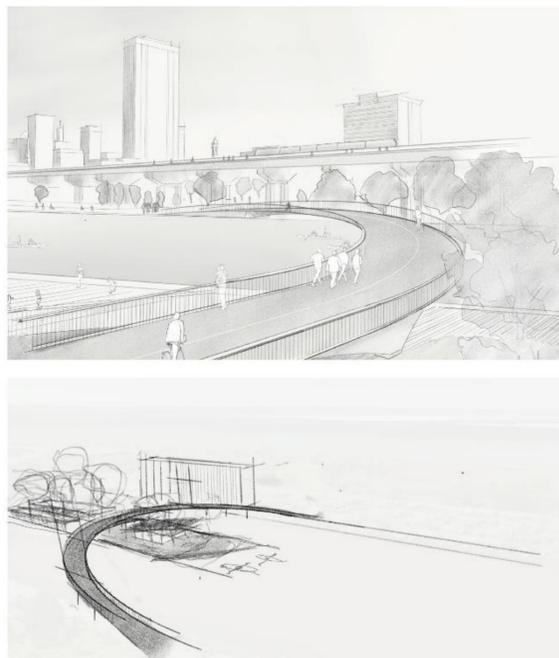


BOARD 1: OVERVIEW



The Skyway 2.0 project envisages a gradual development of the area through a systematic implementation of complementary stages that address the three project areas outlined in the RFP (i.e., Inner Harbor, Outer Harbor North and Outer Harbor South.) This phased approach is believed to allow for a realistic means to finance improvements and be adaptable to redevelopment opportunities. The three main phases are described below.

