



New York City Council

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

**Report on the Fiscal 2026 Preliminary Plan,
the Fiscal 2026 Preliminary Capital Commitment Plan, and the Fiscal 2025 Preliminary Mayor’s Management
Report
for the Economic Development Corporation**

Tanisha S. Edwards, Chief Financial Officer and Deputy Chief of Staff

Prepared By: Glenn Martelloni, Financial Analyst
Hector German, Senior Economist
Jack Storey, Unit Head

Richard Lee, Director

Jonathan Rosenberg, Managing Deputy Director
Chima Obichere, Deputy Director
Eisha Wright, Deputy Director
Paul Scimone, Deputy Director
Elizabeth Hoffman, Assistant Director

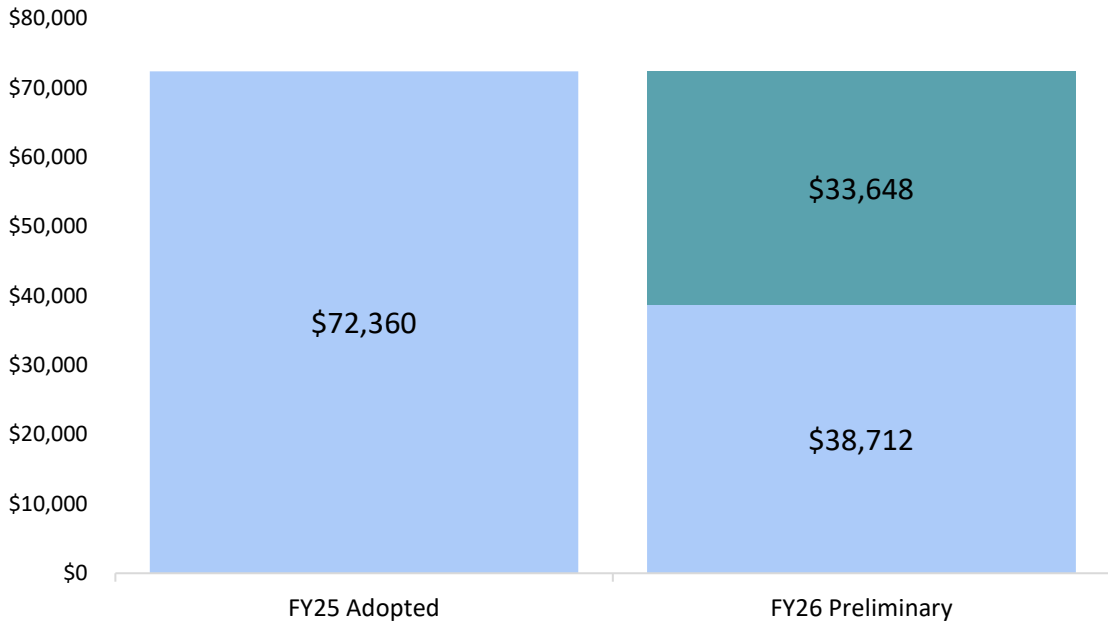
Fiscal 2026 Preliminary Plan

FY25	FY26
\$16.1 million since Adopt.	\$34.2 million since Adopt.
\$3.9 million since Nov.	\$20.2 million since Nov.

New York City Economic Development Corporation Budget Overview

The Preliminary Financial Plan for Fiscal 2025-2029 (Preliminary Plan), includes a proposed Fiscal 2026 budget of \$38.7 million for the Economic Development Corporation (EDC or the Corporation). Much of EDC’s budget is funded with capital dollars. A portion of the Department of Small Business Service’s (SBS) expense budget is allocated to EDC, funding non-capital related expenses, which are typically programs that EDC executes on behalf of other agencies. However, these funds do not cover EDC’s operating expenses. The Corporation 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. EDC’s Fiscal 2026 budget in the Preliminary Plan is \$20.2 million (209.6 percent) greater than its \$18.5 million Fiscal 2026 budget in the November Financial Plan. The Fiscal 2026 Preliminary Budget is \$33.6 million less than the Fiscal 2025 Adopted Budget, as shown in the table.

