

**New York City Council**

Hon. Adrienne Adams, Speaker of the Council  
 Hon. Justin Brannan, Chair Finance Committee  
 Hon. Amanda Farias, Chair, Economic Development Committee

**Note on the Fiscal 2025 Executive Plan and  
 the Fiscal 2025 Executive Capital Commitment Plan for the  
 New York City Economic Development Corporation**

Tanisha S. Edwards, Esq., Chief Financial Officer and Deputy Chief of Staff  
 Richard Lee, Director  
 Jonathan Rosenberg, Managing Deputy Director  
 Chima Obichere, Deputy Director  
 Eisha Wright, Deputy Director  
 Paul Scimone, Deputy Director  
 Elizabeth Hoffman, Assistant Director

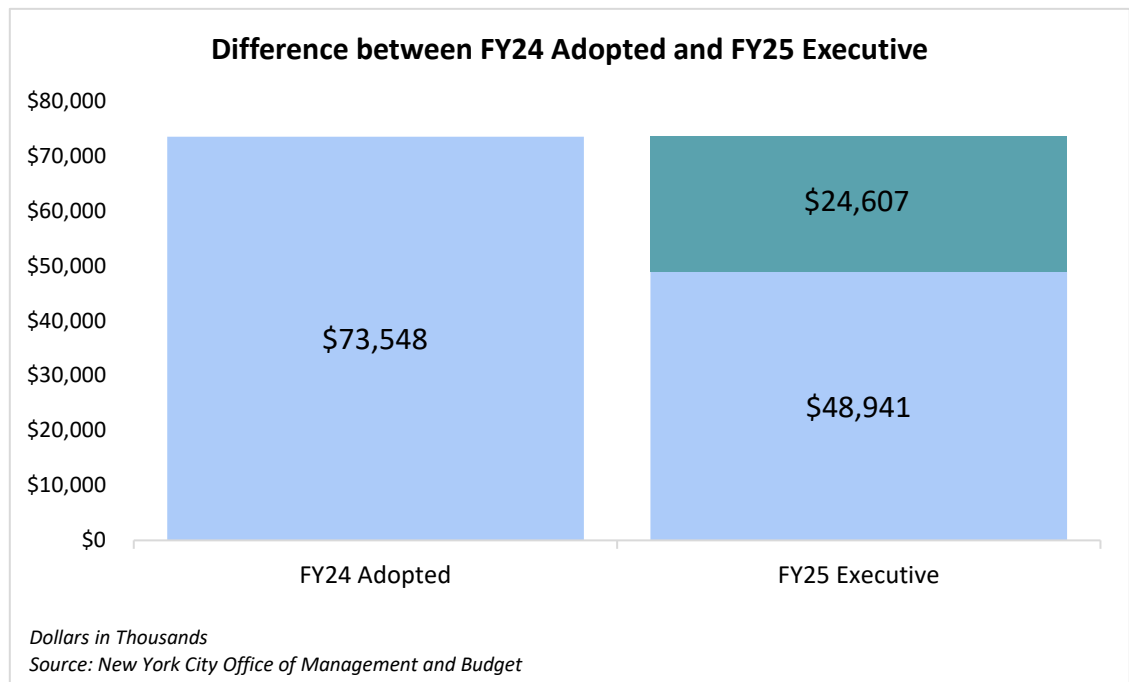
Prepared By: Glenn Martelloni, Analyst  
 Jack Storey, Unit Head

**Fiscal 2025 Executive Plan**

**New York City Economic Development Corporation Budget Overview**

The Executive Financial Plan for Fiscal 2024-2028 (Executive Plan) includes a proposed Fiscal 2025 budget of \$48.9 million for the Economic Development Corporation (EDC or the Department). EDC’s Fiscal 2025 budget in the Executive Plan is \$12.2 million (33.2 percent) greater than its \$36.7 million Fiscal 2025 budget in the Preliminary Financial Plan presented in January. The Fiscal 2025 Executive Budget is \$24.6 million less than the Fiscal 2024 Adopted Budget, as shown in the table. Because the City Department of Small Business Services (SBS) is its central administrative entity, EDC’s budget is housed in SBS budget. For additional information on EDC Preliminary Budget, please refer to the Fiscal 2025 Preliminary Budget report at: [Report on the fiscal 2024 preliminary plan and the fiscal 2023 mayor’s management report \(nyc.gov\)](https://www.nyc.gov/office-of-management-and-budget/fiscal-2025-preliminary-budget-report)