Phase I - Revitalize

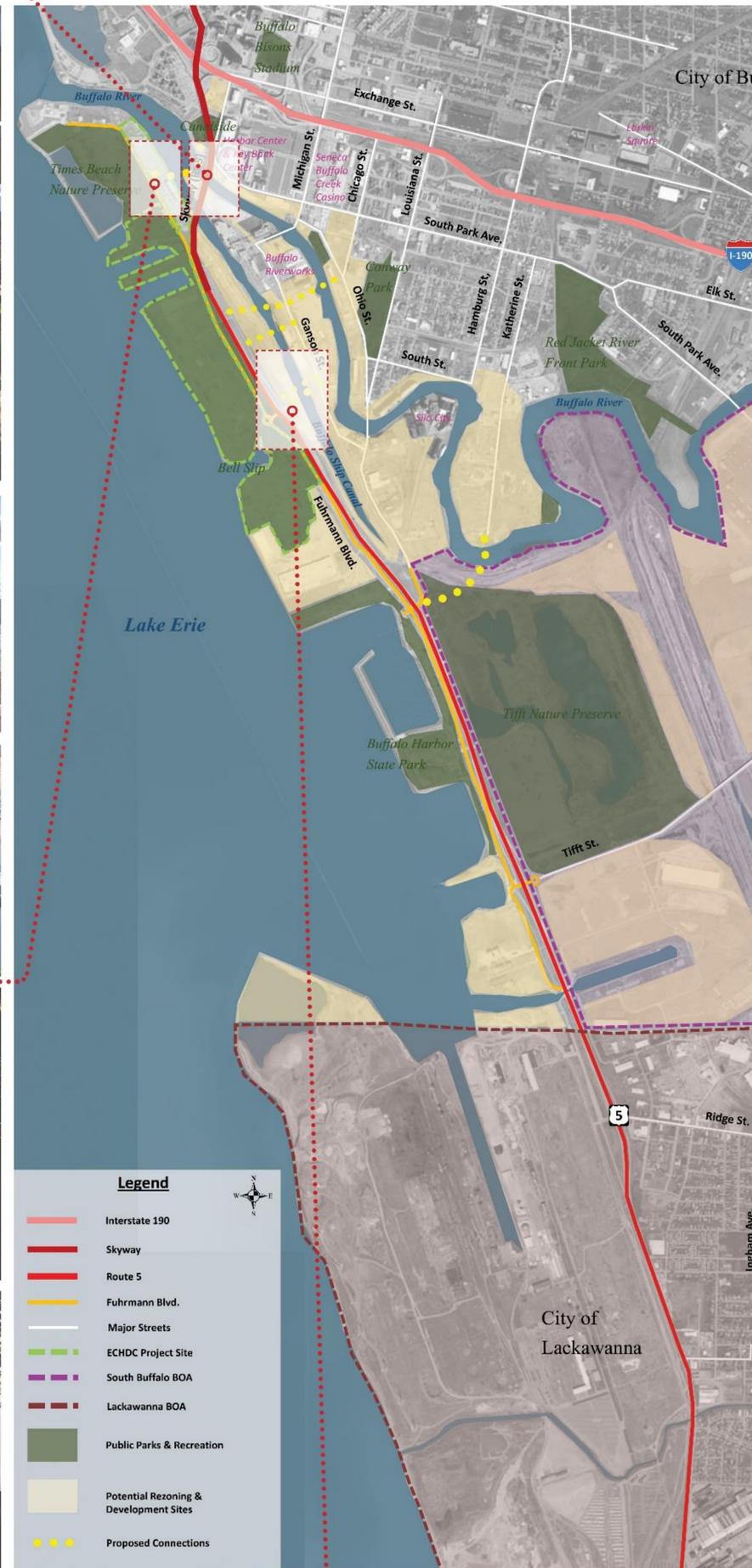
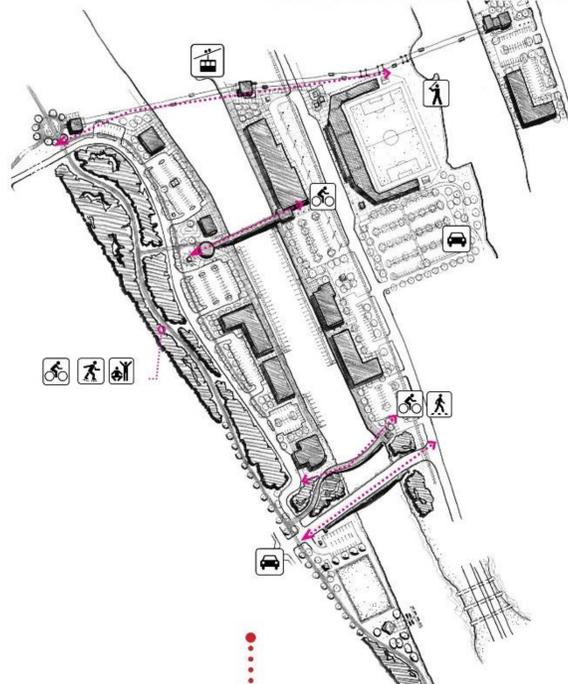
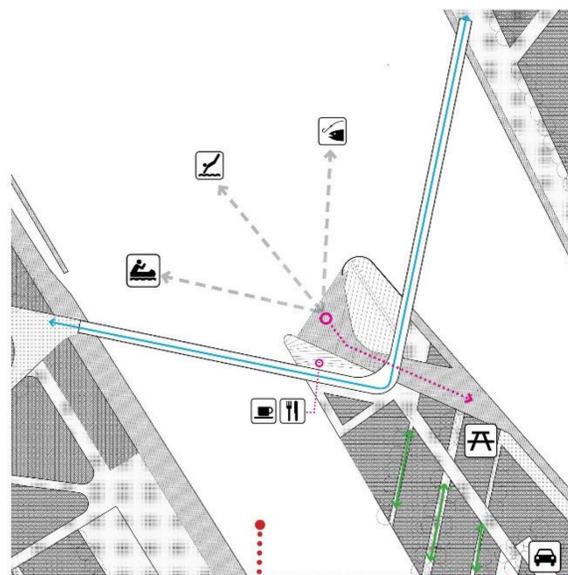
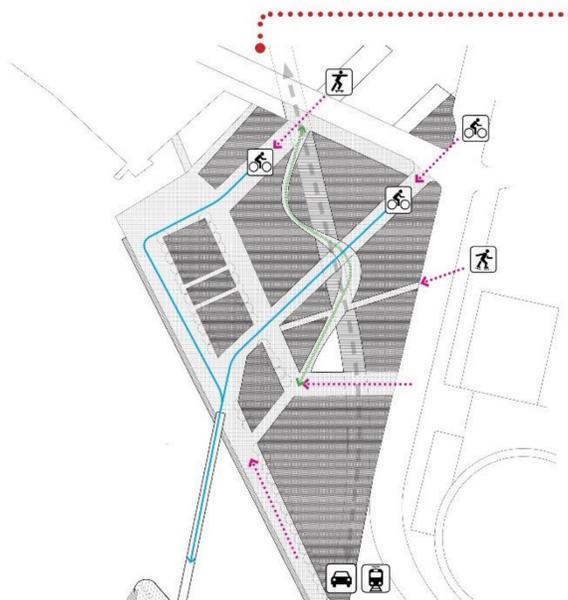
It is proposed to reinvigorate and reactivate the areas in proximity to and under the Skyway bridge. It consists of creating a new urban livable space in the Inner Harbor via the regeneration and improvement of the grounds beneath the existing bridge in this area.

