

# THE COUNCIL OF THE CITY OF NEW YORK

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Speaker of the Council

Hon. Paul A. Vallone  
Chair, Committee on Economic Development



Report of the Finance Division on the  
Fiscal 2021 Preliminary Plan, Capital Plan Overview and the  
Fiscal 2020 Preliminary Mayor's Management Report for the  
**New York City Economic Development Corporation**

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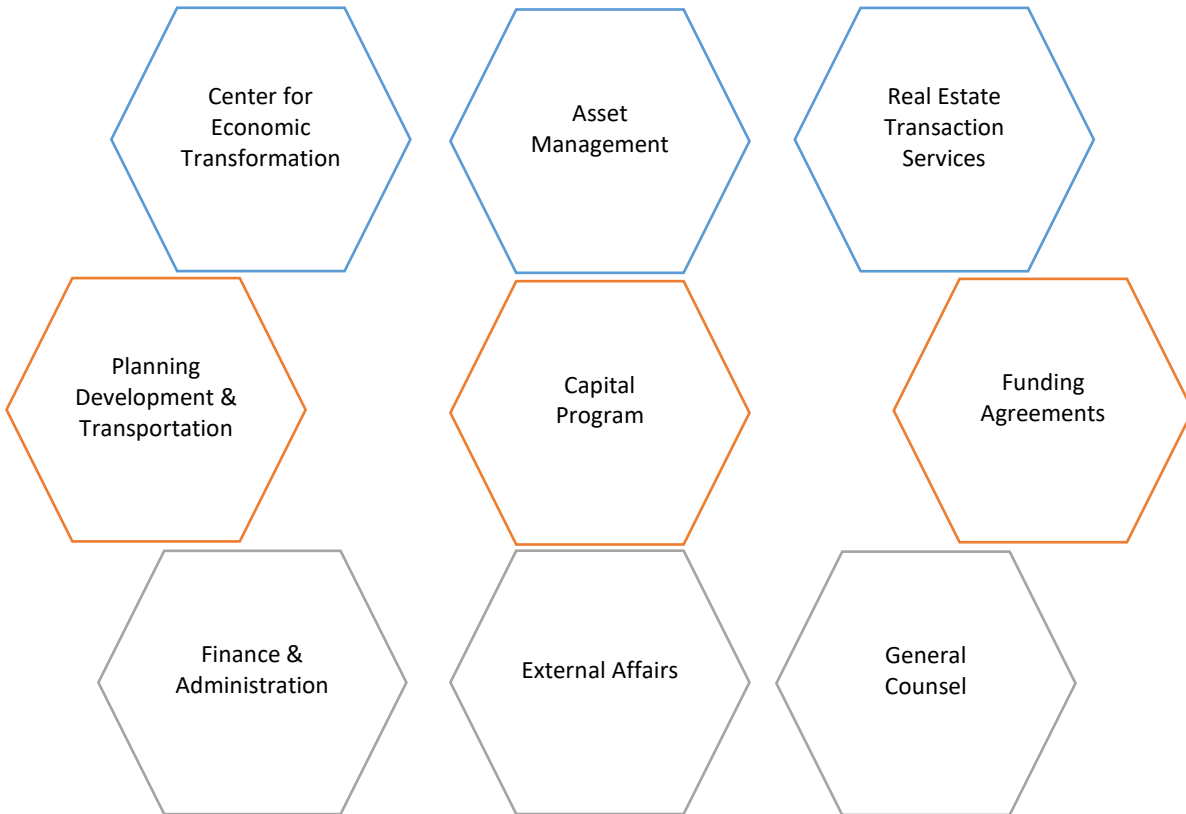
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## Economic Development Corporation Overview

New York City Economic Development Corporation (NYCEDC) is charged with leveraging the City's assets to drive growth, create jobs, and improve quality of life.

### Agency Divisions



### The New York City Economic Development Corporation:

- Implements policy and programmatic initiatives that address current issues faced by each industry and promotes good jobs, entrepreneurship, and economic diversification across the five boroughs;
- Provides urban planning, site cleanup expertise, interagency effort coordination on area-wide initiatives and maritime support;
- Manages approximately 200 City-owned real estate properties which totals about 60 million square feet of real estate, as well as non-traditional assets across all five boroughs of New York City;
- Provides project management and analysis for real estate sales, funding agreements, deed modifications, developer submissions, planning projects and more;
- Provides discretionary financial assistance to private businesses and non-profits chosen to support investment, job creation, and growth;
- Provides the physical infrastructure, facilities, and amenities that strengthen the City's competitive position and facilitates investments that build capacity within the City; and
- Works with private organizations that are awarded City funds by elected officials. NYCEDC administers the payment of these funds, which must be used to help underwrite the costs of capital projects that provide the City with a public benefit.

## NYCEDC Structure

NYCEDC's capital structure is unique and quite different from other City agencies. This report provides a review of NYCEDC's Preliminary Budget for Fiscal 2021, which includes significant highlights of the \$4.5 billion Capital Plan for Fiscal 2020-2024. The report also presents a handful of key budget actions from the November and Preliminary Plans, as well as highlights from the Fiscal 2020 Preliminary Mayor's Management Report (PMMR). Appendices are included to show all of the budget actions in the November and Preliminary Plans, the Fiscal 2020 PMMR, capital projects broken down by borough, Non-NYCEDC project overviews, and agency performance highlights.

Much of NYCEDC's budget is funded with capital dollars. A portion of the Department of Small Business Service's (SBS) Expense Budget goes to NYCEDC, funding non-capital related expenses, which are typically programs that NYCEDC executes on behalf of other agencies. However, these funds do not cover NYCEDC's operating expenses. NYCEDC is a self-sustaining non-profit organization that was created to drive and shape New York's economic growth. It uses City resources to create a bridge between City agencies, private businesses and local communities.

NYCEDC currently owns and operates 66 million square feet of real estate. In addition to the 470 NYCEDC capital projects, NYCEDC is also managing 560 capital projects for other agencies. The Preliminary Capital Plan for Fiscal 2020-2024 includes 133 Council capital projects with a total value of \$81.8 million. Because of its unique structure, NYCEDC uses its revenue to make both fiscal contributions to the City and long-term strategic investments.

### New York City Industrial Development Agency

NYCEDC also administers the New York City Industrial Development Agency (NYCIDA), a public benefit corporation that assists companies coming to or relocating within New York City to expand their operations here. NYCIDA contracts with NYCEDC for staffing and administrative services.

NYCEDC markets NYCIDA programs through a variety of initiatives, including providing a detailed description of NYCIDA services on its website, direct mailings, and informational seminars, often in partnership with local development corporations located City-wide.

NYCIDA does not provide loans or grants, but instead acts as a conduit organization for financing in the bond market and it conveys certain tax reductions. Financial incentives granted by NYCIDA to businesses located in the City are discussed in the Investment Projects section of this report.

### Build NYC Resource Corporation

NYCEDC also administers Build NYC Resource Corporation (Build NYC), a local development corporation incorporated under the New York Not-for-Profit Corporation Law. Build NYC assists 501(c)(3) non-profits and other exempt facilities operators in accessing capital through tax-exempt and taxable bond financing. Assistance granted from Build NYC is also discussed in the Investment Projects section of this report.

### Capital Funds

NYCEDC has several funds in its Capital Plan that total almost \$1 billion for Fiscal 2020-2024. These funds will be used in the future for various projects based on City priorities. As the recipients of these funds are decided later, the City Council is not always aware of all the projects when the budget is adopted.

- **The Neighborhood Fund**, which totals \$186 million in Fiscal 2020-2024, supports capital investments where the City is pursuing a rezoning. The type of work funded includes: pedestrian plazas, streets, playgrounds, parks and pre-development costs. Commitments and

expenditures happen alongside the rezoning efforts. Projects that have received Neighborhood Funds recently include Nameoke Avenue Park, Davidson Ave Community Center and Redevelopment at La Marqueta.

