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**Report on the Fiscal 2024 Preliminary Plan
and the Fiscal 2023 Mayor's Management
Report for the
New York City Economic Development
Corporation**

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New York City Economic Development Corporation (NYCEDC) Overview

The 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. NYCEDC's capital structure is unique and quite different from other City agencies. 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. In addition to the NYCEDC capital projects, NYCEDC also manages capital projects for other agencies. Because of its unique structure, NYCEDC uses its revenue to make both fiscal contributions to the City and long-term strategic investments.

This report provides a review of NYCEDC's Preliminary Budget for Fiscal 2024, which includes highlights of the \$3.6 billion Capital Plan for Fiscal 2023-2027. The report also presents key budget actions from the Preliminary Plan, as well as highlights from the Fiscal 2023 Preliminary Mayor's Management Report (PMMR).

Appendices are included presenting all of the budget actions in the November and Preliminary Plans, capital projects broken down by borough, Non-NYCEDC project overviews and investment projects.

New York City Industrial Development Agency

NYCEDC also administers the New York City Industrial Development Agency (NYCIDA), a public benefit corporation that assists companies moving 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 Citywide. 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.

Miscellaneous Revenue

NYCEDC contributions to the City's general fund consists of contractual obligations associated with the Master Maritime contract, 42nd Street development pilot payments, land sales, and Program to Eliminate the Gap (PEG) requests. Appendix H provides a nine year breakdown of net revenue generated by NYCEDC and Appendix I provides information on contributions made by NYCEDC to the City's general fund in the same time period.

Fiscal 2023 Expense Plan Highlights

The Department of Small Business Services' (SBS) Fiscal 2024 Preliminary Financial Plan (Preliminary Plan) Budget includes funds for NYCEDC, whose non-capital related expenses flow through SBS's budget. The Preliminary Plan includes \$5 million in new needs in Fiscal 2023, \$86.9 million in other adjustments in Fiscal 2023, and \$1.1 million and \$2.2 million in PEGs in Fiscals 2023 and 2024 respectively.

Highlights of key actions for NYCEDC are described below.

New Needs

- **NYCEDC Consulting and Planning.** The Preliminary Plan includes an additional \$5 million in Fiscal 2023 for consulting and planning provided by NYCEDC. The funding is split between the following projects: EDC Hip Hop Event Planning, EDC Consulting Service MOSI, EDC Fifth Avenue Master Plan.

Other Adjustments

- **Hammond Cove Dredging Grant.** The Preliminary Plan includes an additional \$1.5 million in Fiscal 2023 for the Hammond Cove dredging grant. These funds are provided for the dredging project at the inlet portion of Hammond's Cove in the Bronx. The actual work of the project has been completed, these additional funds are provided for the cost of certain remaining administrative tasks. About 1,800 cubic yards of material were dredged and then disposed of in the Western Long Island Sound disposal site.
- **DOE Early Childhood Education Stabilization Fund (ECE).** The Preliminary Plan includes an additional \$70 million in Fiscal 2023 for the ECE fund. This allocation creates a Stabilization Fund that provides CBOs contracting with the Department of Education (DOE) for early childhood programming in Fiscal 2022 an amount equivalent to 75 percent of the value of their annual contracts. The funds are provided to CBOs regardless of the number of children served or their invoiced expenses. The City is working with the Economic Development Corporation (EDC) to issue the Stabilization Fund grants to eligible early childhood providers.
- **FEMA 428 Homeport Expense.** The Preliminary Plan includes an additional \$368,681 for the Homeport Demolition project in Fiscal 2023. These funds are provided by FEMA.
- **Public Media.** The Preliminary Plan includes an additional \$1 million for public media campaigns in Fiscal 2023. The funds are to be used for media purchases supporting the Earned Income Tax Media Campaigns and the Child Care Vouchers Media Campaign.

Investment Projects

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. In Fiscal 2022, there were 453 total active projects that received \$225.6 million in discretionary financial assistance from the NYCEDC.¹ Of these 453 active projects, 22 were new in Fiscal 2022, an increase from the 15 new projects in Fiscal 2021. The total aid provided is a small portion, about 8 percent, of

¹ NYCEDC, *Annual Investment Projects Report, FY 2022* and Council Finance analysis of associated spreadsheet.

the \$3.1 billion in total City economic development tax breaks provided in Fiscal 2022.² However, most of those tax breaks are provided as-of-right³, while the investment projects are provided on a discretionary basis.

This aid is often bundled with other indirect or non-financial forms of aid. Projects receive aid for an average of 25 years, and each one may entail a lasting financial commitment.⁴ Because aid is often granted for long periods of time, the annual assistance from NYCEDC is mostly accrued to projects that started years or decades ago.

Fiscal 2022 New Investment Projects

Of the 22 new projects beginning in Fiscal 2022, 14 were administered by Build NYC, two were NYCIDA FRESH projects, another five were Industrial Incentive projects, and one was an NYCIDA New Market Tax Credit Program.

A total present value of \$8.4 million in financial aid was committed to these projects compared to a present value of \$22.2 million in new aid committed in Fiscal 2021. Out of the new aid committed, \$3.9 million directly impacted City revenues in Fiscal 2022; mostly in the form of mortgage recording tax exemptions. The remaining \$4.5 million represents a present value of multi-year assistance and 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 20 of the 22 set to receive aid for between 25 and 30 years. The NYCEDC notes in its report that the majority of its investments are directed at boroughs outside Manhattan, however, by value, the bulk of new investment dollars (45 percent of total) were provided in Manhattan in Fiscal 2022. The breakdown of aid for new projects across the boroughs and by major benefit type is shown below.

