

Supplement dated April 12, 2022

to

Preliminary Official Statement dated April 4, 2022

relating to

CITY OF BUFFALO, NEW YORK

\$25,000,000* GENERAL IMPROVEMENT SERIAL BONDS - 2022 (the "Bonds")

The Preliminary Official Statement is dated April 4, 2022 (the "Preliminary Official Statement"). The City of Buffalo, New York (the "City") has prepared this Supplement dated April 11, 2022, to the Preliminary Official Statement (the "Supplement") to reflect updates to Litigation language on page A-56.

Other than with respect to the information provided herein, this Supplement is not otherwise updating the Preliminary Official Statement, which speaks as of its date.

The Litigation Section is hereby replaced and superseded with the following:

LITIGATION

The City and the Buffalo CSD, and their respective officers and employees, are defendants in a number of lawsuits. The City, in common with other municipalities, receives numerous notices of claims for money damages deriving generally from sidewalk falls, park accidents, school accidents, City vehicle accidents, police arrests and various other negligence and personal injury claims. The City (as well as the Buffalo CSD) self-insures for tort claims. Budgetary reserves for such claims and payouts for such claims over the last few years are as set forth at the end of this section below.

The Department of Law of the City, headed by the Corporation Counsel, has determined that there are no pending lawsuits which will have the potential for an expenditure or exposure of more than \$5,000,000 in excess of any amounts provided for in budgetary or self-insurance reserves.

The Buffalo CSD is presently defending twenty-eight (28) litigation matters that were brought in response to the recently enacted Child Victims Act. At this time, the Buffalo CSD does not yet have sufficient information to determine if the potential claims are meritorious. In many cases, discovery has not been completed and it is difficult to predict a potential judgement. Any potential damages are not expected to be covered by insurance. The Buffalo CSD has set aside funds to pay settlements or judgements. If such funds are not sufficient, the City is authorized to issue bonds on behalf of the Buffalo CSD to finance any settlements or judgments.

In the opinion of the Buffalo CSD after consultations with its attorneys, unless otherwise set forth herein, there are no claims or actions pending which, if determined against the Buffalo CSD, would have an adverse material effect on the financial condition of the Buffalo CSD.

Tax Certiorari Proceedings

In common with other municipalities, the City receives numerous real property tax certiorari petitions contesting the validity of tax assessments. The City's 2021-22 budget included \$219,623 for tax certiorari-related claims and judgments with \$56,881 having been paid out as of December 31, 2021. The City expensed \$75,002 and \$70,654 for tax certiorari-related claims or judgments for fiscal year ended June 30, 2021 and June 30, 2020, respectively.

Provision for Judgments and Claims

The City's 2021-22 budget included \$574,749 for judgments and claims and \$5.0 million for workers compensation claims, of which \$321.692 and \$1.1 had been paid out as of December 31, 2021. The City expensed \$5.0 million for judgments and claims and \$2.6 million for workers compensation claims for fiscal year ended June 30, 2021. The City expensed \$6.6 million for judgments and claims and \$3.5 million for workers compensation claims for fiscal year ended June 30, 2020.