

# **Buffalo Urban Development Corporation**

## **2026 Budget**

**Approved October 28, 2025**



# **Buffalo Urban Development Corporation**

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### **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, 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.

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). The funding supports construction of 541 E. Delavan Avenue; 612 Northland–B Building; substation upgrades and other improvements within the Northland Beltline Corridor which are underway. Construction kicked off in 2025 and is expected to be completed in late 2026/early 2027. BUDC is also advancing renovation of 631 Northland which anticipates utilizing historic and brownfield tax credits. BUDC continues to utilize grant funding from Empire State Development for BUDC’s operational and working capital costs furthering BUDC’s sustainability.

BUDC also secured funding from the Dept. of State and further advanced the for the Northland Brownfield Opportunity Area (BOA) that will create opportunities for new and existing businesses to relocate, launch and grow within the BOA boundary. BUDC continues to engage with Northland Campus businesses such as the Northland Workforce Training Center and Rodriguez Construction, both of which have expanded into additional space within the Northland Central Building. BUDC recently negotiated a new leasing agreement with Flat 12 Mushrooms for space within 612 Northland and has an active exclusivity agreement with Lighthouse Center, Inc. for a proposed mixed-use development and daycare center along Fillmore Avenue. BUDC is actively seeking a restaurant operator for 683 Northland to support the NWTC students and the broader community. BUDC consistently coordinates with tenants such as Buffalo Manufacturing Works; Retech; 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 recently completed the exit of the New Markets and historic tax credits portions of the structure. The result of these transactions is that tax credits investors no longer have an interest in 683 Northland. BUDC is currently seeking tax credit investors for the development of 631 Northland Avenue.

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 infrastructure and waterfront coordination efforts and implementation planning for improvements along within downtown area BUDC issued a Request For Proposals and identified Buffalo Construction Consultants (BCC) 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 has also issued a RFP for temporary placemaking improvements to address short term accessibility challenges and to increase vibrancy and foot traffic. BUDC continues to administer small business support for the downtown area through the Queen City Pop Up project. 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.

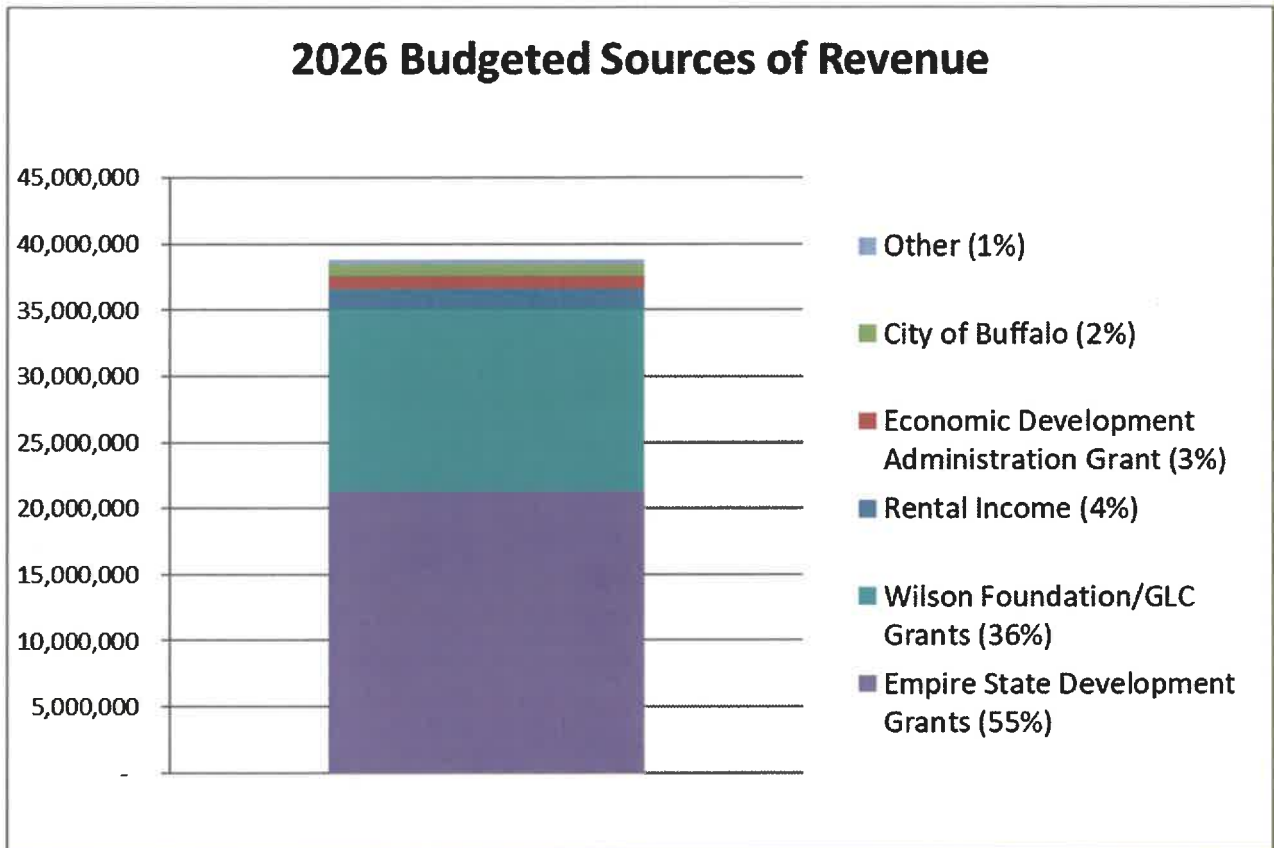
BUDC continues to market available parcels within Buffalo Lakeside Commerce Park and is contracted with CBRE to further promote the remaining parcels on a local, regional and national level to increase interest in the site. In addition, BUDC is working with its consultant, Labella to identify and coordinate 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.

