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Buffalo's Home County to Issue 'Bills Bonds' for NFL Stadium.

When it comes to the construction of the Buffalo Bills' $1.7 billion new stadium, local officials are taking the concept of "public financing" to a new level.

On Sept. 24, Erie County in western New York will offer fans the opportunity to buy "Bills bonds" toward the development of the new facility being built next door to Highmark Stadium. The county is issuing $125 million in bonds to pay half of its portion toward construction.

The county is offering the bonds to individuals for a single day before it offers them to outside investors.

"This is a once-in-a-generation opportunity," county comptroller Kevin Hardwick said in a radio interview on Monday, "and there might be some average Bills fans out there who normally do not invest in municipal bonds, who might be interested in saying to themselves or telling their grandchildren that I had a hand in helping construct that stadium."

The minimum investment for the bond is $5,000. The website for the bond offering indicated that "the Series 2024B Bonds are general obligations of the County and are not an obligation of the Buffalo Bills."

Sportico has reached out to the Erie County's comptroller office as well as the Bills, but has not heard back.

Construction of the new Highmark Stadium is being funded largely by taxpayers in one of the most controversial stadium financing deals in recent memory. In March 2022, New York Gov. Kathy Hochul, herself a Buffalo native, announced a deal between the Bills, the state and county to develop the 62,000-seat, open-air stadium in Orchard Park next door to the team's current home.

Of the $1.4 billion in financing, the state will contribute $600 million while Erie County will put in $250 million. The NFL will loan $200 million to the Bills, and the team itself will add $350 million. The $850 million in state and county contributions are the largest public subsidy ever committed to the development of an NFL stadium. The team will have a 30-year lease for the new field, which will officially be owned by the state.

Healthcare insurer Highmark Blue Cross Blue Shield of Western New York is carrying on its naming rights deal from the current building, which originally opened as Rich Stadium in 1973, to the new stadium. The current Highmark Stadium was also known as Ralph Wilson Stadium after the late founding owner, and New Era Field until the insurer took the rights in 2021.

In April, the Pegula family retained Allen & Company to facilitate the sale of a non-controlling minority stake in the Bills, with a reported "working figure" of 25% to be offered. The Bills are worth $5.03 billion, according to Sportico's latest NFL franchise valuations, published last week. Buffalo ranks 23rd among all 32 teams, jumping three spots compared to one year ago, as the price tag rose

by 23%.

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By Jason Clinkscales

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