Difference between FY25 Adopted and FY26 Preliminary

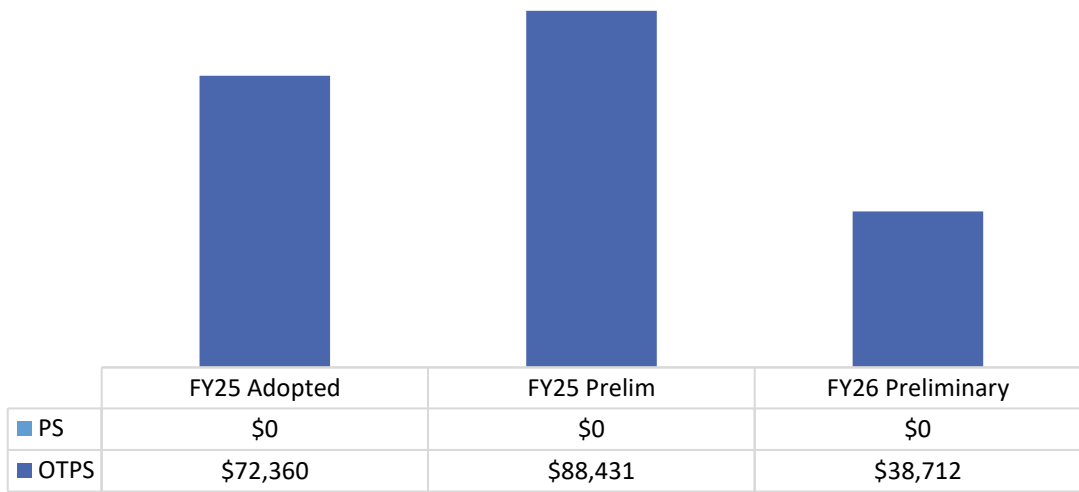


Dollars in Thousands
 Source: New York City Office of Management and Budget

PS and OTPS:

PS:
\$0

OTPS:
\$32 million



Dollars in Thousands
 Source: New York City Office of Management and Budget

Agency Financial Summary

<i>Dollars in Thousands</i>	FY23	FY24	FY25	Preliminary Plan		*Difference
	Actual	Actual	Adopted	FY25	FY26	FY26 – FY25
Budget by Contract Type						
Contractual Services	\$149,721	\$54,453	\$51,405	\$69,651	\$32,007	(\$19,398)
Fixed & Misc. Charges	10,400	20,304	0	0	0	0
Other Services & Charges	5,051	5,163	20,955	18,780	6,705	(14,250)
TOTAL	\$165,173	\$79,920	\$72,360	\$88,431	\$38,712	(\$33,648)
Funding						
City Funds			\$71,132	\$72,169	\$37,847	(\$33,286)
State			0	1,688	0	0
Federal - Community Development			0	3,300	200	200
Federal - Other			0	2,840	0	0
Intra City			1,228	8,434	665	(563)
TOTAL	\$165,173	\$79,920	\$72,360	\$88,431	\$38,712	(\$33,648)

*The difference of Fiscal 2025 Adopted Budget compared to Fiscal 2026 Preliminary Budget.
 Source: New York City Office of Management and Budget

Agency Contract Budget:

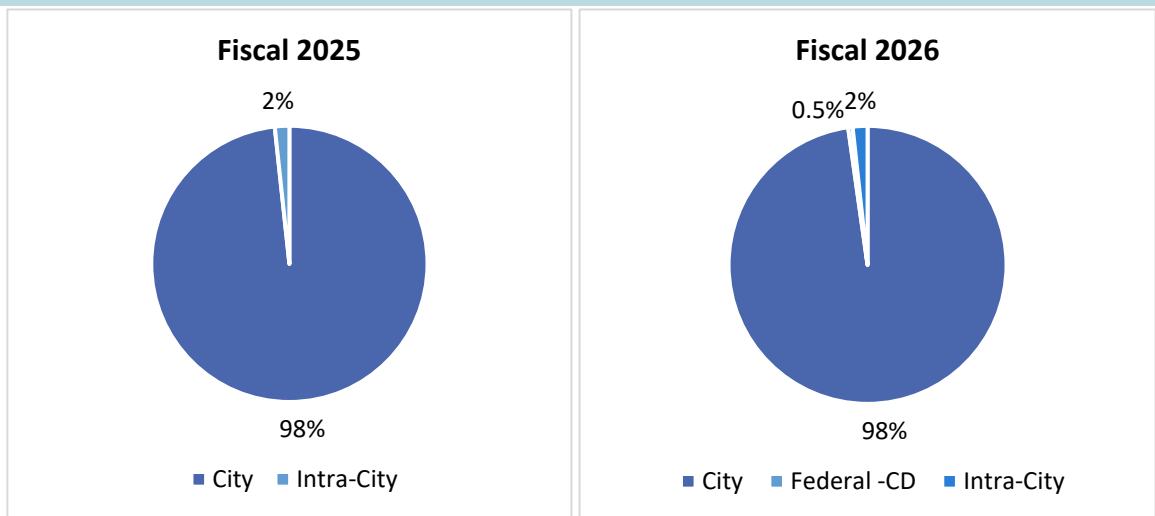
<i>Dollars in Thousands</i>				
Category	FY25 Adopted	Number of Contracts	FY26 Preliminary	Number of Contracts
Economic Development	\$48,257	3	\$50,070	3
TOTAL	\$48,257	3	\$50,070	3