- **The Housing Fund**, which totals \$342 million in Fiscal 2020-2024, is dedicated to the infrastructure investments required for potential housing sites to be viable for new development. Housing New York set the goal of 80,000 new-construction affordable housing units over ten years, and new production will come from various sources including current and projected City pipelines, as-of-right development, and existing and new Inclusionary Housing areas. Many publicly-owned sites will require new infrastructure investment before development can occur, from physical infrastructure like streets and sewers, to site preparation like remediation or site elevation.
- **The Industrial Fund**, which totals \$11 million in Fiscal 2020- 2024, was created in order to help stimulate and subsidize the creation of new, high-impact industrial real estate. The Industrial Developer Fund provides qualified real estate developers with gap-financing assistance. These public funds are intended to leverage owner equity so that the project merits traditional bank and senior lender financing provided under the Fund structure. Qualified projects seeking fund support will be considered when high impact projects are unable to move forward due to funding gaps. Projects must create long-term industrial real estate property and demonstrate creation of quality, permanent industrial jobs. Acquisition and renovation of space for Evergreen, Inc. is a project that came out of this fund.
- **The Waterfront Improvement Fund**, which totals \$250 million in Fiscal 2020- 2024, is used to perform capitably eligible waterfront improvements necessary to keep city-owned property in a state of good repair such as substructure and structural repairs to properties City-wide. The NYCEDC identifies the needs by performing inspections and submits them in the form of a ten-year plan to the Office of Management and Budget (OMB). Priority is given to improvements required to life safety systems, lease obligations, preventative measures, and quality of life.
- **The Asset Management Fund**, which totals \$147 million in Fiscal 2020- 2024, is used to perform capitably eligible improvements such as substructure and structural repairs to properties City-wide. The NYCEDC identifies the needs by performing inspections and submits them in the form of a ten-year plan to OMB. Priority is given to improvements required to life safety systems, lease obligations, preventative measures, and quality of life.
- **The Acquisition Fund**, which totals \$56.5 million for Fiscal 2020-2024, is for future land acquisitions to assist in the implementation of City policy priorities. The focus will be on areas that are traditionally underserved or under-invested in order to help stabilize communities through affordable housing development and catalyze future economic growth.
- **The Miscellaneous Fund**, which totals \$4.3 million in Fiscal 2020-2024, is a source of funding for projects that need a small additional investment as decided by NYCEDC and OMB collectively to get them to completion. The projects may have faced delays, difficulties, or simply scope changes warranting additional investment. An example of a project that has received Miscellaneous Funds is Andrew Haswell Green Park.

### Miscellaneous Revenue

NYCEDC contributions to the General Fund consists of contractual obligations associated with the Master Maritime contract, 42<sup>nd</sup> street development pilot payments, land sales and Program to Eliminate the Gap (PEG) requests.

Table H provides a six-year breakdown of net revenue generated by NYCEDC and Table I provides information on contributions made by NYCEDC to the General Fund in the same time period.

### Fiscal 2021 Preliminary Plan Expense Budget Highlights

A portion of the Department of Small Business Services' Fiscal 2021 Preliminary Budget represents funds for NYCEDC, whose non-capital related expenses flow through the budget of SBS. Highlights of these key actions for NYCEDC are described below. Appendix A lists all the budget actions in the Fiscal 2021 Preliminary and November 2019 Plan, including those highlighted here.

- **Federal Marine Highway Grant.** The Fiscal 2021 Preliminary Plan includes \$298,423 in Fiscal 2020 for a grant to study shipping opportunities.
- **Brooklyn Bridge Esplanade Project.** The November 2019 Plan includes \$944,580 in federal funding in Fiscal 2020 for the Brooklyn Bridge Esplanade project. Project site consists of 1,500 linear feet long esplanade between Peck Slip (southern extent) and Catherine Slip (northern extent). The site is a critical connector in the East River Greenway. Design is to be completed by fall of 2019 and construction will be completed by spring of 2021.
- **Flood Protection Measure Initiative.** The November 2019 Plan included \$2.6 million in Fiscal 2020 for a City-wide interim flood protection measures initiative, which will evaluate vulnerable sites to implement hurricane protection and coastal flooding mitigation along or near the shoreline.
- **Freelancers Hub-MOME-EDC.** The November 2019 Plan included \$575,000 in Fiscal 2020 for the Made in NY Media Center which is a centralized hub for the local media industry to collaborate and grow.
- **Tompkinsville.** The November 2019 Plan included \$3.5 million in rollover federal funding in Fiscal 2020 for the Tompkinsville Esplanade project which involves the reconstruction of the esplanade, shoreline and associated infrastructure improvements.

### Investment Projects

To support economic growth and private investment, the NYCEDC provides assistance to projects throughout the City on a discretionary basis. Projects may be firms or non-profits, and the assistance provided may take advisory, financial, and other forms. Most NYCEDC financial aid is administered by NYCIDA or Build NYC, with energy assistance co-administered by the NYCEDC and Con Edison.

Advisory assistance may include site selection assistance, including help securing zoning bonuses or completing land use reviews, and assistance qualifying and applying to as-of-right tax incentives administered by other agencies.

Financial assistance may include loans, grants, tax-exempt bonds, energy subsidies, and reductions or exemptions from the property tax, mortgage recording tax, and sales tax. The NYCEDC may also sell or lease city-owned land for new development or business expansion. The discretionary tax breaks granted to these projects differ from as-of-right tax breaks in that, while as-of-right breaks are established legislatively and granted to anyone qualified, discretionary breaks are given at the discretion of the granting organization.

Pursuant to Local Law 62 of 2013, the NYCEDC is required to issue an Annual Investment Projects Report each year on all projects receiving financial assistance.<sup>1</sup> This section provides an overview on these projects with special focus on new projects that began in Fiscal 2019.

Direct discretionary financial assistance from the NYCEDC totaled \$120.4 million across 469 new and ongoing investment projects.<sup>2</sup> Of these 469 active projects, 186 were non-profits and 25 were new that year. The total sum of aid is a very small portion—about 2 percent—of the total sum the City grants in economic development tax breaks each year, which totaled \$3.3 billion in Fiscal 2019 by DOF estimates.<sup>3</sup> However, it may be noteworthy not only because it is the only discretionary aid the City offers to private for-profit entities, but also because it is often bundled with other indirect or non-financial forms of aid. Additionally, projects receive aid for an average of 25 years, and each one may entail a lasting financial commitment.<sup>4</sup>

Because aid is often granted for long periods of time, the annual assistance granted by the NYCEDC is mostly accrued to projects that started years or decades ago. The NYCEDC reports on past aid received, aid received in the current fiscal year, and future lifetime aid, discounted at 7.75 percent.

Details on new projects in Fiscal 2019 are included, below followed by an overview of all active projects.

### **Fiscal 2019 New Investment Projects**

Of the 25 new projects beginning in Fiscal 2019, 12 were administered by Build NYC, and the rest by NYCIDA. Most financial benefits were in the form of mortgage recording tax exemptions and, for the 12 Build NYC projects, tax-exempt bonds.

A total of \$59.2 million in aid was committed to these projects, \$56.5 million of which was granted in Fiscal 2019 mostly in the form of mortgage recording tax exemptions. The remaining \$2.6 million present value committed to Fiscal 2019 projects will be realized over time. This aid is mostly in the form of tax-exempt bonds issued through Build NYC.

Durations for new projects are close to NYCEDC's norm, with 19 of the 26 set to receive aid for between 25 and 30 years. The NYCEDC notes in their report that they have been directing the majority of its investments towards boroughs outside Manhattan, but this is still where the bulk of new projects were located in Fiscal 2019. The breakdown of aid for new projects across the boroughs and by major benefit type is shown below.

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<sup>1</sup> New York City Administrative Code §22-823. Reporting requirements were originally established by Local Law 48 of 2005 and were last updated in 2013. All reports are accessible through NYCEDC's website: <https://www.nycedc.com/about-nycedc/financial-public-documents>

<sup>2</sup> NYCEDC, *Annual Investment Projects Report, FY 2019* and Council Finance analysis of associated spreadsheet.

<sup>3</sup> Department of Finance, *Annual Report on Tax Expenditures, Fiscal 2019*.

<sup>4</sup> Length of aid ranges from five to 86 years for projects currently receiving aid. 70 percent of projects receive aid for between 20 and 30 years. Some active projects began in the 1980s or early 90s.

Fiscal 2019 Investment Projects by Borough			Fiscal 2019 Investment Projects by Type		
Borough	Total Projects	Total Aid (\$, millions)	Project Type	Total Projects	Total Aid (\$, millions)
Bronx	6	2.2	Build NYC Revenue Bond	14	6.3
Brooklyn	5	18.1	Commercial Project	7	51.4
Manhattan	9	1.0	FRESH	2	1.1
Queens	3	35.7	Industrial Incentive	2	0.4
Staten Island	2	2.2			
Total	25	59.2			

*Totals may not sum due to rounding. Total aid in these tables, as elsewhere in this section, reflects aid already granted plus the present value of future aid that's already committed.*

Projects in Brooklyn received \$18.1 million or 30.5 percent of aid committed to in Fiscal 2019. A large portion of this (\$16.5 million) was for Uovo Art, a New York City based company that provides comprehensive art services to museums, was completed in December 2019.<sup>5</sup> The Commercial Projects administered by NYCIDA, with aid in the form of mortgage recording tax exemptions and Industrial Incentive.