Table 1: EDC's New Investment Projects by Borough and Type

Fiscal 2022 New Projects by Borough			Fiscal 2022 New Projects by Type		
Borough	Total Projects	Total Aid (\$, millions)	Project Type	Total Projects	Total Aid (\$, millions)
Bronx	1	\$0.074	Build NYC Revenue Bond	14	\$5.9
Brooklyn	8	1.6	Commercial Project	0	-
Manhattan	7	3.8	FRESH	2	0.141
Queens	4	2.0	Industrial Incentive	5	2.3
Staten Island	2	0.880	New Markets Tax Credits	1	-
Total	22	\$8.4	Total	22	\$8.4

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 discounted at 7.75 percent.

² Finance Division calculation based on Department of Finance, *Annual Report on Tax Expenditures, Fiscal 2023*.

³ As-of-right refers to tax breaks that are provided automatically by the City as long as a recipient meets the eligibility criteria.

⁴ 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.

Some notable projects committed in Fiscal 2022 include:

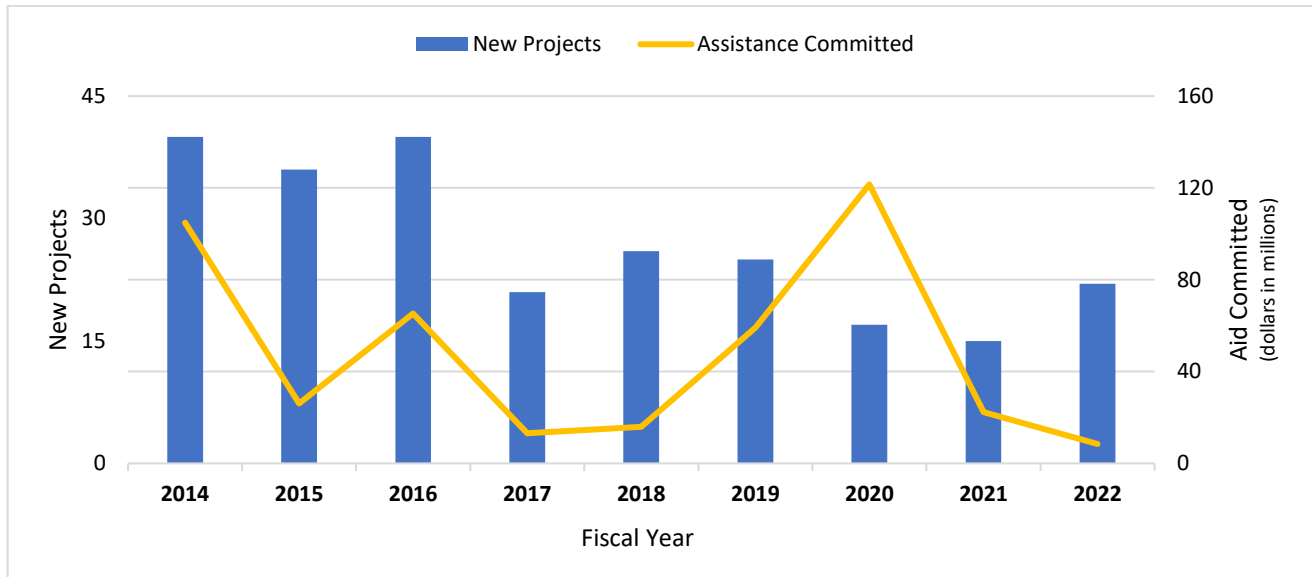
- **Shefa School, Inc. (“Shefa”)**. a private Jewish day school that will provide educational services for special need students from first grade through grade eight.⁵ This project is located in Manhattan and received financial aid with a present value of \$1.5 million.
- **Agilitas Energy LLC**, which is a developer, owner and operator of solar power and battery energy storage power projects in the Northeast United States.⁶ The Company will construct and operate a battery energy storage system that will reduce peak demand on the ConEd electrical grid. The project will supply 20,600 kilo-watt hours of electricity during peak hours to ConEd, ensuring demand for electricity can be met without extensive and costly infrastructure upgrades by the utility. This project is located in Queens and received financial aid with a present value of \$1.1 million.
- **GMDC Brownsville**, a subsidiary of the local development corporation Greenpoint Manufacturing and Design Center (GMDC), received roughly a present value of \$572,000 in multi-year property and sales tax exemptions to support the development of affordable industrial space in a mixed use development at 803 Rockaway Avenue in Brownsville, Brooklyn.
- **The ICS Foundation**, received \$832,000 to subsidize the construction of charter school space in Staten Island through Build NYC, with the benefits split between the Mortgage Recording Tax and Tax Free Revenue Bonds.
- **Seton Education Partners**, which serves as the charter management organization and landlord to Brilla College Preparatory Charter Schools (“Brilla”), a charter school network in the Bronx which was launched in 2013. Seton received roughly \$87,000 in benefits through Tax Exempt Bonds.

⁵ Shefa School Inc. Project Description: <https://edc.nyc/sites/default/files/2021-01/BuildNYC-Shefa-School-Inc-Public-Hearing-Package-January-14-2021.pdf>

⁶ Agilitas Energy LLC Project Description: <https://edc.nyc/sites/default/files/2020-07/NYCIDA-Agilitas-PHP.pdf>

The accompanying chart shows the number of new projects and their associated aid commitments for the last few fiscal years.

Chart 1: New Projects by Year and Amount of Assistance Committed: FY14 – FY22



In terms of type of investment, eight of the 22 new projects in Fiscal 2022 were schools or educational related, one of which was a charter schools; three were technology firm associated with NYCIDA’s Industrial Incentive 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 presented in Appendix C.