Phase II - Reconnect

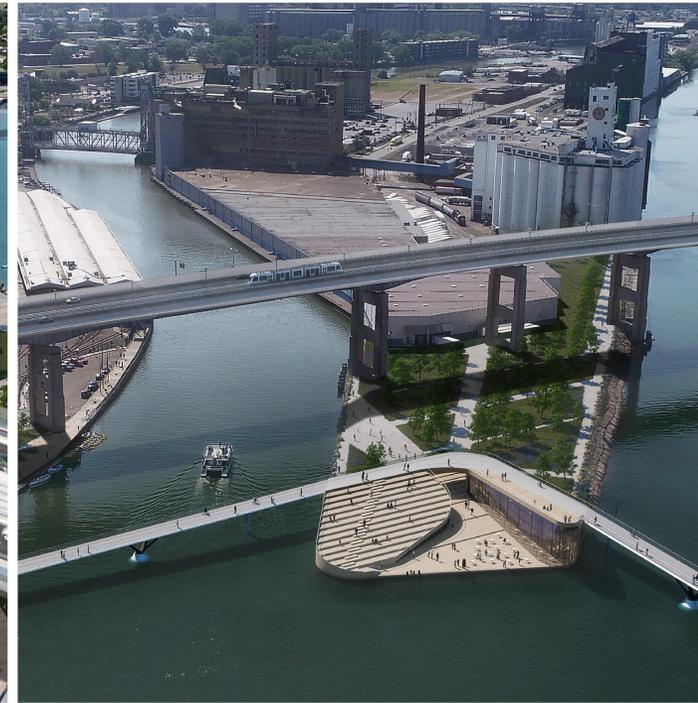
Re-connecting, at different levels, Canalside with the Outer Harbor (both North and South) by means of new pedestrian and bicycle access, tying into the Outer Harbor Development plans. The proposals for the North and South Outer Harbor will enhance the connectivity with the Inner Harbor with a variety of new linkages and the reinstatement of old ones. The entire area will benefit from these improvements long term but will create a pivotal role in the exchange from Canalside to outer harbor in the short term.

Phase III - Reuse

The Skyway Bridge is deemed to be a crucial traffic artery in the Buffalo area. The proposed plan aims to extend its lifetime and converting it in a more sustainable traffic corridor with minimized capital expenditure and traffic disruption. Any change discussed in this technical submission will not affect the capacity of the existing traffic arteries.

