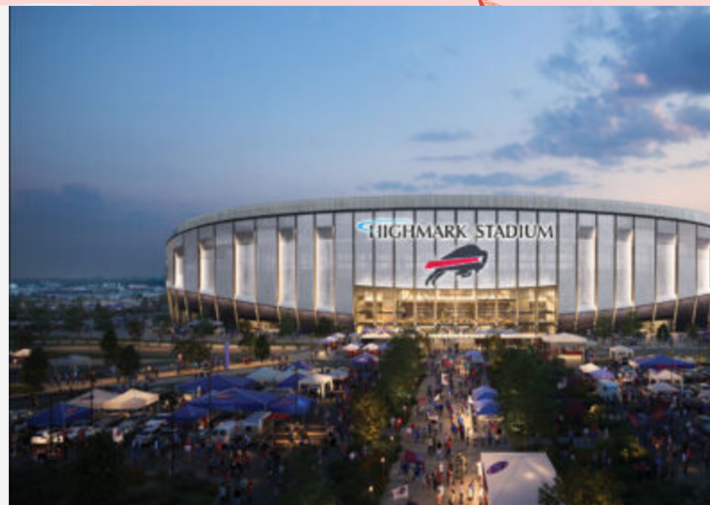


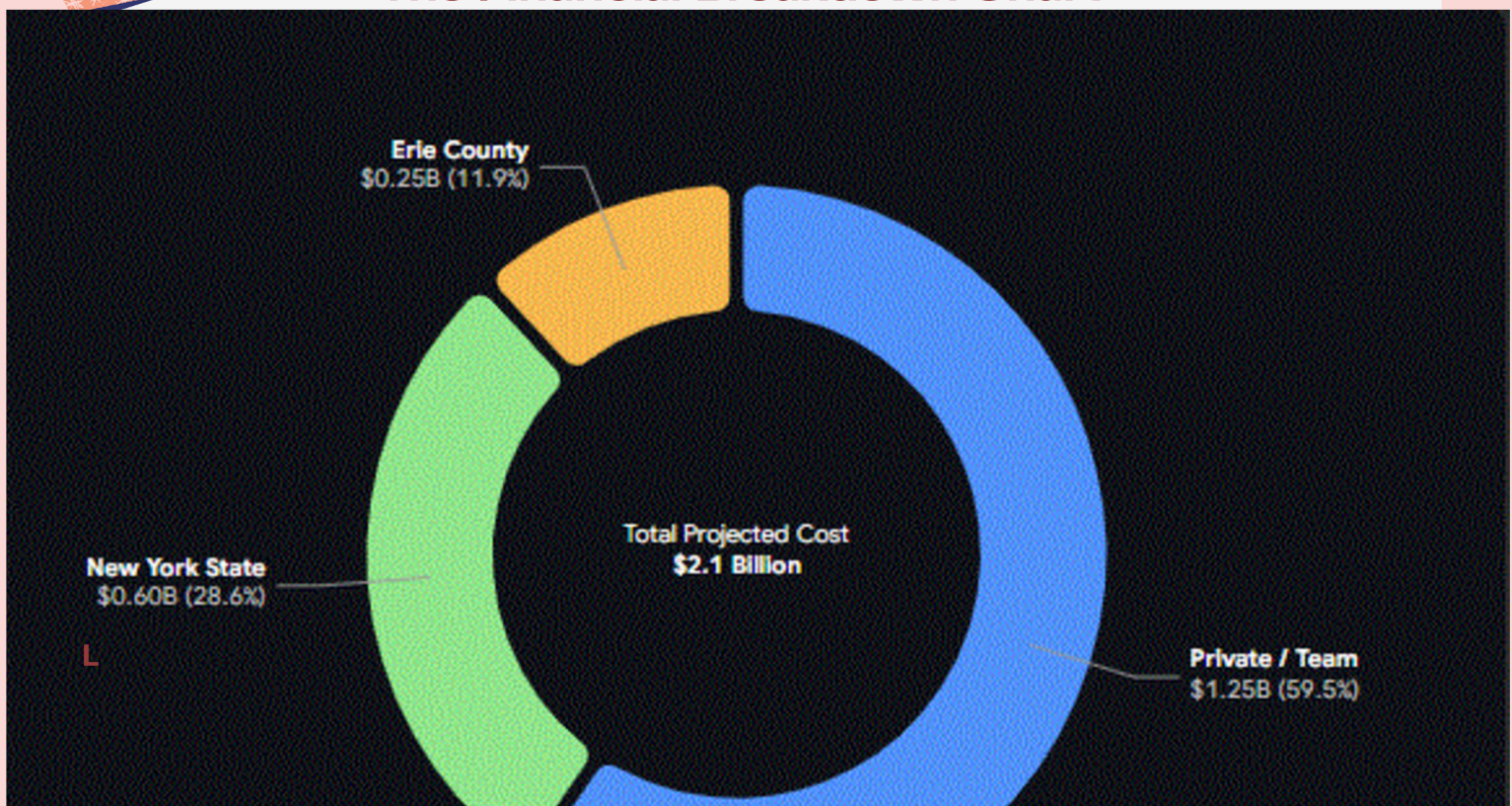
Play: Funding the New Highmark Stadium



- **Facility:** New Highmark Stadium
- **Location:** Orchard Park, New York (Erie County)
- **Team:** Buffalo Bills (NFL)
- **Expected Completion:** Fall 2026
- **Capacity:** ~62,000 seats



The Financial Breakdown Chart



The "Cost Surge" Callout Box

Initial 2022 Estimate: \$1.4 Billion
Current 2024 Projection: \$2.1+ Billion
Why the increase? Severe inflation in construction materials and labor shortages have driven costs up by over \$700 million. By contract, the Bills' ownership is responsible for paying all cost overruns beyond the initial public commitment.

Public Financing & "Bills Bonds"

How is the public paying? Erie County issued tax-exempt municipal bonds to fund their \$250 million share.
Community Investment: To generate local buy-in, \$125 million of this debt was marketed directly to local retail investors under the name "Bills Bonds," allowing fans to purchase a piece of the public debt.

The Economic Debate

- **Proponents Claim:** The 30-year lease keeps the NFL in Buffalo and creates an estimated 10,000 temporary union construction jobs.
- **Critics Argue (The Substitution Effect):** Spending at the stadium shifts entertainment dollars away from local businesses rather than creating new wealth.
- **Urban Impact:** The suburban location (Orchard Park) limits the "urban revitalization" and spinoff businesses usually seen with downtown stadium builds.



REFERENCES

- Benson, N. (2024). Erie County receives over \$200M in Bills bonds orders. WGRZ.
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