All Active Projects

The 22 new projects noted above comprise less than 5 percent of the active projects administered by NYCEDC entities. As mentioned above, total aid in Fiscal 2022 for these new projects amounted to \$8.4 million of the roughly \$2.9 billion in total assistance for all existing discretionary projects. The breakdown of assistance across all new and ongoing projects is shown above.

Table 2: EDC’s All Investment Projects by Borough

Borough	Total Projects	Total Assistance Over Project Lifetime (in millions)
Bronx	71	\$499.9
Brooklyn	119	205.1
Manhattan	114	1,281.1
Queens	124	886.9
Staten Island	25	22.1
Total	453	\$2,895.1

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 453 active investment projects, only 20 have been subject to aid recapture, with \$10.9 million recouped in Fiscal 2022.⁷

⁷ Total aid amounts discussed above are net of recaptured aid.

The NYCEDC provides estimates for the economic benefits of these projects. In Fiscal 2022 these active investment projects accounted for 5 percent of total private employment in the City and \$36.9 billion in private investment. These numbers are based on assumptions that no firm receiving NYCEDC subsidies would have invested in the City 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.

Fiscal 2023 Preliminary Mayor's Management Report

The Preliminary Mayor's Management Report (PMMR) for Fiscal 2023 reports on a number of metrics related to NYCEDC's goals and performance. Noteworthy metrics that were reported are detailed below:

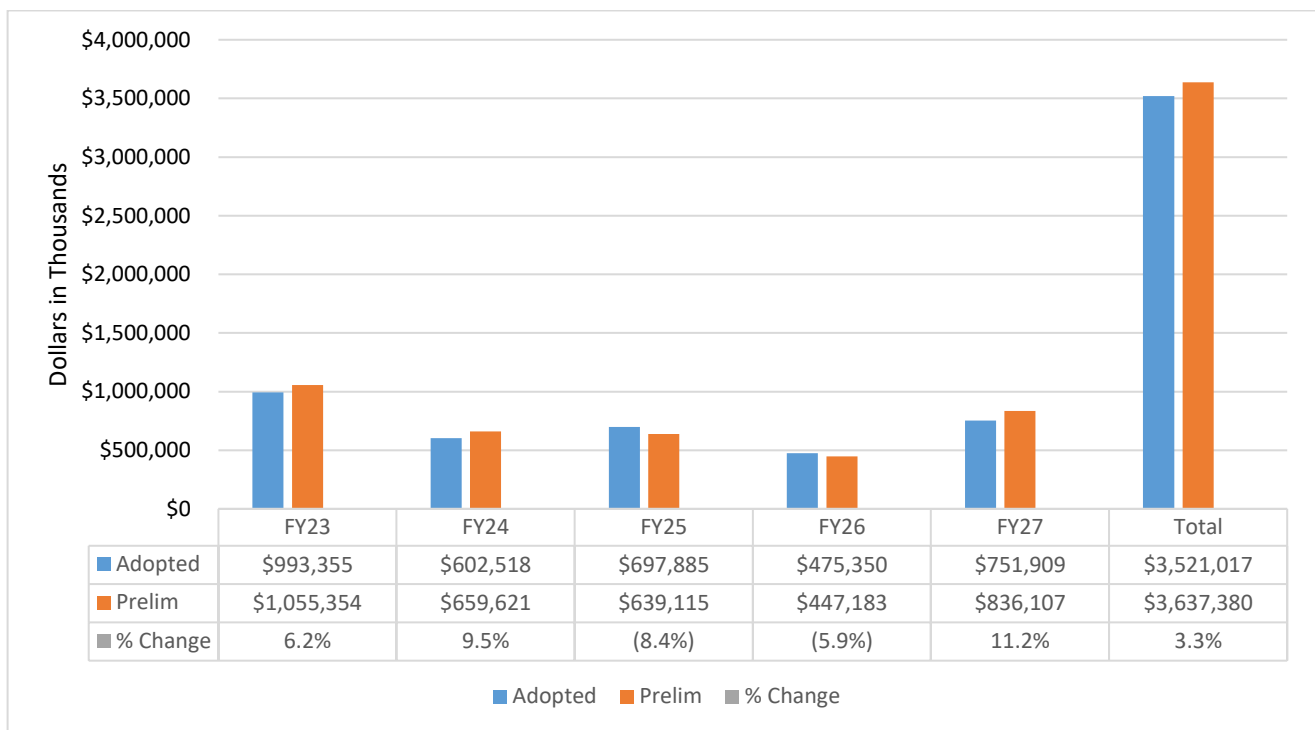
- The NYC Ferry served over 2.8 million riders in the first four months of Fiscal 2023, averaging 712,784 riders per month. This represents a nearly 30 percent increase from the first four months of Fiscal 2022, indicating continued pandemic recovery. This period also saw the implementation of several elements of the Ferry Forward Plan. The Rockaway Rocket, NYC Ferry's first reservation-based premium fare service, operated on weekends and holidays from July 23 - September 11, serving over 13,000 riders. On September 12th, NYC Ferry implemented its new fare policy, which raised the base fare to \$4, introduced a ten-trip ticket pack at \$27.50 (keeping a \$2.75 per-ride option for frequent riders), and expanded access to discounted fares for seniors, people with disabilities, and participants in the Fair Fares NYC program.
- The New York City Industrial Development Agency (NYCIDA) closed three transactions during the first four months of Fiscal 2023, compared to two in Fiscal 2022. Together, these projects are expected to generate over \$14.3 million in City tax revenue, leverage more than \$55.2 million in new private investment, and create 77 jobs within the first three years of their respective terms. Among the new transactions is an industrial project with Gabrielli Truck Sales, which will support Gabrielli in acquiring and constructing a 40,000 square foot facility located in the Bronx, for use in connection with its operations specializing in the sales, servicing, and fabrication of trucks. The company is expected to add 74 full-time equivalent jobs as a result of the NYCIDA's assistance. The NYCIDA also closed two transactions with MicroGrid Networks. These projects, located in Brooklyn and Queens, will each serve as approximately 5-Megawatt battery energy storage systems capable of charging from, and discharging into, the New York power grid. Together, these battery storage projects will add three full-time equivalent jobs and support the greening and resiliency of the New York electrical grid.
- The value of City capital disbursed through Funding Agreements for the first four months of Fiscal 2023 exceeded \$45 million, up from \$41 million in the first four months of Fiscal 2022. In October 2022, NYCEDC closed a funding agreement to support the Whitney Museum of American Art in the construction of their Day's End public art installation on the Gansevoort Peninsula, which enhances public open space within Hudson River Park. NYCEDC also disbursed funding to Queens Community House, Inc., a multi-service organization that

