

City of Buffalo Urban Renewal Agency



BURA BOARD MEETING

Presentation Date:
March 24, 2022



MAYOR BYRON W. BROWN

CITY OF BUFFALO URBAN RENEWAL AGENCY BOARD MEETING AGENDA

Thursday, March 24, 2022
9:30 am Eastern Time (US & Canada)

1. Roll Call
2. Action on minutes of meeting of February 24, 2021
3. **FINANCIAL CONTROL OF AGENCIES**
 - 3a. Fiscal Update (INFORMATIONAL)
Tracy Cooley
4. **HOME**
 - 4a. HOME Loan for West Side Homes and approval of Negative Declaration (ACTION)
Yvonne McCray
5. **OPERATIONS UPDATE**
 - 5a. BURA Operational Update (INFORMATIONAL)
Jenna Bichler
6. Executive Session
7. Adjournment

FINANCIAL CONTROL OF AGENCIES

Fiscal Update

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Buffalo Urban Renewal Agency

920 City Hall, 65 Niagara Square
Buffalo, New York 14202-3376
716-851-2872

Byron W. Brown, Chairman

Summary of Financial Statements FY 2021-2022 Period Ended 2/28/2022

Assets

Cash: \$5,211,501

- Restricted: \$1,005,526
 - \$ 72,309 CDBG and HOME Program Inc.
 - \$ 118,812 Escrow Funds
 - \$ 8,037 Evans Bank Funds/AHC
 - \$ 3,645 LISC
 - \$ 750,599 Cities Rise
- Unrestricted: \$4,205,975

Loan Receivables: \$1,157,743 net between Notes and Loans Outstanding

- \$93,929,251 in Program Loans Receivable
- \$ 745,782 in other Notes Receivables
- Less (\$93,517,290) Allowance offset

Due from City: \$1,554,559 – BAU reimbursement requests for expense incurred by CDBG and HOME Programs

Liabilities

Accounts Payable: \$1,741,276 of BAU General Fund operating expenses, CDBG and HOME program expenses, Escrow Liabilities, and accrued payroll and fringe

Equity

Equity Balance: \$9,341,476 comprised of Property Held for Resale \$3,154,388, Restricted Equity of \$1,488,190 and Unassigned of \$4,698,899

Revenue and Expenses

General Fund: Deficit in Non Federal Funding of \$275,568 driven by expenses in the LISC and Cities Rise grants whose revenues were recognized in FY ended 2021

CDBG:

- Program Expenditures of \$2,396,992 consisting of rehab, weatherization, program delivery, and other project activities. Includes Program Income returned to the City of roughly \$383,335

HOME:

- Program Expenditures of \$2,588,160 consisting of various projects. Includes Program Income returned to the City of roughly \$456,222

CDBG CV and ERAP:

- Program Delivery Expenditures of \$693,437 and \$445,103, respectively

HOME Loan for West Side Homes

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AGENCY UPDATES

Operations Update

Welcome: Sharra Martin, Jennifer Dean and
Angelica Morrison

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Thank you!
Next Meeting: April 21, 2022

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