# Buffalo Urban Development Corporation 2026 Budget

## B. Sources of BUDC Funds:

The following chart summarizes the significant sources of the \$38.8 million in revenue that has been budgeted for BUDC projects in 2026:



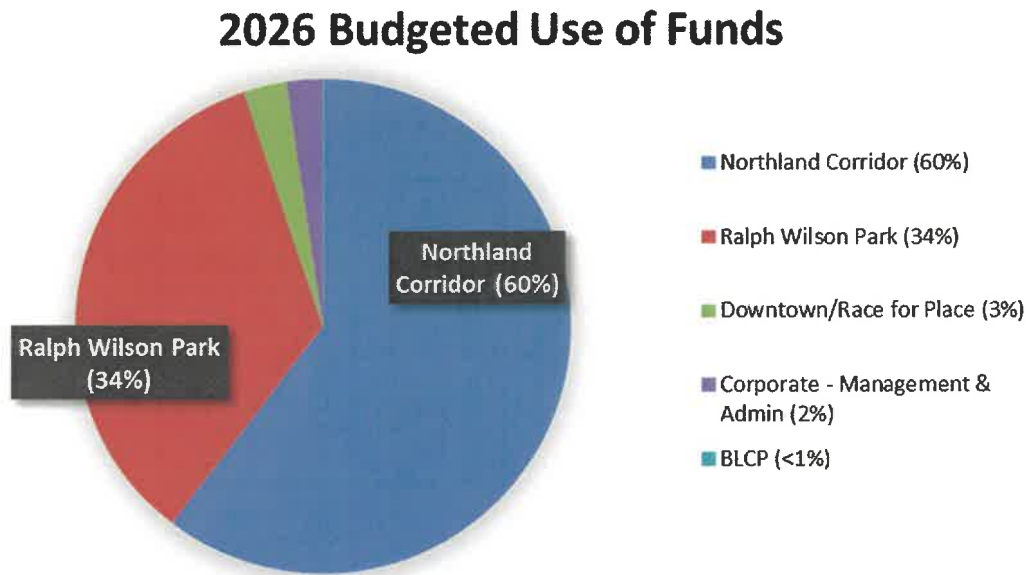
- (1) Empire State Development Grants** – In 2026 BUDC expects to recognize \$21,000,000 in grant revenue from Empire State Development for projects along the Northland Corridor, most under the RECAP Grant, including work at 541 East Delavan Avenue and 631 Northland. In addition, RECAP is expected to provide \$259,000 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 2026 BUDC expects to recognize \$13,823,000 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.
- (3) Rental Income** – In 2026 BUDC expects to realize rental income of approximately \$1,518,000 from tenants at 683 Northland, 612 Northland, and 714 Northland Avenue.
- (4) Economic Development Administration Grant** – In 2026 BUDC expects to recognize \$1,000,000 in grant revenue under EDA’s Build Back Better grant related to renovations at 541 East Delavan Avenue.