Similarly in Queens, JMDH Real Estate Offices LLC<sup>6</sup>, represents a large (98 percent) share of the new projects in the borough.<sup>7</sup> This \$34.9 million subsidy is an Industrial Incentive Project, also administered by NYCIDA, with the subsidy amount split between the Mortgage Recording Tax and Revenue Bond.

Besides the two large projects mentioned above, this year has not been atypical compared to prior years. Fiscal 2018, for example, saw 26 new projects, 14 administered by NYCIDA and 12 by Build NYC, with a total aid commitment of \$15.1 million distributed similarly across the boroughs. The accompanying chart shows the number of new projects and their associated aid commitments for the last few fiscal years.

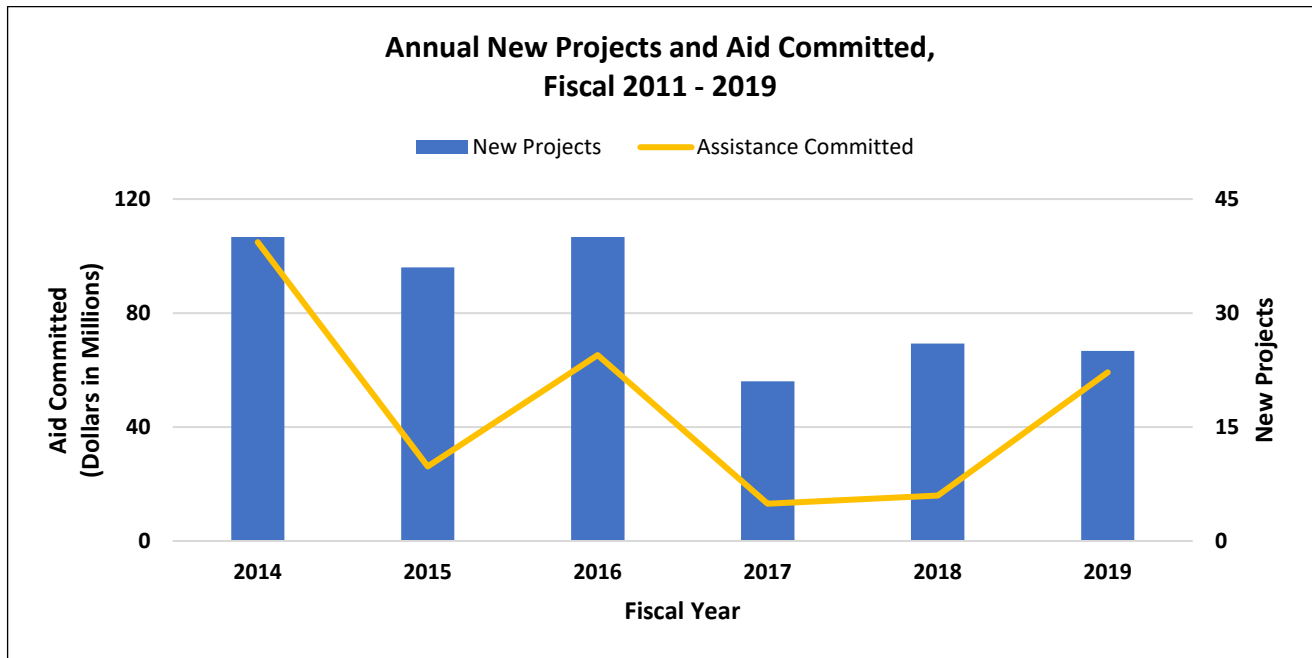
<sup>5</sup> NYCEDC identifies the project as 105 Evergreen Avenue and Owner Evergreen 105 LLC. Public cost/benefit analyses of the two projects can be found at:

[https://edc.nyc/sites/default/files/filemanager/NYCIDA/Public\\_Hearing\\_Packages/2018/November/\\_Uovo\\_PHP\\_-\\_v2.pdf](https://edc.nyc/sites/default/files/filemanager/NYCIDA/Public_Hearing_Packages/2018/November/_Uovo_PHP_-_v2.pdf)

<sup>6</sup> This corporation owns over 125 wholesale grocery and restaurant supply stores operating under the Jetro Cash & Carry and Restaurant Depot,

<sup>7</sup>[https://edc.nyc/sites/default/files/filemanager/NYCIDA/Public\\_Hearing\\_Packages/2018/April/JMDH\\_Public\\_Hearing\\_Package.pdf](https://edc.nyc/sites/default/files/filemanager/NYCIDA/Public_Hearing_Packages/2018/April/JMDH_Public_Hearing_Package.pdf)





In terms of type of investment, six of the 25 new projects this year were schools, and two of these were charter schools; four were grocery stores associated with NYCIDA’s Food Retail Expansion to Support Health (FRESH) program, and the rest were spread across various sectors.

A list of all new projects this year, with the associated council district and industry, is given in Appendix C.

**All Active Projects**

The 25 projects above comprise only 5.2 percent of the active projects administered by NYCEDC entities. As mentioned above, total aid in Fiscal 2019 for these projects amounted to \$59.2 million. The breakdown of assistance across all new and ongoing projects is shown below.

**Fiscal 2019 Assistance Given by Borough**

Borough	Total Projects	Total Assistance Provided in FY19
Bronx	6	\$20.6
Brooklyn	5	10.8
Manhattan	9	38.8
Queens	3	48.8
Staten Island	2	2.8
<b>Total</b>	<b>25</b>	<b>\$121.9</b>

**Total Assistance Given by Borough**

Borough	Total Projects	Total Assistance Over Project Lifetime
Bronx	72	\$261.6
Brooklyn	129	579.1
Manhattan	114	2,872.9
Queens	124	458.8
Staten Island	24	81.9
<b>Total</b>	<b>469</b>	<b>\$4,254.2</b>

*Totals may not sum due to rounding. Total aid in these tables, as elsewhere in this section, reflects aid already granted plus the present value of future aid that’s already committed.*

The NYCEDC sometimes cancels aid or charges interest or penalties to non-performing investment projects. Of the 469 active investment projects, only 24 have been subject to aid recapture, with \$5 million recouped in Fiscal 2019.<sup>8</sup>

The NYCEDC also provides estimates for the economic benefits of these projects, and states that these active investment projects accounted for 4.7 percent of total private employment in the City in and \$35.2 billion in private investment in Fiscal 2019. These numbers are based on assumptions that no firm receiving NYCEDC subsidies would have invested in NYC but for the incentive, and no comparable project would have proceeded in its place. They also include multiplier effects, estimating indirect impacts of each project on the City's economy.

Additional information on all active projects, such as assistance amount by the NYCEDC program, information about the percent of aid-supported projects providing health benefits, and the percent of employees of aid-supported projects living in the City, are included in the Appendices E through F.

## Capital Plan Overview

On January 16, 2020, Mayor Bill de Blasio released the Preliminary Capital Commitment Plan for Fiscal 2020-2024 (the Commitment Plan) and the Fiscal 2021-2024 Preliminary Capital Budget (the Capital Budget).

This section will provide an overview of the Commitment Plan and Capital Budget for NYCEDC. Each one of these documents should support and be well integrated with one another to properly execute the City's capital projects, as well as meet its infrastructure goals. We will examine to what extent this is occurring, where improvements need to be made, and the overall feasibility of NYCEDC's capital program.