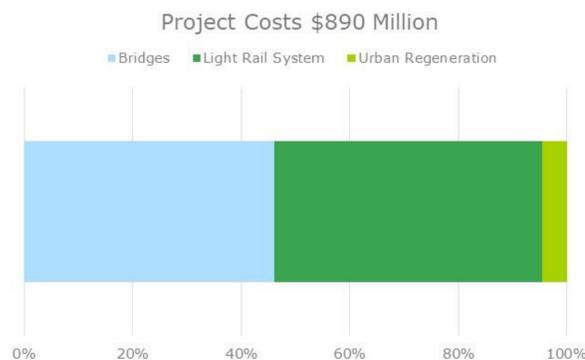


BOARD 2: VISUALIZATIONS



BOARD 3: AFFORDABILITY & FEASIBILITY

PROJECT COST

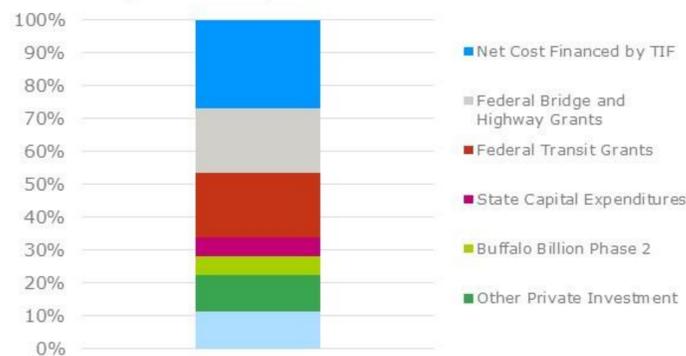


The proposed financing scenario of the "Skyway 2.0" has been done evaluating the following tools:

- Public-Private Partnership
 - Tax Increment Financing (TIF)
 - Payment in Lieu of Taxes Financing (PIF) district
- State transportation capital expenditures
- Buffalo Billion initiative allocations
- Federal dollars

Current market conditions, in which both stocks and federal securities are uncertain, favor state and municipal investments that are backed by real assets and reliable revenues sources such as TIF or PIF. Five years from the initiation of construction have been allotted before significant revenues begin, which should provide sufficient time for planning and approvals.

Projected Project Sources: \$890 Million



PRIVATE INVESTMENTS

Estimates of the private investment are based on similar large-scale redevelopment efforts and public-private partnerships. This project should also benefit from its inclusion in the new Opportunity Zone (OZ) program. There are at least nine OZ funds serving the New York area that focus on this kind of mixed-use real estate development that have target funds of \$50 to \$500 million. We expect that this project can attract \$100 million from one or more of these funds. Based on similar projects around the country and in Buffalo specifically, an additional \$100 million can be financed by other private developers. The Canalside project has attracted more than \$100M in private investment for the current phase of development.

Private Investment	Opportunity Zone Investment	\$ 100,000,000
	Other Private Investment	\$ 100,000,000

PUBLIC INVESTMENTS

Buffalo Billion Phase II proposes a continued investment of \$400 million from state monetary settlement funds. A significant amount of the Buffalo Billion Phase II investment remains uncommitted. The redevelopment of the Skyway Corridor aligns well with the objectives of this strategic initiative.

Public Investment	Buffalo Billion Phase 2	\$ 50,000,000	New York Transportation Capital Investment	
	State Capital Expenditures	\$ 50,000,000	Statewide (\$B)	Buffalo Share (\$)
	Federal Transit Grants	\$ 175,000,000	2020	\$ 5.5 / \$ 71.8
	Federal Bridge and Highway Grants	\$ 175,000,000	2021	\$ 5.2 / \$ 67.7
			2022	\$ 5.0 / \$ 65.4
			2023	\$ 4.9 / \$ 64.9
			2024	\$ 4.9 / \$ 64.7
	Net Cost Financed by TIF	\$ 240,000,000	Total	\$ 25.5 / \$ 334.4

The New York FY 2020 Capital Program and Financing Plan proposed \$25.5 billion in transportation expenditures between 2020 and 2024. A fair-share estimate based on Buffalo's population would equate to \$334.4 million of those proposed investments. We project that the Skyway redevelopment can attract \$50 million, or 15 percent of that amount.

