



ERIE COUNTY COMPTROLLER  
KEVIN R. HARDWICK

May 3, 2022

Honorable Joseph Lorigo, Minority Leader  
Erie County Legislature  
92 Franklin Street, Fourth Floor  
Buffalo, New York 14202

**Re: Potential Costs/Scenarios for Buffalo Bills Stadium Financing**

Dear Legislator Lorigo:

As per your letter dated April 26, 2022 requesting a borrowing analysis of potential scenarios for the Buffalo Bills stadium financing, please find attached several hypothetical financing runs for different dollar values and debt service maturity dates created for my office by the County's municipal advisor, Masterson Advisors LLC.

My staff and I have been working collaboratively with Masterson, examining financing scenarios and options. As you know, there are many variables and factors that will affect a County bond sale for the stadium and the costs to the County. These factors include:

- 1) Changing (rising) interest rates as the Federal Reserve increases the federal funds rate.
- 2) Uncertainty about the date on which the bond sale will occur.
- 3) The sizing of the bonds (\$175 million or some other dollar value) and the debt maturity date.
- 4) The rating to be assigned to the borrowing by rating agencies.
- 5) The level of underwriter interest in the bond sale, and whether or not a competitive or negotiated sale occurs.

Due to these factors (and others), the attached debt service runs/assumptions are only illustrative and cannot be relied on as definitive for a future County stadium bond sale.

I hope you find this information helpful in your deliberations. My office has been engaged in discussions with Masterson, the County's bond counsel, and the County Administration concerning the stadium financing and will keep the Legislature informed as events warrant. If you have any additional questions, please contact my Chief of Staff, Jessica Schuster, at (716) 858-8646 or via email at [Jessica.Schuster@erie.gov](mailto:Jessica.Schuster@erie.gov).

Sincerely,

Kevin R. Hardwick, Ph.D.  
Erie County Comptroller

Attachment  
KRH/jas

Erie County, New York  
Bills Stadium - Preliminary Financing Scenario  
Level Debt Service