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- (5) **City of Buffalo** – In 2026 BUDC expects to recognize \$848,000 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 \$393,000 reflects the following:
- a. \$250,000 grant from National Grid.
  - b. \$100,000 grant from the Erie County Industrial Development Agency.
  - c. \$40,000 bank interest/miscellaneous income.
  - d. \$3,000 net revenue to the Buffalo Brownfields Redevelopment Fund.

## C. Uses of BUDC Funds:

BUDC expects to spend \$40.1 million in 2026 as outlined in the following chart:



- (1) **Northland Corridor** – As part of the continuing Northland Corridor project, BUDC anticipates spending \$22.4 million on capital and development costs, in addition to operating costs at Northland Corridor properties. The majority of 2026 spending will focus on core and shell renovations at 541 East Delavan Avenue and 631 Northland Avenue.
- (2) **Ralph Wilson Park** – BUDC anticipates spending \$13.8 million in 2026 to support the development of Ralph Wilson Park, as construction continues in 2026. Much of the funding will be passed through to the City of Buffalo under subgrant agreements.
- (3) **Downtown/Race for Place** – BUDC anticipates spending \$1.1 million in 2026 to support various downtown initiatives in conjunction with the City of Buffalo.

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- (4) Corporate – Management & Administrative** – In 2026, BUDC expects to spend \$920,000 on management and administrative costs. This includes salary and benefit costs of BUDC staff totaling \$439,000. In addition, \$109,500 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 \$371,000 and include legal, audit and tax, insurance, marketing, rent and other general and administrative costs.
- (5) Buffalo Lakeside Commerce Park** – In 2026 BUDC has budgeted \$19,500 for operations and maintenance costs of Ship Canal Commons, its share of costs under the Property Owners’ Association agreement.

## Buffalo Urban Development Corporation 2026 Budget - Summary

REVENUE	YTD			
	Budget 2026	Projected 2025	August 2025	Actual 2024
Grant Revenue				
Empire State Development	\$ 21,258,651	\$ 29,272,804	\$ 850,450	\$ 6,456,450
EDA - Build Back Better	1,000,000	13,371,154	-	-
Ralph C. Wilson, Jr. Foundation/GLC	13,823,364	16,679,180	8,580,802	29,371,102
National Grid	250,000	131,250	-	250,000
City of Buffalo	848,050	60,000	31,500	299,450
ECIDA	100,000	100,000	42,637	100,000
Other	-	1,072,327	1,039,004	660,423
Gross Proceeds from Land Sales	-	-	-	-
Less: Cost of Land Sales	-	-	-	-
Buffalo Brownfield Fund Revenue (net)	3,000	3,000	1,973	35,964
Rental Income	1,518,375	1,963,792	1,330,197	1,972,293
Interest Income & Fees - Loans	-	6,981	6,981	96,664
Investment Interest Income/Miscellaneous	40,000	35,962	24,089	98,836
Other Income	-	81,156	71,156	281,420
Total	<u>38,841,440</u>	<u>62,777,608</u>	<u>11,978,790</u>	<u>39,622,602</u>
<b>OPERATING EXPENSES</b>				
Property Operations & Maintenance	525,386	84,816	66,198	94,478
Legal	161,000	299,130	191,938	228,268
Insurance	357,100	230,814	152,605	157,039
Marketing	45,000	36,400	14,266	17,181
Utilities	83,745	24,878	16,510	16,954
Misc.	20,150	1,036,570	1,031,667	15,200
Consultants	787,000	3,802,992	2,537,310	2,946,438
General Development Expenses	14,016,414	11,420,802	7,613,868	27,278,504
Personnel Costs	589,228	471,546	333,710	495,815
Interest	-	13,655	13,655	163,389
Rent	27,743	23,216	15,478	23,940
ECIDA Management Fee	117,000	102,000	57,760	101,672
Audit & Tax	228,500	224,587	199,587	213,217
Operating Expenses	22,500	39,879	5,253	19,283
Grant Expense	621,932	959,742	639,828	1,059,935
General & Administrative	138,900	15,853	25,865	111,426
Depreciation	4,088,240	3,534,546	2,302,679	4,007,389
Total	<u>21,829,838</u>	<u>22,321,425</u>	<u>15,218,175</u>	<u>36,950,127</u>
<b>Net Income / (Loss)</b>	<u>\$ 17,011,602</u>	<u>\$ 40,456,182</u>	<u>\$ (3,239,385)</u>	<u>\$ 2,672,475</u>
<b>CAPITAL BUDGET</b>				
Capital expenditures/equipment	(22,379,800)	(41,590,904)	(850,450)	(3,827,587)
Proceeds from loans/line of credit	-	-	-	1,351,839
Distributions	-	(17,750)	(14,750)	-
Repayment of debt	-	-	-	(1,921,839)
	<u>(22,379,800)</u>	<u>(41,608,654)</u>	<u>(865,200)</u>	<u>(4,397,587)</u>
<b>CASH FLOW ADJUSTMENTS</b>				
Prepaid rental income	183,800	(1,321,644)	(660,822)	(1,351,696)
Deferred lease liability	511,932	511,932	341,288	511,932
Rental Income GAAP Adjustments	(21,519)	-	-	-
Depreciation	4,088,240	3,534,546	2,302,679	4,007,389
Use of operating cash on hand	605,745	-	-	99,239
<b>Net Cash Increase/(Decrease)</b>	<u>\$ 0</u>	<u>\$ 1,572,362</u>	<u>\$ (2,121,440)</u>	<u>\$ 1,541,752</u>