supports individuals and families through various social, educational, family and senior programs to build healthy, inclusive communities. The funding was used to help finance the renovation of the organization’s Forest Hills Community Center, which was substantially completed in August 2022.

Preliminary Capital Commitment Plan for Fiscal 2023 to Fiscal 2027

The Fiscal 2024 Preliminary Capital Commitment Plan, which covers Fiscal 2023-2027, includes \$3.6 billion for NYCEDC (including City and Non-City funds). This represents 3.7 percent of the City’s total \$96.5 billion Preliminary Plan for Fiscal 2023-2027. The NYCEDC’s Preliminary Commitment Plan for Fiscal 2023-2027 is 3.3 percent more than the \$3.5 billion scheduled in the Adopted Commitment Plan, an increase of \$116.4 million.

Chart 2: NYCEDC Fiscal 2023-2027 Commitment Plan



The following are the largest projects in each borough with the amounts of planned commitments in the Fiscal 2024 Preliminary Capital Plan as well as in the Ten-Year Capital Strategy.

Borough	Project	FY23-FY27	FY24-FY33
Bronx	Hunts Point Produce Market	\$40 million	\$100 million
Brooklyn	Offshore Wind - Development and Manufacturing	\$40 million	\$110 million
Manhattan	Inwood Greenway	\$17.5 million	\$239.5 million
Queens	FA – Willets Point Phase Infrastructure	\$164.6 million	\$273 million
Staten Island	Stapleton Waterfront Phase II	\$132.1 million	\$142.1 million

Hunts Point Produce Market

The Hunts Point Terminal Produce Market (Produce Market) is a wholesale produce distribution facility located within the Hunts Point Food Distribution Center in the South Bronx. The market distributes over 2.5 billion pounds of produce a year to New York City and the New York metropolitan region. Produce is sourced from farms in 49 states, and transported to the Produce Market via trucks and rail. It is then distributed to restaurants, supermarkets, bodegas and food markets.

The existing Produce Market is approximately 700,000 square feet across four primary buildings, with the remaining site area dedicated to truck and rail freight circulation and parking. However, the facility was built in 1967 and is now well beyond its useful life, no longer adequately serving the needs of the Produce Market Cooperative (Cooperative). The main facility and site issues include traffic conflicts and a shortage of parking and queueing areas, non-compliance with the Food and Drug Administration's new Food Safety Modernization Act (FSMA), and inadequate refrigerated warehouse capacity – which has resulted in the need for 1,000 refrigerated trailer units (TRUs) running 24/7 onsite as additional storage, adding diesel emissions and inhibiting efficient business operations.

The redevelopment of the Produce Market will provide a facility that will serve not only the current needs of the Cooperative but will adapt for future growth as well. At present, the project is in its schematic design phase which will be further refined. The Plan includes \$100 million over the next ten years for this project.

Offshore Wind

In 2021, the City committed \$191M to be invested in offshore wind (OSW) over 15 years. This plan will enable NYC to support offshore wind projects up and down the East Coast. Further, the City will be able to export innovative technologies and processes to advance OSW projects around the world.

In Sunset Park, Brooklyn, NYCEDC and its partners have collaborated to activate the South Brooklyn Marine Terminal (SBMT) into an OSW port, to be operated by Equinor, a global developer of offshore wind power building and operating the Empire Wind and Beacon Wind projects. Additionally, this past December NYCEDC announced the conditional designation of NorthPoint development to establish offshore wind related manufacturing and or staging at the 33-acre City owned Rossville Municipal site and adjacent 200-acres+ of private waterfront property. These activations ensures that a sizeable piece of the burgeoning industry will land in New York City by the mid-2020s. The Ten-Year Capital Strategy includes \$110 million for the development of the OSW projects.

Inwood Greenway

In the April 2021 executive budget, then Mayor de Blasio announced funding to complete the 32.5-mile waterfront greenway circumnavigating Manhattan by the end of the decade. As part of this announcement, funding was allocated to close one of the largest gaps in the greenway network in the Inwood neighborhood of upper Manhattan. This project will construct a 1.7-mile portion of the greenway, facilitating sustainable transportation in a rapidly densifying area.

NYCEDC is currently managing the design and construction of two new waterfront open spaces at North Cove (near 208th Street and 9th Avenue) and Academy Street under a separate contract. The scope of this project includes the design and construction of the Greenway, between the future Academy Street and North Cove open spaces, on all City-owned property and waterfront properties with a public access agreement. The Ten-Year Capital Strategy includes \$239.5 million for this project.