Closing Date	45 Days*	6 Months**	45 Days*	6 Months**	45 Days*	6 Months**
Par Amount:	\$162,055,000	\$168,495,000	\$138,970,000	\$144,495,000	\$115,885,000	\$120,490,000
Bond Proceeds:	\$175,000,000	\$175,000,000	\$150,000,000	\$150,000,000	\$125,000,000	\$125,000,000
All-In-TIC:	3.349344%	3.746928%	3.354394%	3.753452%	3.361471%	3.760915%
Final Maturity:	20 Year	20 Year	20 Year	20 Year	20 Year	20 Year
Period Ending	Annual Debt Service	Annual Debt Service	Annual Debt Service	Annual Debt Service	Annual Debt Service	Annual Debt Service
12/31/2023	\$12,241,932.22	\$12,536,918.33	\$10,499,556.11	\$10,750,027.50	\$8,752,117.22	\$8,963,004.17
12/31/2024	\$12,239,550.00	\$12,533,450.00	\$10,497,350.00	\$10,748,050.00	\$8,755,350.00	\$8,962,500.00
12/31/2025	\$12,240,550.00	\$12,532,950.00	\$10,496,600.00	\$10,746,800.00	\$8,752,850.00	\$8,965,500.00
12/31/2026	\$12,243,050.00	\$12,533,700.00	\$10,499,350.00	\$10,748,800.00	\$8,755,850.00	\$8,963,500.00
12/31/2027	\$12,241,300.00	\$12,534,950.00	\$10,499,850.00	\$10,748,300.00	\$8,753,600.00	\$8,961,250.00
12/31/2028	\$12,239,800.00	\$12,535,950.00	\$10,497,600.00	\$10,749,800.00	\$8,755,850.00	\$8,963,250.00
12/31/2029	\$12,242,800.00	\$12,535,950.00	\$10,497,100.00	\$10,747,550.00	\$8,751,850.00	\$8,963,750.00
12/31/2030	\$12,244,300.00	\$12,534,200.00	\$10,497,600.00	\$10,751,050.00	\$8,756,350.00	\$8,962,250.00
12/31/2031	\$12,243,550.00	\$12,534,950.00	\$10,498,350.00	\$10,749,300.00	\$8,753,350.00	\$8,963,250.00
12/31/2032	\$12,239,800.00	\$12,532,200.00	\$10,498,600.00	\$10,751,800.00	\$8,752,600.00	\$8,966,000.00
12/31/2033	\$12,241,800.00	\$12,536,600.00	\$10,495,800.00	\$10,747,400.00	\$8,755,200.00	\$8,963,000.00
12/31/2034	\$12,241,000.00	\$12,532,800.00	\$10,497,200.00	\$10,747,000.00	\$8,753,600.00	\$8,965,800.00
12/31/2035	\$12,242,000.00	\$12,535,600.00	\$10,497,200.00	\$10,750,000.00	\$8,752,600.00	\$8,963,800.00
12/31/2036	\$12,244,200.00	\$12,534,200.00	\$10,495,400.00	\$10,750,800.00	\$8,751,800.00	\$8,961,800.00
12/31/2037	\$12,242,000.00	\$12,533,200.00	\$10,496,400.00	\$10,749,000.00	\$8,755,800.00	\$8,964,400.00
12/31/2038	\$12,240,000.00	\$12,532,000.00	\$10,499,600.00	\$10,749,200.00	\$8,754,000.00	\$8,961,000.00
12/31/2039	\$12,242,600.00	\$12,535,000.00	\$10,499,400.00	\$10,750,800.00	\$8,756,200.00	\$8,961,400.00
12/31/2040	\$12,244,000.00	\$12,536,400.00	\$10,500,400.00	\$10,748,200.00	\$8,751,800.00	\$8,965,000.00
12/31/2041	\$12,243,600.00	\$12,535,600.00	\$10,497,000.00	\$10,751,000.00	\$8,755,600.00	\$8,961,200.00
12/31/2042	\$12,240,800.00	\$12,532,000.00	\$10,498,800.00	\$10,748,400.00	\$8,756,800.00	\$8,964,800.00
<b>Total</b>	<b>\$244,838,632.22</b>	<b>\$250,688,618.33</b>	<b>\$209,959,156.11</b>	<b>\$214,983,277.50</b>	<b>\$175,083,167.22</b>	<b>\$179,266,454.17</b>

\*Rates as of April 26, 2022

\*\*Rates as of April 26, 2022 Plus 50 bps

**Assumptions 45 Day Close**

Rating: AA-  
Dated: 6/13/2022  
First Interest: 3/15/2023  
First Principal: 9/15/2023  
Call Date: 9/15/2032  
COI: \$500,000  
UW's Discount: \$4/bond

**Assumptions 6 Month Close**

Rating: AA-  
Dated: 10/27/2022  
First Interest: 3/15/2023  
First Principal: 9/15/2023  
Call Date: 9/15/2032  
COI: \$500,000  
UW's Discount: \$4/bond