Source: New York City Office of Management and Budget

FY26 Contract Budget: \$50.1 million

Number of Contracts in FY26: 3

Agency Budget by Funding Source



Source: New York City Office of Management and Budget

Preliminary Plan Changes

	FY25 = \$3.9	FY26 = \$20.2	FY27 = \$0	FY28 = \$0	FY29 = \$0
New Needs =	\$1.5	\$20.2	\$0	\$0	\$0
Other Adjustments =	\$2.4	\$0	\$0	\$0	\$0
Savings =	\$0	\$0	\$0	\$0	\$0

Dollars in Millions

Savings in this chart are the sum of all expense savings, from all revenue sources, including but not limited to, City, State, and federal savings

FY26 Changes in Preliminary Plan:

Total: \$20.2 million

New Needs: \$20.2 million

Other Adjustments: \$0

Significant Preliminary Plan Changes

New Needs

- **Basement/ADU One-Stop-Shop.** The Preliminary Plan includes an additional \$775,000 in Fiscal 2025 to meet City of Yes commitment for a one stop shop to help New Yorkers navigate ADU permitting and processes. This funding is a commitment that the Council was able to secure.
- **FiDi Local Match.** The Preliminary Plan includes an additional \$420,000 in Fiscal 2025 and \$246,000 in Fiscal 2026 that EDC is using to advance the Financial District and Seaport Climate Resilience Master Plan design for flood defense infrastructure. The goal of the plan is to respond to increasing hazards posed by climate change.
- **EDC World Cup Funding.** The Preliminary Plan includes an additional \$20 million in Fiscal 2026 only for the 2026 World Cup.

Other Adjustments

- **Building Resilient Infrastructure and Communities (BRIC) South Street FEMA Grant.** The Preliminary Plan includes an additional \$640,000 in federal grant funds for the Financial District and Seaport Climate Resilience Master Plan. The master plan is a proposal for the development of flood-defense infrastructure to protect Lower Manhattan from the threats posed by climate change. The additional funds will go towards designing both green and gray stormwater infrastructure.
- **Pier 42.** The Preliminary Plan includes an additional \$1.8 million of federal funds in Fiscal 2025 for the closeout of the Pier 42 project on the Lower East Side. The project included the removal of an industrial pier and replacement with a park, fields, and access to the water.

**Preliminary
Mayor’s
Management
Report**

The Preliminary Mayor's Management Report (PMMR) for Fiscal 2025 reports on four service areas and four goals for EDC. Noteworthy metrics that were reported are detailed below.

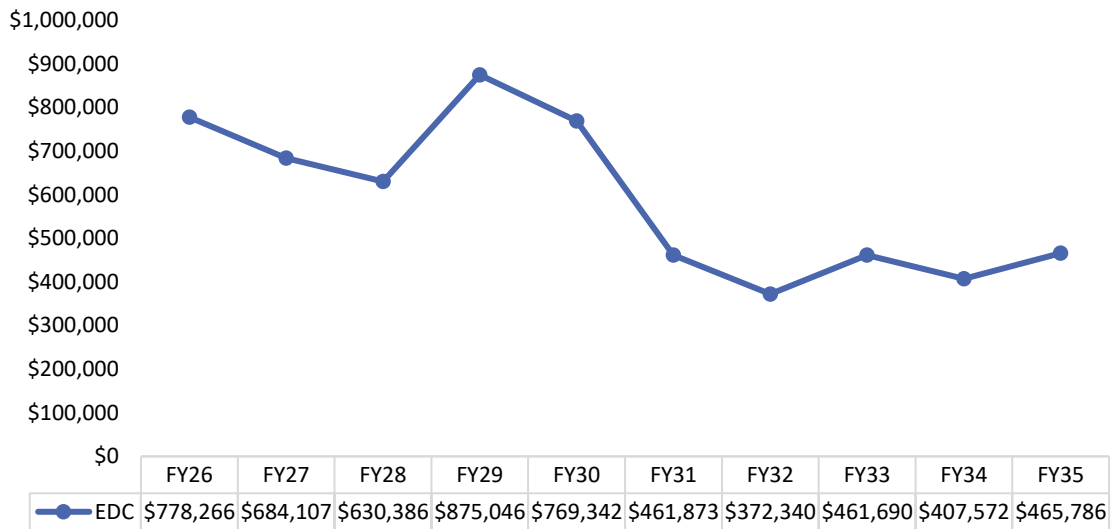
- **Tax Revenues** – In the first four months of Fiscal 2025 the projected net City tax revenues that were generated in connection with closed NYCIDA contracts was. This is down from \$8.89 million during the same period in Fiscal 2024.
- **M/WBE Award Rate** – The award rate for Minority and/or Women Owned Businesses on EDC managed projects was 65 percent during the first four-month period of Fiscal 2025, a significant increase from the 24 percent rate during the same period in Fiscal 2024. Award rates indicate the ratio of the value of contracts awarded to M/WBE firms over the total value of contract awards to all firms.
- **Occupancy Rate of EDC-Managed Property** – EDC saw a small but notable decrease in the occupancy rate of managed properties between the last year, down from 99.1 percent in the first four months of Fiscal 2024 to 98.8 percent in the same period in Fiscal 2025. The occupancy rate has not dipped this low since before Fiscal 2022.
- **NYC Ferry Ridership** – Coming out of the pandemic ridership on the NYC Ferry has continued to increase each year. In the first four months of Fiscal 2025 ridership was 3.3 million, a 6.5 percent increase over the same period in the prior year.