Willets Point

The Willets Point Development Plan (“the Plan”) is a redevelopment effort aimed at transforming and revitalizing the Willets Point neighborhood. The City issued a request for proposals for developers in 2011 and, in response to the competitive process, in 2012 selected Queens Development Group, LLC (“QDG”) to remediate Willets Point, install on-site and off-site infrastructure, and develop a mixed use community (collectively, the “Project”). Expanding on the goals and objectives of the Plan, the Project will activate significant acreage adjacent to Citi Field to create a contiguous link between Flushing and Corona, unifying the district, cleaning up toxic pollution, and providing utilities and infrastructure it currently lacks. The Project will also increase the Site’s storm capacity, which allows for greater resiliency, and create a stronger, more secure water source for the greater Queens area. In 2017, QDG’s original plan for Phase 1 was struck down by the Court of Appeals, and in 2018, the City and QDG announced the plan to move forward with a 100% affordable Phase 1 project, including 1,100 units of affordable housing, retail, community facility space, open space, and a school. Phase 2 of the project will bring the total affordable housing units to 2,500 and will include a hotel and a stadium for New York City Football Club. The Ten-Year Capital Strategy includes \$273 million for this project.

New Stapleton Waterfront

The City is redeveloping the 35-acre decommissioned U.S. Navy Homeport on the north shore of Staten Island into a new, mixed-use residential community to support the Housing New York Plan. The New Stapleton Waterfront development will activate and reconnect an underutilized waterfront as well as create the opportunity for new affordable housing units through new development opportunities, retail, and significant investment in public infrastructure.

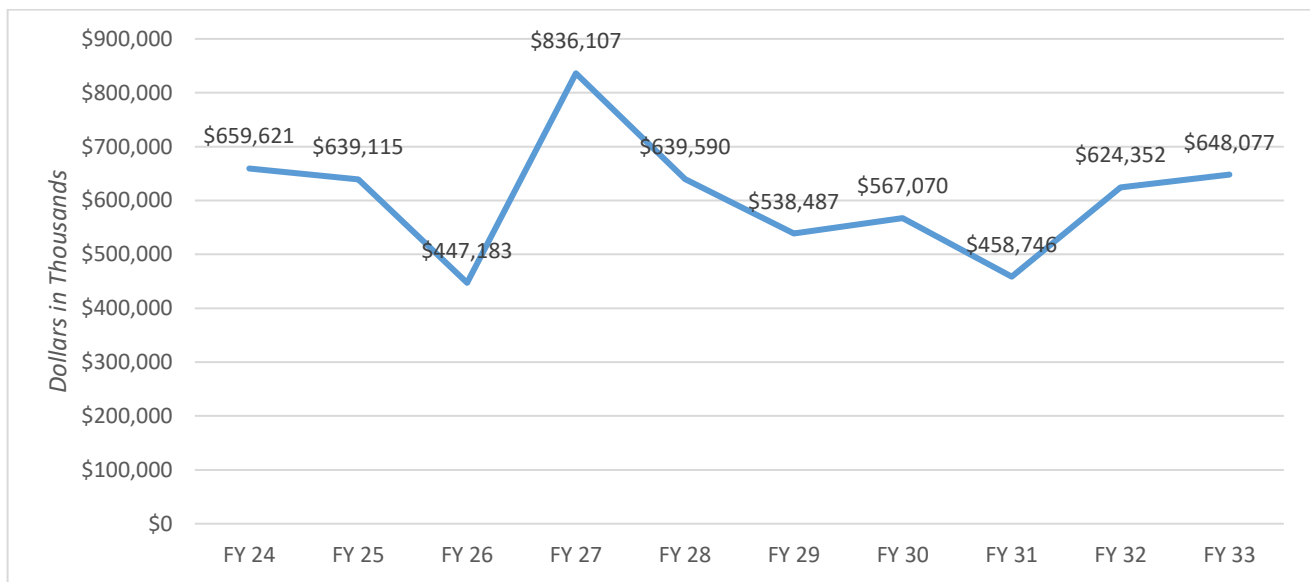
The project is being implemented in phases with Phase 1 and a portion of Phase 2 complete and open to the public. In continuation of Phase 1, Phases 2 & 3 will further expand waterfront access to the Stapleton community and unlock near-term private investment in new mixed-use development at the Homeport, including significant affordable housing. Phase 2 (aka Southern Phase) and Phase 3 (aka Northern Phase) of the Project will also consist of demolition of existing structures, rehabilitation of the shoreline edge, new roadway and infrastructure improvements, and new waterfront open space. When complete, the New Stapleton Waterfront community will include mixed income housing, retail, and approximately 12 acres of public open space along the waterfront.

NYCEDC will be awarding construction contracts for the demolition package and the Northern Phase Infrastructure package in Spring 2023. The Ten-Year Capital Strategy includes \$142.1 million for this project.