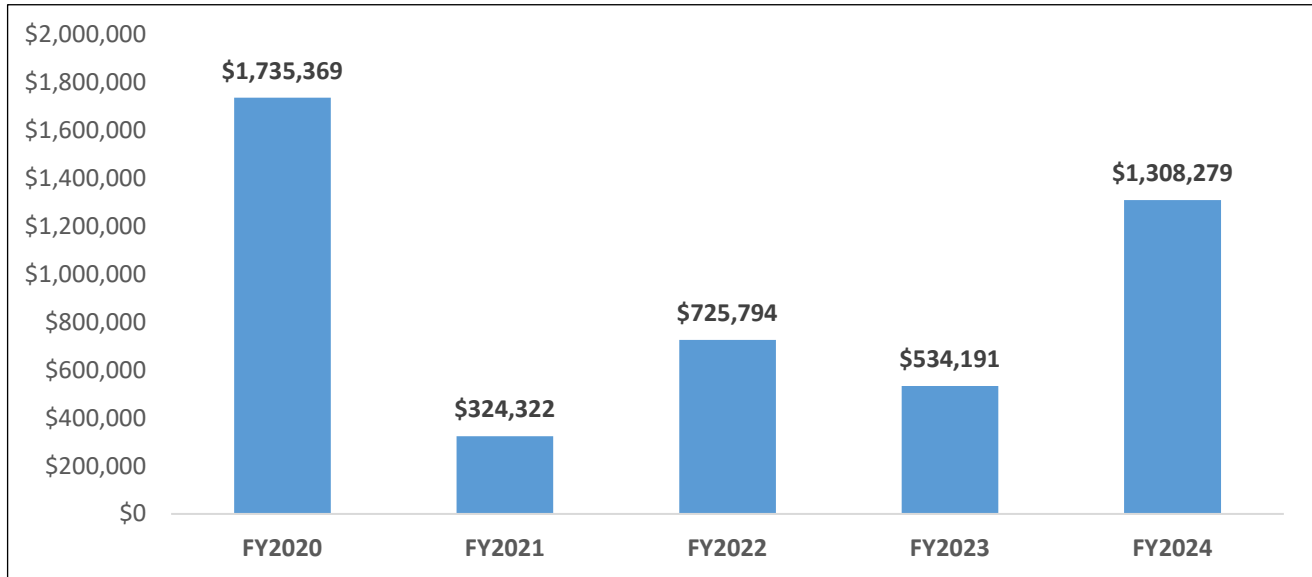
## Fiscal 2021 Preliminary Capital Budget

The Capital Budget provides the requested appropriations for Fiscal 2020 and planned appropriations for Fiscal 2021 to Fiscal 2024. Appropriations represent the legal authority to spend capital dollars and are what the Council votes on at budget adoption. The Commitment Plan, which is a five-year spending plan, is the plan to spend those appropriations. The Capital Budget is significantly less than the Capital Commitment Plan because it does not include the current appropriations for Fiscal 2020 or the amount of funding that may be re-appropriated or rolled into Fiscal 2021 in the Executive and Adopted Budget. This report will provide an overview of the Capital Budget and Commitment Plan for NYCEDC.

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<sup>8</sup> Total aid amounts discussed above are net of recaptured aid. This number is the only one for which data in NYCEDC's spreadsheet of investment projects differs from their written report, which states they received \$6.1 million.

**Figure 3: NYCEDC Fiscal 2020 Available Appropriations and Fiscal 2021-2024 Capital Budget (000)**



As shown in the chart above, the NYCEDC’s Fiscal 2021 Preliminary Capital Budget includes \$2.9 billion in Fiscal 2021-2024. This represents approximately five percent of the City’s total \$56.1 billion Capital Budget for Fiscal 2021-2024. Available appropriations for Fiscal 2020 total \$1.7 billion. This includes \$1.5 billion in reauthorized prior appropriations and \$220.1 million in adopted Fiscal 2020 appropriations, less actual commitments in the current fiscal year.

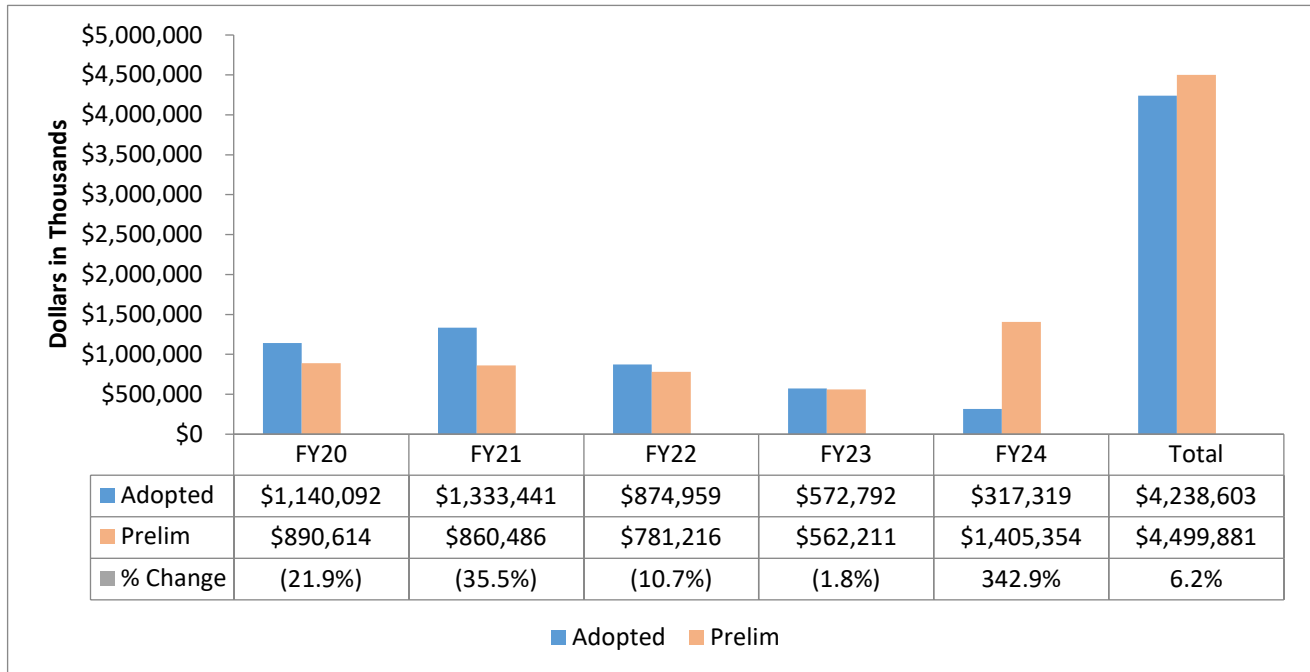
**Preliminary Capital Commitment Plan**

The Fiscal 2021 Preliminary Capital Commitment Plan, which covers Fiscal 2020-2024, includes more than \$4 billion for NYCEDC (including City and Non-City funds). This represents approximately five percent of the City’s total \$85.5 billion Preliminary Plan for Fiscal 2020-2024. The NYCEDC’s Preliminary Commitment Plan for Fiscal 2020-2024 is 6.2 percent more than the \$4.2 billion scheduled in the Adopted Commitment Plan, an increase of \$261.3 million.

The majority of the capital projects span multiple fiscal years and it is therefore common practice for an agency to roll unspent capital funds into future fiscal years. However, this also makes it difficult to track when projects were originally scheduled and completed. In Fiscal 2019 the NYCEDC committed \$397.4 million or 45.5 percent of its annual commitment plan of \$873.1 million. Therefore, it is assumed that a significant portion of the agency’s Fiscal 2020 Capital Plan will be rolled into Fiscal 2021.

In Fiscal 2017, the Corporation committed \$338.8 million or 26.7 percent of its annual capital plan of \$1.3 billion. In Fiscal 2018, the Corporation committed \$320 million or 53.8 percent of its annual capital plan of \$595.3 million. In Fiscal 2019 NYCEDC committed \$397.4 million or 45.5 percent of its annual commitment plan of \$873.1 Million. Though NYCEDC’s actual commitments have not increased significantly over the years its plan, it more accurately projects what the agency expects to commit in the current fiscal year. The reason for the slight decline in commitment rate in Fiscal 2019, when compared to Fiscal 2018, is that the corporation experienced a change in the Master Contract registration process with the Comptroller, which delayed its ability to commit funds on several of its larger, high-priority projects.