PUBLIC INVESTMENTS – TIF

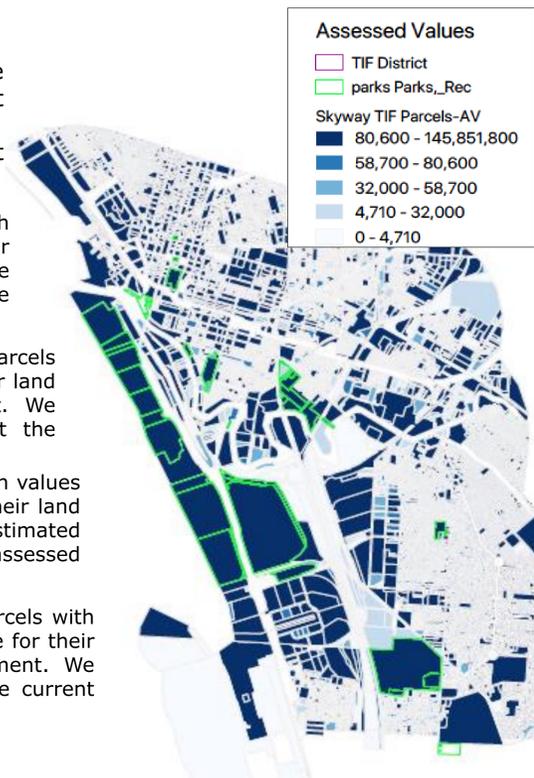
The mechanism relies on the value capture of the post-development tax increment to pay the debt service on bonds issued for the project. For each TIF District parcel, the post-development value is determined based different assumptions:

Low Market Value, Target Site. These are parcels with values below the average market value per acre for their land use that would be targeted for redevelopment. We estimated that the new value would be twice the average assessed value per acre for that land use

Low Market Value, Not a Target Site. These are parcels with values below the average market value per acre for their land use that would NOT be targeted for redevelopment. We estimated that the new value would reflect at best the average assessed value per acre for that land use

High Market Value, Target Site. These are parcels with values that are above the average market value per acre for their land use that would be targeted for redevelopment. We estimated that the new value would be 1.5 times the current assessed value

High Market Value, Not a Target Site. These are parcels with values that are above the average market value per acre for their land use that would NOT be targeted for redevelopment. We estimated that the new value would be 1.05 times the current assessed value



Assessed Values and Development Targets		Assessed Value Per Acre		
		Minimum	Average	Maximum
High Market Value, Not a Target Site	New AV/Acre	\$ 17,269	\$ 610,860	\$ 84,248,964
	Projected Increase	\$ 822	\$ 29,089	\$ 4,011,855
High Market Value, Target Site	New AV/Acre	\$ 3,873	\$ 393,589	\$ 6,607,539
	Projected Increase	\$ 1,291	\$ 131,196	\$ 2,202,513
Low Market Value, Not a Target Site	New AV/Acre	\$ 38	\$ 16,443	\$ 32,848
	Projected Increase	\$ 38	\$ 11,511	\$ 16,443
Low Market Value, Target Site	New AV/Acre	\$ 2,607	\$ 65,808	\$ 830,189
	Projected Increase	\$ 2,607	\$ 55,984	\$ 628,665
All Skyway TIF Parcels	New AV/Acre	-	\$ 571,847	\$ 84,248,964
	Projected Increase	-	\$ 35,016	\$ 4,011,855

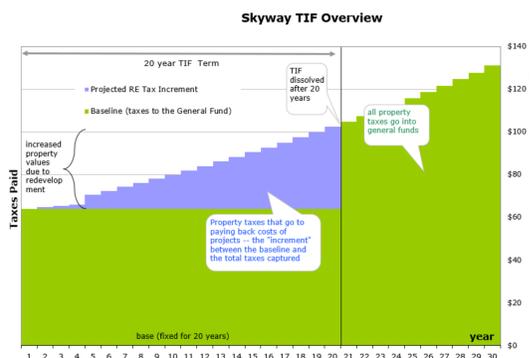
JOBS-CREATION

Jobs creation is projected as an increase in the job density based only on the sites targeted for redevelopment. These estimates will not be realized until the project is complete.