Preliminary Ten-Year Capital Strategy Fiscal 2024 – 2033

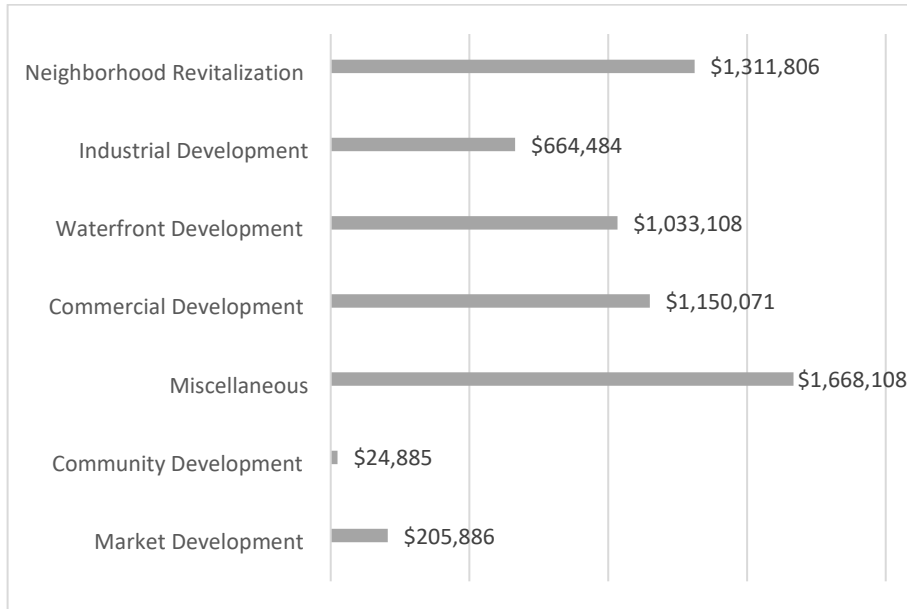
The Ten-Year Capital Strategy (Strategy) is the City’s long-term capital planning document, which provides a framework for capital spending by agency. The Strategy is released every two years as mandated by the City Charter. The City’s Ten-Year Strategy totals \$159.3 billion (all funds), which is \$40.5 billion larger than the \$118.8 billion Fiscal 2022-2031 Ten-Year Strategy. Mandated by the New York City Charter, the Strategy provides information on the comprehensive infrastructure planning that the City undertakes explains the connection between capital investment and strategic priorities. It is designed to help prioritize investment decisions across all capital agencies and communicate to the public an integrated approach to capital planning across infrastructure types, in line with the growth of the city. Under contract with the Department of Small Business Services (SBS), NYCEDC coordinates the City’s commercial, industrial, market, waterfront, and intermodal transportation development projects. Additionally, SBS contracts with, and the City allocates capital resources for, the Brooklyn Navy Yard Development Corporation (BNYDC) and the Trust for Governors Island (TGI) for the purposes of economic development.

Chart 3: NYCEDC Ten Year Capital Strategy



NYCEDC’s Preliminary Ten-Year Capital Strategy includes \$6.1 billion in Fiscal 2024–2033 which is \$1.6 billion dollars larger than the \$4.5 billion Fiscal 2022-2031 Ten-Year Strategy and is 3.8 percent of the City’s \$159.3 billion Ten Year-Strategy for Fiscal 2024-2033. Funding is allocated for neighborhood revitalization, commercial development, infrastructure upgrade, industrial development, waterfront development and port development.

Chart 4: NYCEDC Ten Year Capital Strategy by Project Type



Neighborhood Revitalization

The Preliminary Ten-Year Capital Strategy includes \$1.3 billion for Neighborhood Revitalization projects. These projects include infrastructure improvements in neighborhoods that support economic development and the development of affordable housing. Additionally, these projects include physical improvements to public areas, including street and sidewalk reconstruction, new public lighting and landscaping, pedestrian and intermodal improvements in mixed-use neighborhoods.

Industrial Development

The Preliminary Ten-Year Capital Strategy includes \$664.5 million for industrial development projects. NYCEDC markets City-owned real estate to industrial users and works closely with firms to find sites for their expansion and relocation. In support of these efforts, the Strategy includes funding for health and safety related infrastructure improvements and returning existing assets to a state of good repair at the Brooklyn Navy Yard. The Preliminary Ten-Year Capital Strategy also includes on-going infrastructure improvements at the Brooklyn Army Terminal and Bush Terminal.

Waterfront Development

The Preliminary Ten-Year Capital Strategy includes \$1.0 billion for waterfront development projects. The Strategy supports the City’s waterfront assets. It includes funding for providing public and commercial transportation and for preserving and expanding recreational spaces for the public along the City’s waterfront. It also includes funding for infrastructure improvements for NYC Ferry, as well as investments to fortify the City’s waterfront assets.

Commercial Development

The Preliminary Ten-Year Capital Strategy includes \$1.2 billion for commercial development projects to expand the City’s commercial base and diversify the City’s economy by fostering the growth of new industries and new retail opportunities. The Strategy includes investment in the life sciences industry in the City.

Miscellaneous

The Preliminary Ten-Year Capital Strategy includes \$1.7 billion for miscellaneous funding. Funding is allocated for various citywide projects, as well as portions of infrastructure support for the Trust for Governors Island (TGI).

Community Development

The Preliminary Ten-Year Capital Strategy includes \$24.9 million for community development projects, which includes projects such as the Manhattan Greenway, a continuous 32.5 mile route around Manhattan intended to transform the waterfront into a green attraction for recreational and commuting use.

Market Development

The Preliminary Ten-Year Capital Strategy includes \$205.9 million for market development projects to preserve the City's markets through various infrastructure improvements. Funding is included for infrastructure improvements and facility modernization at the Hunts Point Food Distribution Markets in the Bronx.

City-Wide Ferry Services

In February 2015, the de Blasio Administration announced the establishment of a Citywide Ferry System that was intended to connect waterfront communities to job centers throughout New York City. Capital projects related to the provision of this service include:

- Homeport at Brooklyn Navy Yard. The Commitment Plan includes \$5.4 million to create a homeport at the Brooklyn Navy Yard for the NYC Ferry vessels. Homeport 1 is the berthing location for the NYC Ferry fleet and field operational center. The facility is equipped with the necessary equipment to perform routine and planned maintenance activities.
- Homeport II. The Commitment Plan includes \$87 million for a homeport at Pier 11 in Atlantic Basin, Brooklyn. The project is currently in design and the final design is anticipated in the Fall of 2023 with construction completion anticipated at the end of 2024.
- Vessels. The Commitment Plan includes \$5.6 million for Vessel Purchases, expansion and upgrade for the City-wide Ferry Service.
- Infrastructure. The Commitment Plan includes \$74 million for the construction of barges, gangways, and other capital infrastructure required for the ferry system.