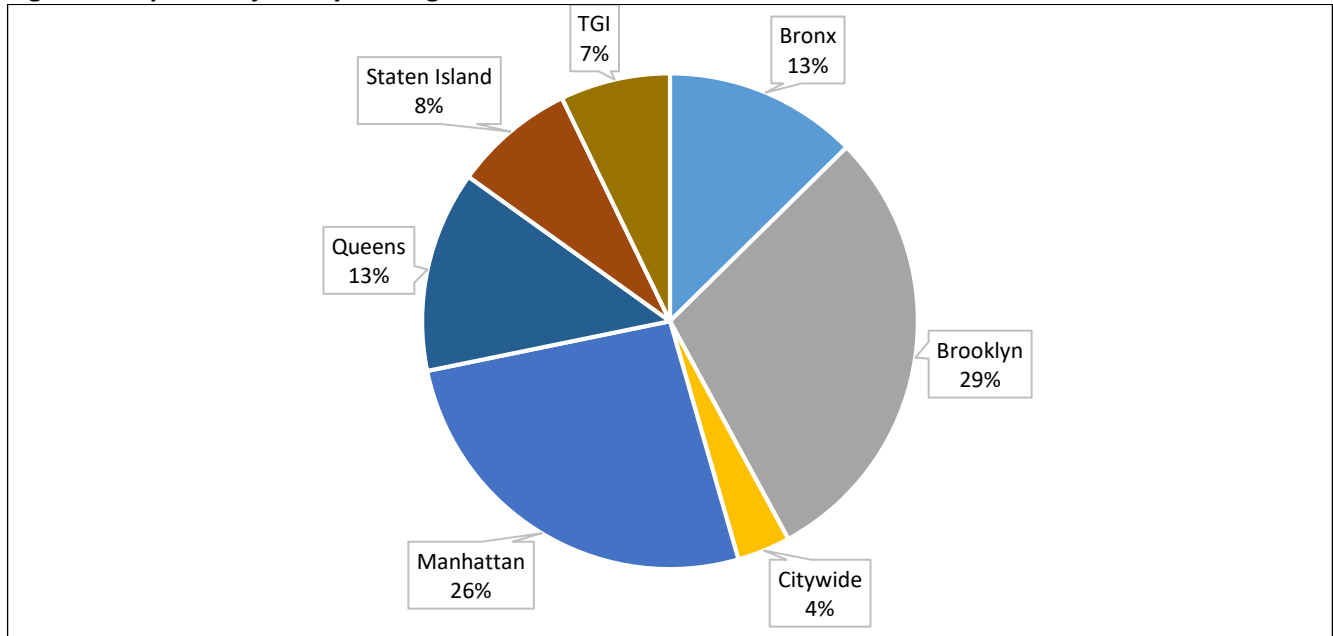
**Figure 4: NYCEDC Commitment Plan**



The total available appropriations for Fiscal 2020 are \$1.7 billion against planned commitments totaling \$890.6 million. This excess balance of \$309.4 million in appropriations gives the Administration considerable flexibility within the capital plan. However, as the commitment of appropriations are legally bound to their budget line descriptions, this flexibility is more limited than it appears from this variance alone.

The graph below illustrates NYCEDC projects broken down by borough for Fiscal 2020-2024. Out of the 470 projects, Brooklyn has the largest share of projects with 119, followed by Manhattan with 106 projects. Queens has 53 projects, the Bronx has 51 and Staten Island has 32. A total of 14 projects are City-wide projects, 66 projects are managed by the Brooklyn Navy Yard Development (BNYDC) and 29 projects are managed by the Trust for Governors Island (TGI). Even though Brooklyn has the largest number of projects, the 14 City-wide projects are the largest portion of NYCEDC’s budget with a total funding amount of \$1.1 billion. The second largest portion of the NYCEDC’s total capital budget are the 106 projects in Manhattan that total \$911.6 million. Table G in the Appendix section provides a breakdown of the number of projects and the dollar value of the projects by borough.

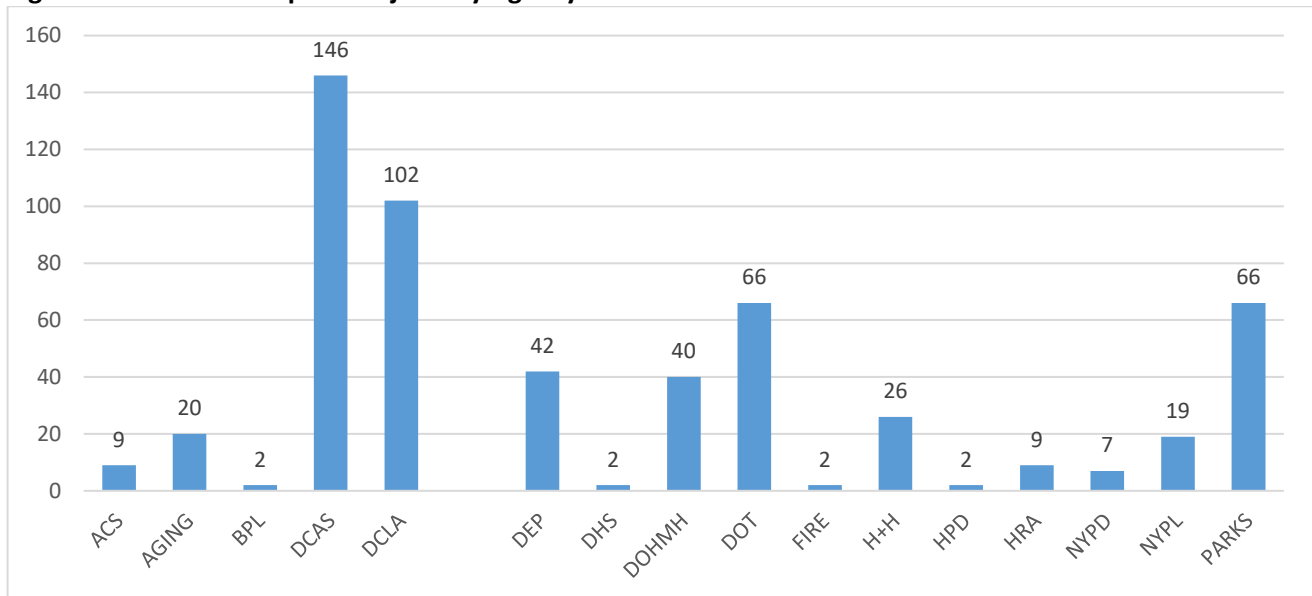
**Figure 5: Capital Projects by Borough**



**Non- NYCEDC Projects Overview**

In addition to its own projects, the NYCEDC is also managing nearly \$2.9 billion (including City and Non-City funds) in capital projects for other agencies. Below is a snapshot of the agencies that the NYCEDC manages projects for, which includes: \$ 703.7 million for the Department of City-wide Administrative Services; \$551.6 million for Health & Hospitals Corporation; and \$351.9 million for Department of Health and Mental Hygiene. Table J in the Appendix provides a breakdown of the number of projects and the dollar value of the projects by agency.

**Figure 6: Number of Capital Projects by Agency**



**City Council-Funded Discretionary Projects**

The Fiscal 2021 Preliminary Capital Plan includes projects that receive funding from the City Council. This subset includes 133 projects with a total value of \$81.8 million, or nearly two percent, of the NYCEDC’s Fiscal 2020-2024 Preliminary Capital Plan.

## Fiscal 2021 Preliminary Capital Budget Highlights

Some large projects in the NYCEDC's Fiscal 2021 Preliminary Plan include the following listed below.

- **BNYDC Infrastructure Building Rehab.** The Brooklyn Navy Yard Development Corporation (BNYDC) leases, manages and maintains the Brooklyn Navy Yard on behalf of the City. The Fiscal 2021 Preliminary Capital Commitment Plan includes \$188.5 million in Fiscal 2020 to Fiscal 2024 to fund the betterment and continued expansion of light industrial space, as well as the required infrastructure, to support the associated job creation at the Brooklyn Navy Yard.
- **BNYDC Hurricane Sandy Asset Management Repairs.** As part of BNYDC's on-going commitment to rebuilding City infrastructure at the Brooklyn Navy Yard damaged by Hurricane Sandy, the Fiscal 2021 Preliminary Capital Commitment Plan includes \$127 million in federal capital funding and \$11 million in City capital funding for Fiscal 2020 to Fiscal 2024 to reflect costs associated with this effort.
- **Lower Concourse Development Project in the Bronx.** The Fiscal 2021 Preliminary Plan includes \$74.9 million in Fiscal 2020 to Fiscal 2024 for the Lower Concourse Development Project in the Bronx. The Lower Concourse Park project has completed most of the surveys and site investigations, and is now in concept design phase. The design phase is expected to be completed by September 2021.
- **Harlem River Greenway Link - New Park Development.** The Fiscal 2021 Preliminary Plan includes \$77.3 million in Fiscal 2020 to Fiscal 2024 for the Harlem River Greenway Link - New Park Development. The project is currently wrapping up site investigations and surveys, and will be in Concept Design mid-March 2020. The construction of the entire project is expected to be completed by end of 2023.
- **Bush Terminal - Made in New York Unit A and C.** The Fiscal 2021 Preliminary Plan includes \$150.6 million for Bush Terminal - Made in New York Campus in Fiscal 2020 to Fiscal 2024. The campus will house space for garment manufacturing and film and television production, utilizing underused buildings along Sunset Park's waterfront. The campus is scheduled to open in 2020 and is expected to create more than 1,500 permanent jobs and more than 800 construction jobs. NYCEDC is currently in the procurement phase of the project and will continue on to construction.
- **City-wide Ferry Service.** In February 2015, Mayor de Blasio announced the establishment of a City-wide Ferry System that was intended to connect waterfront communities to job centers throughout New York City. The Fiscal 2021 Preliminary Plan includes new funding for the Ferry Service. Appendix K includes information on original ridership forecasts and current ridership by route. Calendar year 2019 was the first full year in which all the originally planned routes were operational, providing an initial opportunity to see how actual ridership compared with original forecasts. In 2019, NYC Ferry served 6.3 million trips, exceeding initial estimates by approximately 40 percent. Appendix L includes information on number of trips operated per route.
  - Homeport at Brooklyn Navy Yard. The Fiscal 2021 Preliminary Plan includes \$6.3 million for Homeport at Brooklyn Navy Yard in Fiscal 2020 to Fiscal 2024, to create a homeport at the Navy Yard for the NYC Ferry vessels.