**Erie County, New York**  
**Bills Stadium - Preliminary Financing Scenario**  
**Level Debt Service**

Closing Date	45 Days*	6 Months**	45 Days*	6 Months**	45 Days*	6 Months**
Par Amount:	\$163,710,000	\$170,375,000	\$140,390,000	\$146,105,000	\$115,705,000	\$121,835,000
Bond Proceeds:	\$175,000,000	\$175,000,000	\$150,000,000	\$150,000,000	\$125,000,000	\$125,000,000
All-In-TIC:	3.500645%	3.851905%	3.504899%	3.856381%	3.511281%	3.862635%
Final Maturity:	25 Year	25 Year	25 Year	25 Year	25 Year	25 Year
Period Ending	Annual Debt Service	Annual Debt Service	Annual Debt Service	Annual Debt Service	Annual Debt Service	Annual Debt Service
12/31/2023	\$10,705,856.11	\$10,979,980.00	\$9,185,116.11	\$9,413,998.33	\$7,566,553.89	\$7,848,016.67
12/31/2024	\$10,708,100.00	\$10,975,350.00	\$9,183,900.00	\$9,411,800.00	\$7,567,950.00	\$7,848,250.00
12/31/2025	\$10,704,600.00	\$10,977,100.00	\$9,182,900.00	\$9,411,800.00	\$7,566,200.00	\$7,851,500.00
12/31/2026	\$10,706,600.00	\$10,978,850.00	\$9,183,650.00	\$9,413,300.00	\$7,567,700.00	\$7,847,500.00
12/31/2027	\$10,708,350.00	\$10,975,100.00	\$9,180,650.00	\$9,415,800.00	\$7,566,950.00	\$7,851,250.00
12/31/2028	\$10,709,350.00	\$10,975,600.00	\$9,183,650.00	\$9,413,800.00	\$7,568,700.00	\$7,852,000.00
12/31/2029	\$10,709,100.00	\$10,979,600.00	\$9,181,900.00	\$9,412,050.00	\$7,567,450.00	\$7,849,500.00
12/31/2030	\$10,707,100.00	\$10,976,350.00	\$9,180,150.00	\$9,415,050.00	\$7,567,950.00	\$7,848,500.00
12/31/2031	\$10,707,850.00	\$10,975,600.00	\$9,182,900.00	\$9,412,050.00	\$7,569,700.00	\$7,848,500.00
12/31/2032	\$10,705,600.00	\$10,976,600.00	\$9,179,400.00	\$9,412,800.00	\$7,567,200.00	\$7,849,000.00
12/31/2033	\$10,707,000.00	\$10,977,200.00	\$9,183,400.00	\$9,411,800.00	\$7,570,600.00	\$7,851,400.00
12/31/2034	\$10,709,200.00	\$10,978,400.00	\$9,179,400.00	\$9,412,800.00	\$7,567,400.00	\$7,852,000.00
12/31/2035	\$10,706,800.00	\$10,979,800.00	\$9,182,400.00	\$9,415,400.00	\$7,567,600.00	\$7,850,600.00
12/31/2036	\$10,709,600.00	\$10,976,000.00	\$9,181,800.00	\$9,414,200.00	\$7,565,800.00	\$7,852,000.00
12/31/2037	\$10,707,000.00	\$10,976,800.00	\$9,182,400.00	\$9,414,000.00	\$7,566,800.00	\$7,850,800.00
12/31/2038	\$10,708,800.00	\$10,976,600.00	\$9,183,800.00	\$9,414,400.00	\$7,570,200.00	\$7,851,800.00
12/31/2039	\$10,709,400.00	\$10,980,000.00	\$9,180,600.00	\$9,415,000.00	\$7,565,600.00	\$7,849,600.00
12/31/2040	\$10,708,400.00	\$10,976,400.00	\$9,182,600.00	\$9,415,400.00	\$7,568,000.00	\$7,849,000.00
12/31/2041	\$10,705,400.00	\$10,975,600.00	\$9,179,200.00	\$9,415,200.00	\$7,566,800.00	\$7,849,600.00
12/31/2042	\$10,705,000.00	\$10,977,000.00	\$9,180,200.00	\$9,414,000.00	\$7,566,800.00	\$7,851,000.00
12/31/2043	\$10,706,600.00	\$10,980,000.00	\$9,180,000.00	\$9,416,400.00	\$7,567,600.00	\$7,847,800.00
12/31/2044	\$10,704,600.00	\$10,979,000.00	\$9,183,200.00	\$9,411,800.00	\$7,568,800.00	\$7,849,800.00
12/31/2045	\$10,708,600.00	\$10,978,600.00	\$9,179,200.00	\$9,415,000.00	\$7,570,000.00	\$7,851,400.00
12/31/2046	\$10,707,800.00	\$10,978,200.00	\$9,182,800.00	\$9,415,200.00	\$7,565,800.00	\$7,847,200.00
12/31/2047	\$10,706,800.00	\$10,977,200.00	\$9,183,200.00	\$9,412,000.00	\$7,566,000.00	\$7,852,000.00
<b>Total</b>	<b>\$267,683,506.11</b>	<b>\$274,436,930.00</b>	<b>\$229,548,416.11</b>	<b>\$235,345,048.33</b>	<b>\$189,190,153.89</b>	<b>\$196,250,016.67</b>