Appendices

A. Budget Actions in the November and Preliminary Plans

<i>Dollars in Thousands</i>	Fiscal 2023			Fiscal 2024		
	City	Non-City	Total	City	Non-City	Total
SBS Budget as of the Adopted 2023 Budget	\$243,116	\$60,235	\$303,351	\$129,141	\$41,899	\$171,040
New Needs						
YMI Funding Adjustment	\$525	\$0	\$525	\$0	\$0	\$0
Subtotal, New Needs	\$525	\$0	\$525	\$0	\$0	\$0
Other Adjustments						
BAT Occupancy Increase	\$0	\$50	\$50	\$0	\$0	\$0
EDC Consulting, Legal Services	475	0	475	0	0	0
EDC MOCEJ	0	2,723	2,723	0	0	0
Energy Master Plan	0	41	41	0	0	0
Energy MGMT. Consulting	0	1,500	1,500	0	0	0
FY23 CDBG Rollover Increase	0	124	124	0	0	0
FY23 Rollover- DR-NDWG	0	1,858	1,858	0	0	0
FY23 Rollover ER-NDWG	0	1,299	1,299	0	0	0
FY23 Rollover Increase	0	71	71	0	0	0
FY23 Small Bus Loan Fund	0	30,000	30,000	0	0	0
FY23 TAA Rollover	0	1,340	1,340	0	0	0
GEO FY23 Allocation	0	233	233	0	0	0
HARBOR GEORGE WAVESCREEN REPAI	0	375	375	0	0	0
I/C mod with EDC- Battery Whar	0	4,847	4,847	0	0	0
IC W/ SMALL BUSINESS SERVICE	0	3,918	3,918	0	0	0
Intra-City Adjustment	0	0	0	0	50	50
mobile event	0	1	1	0	0	0
MOC&S NYCEDC MOU	0	1130	1,130	0	0	0
Office Adaptive Reuse Project	0	300	300	0	0	0
UGE FY23 Allocation	0	465	465	0	0	0
Urban Tech Growth Hub Project	0	65	65	0	0	0
Workforce Enhancement	(107)	0	(107)	(107)	0	(107)
YMI Funding Adjustment	0	0	0	(500)	0	(500)
Subtotal, Other Adjustments	368	50,340	50,708	(607)	50	(557)
PEG						
Administration and Operations	(488)	0	(488)	0	0	0
Business Development Programs	(600)	0	(600)	0	0	0
Neighborhood Development Programs	(150)	0	(150)	0	0	0
NYC&CO Programs	(935)	0	(935)	(1,005)	0	(1,005)
Office of Environmental Remediation's Jumpstart Program	(122)	0	(122)	(194)	0	(194)
PS Savings	(1,500)	0	(1,500)	0	0	0
Technical Assistance Programs	(409)	0	(409)	0	0	0
Telecommunication Savings	(8)	0	(8)	(16)	0	(16)
Trust for Governors Island Bus Shuttle Staff	(40)	0	(40)	(41)	0	(41)
Trust for Governors Island Ferry Staff	(30)	0	(30)	(62)	0	(62)
Workforce Development Programs	(368)	0	(368)	(2,686)	0	(2,686)
YMI Funding Adjustment	(403)	0	(403)	0	0	0
Subtotal, Pegs	(\$5,053)	\$0	(\$5,053)	(\$4,004)	\$0	(\$4,004)

<i>Dollars in Thousands</i>	Fiscal 2023			Fiscal 2024		
	City	Non-City	Total	City	Non-City	Total
TOTAL, All Changes	(\$4,160)	\$50,340	\$46,180	(\$4,611)	\$50	(\$4,561)
SBS Budget as of the November 2023 Plan	\$238,957	\$110,573	\$349,530	\$124,530	\$41,949	\$166,479
New Needs						
EDC Consulting and Planning	\$5,000	\$0	\$5,000	\$0	\$0	\$0
Subtotal, New Needs	\$5,000	\$0	\$5,000	\$0	\$0	\$0
Other Adjustments						
City Council Member Items	\$2,053	\$0	\$2,053	\$0	\$0	\$0
DOE Early Childhood Education (ECE)						
Stabilization Fund	70,000	0	70,000	0	0	0
FEMA 428 Homeport expense	0	369	369	0	0	0
FY23 DCP/EDC MOU	0	16	16	0	0	0
Hammond Cove Dredging Grant	0	1,500	1,500	0	0	0
Heat, Light and Power	(222)	0	(222)	0	0	0
Public Media	1,000	0	1,000	0	0	0
WDD WIOA Realignment	0	12,240	12,240	0	0	0
Subtotal, Other Adjustments	\$72,831	\$14,125	\$86,956	\$0	\$0	\$0
PEG						
Vacancy Reduction	(\$1,102)	\$0	(\$1,102)	(\$2,203)	\$0	(\$2,203)
Subtotal, Savings Program	(\$1,102)	\$0	(\$1,102)	(\$2,203)	\$0	(\$2,203)
TOTAL, All Changes	\$76,729	\$14,125	\$90,854	(\$2,203)	\$0	(\$2,203)
SBS Budget as of the Preliminary 2024 Budget	\$315,686	\$124,698	\$440,384	\$122,327	\$41,949	\$164,276