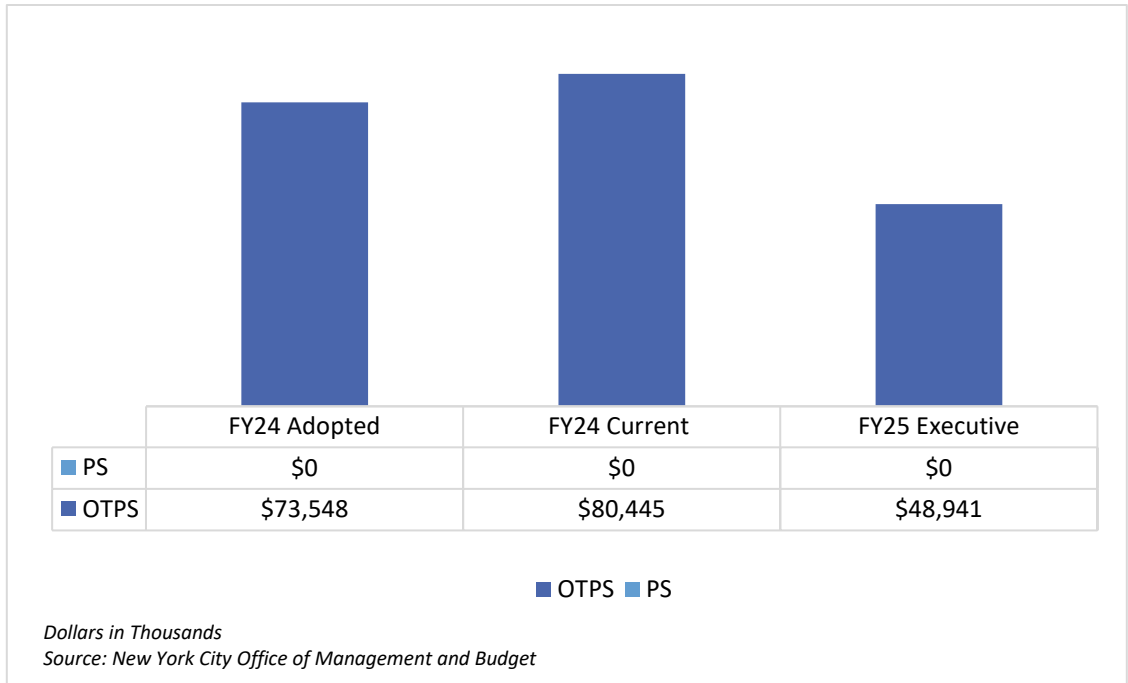
FY24	FY25
+ \$6.9 million since Adopt.	+ \$3.5 million since Adopt.
↑	↑
+ \$777,000 since Prelim.	+ \$12.2 million since Prelim.
↑	↑



