181	-	-	105,000	1,922	107,103
Misc.	2,263	-	-	-	22,000	24,263
Consultants	-	200,000	807,000	25,000	-	1,032,000
General Development Expenses	-	250,000	8,593,000	-	-	8,843,000
Personnel Costs	-	-	75,000	-	708,067	783,067
Interest	-	-	-	-	-	-
Operating Expenses	-	-	-	12,500	10,000	22,500
Rent	-	-	-	-	25,751	25,751
ECIDA Management Fee	-	-	7,500	-	131,665	139,165
Audit & Tax	-	-	-	3,250	63,250	66,500
General & Administrative	-	-	10,000	792,199	20,000	822,199
Depreciation	-	-	-	3,796,700	2,000	3,798,700
Total	20,093	485,000	9,500,000	5,956,839	1,118,655	17,080,587
Net Income / (Loss)	(89,687)	65,000	-	18,547,383	689,697	19,212,394
CAPITAL BUDGET						
Capital expenditures/equipment	-	-	-	(30,278,206)	-	(30,278,206)
Proceeds from bridge loan	-	-	-	7,576,738	-	7,576,738
Prepaid rent - Master Lease Agreement	-	-	-	-	-	-
Capital contributions	-	-	-	4,410,994	-	4,410,994
Repayment of debt	-	-	-	(3,285,766)	-	(3,285,766)
Total	-	-	-	(21,576,240)	-	(21,576,240)
CASH FLOW ADJUSTMENTS						
Prepaids	-	-	-	65,600	-	65,600
Deferred lease liability	-	-	-	511,932	-	511,932
Book value of property sold	332,294	-	-	390,988	-	723,282
Depreciation	-	-	-	3,796,700	2,000	3,798,700
Use of operating cash on hand	-	-	-	-	-	-
Net Cash Increase/(Decrease)	$ 242,607	$ 65,000	$ -	$ 1,736,363	$ 691,697	$ 2,735,667

Buffalo Urban Development Corporation
2027 Budget - Northland Corridor Project Breakout

	BUDC	541 East Delavan Ave.	612 Northland	683 Northland	(Entity) 631 Northland MM LLC [1]	(Entity) 631 Northland LLC [2]	Northland Corridor Total
REVENUE							
Grant Revenue							
Empire State Development	$ 21,939,235	$ -	$ -	$ -	$ -	$ -	$ 21,939,235
Other	375,000	250,000	100,000	-	-	-	725,000
Rental Income	-	-	143,407	1,377,657	39,911	-	1,560,975
Gross Land Sale Proceeds	700,000	-	-	-	-	-	700,000
Less Cost of Land Sales	(420,988)	-	-	-	-	-	(420,988)
Total	22,593,247	250,000	243,407	1,377,657	39,911	-	24,504,223
OPERATING EXPENSES							
Property Operations & Maintenance	228,159	128,000	104,000	359,000	6,031	-	825,190
Legal	25,000	10,000	10,000	15,000	-	-	60,000
Insurance	75,000	75,000	22,000	165,000	-	-	337,000
Utilities	10,000	20,000	20,000	55,000	-	-	105,000
Operating expenses	2,500	2,500	2,500	5,000	-	-	12,500
Administrative	110,000	-	-	511,932	-	-	621,932
Consultants	25,000	-	-	-	-	-	25,000
Sublessee payment	-	-	-	-	30,492	-	30,492
Property Management	74,100	19,800	7,800	38,000	-	-	139,700
Audit & Tax	-	-	-	-	3,250	-	3,250
Asset management fee	-		-	-	75	-	75
Depreciation	4,700	275,000	63,000	3,454,000	-	-	3,796,700
Total	554,459	530,300	229,300	4,602,932	39,848	-	5,956,839
Net Income/(Loss)	22,038,788	(280,300)	14,107	(3,225,275)	63	-	18,547,383
CAPITAL BUDGET							
Capital expenditures/equipment	(17,992,130)	-	(131,000)	(50,000)	-	(12,105,076)	(30,278,206)
Proceeds from bridge loan	-	-	-	-	-	7,576,738	7,576,738
Capital contributions	(3,512,522)	-	-	-	-	7,923,516	4,410,994
Repayment of debt	-	-	-	-	-	(3,285,766)	(3,285,766)
	(21,504,652)	-	(131,000)	(50,000)	-	109,412	(21,576,240)
CASH FLOW ADJUSTMENTS							
Prepaids	-	19,800	7,800	38,000	-	-	65,600
Deferred lease liability	-	-	-	511,932	-	-	511,932
Book value of property sold	390,988		-	-		-	390,988
Depreciation/amortization	4,700	275,000	63,000	3,454,000	-	-	3,796,700
Use of operating cash on hand	-	-	-	-	-	-	-
Net Cash Increase/(Decrease)	$ 929,824	$ 14,500	$ (46,093)	$ 728,657	$ 63	$ 109,412	$ 1,736,363

[1] 631 Northland MM LLC is 100% owned by BUDC; entity holds a 1% equity interest in 631 Northland Master Tenant LLC and acts as Managing Member of 631 Northland

[2] 631 Northland LLC is 99.99% owned by investor members and .01% owned by its Managing Member, 631 Northland MM LLC. .01% of P&L activity represented in this co