**Budget Issues
and Concerns**

- The Economic Development Corporation was able to serve 1,104 unique businesses, half of which were provided assistance from the Small Business Resource Network (SBRN). However, this is 20 percent less than the 1,384 businesses served in the same period during Fiscal 2024. The decline is due to SBRN having operational challenges resulting from reduced funding for the program. This highlights how decreased funding can have a significant impact on services, particularly ones which provide vital business resources.
- The Build NYC Resource Corporation (Build NYC) helps the City’s non-profits make real estate capital investments by providing access to low-cost tax-exempt debt. High-interest rates affected Build NYC Resource Corporation’s ability to close contracts during the first four months of Fiscal 2025 when no contracts were closed. This has led to no additional tax revenue, or jobs created during the first four months of Fiscal 2025. During the same period in Fiscal 2024 Build NYC closed one contract which generated \$8.9 million in tax revenue and leveraged \$27 million in private investments.

**Preliminary
Ten-Year
Capital
Strategy Fiscal
2026-2035**

FY26 Preliminary Ten-Year Capital Strategy



Dollars in Thousands

Source: The Mayor's Office of Management and Budget

**Capital Plan
Overview**

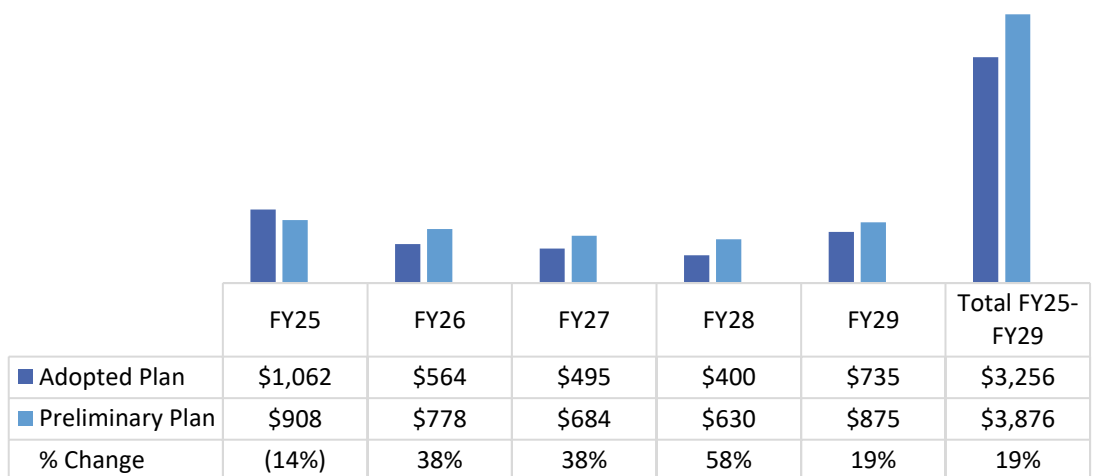
On January 16, 2025, Mayor Eric Adams released the Preliminary Capital Commitment Plan for Fiscal 2025-2029 (the Preliminary Commitment Plan)

EDC's commitments for Fiscal 2025 through 2029, as presented in the Preliminary Commitment Plan, total \$3.9 billion, 19 percent greater than the total for the same period presented in the Preliminary Capital Commitment Plan released in January.

The Corporation's planned commitments comprise 3.4 percent of the City's total \$113.2 billion Fiscal 2025 through 2029 Plan.