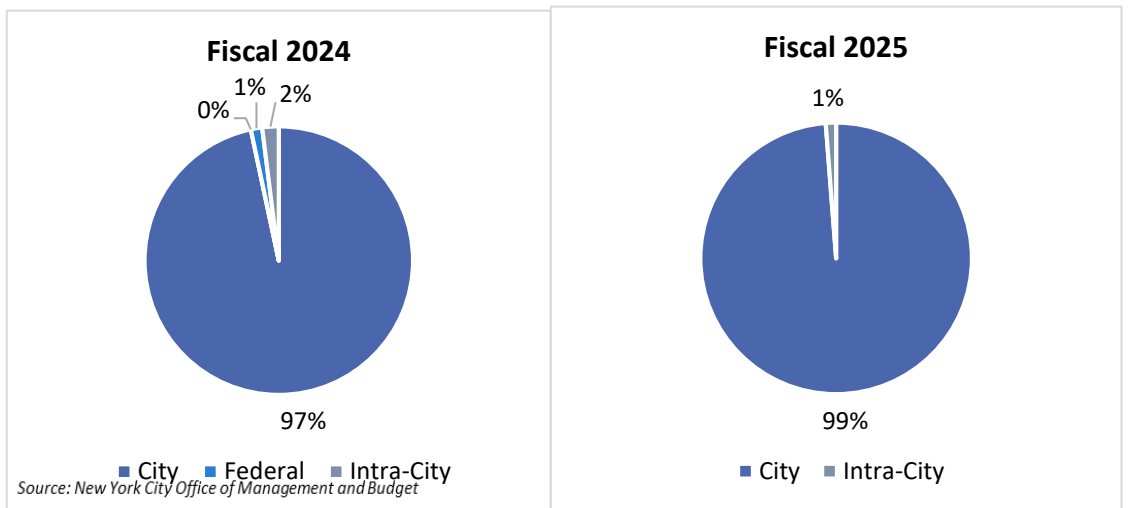
**PS and OTPS:**

**FY25 Contract Budget: \$43.1 million**

**Number of Contracts in FY25: 3**



**Agency Budget by Funding Source**



**FY25 Changes in Exec:**

**Total: \$12.2 million**

**New Needs: \$8.7 million**

**Other Adjustments: \$3.5 million**

**Significant Executive Plan Changes**

**New Needs**

- **EDC Summer Events Add.** The Executive Plan includes an additional \$3.5 million in Fiscal 2024 only for Summer Events programming.
- **EDC Grant Consulting Services.** The Executive Plan includes an additional \$3.0 million in Fiscal 2025 only for grant consulting services.
- **EDC Graffiti Free/CleanNYC.** The Executive Plan includes an additional \$5.7 million in Fiscal 2025 only for costs associated with the citywide Graffiti Free initiative program.
- **Plus Pool.** The Executive Plan includes an additional \$4.0 million in Fiscal 2024 only for the +Pool project. The Plus Pool is a new type of floating pool that will filter river water to provide New Yorkers with recreational opportunities for the

summer. The pool will be installed and tested this summer, and after passing all health and safety inspections, is scheduled to open to the public in 2025.

**Other Adjustments**

- **Rezoning Environmental Studies.** The Executive Plan includes funding reduction of \$1.3 million in Fiscal 2024 and \$2.4 million in Fiscal 2025 for costs associated with rezoning environmental studies.
- **Urban Technology Growth Hub.** The Executive Plan includes an additional \$320,090 of Intra-City funding in Fiscal 2024 only for the Urban Technology Growth Hub.

**PEGs**

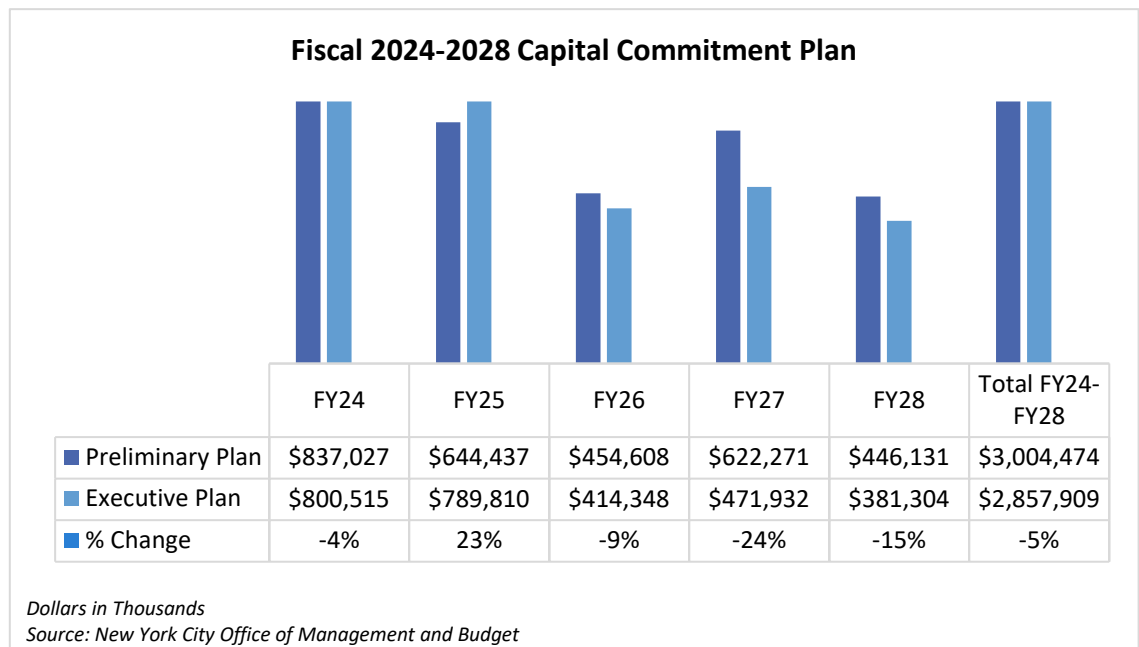
- **EDC Hospital Loan Fund.** The Executive Plan includes a \$2.0 million PEG in Fiscal 2024 only related to the Hospital Loan Fund.