Buffalo Urban Development Corporation
2027 Budget and 3 Year Forecast

REVENUE	Budget 2027	Projected 2028	Projected 2029	Projected 2030
Grant Revenue	$ 32,929,652	$ 22,804,100	$ 20,522,000	$ 15,722,000
Gross Proceeds from Land Sales	992,700	-	-	-
Less: Cost of Land Sales	(783,282)	-	-	-
Buffalo Brownfield Fund Revenue (net)	57,000	57,000	58,000	58,000
Developer Fees	1,395,935	437,500	-	-
Rental Income	1,560,975	2,071,121	2,112,544	2,154,795
Investment Interest Income/Miscellaneous	40,000	35,000	30,000	25,000
Other Income	100,000	100,000	50,000	50,000
Total	36,292,981	25,504,721	22,772,544	18,009,795
OPERATING EXPENSES				
Property Operations & Maintenance	838,653	863,813	889,727	916,419
Legal	104,197	100,000	100,000	100,000
Insurance	418,489	439,413	417,443	313,082
Marketing	55,000	20,000	20,000	20,000
Utilities	107,103	110,316	113,625	117,034
Misc.	24,263	25,000	25,000	25,000
Consultants	1,032,000	852,000	854,500	50,000
General Development Expenses	8,843,000	6,200,100	3,918,000	-
Personnel Costs	783,067	806,559	830,755	855,678
Rent	25,751	26,524	27,319	28,139
ECIDA Management Fee	139,165	142,644	146,210	149,865
Audit & Tax	66,500	85,000	89,250	93,713
Operating Expenses	22,500	23,175	23,870	24,586
Grant Expense	110,000	511,932	511,932	511,932
General & Administrative	712,199	730,004	748,254	766,960
Depreciation	3,798,700	3,798,700	3,798,700	3,798,700
Total	17,080,587	14,735,180	12,514,587	7,771,109
Net Income / (Loss)	**$ 19,212,394**	**$ 10,769,541**	**$ 10,257,957**	**$ 10,238,686**
CAPITAL BUDGET				
Capital expenditures/equipment	(30,278,206)	(15,147,000)	(15,147,000)	(15,147,000)
Proceeds from loan/LOC	7,576,738	-	-	-
Capital contributions (BTCs/HTCs)	4,410,994	4,461,181	-	-
Repayment of debt	(3,285,766)	(4,290,972)	-	-
Total	(21,576,240)	(14,976,791)	(15,147,000)	(15,147,000)
CASH FLOW ADJUSTMENTS				
Prepaids	65,600	45,800	45,800	45,800
Deferred lease liability	511,932	511,932	511,932	511,932
Book value of property sold	723,282	-	-	-
Depreciation/amortization	3,798,700	3,798,700	3,798,700	3,798,700
Use of operating cash on hand	-	-	387,218	402,128
Net Cash Increase/(Decrease)	**$ 2,735,667**	$ 149,182	$ (145,393)	$ (149,754)

PARIS
Public Authorities Reporting Information System

Budget Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2027

Run Date: 10/29/2026
Status: CERTIFIED
Certified Date:10/28/2026

Budget & Financial Plan — **Budgeted Revenues, Expenditures, And Changes in Current Net Assets**

		Last Year (Actual) 2025	Current Year (Estimated) 2026	Next Year (Adopted) 2027	Proposed 2028	Proposed 2029	Proposed 2030
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Rental And Financing Income	$2,152,075.00	$2,028,401.00	$1,560,975.00	$2,071,121.00	$2,112,544.00	$2,154,795.00
	Other Operating Revenues	$0.00	$799,688.00	$2,488,635.00	$537,500.00	$50,000.00	$50,000.00
Non-Operating Revenues							
	Investment Earnings	$45,763.00	$45,375.00	$30,000.00	$35,000.00	$30,000.00	$25,000.00
	State Subsidies/Grants	$7,350,484.00	$21,219,200.00	$22,254,652.00	$22,804,100.00	$20,522,000.00	$15,722,000.00
	Federal Subsidies/Grants	$10,030,258.00	$11,800,521.00	$0.00	$0.00	$0.00	$0.00
	Municipal Subsidies/Grants	$2,924.00	$55,000.00	$57,000.00	$57,000.00	$58,000.00	$58,000.00
	Public Authority Subsidies	$100,000.00	$0.00	$100,000.00	$0.00	$0.00	$0.00
	Other Nonoperating Revenues	$30,796,206.00	$23,118,373.00	$10,585,000.00	$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		**$50,477,710.00**	**$59,066,558.00**	**$37,076,262.00**	**$25,504,721.00**	**$22,772,544.00**	**$18,009,795.00**
EXPENDITURES							
Operating Expenditures							
	Salaries And Wages	$382,187.00	$368,369.00	$534,226.00	$555,595.00	$577,819.00	$600,931.00
	Other Employee Benefits	$145,266.00	$157,951.00	$248,841.00	$250,964.00	$252,937.00	$254,747.00
	Professional Services Contracts	$2,917,479.00	$3,422,300.00	$1,202,697.00	$1,037,000.00	$1,043,750.00	$243,713.00
	Supplies And Materials	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Other Operating Expenses	$24,038,968.00	$27,424,499.00	$15,878,105.00	$12,891,621.00	$10,640,081.00	$6,671,718.00
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	$13,009.00	$3,374.00	$0.00	$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	$30,974,259.00	$30,278,206.00	$15,147,000.00	$15,147,000.00	$15,147,000.00
	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		**$27,496,909.00**	**$62,350,752.00**	**$48,142,075.00**	**$29,882,180.00**	**$27,661,587.00**	**$22,918,109.00**
	Capital Contributions	$0.00	$766,033.00	$4,410,994.00	$4,461,181.00	$0.00	$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses		**$22,980,801.00**	**($2,518,161.00)**	**($6,654,819.00)**	**$83,722.00**	**($4,889,043.00)**	**($4,908,314.00)**

Budget Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2027

Run Date: 10/29/2026
Status: CERTIFIED
Certified Date:10/28/2026

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