\*Rates as of April 26, 2022

\*\*Rates as of April 26, 2022 Plus 50 bps

**Assumptions 45 Day Close**

Rating: AA-  
Dated: 6/13/2022  
First Interest: 3/15/2023  
First Principal: 9/15/2023  
Call Date: 9/15/2032  
COI: \$500,000  
UW's Discount: \$4/bond

**Assumptions 6 Month Close**

Rating: AA-  
Dated: 10/27/2022  
First Interest: 3/15/2023  
First Principal: 9/15/2023  
Call Date: 9/15/2032  
COI: \$500,000  
UW's Discount: \$4/bond

**Erie County, New York**  
**Bills Stadium - Preliminary Financing Scenario**  
**Level Debt Service**

<b>Closing Date</b>	<b>45 Days*</b>	<b>6 Months**</b>	<b>45 Days*</b>	<b>6 Months**</b>	<b>45 Days*</b>	<b>6 Months**</b>
<b>Par Amount:</b>	\$165,145,000	\$172,075,000	\$141,620,000	\$147,565,000	\$118,095,000	\$123,050,000
<b>Bond Proceeds:</b>	\$175,000,000	\$175,000,000	\$150,000,000	\$150,000,000	\$125,000,000	\$125,000,000
<b>All-In-TIC:</b>	3.608320%	3.929246%	3.612036%	3.933144%	3.617264%	3.938607%
<b>Final Maturity:</b>	30 Year	30 Year	30 Year	30 Year	30 Year	30 Year