**Capital Plan Overview**

On April 24, 2024, Mayor Eric Adams released the Executive Capital Commitment Plan for Fiscal 2024-2028 (the Executive Commitment Plan)

EDC’s commitments for Fiscal 2024 through 2028, as presented in the Executive Commitment Plan, total \$2.86 billion, roughly 5.0 percent less than the total for the same period presented in the Preliminary Capital Commitment Plan released in January. The Department’s planned commitments comprise 2.9 percent of the City’s total \$97.7 billion Fiscal 2024 through 2028 Plan.

**Capital Commitment Plan**



**Capital Highlights**

- **Hunts Point Produce Market.** The Executive Commitment Plan includes the rolling of nearly \$70.0 million from Fiscals 2024-2028 to Fiscals 2029-2033 for the Hunts Point Produce Market project. However, the total planned commitments over the ten-year plan period for the produce market project remains unchanged at \$100.0 million.

- **Willets Point.** The Executive Commitment Plan includes a funding roll of \$20.0 million from Fiscal 2025 into Fiscal 2026 for Phase 2 of the Willets Point project. However, current funding for the redevelopment project in the Fiscals 2024-2028 remains unchanged at \$275.4 million.

**Budget Action Chart**

<i>Dollars in Thousands</i>	Fiscal 2024			Fiscal 2025		
	City	Non-City	Total	City	Non-City	Total
<b>SBS Budget as of the Preliminary Plan</b>	<b>\$228,242</b>	<b>\$102,307</b>	<b>\$330,579</b>	<b>\$128,978</b>	<b>\$44,974</b>	<b>\$173,925</b>
<b>New Needs</b>						
BID Formation	\$0	\$0	\$0	\$5,300	\$0	\$5,300
Community Hiring MWBE Tool	0	0	0	770	0	770
EDC Graffiti Free/CleaNYC	0	0	0	5,700	0	5,700
EDC Grant Consulting Services	0	0	0	3,000	0	3,000
EDC Summer Events Add	3,500	0	3,500	0	0	0
International Marketing	680	0	680	680	0	680
Jobs NYC Sprint	325	0	325	975	0	975
NYC Future Fund	0	0	0	2,000	0	2,000
Plus Pool	4,000	0	4,000	0	0	0
TGI Dry Docking	0	0	0	175	0	175
TGI Preventative Maintenance	0	0	0	2,145	0	2,145
<b>Subtotal, New Needs</b>	<b>\$8,505</b>	<b>\$0</b>	<b>\$8,505</b>	<b>\$20,745</b>	<b>\$0</b>	<b>\$20,745</b>
<b>Other Adjustments</b>						
ARP-SLFRF Adjustment	\$1,882	\$0	\$1,882	\$0	\$0	\$0
City Council Member Items	(22)	0	(22)	0	0	0
Construction Mentorship Roll	(5,300)	0	(5,300)	5,300	0	5,300
EDC Willets Phase I Fee	(1,979)	0	(1,979)	1,979	0	1,979
Gowanus Industrial Training	(\$41)	0	(241)	222	0	222
Heat, Light and Power	12	0	12	1,726	0	1,726
Human Service COLA	0	0	0	39	0	39
Managerial and OJ Collective Bargaining	830	0	830	971	0	971
MWBE Disparity Study Realignment	(445)	0	(445)	367	0	367
OEO funding adjustment	560	0	560	2,525	0	2,525
OJ Minimum Wage Increases	1	0	1	2	0	2
OSA Collective Bargaining CTL	72	0	72	70	0	70
Rezoning Environmental Studies	(1,310)	0	(1,310)	(2,430)	0	(2,430)