**Capital
Commitment
Plan**

Fiscal 2025-2029 Capital Commitment Plan



Dollars in Millions

Source: New York City Office of Management and Budget

Preliminary Capital Commitment Plan Highlights

- **Stapleton Waterfront.** The Capital Commitment Plan includes an additional \$39.6, bringing the total to \$90 million for the Stapleton Waterfront for Phases 2 and 3 of the project. The development will activate and reconnect an underutilized waterfront and create the opportunity for new affordable housing units through new development opportunities, retail, and investments in public infrastructure. Phase 2 (aka Southern Phase) and Phase 3 (aka Northern Phase) of the project will consist of demolition of current structures, rehabilitation of the shoreline edge, a new roadway and infrastructure improvements, and a new waterfront open space. The Stapleton Waterfront will include mixed housing, retail, and roughly 12 acres of public open space. Completion of the project is targeted for 2030.
- **Hunts Point Produce Market.** The Capital Commitment Plan includes an additional \$27.6 million for the Hunt Point Produce Market project, increasing the total in the Plan to \$57.7 million for the energy resiliency project. The market is a wholesale produce distribution facility located in the South Bronx. The redevelopment of the Produce Market will provide a facility that will serve the current needs of the Cooperative and adapt for future growth as well.
- **Willets Point Phase 2 –** The Willets Point Development Plan is a redevelopment effort aimed at transforming and revitalizing the Willets Point neighborhood in Queens. The Capital Commitment Plan includes \$264.6 million, a \$10 million decrease in the five-year capital commitment plan compared to the Fiscal 2025 Adopted Plan for Willets Point Phase 2. Phase 2 of the project will bring the total affordable housing units to 2,500 and will include a hotel and a stadium for the New York City Football Club.

Investment Projects

Investment Projects

In Fiscal 2024, direct discretionary financial assistance from the EDC and associated entities totaled \$293.1 million across 440 new and ongoing investment projects, an increase of \$35.9 million from the \$257.2 million total in the prior year.¹ This financial assistance comes in the form of tax breaks and low-cost bonds to firms and not-for-profits provided on a discretionary basis. This section provides an overview of these projects with special focus on new projects that began in Fiscal 2024, the most recent year where data pursuant to the local law 62 reporting requirement is available.

Of these 440 active projects, 20 were new in Fiscal 2024, while financial assistance for 23 projects reached the end of their agreements. The total sum of aid is a small portion, about 8 percent, of the \$3.3 billion in total City economic development tax breaks.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, but not always, bundled with other indirect or non-financial forms of aid such as advisory assistance, costs of which are not tabulated here. Additionally, projects receive aid for an average of 25 years,⁴ therefore the annual assistance from EDC projects mostly accrue from projects that started years or decades ago.

¹ NYCEDC, *Annual Investment Projects Report, FY 2024 and FY2023* and Council Finance analysis of associated spreadsheet.

² Finance Division calculation based on Department of Finance, *Annual Report on Tax Expenditures, Fiscal 2025*.

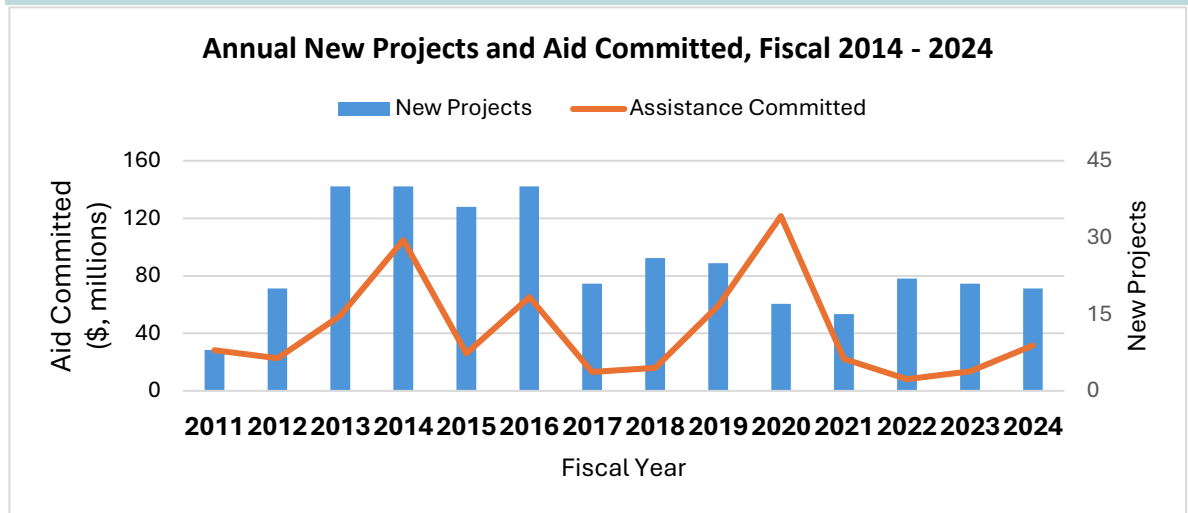
³ As-of-right refers to tax breaks that are provided automatically by the City as long as a recipient meets the eligibility criteria.

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.

**Fiscal 2024
New
Investment
Projects**

Of the 20 new projects beginning in Fiscal 2024, eleven were educational and social service-related projects including several charter schools; two were related to film studio to improve the City’s ability to strengthen the film production industry in New York City and its positive impact on the city economy. The rest were spread across various sectors including grocery stores. A list of all new projects this year, with the associated council district and industry, is provided at the end of this document.