**Buffalo Urban Development Corporation**  
**2026 Budget - Project Detail**

	Downtown /					
	BLCP	Race for Place	Ralph Wilson Park	Northland Corridor	Corporate Operations	Total
<b>REVENUE</b>						
Grant Revenue						
ESD - Northland	\$ -	\$ -	\$ -	\$ 21,000,000	\$ 258,651	\$ 21,258,651
Ralph C. Wilson, Jr. Foundation/GLC	-	-	13,823,364	-	-	13,823,364
National Grid	-	250,000	-	-	-	250,000
EDA - Build Back Better	-	-	-	1,000,000	-	1,000,000
City of Buffalo	-	788,050	-	-	60,000	848,050
ECIDA	-	100,000	-	-	-	100,000
Other	-	-	-	-	-	-
Gross Proceeds from Land Sales	-	-	-	-	-	-
Less: Cost of Land Sales + closing costs	-	-	-	-	-	-
Buffalo Brownfield Fund Revenue (net)	-	-	-	-	3,000	3,000
Rental Income	-	-	-	1,518,375	-	1,518,375
Investment Interest Income/Miscellaneous	-	-	-	-	40,000	40,000
Other Income	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,138,050</b>	<b>13,823,364</b>	<b>23,518,375</b>	<b>361,651</b>	<b>38,841,440</b>
<b>OPERATING EXPENSES</b>						
Property Operations & Maintenance	12,100	-	-	513,286	-	525,386
Legal	2,000	-	10,000	114,000	35,000	161,000
Insurance	2,100	-	-	280,000	75,000	357,100
Marketing	-	25,000	-	-	20,000	45,000
Utilities	150	-	-	82,000	1,595	83,745
Misc.	3,150	-	-	-	17,000	20,150
Consultants	-	25,000	720,000	42,000	-	787,000
General Development Expenses	-	1,038,050	12,978,364	-	-	14,016,414
Personnel Costs	-	50,000	100,000	-	439,228	589,228
Interest	-	-	-	-	-	-
Operating Expenses	-	-	-	12,500	10,000	22,500
Rent	-	-	-	-	27,743	27,743
ECIDA Management Fee	-	-	7,500	-	109,500	117,000
Audit & Tax	-	-	5,500	61,300	161,700	228,500
General & Administrative	-	-	2,000	741,832	17,000	760,832
Depreciation	-	-	-	4,082,140	6,100	4,088,240
<b>Total</b>	<b>19,500</b>	<b>1,138,050</b>	<b>13,823,364</b>	<b>5,929,058</b>	<b>919,866</b>	<b>21,829,838</b>
<b>Net Income / (Loss)</b>	<b>(19,500)</b>	<b>-</b>	<b>-</b>	<b>17,589,317</b>	<b>(558,215)</b>	<b>17,011,602</b>
<b>CAPITAL BUDGET</b>						
Capital expenditures/equipment	-	-	-	(22,379,800)	-	(22,379,800)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,379,800)</b>	<b>-</b>	<b>(22,379,800)</b>
<b>CASH FLOW ADJUSTMENTS</b>						
Prepays	-	-	-	45,800	138,000	183,800
Deferred lease liability	-	-	-	511,932	-	511,932
Rental Income GAAP basis adjustments	-	-	-	(21,519)	-	(21,519)
Depreciation	-	-	-	4,082,140	6,100	4,088,240
Use of operating cash on hand	19,500	-	-	172,130	414,115	605,745
<b>Net Cash Increase/(Decrease)</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**Buffalo Urban Development Corporation**  
**2026 Budget - Northland Corridor Project Breakout**