Job Density	Jobs per Square Mile	New Development	
		Share of Redevelopment Area	Post Dev Jobs No.
Existing Density	520	64%	1,820
Moderate	5,100	27%	7,650
High	9,700	9%	4,850
		Total	14,320

FINANCIAL BENEFITS

Debt Structure	TIF Capitalized Debt (20-year term)	\$ 240,000,000
	Total TIF Debt Service (term)	\$ 304,915,195
	TIF Bond Coverage Ratio	1.14
20 Year Tax Summary	Estimated Total RE taxes	\$ 1,628,171,591
	Baseline (taxes to the General Fund)	\$ 1,280,096,997
	Projected RE Tax Increment	\$ 348,074,594
	Average Annual RE Tax Increment	\$ 17,403,730
	Adjusted Net Gains (Costs) at Year 20	\$ (77,860,388)
Adjusted Net Gains (Costs) at Year 30	\$ 144,356,010	

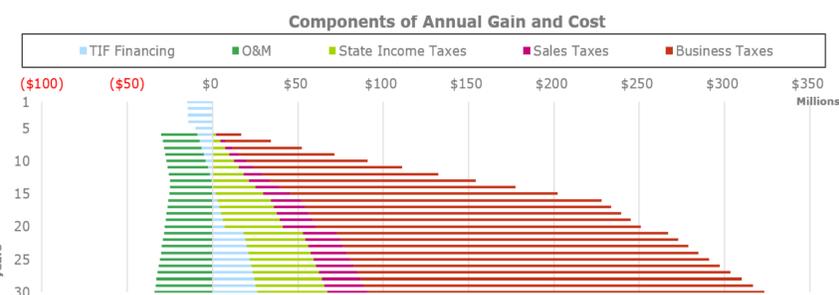
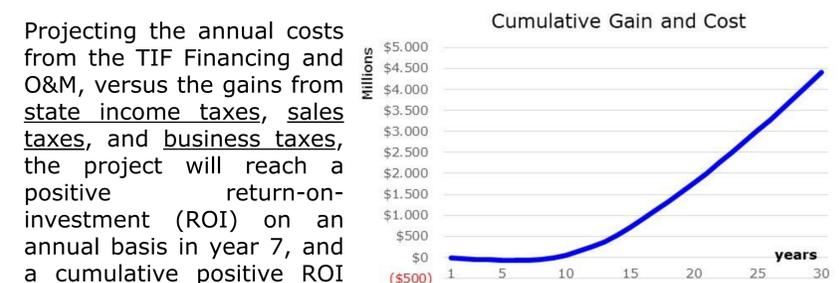


The estimated post-development increment is \$344,815,834, but over the life of the TIF the projected total real estate tax increment will grow to \$348 million. The TIF will capitalized \$240 million at a total cost with debt service over 20 years at nearly \$305 million.

Overall the TIF District has sufficient revenue to cover the debt service. By year 30, however, the project is estimated to provide a net gain of \$144 million in purely financial terms.

OVERALL NET BENEFIT

Projecting the annual costs from the TIF Financing and O&M, versus the gains from state income taxes, sales taxes, and business taxes, the project will reach a positive return-on-investment (ROI) on an annual basis in year 7, and a cumulative positive ROI by year 10 while providing an average of \$27 million per year for O&M over the first 30 years. By year 30, the project will generate a total benefit of \$4.4 billion.



BOARD 4: ACCOMMODATING ACCESS

RE-IMAGINING THE SKYWAY

The Skyway Bridge is a crucial traffic artery in the Buffalo area, and an essential infrastructure connection along the waterfront and beyond into the Southtowns. Additionally, redundancy in the transportation network is important to transportation network resiliency providing route alternatives and network capacity. The Skyway is a key component of the I-190, I-90, I-290 Integrated Corridor Management (ICM) network, an international partnership of transportation agencies.

Our plan aims to extend the life of the Skyway and adapt it to a more sustainable transportation corridor that better suits the current needs of the city.

MULTI-DIMENSIONAL CONNECTIVITY

The proposed plan celebrates the historical importance of the Skyway and maintains the critical access benefits of the infrastructure, but also answers to the shortcomings of the bridge. Specifically, the Skyway's more modern use as a connector for Southtown commuters is supported by the vision, as is access to the recreational and new development features of the Outer Harbor. Due to the height and limited-access nature of the Skyway, we have taken seriously concerns about the bridge being a major barrier to enjoying the natural elements of the preservation lands, at least without use of a car.