A total of \$31.7 million in aid was committed to the 20 new projects beginning in Fiscal 2024 compared to \$11.9 million for new projects in Fiscal 2023. Out of the \$31.7 million in new aid committed, \$16.6 million represents Fiscal 2024 costs, mostly in the form of mortgage recording tax exemptions. The remaining \$15.1 million in aid represents the present value of future year tax expenditures. This aid is mostly in the form of tax-exempt bonds issued through Build NYC.



Source: NYCEDC, Local Law 62 Reports, FY14 through FY24

The duration of the benefits provided to new projects in Fiscal 2024 are similar to in prior years, with 10 of the 20 set to receive aid for between 25 and 30 years. EDC has been directing many of its investments toward boroughs outside Manhattan, to the point where 74.1 percent of the active projects are located outside of Manhattan.

Twenty projects commenced in Fiscal 2024, the breakdown of aid by borough and project type is shown below.

Fiscal 2024 Assistance Given by Borough			Fiscal 2024 Investment Projects by Type		
Borough	Total Projects	Total Aid (\$, millions)	Project Type	Total Projects	Total Aid (\$, millions)
Bronx	6	\$3.4	Build NYC Revenue Bond	6	\$3.8
Brooklyn	5	0.882	Commercial Project	0	-
Manhattan	3	0.368	FRESH	3	387.0
Queens	5	27.0	Industrial Incentive	5	27.9
Staten Island	1	0	New Markets Tax Credits	6	-
Total	20	\$31.7	Total	20	\$31.7

Source: NYCEDC Local Law 62 Report, Fiscal 2024

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 6.25 percent.

Some of the notable projects include:

- **The Equity Project Charter School Assistance, Inc.** This project in Manhattan received \$351,000 to help finance the costs of constructing, equipping, and furnishing a 60,000 square foot educational facility located on a 12,000 square foot parcel of land at 153 Sherman Avenue, New York, NY 10034.
- **East River ESS, LLC.** This project in Astoria, Queens received \$15.3 million in financial assistance in connection with the construction and equipping of an approximately 100-megawatt battery energy storage system (consisting of 400 megawatt hours of energy storage capacity).
- **Sunnyside Studios Owner, LLC.** \$11 million for the replacement of an existing building at 48-02 48th Avenue in Sunnyside, Queens, with a 240,000 square foot building and a 96,000 square foot below-grade parking garage with parking for approximately 225 vehicles.
- **Unity Preparatory Charter School (listed as 584 Driggs FONB, LLC).** This project at 584 Driggs Ave in Brooklyn received about \$778,000 in financial assistance in the form of savings from tax exempt bonds and mortgage recording tax waivers to aid in the purchase and renovation of a building to be used as a public charter school serving grades 9 to 12.
- **Foodirect Inc.** This project provided roughly \$1.3 million in sales tax exemptions in connection with the acquisition, renovation, furnishing or equipping of 70,000 square feet of stall space within the Hunts Point Cooperative Market.
- **Tremont Park Facility, LLC.** This project provided low-cost bonds and mortgage recording tax waivers at a cost to the City of \$1.6 million to construct a 63,554 square foot public charter school at 4263 Third Ave in the Bronx. The school will provide space for 630 students in pre-K and Grades 3 to 5.

Overall, the amount of assistance provided this year has been similar to previous years. However, at times there can be significant variations in assistance committed in fiscal years. In Fiscal 2020, for example, EDC provided assistance to a fairly standard 17 new projects, however, the total aid committed, \$121.5 million, was much higher than average. This 70 percent increase over the prior year stemmed from one major project, the creation of a Life Sciences Campus in Manhattan that received \$86.2 million in tax breaks.

All Active Projects

The 20 new projects noted above comprise less than 13 percent of the active projects administered by NYCEDC entities. As mentioned above, total aid for new Fiscal 2024 projects amounted to \$31.7 million of the roughly \$7.8 billion in total assistance for all existing discretionary projects. The breakdown of assistance across all new and ongoing projects is shown above

Total Assistance Given by Borough

Borough	Total Projects	Assistance in FY24	Total Assistance Over Project Lifetime
Bronx	78	\$54.6	\$1,446.2
Brooklyn	108	12.3	701.6
Manhattan	114	101.4	2,747.5
Queens	116	123.7	2,898.1
Staten Island	24	1.1	35.4
Total	440	\$293.1	\$7,828.8

Source: NYCEDC Local Law 62 Report, Fiscal 2024

Totals may not sum due to rounding. Dollars in millions. Total assistance over lifetime calculated using a discount of 6.25% for projects after FY06, and 7.75% for those prior.