- Homeport 2. The Fiscal 2021 Preliminary Plan includes \$65 million for Homeport at Brooklyn Navy Yard in Fiscal 2020 to Fiscal 2024.
- Vessel Rehabilitation. The Fiscal 2021 Preliminary Plan includes \$94.6 million for Vessel Purchases, expansion and upgrade in Fiscal 2020 to Fiscal 2024, for the City-wide Ferry Service.
- Barges. The Fiscal Preliminary 2021 Preliminary Plan includes \$268.2 million for Barges in Fiscal 2020 to Fiscal 2024, for the construction of barges, gangways, and capital infrastructure required for the ferry landings.
- **Coney Island West**. The Fiscal 2021 Preliminary Plan includes \$94.1 million for Coney Island West in Fiscal 2020 to Fiscal 2024. In Coney Island, the City is making strategic investments in infrastructure to support the existing neighborhood and help spur the development of up to 4,000 units of new affordable and mixed-income housing, as well as neighborhood retail services, and jobs. This redevelopment program will take place on vacant land and parking lots located in areas that were part of the Coney Island Comprehensive Rezoning in 2009, but have since remained undeveloped. Phases 1 and 2 of construction were completed in 2019. Phase 3 which is comprised of streets, sewers, infrastructure and a plaza south of Surf Ave will have to wait until two building demolitions and a parking lot relocation are complete before it can begin and construction is expected to take two years.
- **Willets Point Phase IA Offsite Infrastructure**. The Fiscal 2021 Preliminary Plan includes \$104 million in Fiscal 2020 to Fiscal 2024 for Willets Point Phase IA Offsite Infrastructure. The project includes the design and construction of public infrastructure on 126th Street in Queens to support the Willets Point Phase 1 and Phase 2 developments and the replacement of a water main that encumbers the Phase 1 development site. The project is in the design phase and construction completion is anticipated in April 2024.
- **Hunts Point Meat Market 2**. The Fiscal 2021 Preliminary Plan includes \$26.3 million for Hunts Point Meat Market 2 in Fiscal 2020 to Fiscal 2024, for improvements include building upgrades and approximately 100,000 square feet of flexible food distribution processing and manufacturing space. Work will commence once site preparation is complete.
- **Life Sciences Hub**. The Fiscal 2021 Preliminary Plan includes \$150 million for the creation of a Life Sciences Hub in Fiscal 2020 to Fiscal 2024, as a part of the LifeSci Initiative. The initiative, announced by the Mayor de Blasio in December 2016, plans to invest \$500 million in the life sciences in New York City over ten years. In addition to the life sciences campus, the initiative will create tax incentives to attract investment in commercial lab space, invest in internships and life sciences curricula in the City, commit matching funds to support early-stage businesses, and provide funding to expand training programs for entrepreneurs.
- **Manhattan Greenway**. The Fiscal 2021 Preliminary Plan includes \$117.8 million for the Manhattan Greenway project in Fiscal 2020 to Fiscal 2024, to construct an esplanade to close a gap in waterfront parkland on the East Side of Manhattan between 53rd and 61st Streets. The East Midtown Greenway will be approximately 30 feet outboard from the FDR Drive in the East River between East 53rd and East 61st Streets. The esplanade will provide a separated pedestrian and bicycle path, and park amenities for both passive and active users, including bike racks, benches, railings, lighting and planting. The northern connection of the esplanade will run through an existing former heliport structure to the Andrew Haswell Green Phase 2B Park project. The southern connection for the esplanade will require a pedestrian

bridge crossing the FDR Drive at East 54th Street. The bridge will include ADA accessible ramps that will connect the esplanade to Sutton Place Park. The project is currently in construction with a completion date of 2022.

- **Southwest Bronx Infrastructure Improvements.** The Fiscal 2021 Preliminary Plan includes \$106.3 million for Southwest Bronx Infrastructure Improvements in Fiscal 2020 to Fiscal 2024. This project intends to fund infrastructure investments in the waterfront, publicly accessible open space, public utilities and resiliency to catalyze public and private affordable housing development in a transit-rich area. The project is in pre-construction, and the work is expected to start by May 2020 and be substantially completed by October 2021.
- **Stapleton Waterfront Phase II & III.** The Fiscal 2021 Preliminary Plan includes \$133.9 million for Stapleton Waterfront Phase II & III in Fiscal 2020 to Fiscal 2024. The Homeport, a 35-acre decommissioned U.S. Naval Base in Staten Island, is being transformed into a vibrant, sustainable, and livable addition to the Stapleton community and the Staten Island waterfront in accordance with the community-driven New Stapleton Waterfront Development Plan. After breaking ground in 2013, the Ironstate Development Company is investing \$150 million to transform seven acres into a sustainable development of rental housing units and retail stores. The mixed-use project will bring roughly 900 units of housing, 30,000 square feet of ground floor retail, and five acres of new waterfront esplanade to the Stapleton community. Funds have gone towards road improvements; a new waterfront esplanade for the historic Stapleton community; the construction of new open space; restored tidal wetlands; reconstruction along major connector streets; new storm water systems; and streetscapes. This investment in infrastructure and open space will lay the foundation for future phases of the project, including new affordable housing units. The last Phase (3) of the project, is slated for construction completion in the winter of 2024.

## Fiscal 2020 Preliminary Mayor's Management Report Highlights

The Fiscal 2020 Preliminary Mayor's Management Report (PMMR) outlines the responsibilities and goals of NYCEDC. In the Fiscal 2020 PMMR, NYCEDC has four service goals detailed below.

- 1) The first service goal is to develop and build physical assets and infrastructure in all five boroughs.
- 2) The second service goal is to manage, maintain and enhance City assets to attract businesses.
- 3) The third service goal is to provide resources to targeted industries and businesses.
- 4) The fourth service goal is to leverage City investments to support inclusive economic development.

The chart in Appendix B provides all performance statistics for Fiscal 2017 to 2019, target data for Fiscal 2020 and Fiscal 2021, and four-month actual data for Fiscal 2019 and Fiscal 2020.

- During the first four months of Fiscal 2020, NYCEDC was in the planning stages for five real estate transactions that are anticipated to close during the remainder of the fiscal year.
- Capital expenditures for design and construction projects, with the exception of those related to Asset Management and Funding Agreements, exceeded \$36 million for this reporting period. Highlights include NYCEDC's work for NYC Health + Hospitals, where construction continues on the Coney Island Hospital and design is well underway for a new Public Health Lab on the Harlem Hospital Center campus. Projects for the New York Public Library are advancing with construction ongoing on the new Charleston Library on Staten Island, and with



design nearing completion for the renovation of five historic Carnegie Branches located in three boroughs.

- NYC Ferry ridership continued its rapid growth with over three million rides during the first four months of Fiscal 2020, an increase of nearly 25 percent from the same period last year. Strong ridership over the summer led the NYC Ferry system to set and break single-day ridership records numerous times. In August, the Lower East Side and Soundview routes completed their first full year of service connecting communities in Manhattan and the Bronx. The Soundview route has had 63 percent higher ridership than initially expected in its first year. NYC Ferry's full six-route system has now served nearly 13 million trips since its launch in 2017. In order to accommodate rapid growth in demand, a new fleet of larger 350-passenger vessels was introduced in the first quarter of Fiscal 2020.
- The occupancy rate of NYCEDC-managed property increased from 95 percent in the first four months of Fiscal 2019 to 99.2 percent in the first four months of Fiscal 2020. Outstanding violations at the beginning of the Fiscal 2020 reporting period increased to 56 from 44 in the same period for Fiscal 2019, while outstanding violations closed during the period dropped to 11 from 19. The changes in these numbers are primarily due to the variable nature of violations resulting from the timing of certain periodic inspections and different clearance times for different types of violations.
- The New York City Industrial Development Agency (NYCIDA) closed four transactions during the first four months of Fiscal 2020. Together, NYCIDA expects these projects to generate over \$186 million in City tax revenue, leverage approximately \$620 million in private investment and create 1,300 jobs within the first three years of their respective terms. A significant driver of this impact was the closing of a transaction with Deerfield Management Company, L.P. for the development of a 338,000 square foot, 12-story Center for Innovation to incubate and support life science companies. The Center will house MATTER, a leading life sciences and healthcare accelerator that will provide community development programming, seminars, and trainings for entrepreneurs, with a focus on underrepresented populations. The facility will have space for convening and classrooms, a wet-lab incubator, modular laboratory suites and office space for life science startups and high growth companies.
- Build NYC Resource Corporation (Build NYC) closed three transactions during the first four months of Fiscal 2020. Collectively, Build NYC expects these projects to generate \$54 million in City tax revenue and leverage roughly \$117 million in private investment over the course of their respective terms. Among these transactions, Build NYC provided financial assistance through tax-exempt bonds to Children's Aid Society to acquire, renovate, and furnish a 42,000 square foot facility as part of the organization's relocation of its headquarters from Midtown Manhattan to Central Harlem.
- The value of City capital funding disbursed through funding agreements for the first four months of Fiscal 2020 exceeded \$43 million. Notable funding agreements executed in this period include the development of a new 19,330 square foot community center in West Harlem for Brotherhood/Sister Sol and the comprehensive renovation of historic Building 110 on Governor's Island into a multipurpose arts center for the Lower Manhattan Cultural Council. Additionally, BAM Strong, a renovation and expansion project which unified three Brooklyn Academy of Music properties in downtown Brooklyn, opened to the public in October 2019.