	BUDC	683 WTC, LLC	683 Northland LLC	Northland Corridor Total
<b>REVENUE</b>				
Grant Revenue				
Empire State Development	\$ 21,000,000	\$ -	\$ -	\$ 21,000,000
EDA - Build Back Better	1,000,000	-	-	1,000,000
Loan interest	-	-	-	-
Rental Income - 612 Northland	119,255	-	-	119,255
Rental Income - 683 Northland	1,335,982	-	-	1,335,982
Rental Income - 714 Northland	63,139	-	-	63,139
Other Income	-	-	-	-
Total	<u>23,518,375</u>	<u>-</u>	<u>-</u>	<u>23,518,375</u>
<b>OPERATING EXPENSES</b>				
Property Operations & Maintenance	513,286	-	-	513,286
Legal	114,000	-	-	114,000
Insurance	280,000	-	-	280,000
Utilities	82,000	-	-	82,000
Operating expenses	12,500	-	-	12,500
Administrative	621,932	-	-	621,932
Consultants	42,000	-	-	42,000
Interest	-	-	-	-
Property Management	119,900	-	-	119,900
Audit & Tax	27,000	6,700	27,600	61,300
Loan servicing fees	-	-	-	-
Depreciation	82,140	-	4,000,000	4,082,140
Total	<u>1,894,758</u>	<u>6,700</u>	<u>4,027,600</u>	<u>5,929,058</u>
<b>Net Income/(Loss)</b>	<u>21,623,617</u>	<u>(6,700)</u>	<u>(4,027,600)</u>	<u>17,589,317</u>
<b>CAPITAL BUDGET</b>				
Capital expenditures/equipment	(22,379,800)	-	-	(22,379,800)
	<u>(22,379,800)</u>	<u>-</u>	<u>-</u>	<u>(22,379,800)</u>
<b>CASH FLOW ADJUSTMENTS</b>				
Prepays	45,800	-	-	45,800
Deferred lease liability	511,932	-	-	511,932
Rental Income GAAP basis adjustments	(21,519)	-	-	(21,519)
Depreciation/amortization	82,140	-	4,000,000	4,082,140
Use of operating cash on hand	137,830	6,700	27,600	172,130
Net Cash Increase/(Decrease)	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0</u>

**Buffalo Urban Development Corporation**  
**2026 Budget and 3 Year Forecast**

REVENUE	Budget 2026	Projected 2027	Projected 2028	Projected 2029
Grant Revenue	\$ 37,280,065	\$ 24,154,270	\$ 19,082,670	\$ -
Gross Proceeds from Land Sales	-	-	-	-
Less: Cost of Land Sales	-	-	-	-
Buffalo Brownfield Fund Revenue (net)	3,000	3,000	3,000	3,000
Rental Income	1,518,375	2,424,305	2,608,061	2,642,255
Investment Interest Income/Miscellaneous	40,000	35,000	30,000	25,000
Other Income	-	-	-	-
<b>Total</b>	<b>38,841,440</b>	<b>26,616,575</b>	<b>21,723,731</b>	<b>2,670,255</b>
<b>OPERATING EXPENSES</b>				
Property Operations & Maintenance	525,386	541,148	557,382	574,103
Legal	161,000	100,000	100,000	100,000
Insurance	357,100	374,955	356,208	267,156
Marketing	45,000	20,000	20,000	20,000
Utilities	83,745	86,257	88,845	91,510
Misc.	20,150	20,000	20,000	20,000
Consultants	787,000	789,000	47,500	50,000
General Development Expenses	14,016,414	7,102,600	2,850,000	-
Personnel Costs	589,228	606,905	625,112	643,865
Rent	27,743	28,575	29,433	30,316
ECIDA Management Fee	117,000	119,925	122,923	125,996
Audit & Tax	228,500	48,000	50,400	52,920
Operating Expenses	22,500	23,175	23,870	24,586
Grant Expense	621,932	621,932	511,932	511,932
General & Administrative	138,900	142,373	145,932	149,580
Depreciation	4,088,240	4,088,240	4,088,240	4,088,240
<b>Total</b>	<b>21,829,838</b>	<b>14,713,085</b>	<b>9,637,776</b>	<b>6,750,205</b>
<b>Net Income / (Loss)</b>	<b>\$ 17,011,602</b>	<b>\$ 11,903,490</b>	<b>\$ 12,085,955</b>	<b>\$ (4,079,950)</b>
<b>CAPITAL BUDGET</b>				
Capital expenditures/equipment	(22,379,800)	(15,500,000)	(15,500,000)	-
<b>Total</b>	<b>(22,379,800)</b>	<b>(15,500,000)</b>	<b>(15,500,000)</b>	<b>-</b>
<b>CASH FLOW ADJUSTMENTS</b>				
Cost of Land Sales	-	-	-	-
Prepays	183,800	45,800	45,800	45,800
Deferred lease liability	511,932	511,932	511,932	511,932
Rental Income GAAP basis adjustment	(21,519)	-	-	-
Depreciation/amortization	4,693,985	4,088,240	4,088,240	4,088,240
Use of operating cash on hand	605,745	-	-	-
<b>Net Cash Increase/(Decrease)</b>	<b>\$ 0</b>	<b>\$ 1,049,462</b>	<b>\$ 1,231,927</b>	<b>\$ 566,022</b>