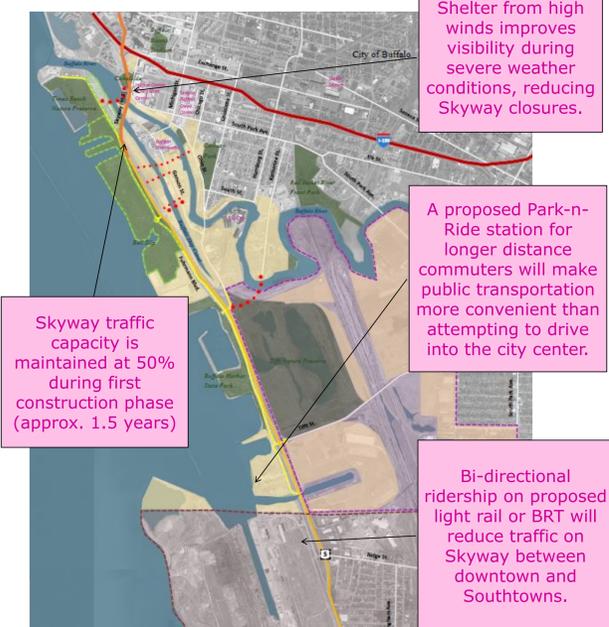


To specifically address this barrier, the plan proposes a series of new spans perpendicular to and beneath the Skyway that connect the Outer Harbor directly to the existing downtown street grid, at Michigan Avenue, Chicago Street, and Ganson Street. The proposed bridges would invite jogging, bicycling, walking, and family activities via human-scale infrastructure based on proven Nordic design philosophy and elements that provide currently unavailable access routes and connectivity.

These lower-level bridges link the enormous public space and new development features along the entire length of the Outer Harbor to the very heart of the city, and further ease the traffic burden of the Skyway. In combination, the bridges, traversing the area both at-grade and in the sky, are multi-modal, multi-functional, and multi-dimensional.

TRAFFIC IMPACTS OF AN IMPROVED SKYWAY

The proposed vision anticipates a final condition where the Skyway is restored to its original capacity, and if needed, future demand can be further supported with the proposed additional two lanes of capacity. Otherwise, the new capacity can be allocated for other uses, such as light rail, BRT, or pedestrian/bicycle paths as described in more detail on the following slide.



The structural improvements could alternatively be enhanced by architectural elements that work to improve poor-weather visibility for motor vehicles and better shield highway lanes from high winds. These measures would improve traffic conditions during inclement weather and limit the window when severe weather events force a shut down of the Skyway.

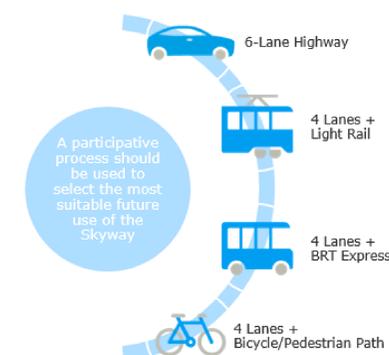
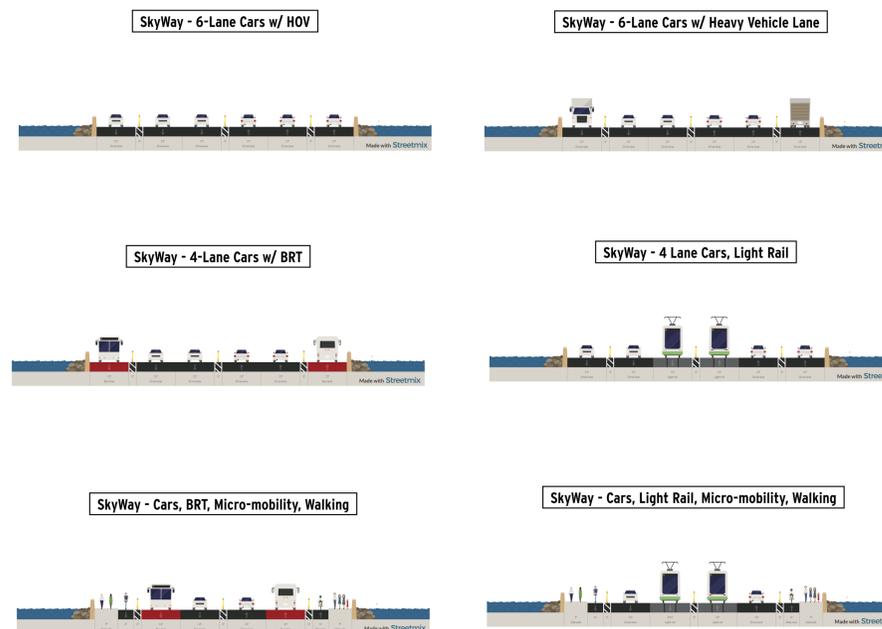
During interim construction phasing, the proposed plan maintains Skyway traffic capacity of 50% via the new outer wings and decks. Since the traffic studies provided with the competition materials indicate that approximately 50% of traffic on the Skyway is I-190 through-traffic, signage directing this traffic to remain on the Interstate highway system would be a sufficient counter-measure for the approximately 1.5-2 years construction phase.