## Appendices

### A: Budget Actions in the November and the Preliminary Plans

<i>Dollars in Thousands</i>	Fiscal 2020			Fiscal 2021		
	City	Non-City	Total	City	Non-City	Total
<b>SBS Budget as of the Adopted 2020 Budget</b>	<b>\$181,286</b>	<b>\$54,893</b>	<b>\$236,179</b>	<b>\$112,005</b>	<b>\$50,767</b>	<b>\$162,772</b>
<b>New Needs</b>						
Funding for the Indirect Cost Rate Initiative	\$622	\$0	\$622	\$622	\$0	\$622
Brick Village Demo	137	0	137	0	0	0
Disparity Study	0	0	0	200	0	200
Employee Protection Provisions	18,500	0	18,500	0	0	0
Maritime Inspections	300	0	300	0	0	0
<b>Subtotal, New Needs</b>	<b>\$19,559</b>	<b>\$0</b>	<b>\$19,559</b>	<b>\$822</b>	<b>\$0</b>	<b>\$822</b>
<b>Other Adjustments</b>						
20EDC001	\$0	\$945	\$945	\$0	\$0	\$0
20EDC012	0	9	9	0	0	0
20EDC013	0	295	295	0	0	0
20EDC014	0	837	837	0	0	0
20EDCFlood2	0	2,604	2,604	0	0	0
Academy Bus Contract	615	0	615	0	0	0
Agency Phone Plan Review	(1)	(1)	(2)	(3)	(3)	(6)
Agency PS Savings	(650)	0	(650)	0	0	0
Collective Bargaining CTL	6	0	6	7	0	7
EDC-DEP GreenNYC Media Tech Transfer	(12)	0	(12)	(100)	0	(100)
Freelancers Hub-MOME-EDC	0	575	575	0	0	0
FY20 AveNYC Rollover Inc.	0	211	211	0	0	0
FY20 BPREP City Rollover	0	1,082	1,082	0	0	0
FY20 BPREP State Rollover	0	1,431	1,431	0	0	0
FY20 HSBLGP Rollover	0	134	134	0	0	0
FY20 Increase for TAA Rollover	0	410	410	0	0	0
FY20 Increase NDWG Rollover	0	40	40	0	0	0
FY20 MOPD PS Increase	0	13	13	0	0	0
FY20-22 Tech in Res Cyber Inc	0	(217)	(217)	0	(69)	(69)
FY20-Film/TV Study EDC-MOME	0	645	645	0	0	0
1/C EDC FY20	0	80	80	0	0	0
MINY Media Center-EDC-SBS-MOME	0	250	250	0	0	0
MINY Media Lab-EDC-SBS-MOME	0	300	300	0	0	0
SoHo-NoHo Facilitation	0	18	18	0	0	0
Solar Feasibility Study	0	217	217	0	0	0
Tompkinsville	0	3,502	3,502	0	0	0
Updated Spending Projections 1	0	0	0	(229)	0	(229)
Updated Spending Projections 2	(150)	0	(150)	(551)	0	(551)
YMI Initiatives	1,005	0	1,005	300	0	300
20 EDC015	0	298	298	0	0	0
Brooklyn Navy Yard Sink Hole Assessment at Berth 14 A Transfer	42	0	42	0	0	0
City Council Member Items	92	0	92	0	0	0
FY20 CDBG-DR Align PS & OTPS	0	13	13	0	0	0
OEO Funding Adjustment	2,000	0	2,000	0	0	0
OTPS Savings	(509)		(509)	(464)	0	(464)
PS Savings	(319)		(319)			0
<b>Subtotal, Other Adjustments</b>	<b>\$2,119</b>	<b>\$13,691</b>	<b>\$15,810</b>	<b>(\$1,040)</b>	<b>(\$72)</b>	<b>(\$1,112)</b>
<b>TOTAL, All Changes</b>	<b>\$21,678</b>	<b>\$13,691</b>	<b>\$35,369</b>	<b>(\$218)</b>	<b>(\$72)</b>	<b>(\$290)</b>
<b>SBS Budget as of the Preliminary 2021 Budget</b>	<b>\$202,963</b>	<b>\$68,584</b>	<b>\$271,547</b>	<b>\$111,787</b>	<b>\$50,695</b>	<b>\$162,482</b>

**B: Fiscal 2020 PMMR Performance Measures**

NYCEDC Performance Indicators	Actual			Target		4-Month Actual	
	FY17	FY18	FY19	FY20	FY21	FY19	FY20
Private investment leveraged on the sale/long-term lease of City-owned property (\$000,000)	\$798.5	\$1,140	\$1,200.6	↑	↑	\$115.9	\$0
Capital expenditures (\$000,000) (excludes asset management and funding agreements)	\$217.6	\$233.2	\$216	*	*	\$16	\$36.9
Graffiti sites cleaned	9,861	11,090	14,236	*	*	6,047	5,706
Square feet of graffiti removed (000)	5,720	6,139	7,087	*	*	2,849	2,785
NYC ferry - Average monthly ridership	NA	341,672	472,571	*	*	622,551	772,102
Capital expenditures on asset management (\$000,000)	\$106.9	\$95	\$67.3	*	*	\$8.8	\$5.2
Occupancy rate of NYCEDC-managed property (%)	94.6%	95%	95.1%	95%	95%	95%	99.2%
Portfolio revenue generated (\$000,000)	\$196.2	\$237.2	\$257.9	*	*	NA	NA
Square footage of assets actively managed by NYCEDC (000)	63,545.9	64,923.7	65,849.7	*	*	NA	NA
Outstanding violations at beginning of the period	51	17	61	*	*	44	56
Outstanding violations closed during the period	30	13	20	*	*	19	11
Businesses served by industry-focused programmatic initiatives	2,604	1,538	1,775	↑	↑	NA	NA
Private sector jobs in innovation industries (%)	14.7%	14.7%	14.6%	*	*	NA	NA
New York City unemployment rate (%)	4.9%	4.5%	4.2%	*	*	4.1%	4.2%
New York City Industrial Development Agency projects - Contracts closed	7	14	7	*	*	2	4
Projected three-year job growth associated with closed contracts	252	15,201	254	↑	↑	100	1,301
Projected net City tax revenues generated in connection with closed contracts (\$000,000)	\$64.3	\$2,368.7	\$63.7	↑	↑	\$29.9	\$186.4
Private investment leveraged on closed projects (\$000,000)	\$104.1	\$7,412.4	\$163.5	*	*	\$68	\$619.8
Build NYC Resource Corporation - Contracts closed	15	15	17	*	*	6	3
Projected three-year job growth associated with closed contracts	419	251	278	↑	↑	62	11
Projected net City tax revenues generated in connection with closed contracts (\$000,000)	\$169.8	\$87	\$297.2	↑	↑	\$34.6	\$54.2
Private investment leveraged on closed projects (\$000,000)	\$564.1	\$616.3	\$1000.4	*	*	\$87.6	\$117.3
Value of funding disbursed pursuant to City funding agreements (\$000,000)	\$70.9	\$63.3	\$128.3	*	*	\$27.4	\$43.2
Project employees reported to be earning a living wage or more (%)	95%	98%	99%	95%	95%	NA	NA