Rollover of the Hospital Loan Fund.	(2,269)	0	(2,269)	2,269	0	2,269
Small Business Loan Fund Roll	(574)	0	(574)	574	0	574
Small Business Portal Roll	(1,000)	0	(1,000)	1,000	0	1,000
Telecommunication Adjustment	(1)	0	(1)	(2)	0	(2)
Workforce Enhancement	(2)	0	(2)	(2)	0	(2)
Corridor Resilience Program	0	0	0	0	75	75
Managerial and OJ CD Collective Bargaining	0	10	10	0	10	10
FY24 EDC 3030	0	60	60	0	0	0
FY24EDCMOU002	0	77	77	0	0	0
MOCEJ-NYCEDC public solar proj	0	400	400	0	0	0
Reallocate funds for Deloitte	0	1,319	1,319	0	0	0
Urban Technology Growth Hub	0	320	320	0	0	0
ARP-SLFRF Adjustment	0	(1,882)	(1,882)	0	0	0
District 6 Open Restaurant	0	1,889	1,889	0	111	111
FY24 TAA Budget Increase	0	389	389	0	0	0
<b>Subtotal, Other Adjustments</b>	<b>\$(9,786)</b>	<b>\$2,583</b>	<b>(\$7,203)</b>	<b>\$14,611</b>	<b>\$196</b>	<b>\$14,807</b>
<b>Savings/Programs to Eliminate the Gap (PEGs)</b>						
Contract Services: Economic Development	(\$2,000)	\$0	(\$2,000)	\$0	\$0	\$0
Agency Administration and Operations	(150)	0	(150)	0	0	0
Workforce Development	(350)	0	(350)	0	0	0
<b>Subtotal, PEGs</b>	<b>(\$2,500)</b>	<b>\$0</b>	<b>(\$2,500)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Grand Total</b>	<b>(\$3,781)</b>	<b>\$2,583</b>	<b>\$1,302</b>	<b>\$35,356</b>	<b>\$196</b>	<b>\$35,552</b>
<b>SBS Budget as of the Executive Plan</b>	<b>\$224,461</b>	<b>\$104,891</b>	<b>\$329,352</b>	<b>\$164,334</b>	<b>\$45,142</b>	<b>\$209,476</b>

Source: New York City Office of Management and Budget

**Budget by  
Program Area**

<i>Dollars in Thousands</i>	FY22	FY23	FY24	Executive Plan		*Difference
	Actual	Actual	Adopted	FY24	FY25	FY25 - FY24
Contract Svcs: Contractual Services	\$199,733	\$149,721	\$67,566	\$74,969	\$33,949	(\$41,020)
Contract Svcs: Fixed & Misc. Charges	8,707	10,400	0	0	0	0
Contract Svcs: Other Services & Charges	4,335	5,051	5,982	\$5,476	14,992	9,516
<b>TOTAL</b>	<b>\$212,775</b>	<b>\$165,173</b>	<b>\$73,548</b>	<b>\$80,445</b>	<b>\$48,941</b>	<b>(\$31,504)</b>
<b>Funding</b>						
City Funds			\$71,090	\$70,648	\$48,341	(\$22,307)
Other Categorical			0	0	0	0
State			0	0	0	0
Federal - Community Development			0	859	0	(859)
Federal - Other			1,000	1,204	0	(1,204)
Intra-city			1,458	7,735	600	(7,135)
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$73,548</b>	<b>\$80,445</b>	<b>\$48,941</b>	<b>(\$31,504)</b>
<b>Budgeted Headcount</b>						
Full-Time Positions - Civilian						0
Full-Time Equivalent Positions						0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

*\*The difference of Fiscal 2025 Executive Budget compared to Fiscal 2024 Adopted Budget.  
Source: New York City Office of Management and Budget*