B. All New Investment Projects in Fiscal 2022, with Council District and Industry

Project Name	Council District	Industry Classification
Achievement First Charter School (NCC)	42	Educational
Agilias Energy, LLC construction	26	Related to Energy Construction
Bespoke Harlem West LLC	7	Related to Real Estate
Best Choice Trading Corporation (2022)	34	Related Food Industry
Care Foods International Corp.	43	Related Food Industry
Center for Urban Community Services, Inc.	1	Related Food Industry
Cine Magic LIC Studios, LLC	30	Related to Media
Eden II School for Autistic Children, Inc	51	Educational
Friends of WHIN Music Community Charter School, Inc	7	Educational
GMDC Brownsville LLC housing	42	Related to Real Estate
Hartland Supermarket LLC	34	Supermarket
HASC Diagnostic and Treatment Center, Inc	48	Related Health
HeartShare Human Services of New York	48	Related Health
Manhattan Community Access Corporation	3	Technology
Marymount School of New York	8	Educational
SCO Family of Services ("SCO")	24	Educational
Seton Education Partners	14	Educational
Shefa School	3	Educational
St. Francis College	33	Educational

Project Name	Council District	Industry Classification
The ICS Foundation, Inc.	51	Educational
Trustees of the Spence School, Inc.	4	Educational
Young Adult Institute, Inc.	40	Educational

C. Fiscal 2022 Active Investment Projects By Program Type

Program Name	Number of Projects	Average Assistance Per Project Over Project Lifetime ⁸ (Dollars in Thousands)	Total Assistance Over All Projects Lifetime (Dollars in Thousands)
Applied Sciences NYC	4	\$228	\$911
BIR Energy Incentive	2	\$426	\$852
Build NYC Revenue Bond	127	\$531	\$67,414
Build NYC Tax-Exempt Promissory Note	16	\$493	\$7,884
Commercial Growth Project	12	\$29,656	\$355,877
Commercial Project	24	\$81,839	\$1,964,145
EDC Loan	6	\$0	\$0
Empowerment Zone Facility Bond	1	\$51	\$51
Exempt Facilities Bond	2	\$1,862	\$3,704
FRESH	26	\$1,738	\$45,193
Industrial Developer Fund	0	\$0	\$0
Industrial Incentive	192	\$2,235	\$426,972
Liberty Bond	1	\$144	\$144
Manufacturing Facilities Bond	11	\$1,311	\$14,424
New Markets Tax Credits Program	4	\$0	\$0
Not For Profit Bond	15	\$483	\$7,242
Pooled Bond	9	\$46	\$417
Recovery Zone Facility Bond	2	\$52	\$103

⁸ 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.

D. Percent of Investment Projects That Provide Health Benefits, Fiscal 2012-2022

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%
2020	458	371	81%
2021	456	372	81%
2022	453	340	75%

E. Percent of Employees of Investment Projects Living in NYC, Fiscal 2012-2022

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%
2020	458	82.0%
2021	456	67%
2022	453	58%

F. Borough Breakdown of NYCEDC Capital Projects (only includes 801 Ids)

Borough	Number of Projects	% Total Projects	Value of Projects FY23-27 (000's)	% Total Funding
BNYDC	52	12%	\$410,796	11%
BRONX	52	12%	\$444,334	12%
BROOKLYN	105	24%	\$607,298	17%
CITYWIDE	19	4%	\$125,645	3%
MANHATTAN	113	25%	\$1,091,609	30%
QUEENS	52	12%	\$239,716	7%
STATEN ISLAND	32	7%	\$454,091	12%
TGI	20	4%	\$263,891	7%
Total	445	100%	\$3,637,380	100%

G. Capital Projects Managed by NYCEDC for Other Agencies

Agency	Total Number of Projects	% of Total Number of Projects	Dollar Value of Projects (FY2023-2027)	% of Value of Projects
ADMIN FOR CHILDREN'S SERVICES	12	1%	\$32,146	1%
Department for the Aging	6	1%	\$4,581	0%
Brooklyn Public Library	1	0%	\$14,235	0%
Department of Citywide Administrative Services	138	17%	\$727,283	12%
Department of Cultural Affairs	26	3%	\$111,899	2%
Department of Environmental Protection	24	3%	\$32,008	1%
Department of Homeless Services	4	0%	\$3,016	0%
Department of Health and Mental Hygiene	31	4%	\$452,656	8%
Department of Transportation	29	4%	\$199,890	3%
Small Business Services/Economic Development Corporation/Brooklyn Navy Yard Development Corporation/Trust For Governors Island	445	56%	\$3,637,380	60%
Health & Hospitals Corporation	8	1%	\$196,276	3%
Housing Preservation and Development	2	0%	\$0	0%
Human Resources Administration	17	2%	\$24,349	0%
New York Police Department	2	0%	\$6,214	0%
New York Public Library	6	1%	\$52,575	1%
Parks Department	50	6%	\$539,922	9%
TOTAL	801	100%	\$6,034,430	100%

H. Net Revenue Generated Post Contributions to General Fund

Fiscal Year	Amount
2014	\$27 Million
2015	(\$25) Million
2016	\$100 Million
2017	\$9 Million
2018	\$14 Million
2019	(\$51) Million
2020	(\$83) Million
2021	(\$26) Million
2022	\$96 Million

I. Revenue Contributed by NYCEDC to the General Fund

Dollars in Million	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022
Contributions	\$126	\$95	\$97	\$42	\$30	\$58	\$28	\$29	\$27
Other Support	\$0	\$0	\$1	\$30	\$44	\$53	\$53	\$33	\$45
Total	\$126	\$95	\$98	\$72	\$74	\$111	\$81	\$62	\$72