**C: All New Investment Projects in Fiscal 2019, with Council District and Industry**

<b>Project Name</b>	<b>Council District</b>	<b>Industry Classification</b>
30 HY WM Unit Owner LP	3	General Warehousing and Storage
HY30-67 Owner LP	3	General Medical and Surgical Hospitals
KKR HY Owner LLC (PE 1 Unit)	3	Elementary and Secondary Schools
Wells Fargo Properties, Inc.	3	Related Real Estate
KKR HY Owner LLC (PE 2 Unit)	3	Related Real Estate
Fencers Club, Inc.	4	Elementary and Secondary Schools
Trustees of The Spence School, Inc.	5	Child Day Care Services
Center for Urban Community Services, Inc.	7	Elementary and Secondary Schools
Bogopa BTM, LLC	8	Related to Real Estate
American Dream Charter School	8	Elementary and Secondary Schools
Western Beef Retail, Inc. #5 (2018)	12	Supermarkets and Other Grocery (except Convenience) Stores
MHANY Peninsula Local Development Corporation	17	Related to Real Estate
C. Kenneth Imports, Inc.	17	Grocery and Related Products Merchant Wholesalers
Bronx Lighthouse Charter School	17	Supermarkets and Other Grocery (except Convenience) Stores
JMDH Real Estate Offices, LLC	19	General Line Grocery Merchant Wholesalers
Charles B. Wang Community Health Center, Inc.	20	Fossil Fuel Electric Power Generation
Bnos Bais Yaakov of Far Rockaway	31	Individual and Family Services
New Dawn Charter Schools	33	General Medical and Surgical Hospitals
Brooklyn Navy Yard Cogeneration Partners, L.P. #2	33	Other Community Housing Services
Evergreen 105 LLC	34	General Warehousing and Storage
Trustees of The Spence School, Inc. #2	35	Child Day Care Services
Therapy and Learning Center, Inc. #2	38	Fitness and Recreational Sports Centers
Congregation Machna Shalva, 1462 CMS LLC & 5815 CMS LLC	38	Supermarkets and Other Grocery (except Convenience) Stores
Richmond Medical Center	49	General Medical and Surgical Hospitals
Person Centered Care Services, Inc.	49	Elementary and Secondary Schools
Friends of Hebrew Public Borrower, LLC	N/A	Elementary and Secondary Schools

**D: Fiscal 2019 Active Investment Projects by Program Type**

<b>Program Name</b>	<b>Number of Projects</b>	<b>Average Assistance Per project Over Project Lifetime<sup>9</sup> (Dollars in Thousands)</b>	<b>Total Assistance Over All Projects Lifetime (Dollars in Thousands)</b>
Applied Sciences NYC	4	123	492
BIR Energy Incentive	6	161	966
Build NYC Revenue Bond	108	577	62,287
Build NYC Tax-Exempt Promissory Note	18	333	5,993
Commercial Growth Project	18	17,675	318,149
Commercial Project	18	46,026	828,470
EDC Loan	4	0	0
Empowerment Zone Facility Bond	1	156	165
Exempt Facilities Bond	3	4,016	12,049
FRESH	23	1,673	38,485
Industrial Developer Fund	1	0	0
Industrial Incentive	195	1,798	350,583
Liberty Bond	1	228	228
Manufacturing Facilities Bond	17	970	16,482
New Markets Tax Credits Program	1	0	0
Not For Profit Bond	31	403	12,480
Pooled Bond	18	33	597
Recovery Zone Facility Bond	2	80	160

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<sup>9</sup> Net of penalties and interest paid back to EDC or IDA, with future dollars discounted at EDC's chosen rate of 7.75%. Note the present value amounts will be lower than the dollar amounts, and that these numbers reflect EDC's methods of combining dollar amounts with present value amounts. Negative numbers indicate a higher amount was recouped as penalties than granted as aid.

**E: Percent of Investment Projects that Provide Health Benefits, Fiscal 2012 – 2019**

Fiscal Year	Total Projects	Projects Providing Health Benefits	Percent Providing Benefits
2012	543	432	80%
2013	552	407	74%
2014	583	415	71%
2015	545	390	72%
2016	529	387	73%
2017	519	370	71%
2018	488	354	72%
2019	469	377	80%

**F: Percent of Employees of Investment Projects Living in NYC, Fiscal 2012 – 2019**

Fiscal Year	Total Projects	Employees of Aid-Supported Projects Living in NYC
2012	543	72.1%
2013	552	65.9%
2014	583	65.6%
2015	545	63.4%
2016	528	63.5%
2017	519	62.3%
2018	431	71.1%
2019	469	72.1%

**G: Capital Project Breakdown by Borough**

Capital Projects by Borough	Total Number of Projects	Percent of Total Number of Projects	Dollar Value of Projects (FY2020-2024)(‘000’s)	Percent of Total Dollar Value of Projects
BNYDC	66	14%	\$481,411	11%
BRONX	51	11%	\$396,846	9%
BROOKLYN	119	25%	\$763,979	18%
CITY-WIDE	14	3%	\$1,090,245	26%
MANHATTAN	106	23%	\$911,553	22%
QUEENS	53	11%	\$267,129	6%
STATEN ISLAND	32	7%	\$188,801	4%
TGI	29	6%	\$126,419	3%
<b>TOTAL</b>	<b>470</b>	<b>100%</b>	<b>\$4,226,383</b>	<b>100%</b>

**H: Net Revenue Generated Post Contributions to General Fund**

<b>Fiscal Year</b>	<b>Amount</b>
2014	\$27 Million
2015	(\$25) Million
2016	\$100 Million
2017	\$9 Million
2018	\$14 Million
<b>2019</b>	<b>(\$51) Million</b>

**I: Revenue Contributed by NYCEDC to the General Fund**

<b>Dollars in Million</b>	<b>Fiscal 2014</b>	<b>Fiscal 2015</b>	<b>Fiscal 2016</b>	<b>Fiscal 2017</b>	<b>Fiscal 2018</b>	<b>Fiscal 2019</b>
Contributions	\$126	\$95	\$97	\$42	\$30	<b>\$58</b>
Other Support	\$0	\$0	\$1	\$30	\$44	<b>\$53</b>
Total	\$126	\$95	\$98	\$72	\$74	<b>\$111</b>

**J: Non-NYCEDC Projects Overview**

Agency	Total Number of Projects	% of Total Number of Projects	Dollar Value of Projects (FY2020-2024)	% of Value of Projects
Administration for Children's Services	9	0.87%	\$4,616	0.06%
Department for the Aging	20	1.94%	\$14,536	0.20%
Brooklyn Public Library	2	0.19%	\$14,688	0.21%
Department of City-wide Administrative Services	146	14.17%	\$703,675	9.89%
Department of Cultural Affairs	102	9.90%	\$325,933	4.58%
Department of Environmental Protection	42	4.08%	\$321,425	4.52%
Department of Homeless Services	2	0.19%	\$1,488	0.02%
Department of Health and Mental Hygiene	40	3.88%	\$351,876	4.94%
Department of Transportation	66	6.41%	\$289,458	4.07%
Department of Sanitation	0	0.00%	\$0	0.00%
SBS/EDC/Brooklyn Navy Yard Development Corporation/Trust For Governors Island	470	45.63%	\$4,226,383	59.38%
Fire Department	2	0.19%	\$115	0.00%
Health & Hospitals Corporation	26	2.52%	\$551,648	7.75%
Housing Preservation and Development	2	0.19%	\$10,363	0.15%
Human Resources Administration	9	0.87%	\$2,930	0.04%
New York Police Department	7	0.68%	\$8,539	0.12%
New York Public Library	19	1.84%	\$107,339	1.51%
Parks Department	66	6.41%	\$182,481	2.56%
Queens Borough Public Library	0	0.00%	\$0	0%
<b>TOTAL</b>	<b>1,030</b>	<b>100%</b>	<b>\$7,117,493</b>	<b>100%</b>

**K: Original Ferry Ridership Forecasts and Current Ridership by Route (Annual)**

Route	First Year Ridership Projection (2015)	2019 Ridership (Actual)
East River	1,817,660	2,610,243
Rockaway	172,000	833,353
South Brooklyn	357,500	687,675
Astoria	844,740	1,043,010
Soundview	413,400	721,210
Lower East Side	986,960	381,163
Governors Island	*	85,693
<b>Total</b>	<b>4,592,260</b>	<b>6,362,347</b>

\*Governors Island was originally served by the East River but was turned into a distinct seasonal weekend service in 2018.



**L: Number of Ferry Trips Operated Per Route in 2019**

<b>Route</b>	<b>Total Trips Operated</b>
East River	23,999
Rockaway	12,186
South Brooklyn	16,008
Astor a	17,134
Soundview	14,221
Lower East Side	17,184
Governors Island	1,802
<b>Total</b>	<b>102,534</b>