EDC sometimes cancels aid or charges interest or penalties for non-performing investment projects. Of the 440 active investment projects, only 17 have been subject to aid recapture, with \$48.2 million recouped in Fiscal 2024.⁵

The NYCEDC also provides estimates for the economic benefits of these projects, and states that these active investment projects accounted for 4.4 percent of total private employment in the City and \$37.3 billion in private investment in Fiscal 2024. These numbers are based on assumptions that no firm receiving EDC 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. In addition, there are 31 land sales. These sales account for \$357.8 million in Fiscal 2024 while total rent in Fiscal 2024 from 99 leases was \$166.3 million.

Additional information on all active projects, such as assistance amount by EDC program, 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 tables at the end of the document.

⁵ Total aid amounts discussed above are net of recaptured aid.

**Budget
Actions in the
November
and
Preliminary
Plans**

<i>Dollars in Thousands</i> SBS Budget as of the Adopted FY25 Plan	FY25			FY26		
	City	Non-City	Total	City	Non-City	Total
	\$226,715	\$45,770	\$272,485	\$107,070	\$45,076	\$152,146
Changes Introduced in the November 2024 Plan						
New Needs						
EDC Founded by NYC Campaign	\$200	\$0	\$200	\$0	\$0	\$0
Funding for EDC's BRIC Local Match	200	0	200	0	0	0
Funding for EDC's Greenways Local Match	314	0	314	156	0	156
Funding for EDC's Small Business Resource Network	1,500	0	1,500	0	0	0
NYC Tourism + Conventions Marketing Programs	2,000	0	2,000	0	0	0
NYCT+ Founded By NYC Campaign	1500	0	1,500	500	0	500
Office of Nightlife Outreach Team	314	0	314	528	0	528
Subtotal, New Needs	\$6,028	\$0	\$6,028	\$1,184	\$0	\$1,184
Other Adjustments						
Bronx Museum of the Arts	\$0	\$300	\$300	\$0	\$0	\$0
Chinatown Connections	0	75	75	0	0	0
Climate Strong Communities	0	2,500	2,500	0	0	0
EDC Deloitte Extension (State)	0	1,384	1,384	0	0	0
EPA Climate Study Fed	0	385	385	0	0	0
Funding for EDC CPSD Studies	1,625	0	1,625	0	0	0
Funding for EDC's Fifth Avenue Master Plan	38	0	38	0	0	0
FY25 CDBG Rollover	0	92	92	0	0	0
FY25 D6OR Roll Increase	0	1,889	1,889	0	0	0
FY25 HFA Grant Increase	0	180	180	0	0	0
FY25 NY SCION OMH Increase	0	100	100	0	0	0
FY25 SCION Rollover	0	298	298	0	0	0
FY25 SWA FIP Increase	0	300	300	0	0	0
FY25 TAA Rollover Increase	0	225	225	0	0	0
Her Future Citywide Nurse Residency Program	350	0	350	0	0	0
IC mod to add funds for EDC	0	8	8	0	0	0
IC WEDC - PHL	0	4,895	4,895	0	0	0
ICE25AG004	0	110	110	0	0	0
Initiate 3030/40X mod	0	50	50	0	0	0
Isaiaf Storm - EDC - Federal	0	32	32	0	0	0
Isaiaf Storm - EDC - State	0	4	4	0	0	0
MOER FY25 Funding	0	14	14	0	0	0
Planning for Buyout and Acquis	0	800	800	0	200	200
RCM Projects	0	63	63	0	0	0
Reallocate funds for Deloitte	0	2,005	2,005	0	0	0
Reforecast of EDC's Hospital Loan Fund	(4,335)	0	(4,335)	0	0	0
Subtotal, Other Adjustments	(\$2,322)	\$15,708	\$13,386	\$0	\$200	\$200
TOTAL, All Changes in November 2024 Plan	\$3,706	\$15,708	\$19,414	\$1,184	\$200	\$1,384
AGENCY Budget as of the November 2024 Plan	\$230,421	\$61,478	\$291,899	\$108,254	\$45,276	\$153,530
Changes Introduced in the FY26 Preliminary Plan						
New Needs						
BID Formation	\$0	\$0	\$0	\$5,300	0	\$5,300
EDC Basement/ADU One-Stop-Shop	775	0	775	0	0	0
EDC Charter Commission	300	0	0	0	0	0
EDC Fidi PDM Local Match	420	0	0	246	0	246
EDC World Cup Funding	0	0	0	20,000	0	20,000
Job Training and Partnerships	1,000	0	1,000	1,000	0	1,000
Jobs NYC	0	0	0	2,000	0	2,000
Nursing Program	0	0	0	\$340	0	340
TGI Capital Ineligible Costs	206	0	0	0	0	0
Subtotal, New Needs	\$2,701	\$0	\$2,701	\$28,886	\$0	\$28,886
Other Adjustments						
BRIC South Street Grant - Fed	\$0	\$640	\$640	\$0	\$0	\$0
Local Initiatives	35	0	35	0	0	0
Other Adjustments	610	0	610	0	0	0
OTPS Adjustments	0	0	0	(290)	0	(290)
Pier 42 SRA remaining funding	0	1,769	1,769	0	0	0
Subtotal, Other Adjustments	\$645	\$2,409	\$3,054	(\$290)	\$0	(\$290)
TOTAL, All Changes in the FY26 Preliminary Plan	\$3,346	\$2,409	\$5,755	\$28,596	\$0	\$28,596
AGENCY Budget as of the FY26 Preliminary Plan	\$233,767	\$63,887	\$297,654	\$136,850	\$45,276	\$182,126