Budget Report for Buffalo Urban Development Corporation  
Fiscal Year Ending: 12/31/2026

Run Date: 10/28/2025  
Status: CERTIFIED  
Certified Date: 10/28/2025

**Budgeted Revenues, Expenditures, and Changes in Current Net Assets.**

**Budget & Financial Plan**

	Last Year (Actual) 2024	Current Year (Estimated) 2025	Next Year (Adopted) 2026	Proposed 2027	Proposed 2028	Proposed 2029
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
Charges For Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rental And Financing Income	\$2,350,401.00	\$1,970,774.00	\$1,518,375.00	\$2,424,305.00	\$2,608,061.00	\$2,642,255.00
Other Operating Revenues	\$0.00	\$81,156.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Non-Operating Revenues</b>						
Investment Earnings	\$98,812.00	\$35,962.00	\$30,000.00	\$35,000.00	\$30,000.00	\$25,000.00
State Subsidies/Grants	\$6,497,319.00	\$29,272,804.00	\$21,258,651.00	\$24,154,270.00	\$19,082,670.00	\$0.00
Federal Subsidies/Grants	\$6,003,607.00	\$17,367,051.00	\$6,348,050.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$43,464.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00
Public Authority Subsidies	\$100,000.00	\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$24,551,839.00	\$13,946,860.00	\$9,583,364.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total revenues and financing sources</b>	<b>\$39,645,442.00</b>	<b>\$62,777,607.00</b>	<b>\$38,841,440.00</b>	<b>\$26,616,575.00</b>	<b>\$21,723,731.00</b>	<b>\$2,670,255.00</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Salaries And Wages	\$363,037.00	\$335,009.00	\$422,727.00	\$439,636.00	\$457,222.00	\$475,510.00
Other Employee Benefits	\$132,780.00	\$136,537.00	\$166,501.00	\$167,269.00	\$167,890.00	\$168,355.00
Professional Services Contracts	\$3,253,977.00	\$4,188,738.00	\$1,038,500.00	\$937,000.00	\$197,900.00	\$202,920.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$33,059,784.00	\$17,647,487.00	\$20,202,110.00	\$13,169,180.00	\$8,814,764.00	\$5,903,420.00
<b>Non-Operating Expenditures</b>						
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	\$163,389.00	\$13,655.00	\$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	\$41,590,903.00	\$22,379,800.00	\$15,500,000.00	\$15,500,000.00	\$0.00
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
<b>Total expenses</b>	<b>\$36,972,967.00</b>	<b>\$63,912,329.00</b>	<b>\$44,209,638.00</b>	<b>\$30,213,085.00</b>	<b>\$25,137,776.00</b>	<b>\$6,750,205.00</b>
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses</b>	<b>\$2,672,475.00</b>	<b>(\$1,152,472.00)</b>	<b>(\$5,368,198.00)</b>	<b>(\$3,596,510.00)</b>	<b>(\$3,414,045.00)</b>	<b>(\$4,079,950.00)</b>



Budget Report for Buffalo Urban Development Corporation  
Fiscal Year Ending: 12/31/2026

Run Date: 10/28/2025  
Status: CERTIFIED  
Certified Date: 10/28/2025

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**