Period Ending	Annual Debt Service	Annual Debt Service	Annual Debt Service	Annual Debt Service	Annual Debt Service	Annual Debt Service
12/31/2023	\$9,728,853.89	\$9,987,208.33	\$8,341,086.67	\$8,565,996.67	\$6,958,319.44	\$7,256,732.50
12/31/2024	\$9,728,700.00	\$9,986,250.00	\$8,344,600.00	\$8,566,100.00	\$6,955,250.00	\$7,255,400.00
12/31/2025	\$9,729,200.00	\$9,988,000.00	\$8,340,600.00	\$8,563,850.00	\$6,957,000.00	\$7,257,650.00
12/31/2026	\$9,727,450.00	\$9,987,250.00	\$8,340,600.00	\$8,565,350.00	\$6,958,500.00	\$7,254,400.00
12/31/2027	\$9,728,200.00	\$9,988,750.00	\$8,344,100.00	\$8,565,100.00	\$6,954,500.00	\$7,255,650.00
12/31/2028	\$9,725,950.00	\$9,987,000.00	\$8,340,600.00	\$8,562,850.00	\$6,955,000.00	\$7,255,900.00
12/31/2029	\$9,730,450.00	\$9,986,750.00	\$8,345,100.00	\$8,563,350.00	\$6,954,500.00	\$7,254,900.00
12/31/2030	\$9,725,950.00	\$9,987,500.00	\$8,341,850.00	\$8,566,100.00	\$6,957,750.00	\$7,257,400.00
12/31/2031	\$9,727,450.00	\$9,988,750.00	\$8,340,850.00	\$8,565,600.00	\$6,954,250.00	\$7,252,900.00
12/31/2032	\$9,729,200.00	\$9,990,000.00	\$8,341,600.00	\$8,566,600.00	\$6,959,000.00	\$7,256,400.00
12/31/2033	\$9,728,400.00	\$9,989,600.00	\$8,340,200.00	\$8,566,200.00	\$6,956,800.00	\$7,254,000.00
12/31/2034	\$9,730,800.00	\$9,987,200.00	\$8,343,000.00	\$8,564,800.00	\$6,954,800.00	\$7,256,600.00
12/31/2035	\$9,726,000.00	\$9,987,600.00	\$8,344,600.00	\$8,567,200.00	\$6,957,800.00	\$7,253,800.00
12/31/2036	\$9,729,000.00	\$9,985,400.00	\$8,344,800.00	\$8,563,000.00	\$6,955,400.00	\$7,255,600.00
12/31/2037	\$9,729,200.00	\$9,985,400.00	\$8,343,400.00	\$8,567,200.00	\$6,957,600.00	\$7,256,600.00
12/31/2038	\$9,726,400.00	\$9,987,200.00	\$8,345,200.00	\$8,564,200.00	\$6,959,000.00	\$7,256,600.00
12/31/2039	\$9,730,400.00	\$9,985,400.00	\$8,344,800.00	\$8,564,000.00	\$6,954,400.00	\$7,255,400.00
12/31/2040	\$9,725,600.00	\$9,989,800.00	\$8,342,000.00	\$8,566,200.00	\$6,958,800.00	\$7,252,800.00
12/31/2041	\$9,727,000.00	\$9,989,800.00	\$8,341,600.00	\$8,565,400.00	\$6,956,600.00	\$7,253,600.00
12/31/2042	\$9,729,000.00	\$9,990,200.00	\$8,343,200.00	\$8,566,400.00	\$6,957,800.00	\$7,257,400.00
12/31/2043	\$9,726,200.00	\$9,985,600.00	\$8,341,400.00	\$8,563,800.00	\$6,957,000.00	\$7,253,800.00
12/31/2044	\$9,728,400.00	\$9,985,800.00	\$8,341,000.00	\$8,562,400.00	\$6,954,000.00	\$7,252,800.00
12/31/2045	\$9,730,000.00	\$9,990,200.00	\$8,341,600.00	\$8,566,800.00	\$6,958,600.00	\$7,254,000.00
12/31/2046	\$9,725,600.00	\$9,988,200.00	\$8,342,800.00	\$8,566,400.00	\$6,955,200.00	\$7,257,000.00
12/31/2047	\$9,730,000.00	\$9,989,600.00	\$8,344,200.00	\$8,566,000.00	\$6,958,800.00	\$7,256,400.00
12/31/2048	\$9,727,400.00	\$9,988,800.00	\$8,340,400.00	\$8,565,200.00	\$6,958,800.00	\$7,257,000.00
12/31/2049	\$9,727,600.00	\$9,990,400.00	\$8,341,200.00	\$8,563,600.00	\$6,955,000.00	\$7,253,400.00
12/31/2050	\$9,730,000.00	\$9,988,800.00	\$8,341,000.00	\$8,565,800.00	\$6,957,200.00	\$7,255,400.00
12/31/2051	\$9,729,000.00	\$9,988,600.00	\$8,344,400.00	\$8,566,200.00	\$6,954,800.00	\$7,257,400.00
12/31/2052	\$9,729,200.00	\$9,989,200.00	\$8,340,800.00	\$8,564,400.00	\$6,957,600.00	\$7,254,000.00
<b>Total</b>	<b>\$291,846,603.89</b>	<b>\$299,640,258.33</b>	<b>\$250,272,586.67</b>	<b>\$256,956,096.67</b>	<b>\$208,700,069.44</b>	<b>\$217,660,932.50</b>

\*Rates as of April 26, 2022

\*\*Rates as of April 26, 2022 Plus 50 bps

**Assumptions 45 Day Close**

Rating: AA-  
Dated: 6/13/2022  
First Interest: 3/15/2023  
First Principal: 9/15/2023  
Call Date: 9/15/2032  
COI: \$500,000  
UW's Discount: \$4/bond

**Assumptions 6 Month Close**

Rating: AA-  
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First Interest: 3/15/2023  
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