If public transportation is indeed selected for this newfound capacity, traffic volumes on the Skyway would be significantly reduced as well as the inconvenience of parking in the city. A public transportation element would also facilitate the ability to plan Transit-Oriented Development (TOD) in permitted areas, rather than the default assumption of car-dependent development.

Due to this approach, there are no anticipated negative impacts to regional traffic flow with the proposed plan; rather, it is expected that capacity will improve with the dispersal of traffic volumes the increment in the public transportation. For these reasons, the proposal does not include a more detailed traffic assessment.

ALL OPTIONS REMAIN ON THE TABLE

The proposed plan capitalizes on the strengths of the existing Skyway infrastructure, without prematurely prescribing a specific solution, thereby keeping all options on the table to be determined when future needs are better understood and a participative process with the community is conducted. There are quite a few combinations of potential future uses of the Skyway



A SMART FUTURE FOR THE SKYWAY

A re-envisioned Skyway combines good urban planning principles with new and emerging technologies to improve the capabilities of the infrastructure. Sensors and data integration can greatly improve traffic flow and provide real-time information to drivers both in advance and during their trip. Consistent with the Buffalo-Niagara Integrated Corridor Management report, potential technologies include:

- Advanced wireless and fiber-optic communications networks that will connect autonomous vehicles, travelers, and roadside workers with each other and the Niagara International Transportation Technology Coalition (NITTEC) Traffic Operations Center. This network will provide real-time monitoring and dissemination of information on traffic and road conditions and when applicable provide information on alternate routes.
- Sensors, embedded in the pavement, and vehicle video-detection systems will monitor real-time traffic and weather conditions and be linked with the existing meso-net system and an early-warning algorithm. This information can be communicated to web-based applications and variable message signs, redirecting commuters to alternative routes.
- Photovoltaic cells built into the re-envisioned Skyway will power the lights and a snow-melting system.
- Installation of overhead arrows will provide lane management flexibility and the ability to maximize travel lanes in peak directions during an emergency, special event, or construction.
- Transit technologies, including real-time data and systems coordination, will greatly enhance the passenger experience encouraging mode change.

IMPROVING REGIONAL WORK/PLAY ACCESS

With a newly built, wider steel superstructure, the Skyway bridge would also be able to accommodate a transit corridor. As with the metro rail expansion to the north, there is a strong benefit to the region to likewise continue the network to Southtown communities. In addition to serving weekday commuter needs, the new transit corridor could provide the community with access to recreational opportunities by linking parks, stadiums, and arenas.

Alternatively, a BRT route that includes the exclusive right-of-way of the new capacity of the Skyway with existing roadways through the center of Southtown communities would be possible. Also starting at the touchdown of the Skyway at Church Street, the route can include a Park-n-Ride before the Skyway rises up over the Outer Harbor islands or further south at the Steelawanna Business Park.