Source: New York City Office of Management and Budget

**Budget by
Units of
Appropriation**

Contract Svcs: Economic Development						
<i>Dollars in Thousands</i>						
	FY23	FY24	FY25	Preliminary Plan		*Difference
	Actual	Actual	Adopted	FY25	FY26	FY26-FY25
Spending						
Other Than Personal Services						
Contractual Services	\$149,721	\$54,453	\$51,405	\$69,651	\$32,007	(\$19,398)
Fixed & Misc. Charges	10,400	20,304	0	0	0	0
Other Services & Charges	55,051	5,163	20,955	18,780	6,705	(14,250)
Subtotal	\$165,173	\$79,920	\$72,360	\$88,431	\$38,712	(\$33,648)
TOTAL	\$165,173	\$79,920	\$72,360	\$88,431	\$38,712	(\$33,648)
Funding						
City Funds			\$71,132	\$72,169	\$37,847	(\$33,286)
State			0	1,688	0	0
Federal - Community Development			0	3,300	200	200
Federal - Other			0	2,840	0	0
Intra City			1,228	8,434	665	(563)
TOTAL	\$165,173	\$79,920	\$72,360	\$88,431	\$38,712	(\$33,648)

**The difference of Fiscal 2026 Preliminary Budget compared to Fiscal 2025 Adopted Budget.*

Source: New York City Office of Management and Budget

**Net Revenue
Generated
Post
Contribution
to General
Fund**

Fiscal Year	Amount
2016	\$100 million
2017	\$9 million
2018	\$14 million
2019	(\$51) million
2020	(\$83) million
2021	(\$26) million
2022	\$96 million
2023	\$32.5 million
2024	\$37.6 million

**Revenue
Contributed
by EDC to the
General Fund**

Dollars in Million	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Contributions	\$97	\$42	\$30	\$58	\$28	\$29	\$27	\$28	\$27
Other Support	1	30	44	53	53	33	45	41	55
Total	\$98	\$72	\$74	\$111	\$81	\$62	\$72	\$69	\$82

All New Investment Projects in Fiscal 2024, with Council District and Industry

Project Names	Total Savings over Lifetime of Project (Dollars in thousands)	Total # of Jobs Total	Council District	Industry Classification
Spenceran, Inc.	\$0.0	175	36	Supermarket
East River ESS, LLC	15,322.1	0	26	Energy Construction
Krasnyi Oktyabr Inc.	72.88	34	38	Supermarket
Foodirect Inc.	1,291.2	148	17	Supermarket
Friends of SBCSICA, Inc	731.0	48	8	Educational
Sunnyside Studios Owner, LLC	11,039	0	26	Film
J & E Grand Concourse Retail LLC	262.9	0	15	Supermarket
CitySquash, Inc.	0.0	12	15	Educational
QSAC, Inc.	467.8	117	23	Educational
584 Driggs FONB, LLC	685.1	58	34	Educational
The Browning School	16.9	103	5	Educational
CM LIC Studios 30th Street II LLC	214.4	81	26	Film
West Harlem Environmental Action, Inc.	0.0	0	9	Educational
The Equity Project Charter School Assistance, Inc. / TEPCSA	351.8	146	12	Educational
Greenburger Center for Social and Criminal Justice	0.0	0	15	Health
Bogopa Gates	0.0	97	34	Supermarket
302 Meat Corp.	124.1	33	39	Supermarket
Tremont Park Facility LLC	1,133.9	0	15	Educational
Community Health Center of Richmond	0.0	102	49	Health
Brooklyn Plaza Medical Center	0.0	0	35	Health

Fiscal 2024 Active Investment Projects by Program Type

Program Name	Number of Projects	Average Assistance Per Project Over Project Lifetime ⁶ (Dollars in Thousands)	Total Assistance Over All Projects Lifetime (Dollars in Thousands)
Applied Sciences NYC	4	386	1,546
BIR Energy Incentive	0	0	0
Build NYC Revenue Bond	124	874	108,390
Build NYC Tax-Exempt Promissory Note	19	2,273	41,298
Commercial Growth Project	9	105,258	947,327
Commercial Project	25	215,650	5,391,265
EDC Loan	7	0	0
Empowerment Zone Facility Bond	1	967	967
Exempt Facilities Bond	2	4,417	8,834
FRESH	25	3,671	91,785
Industrial Developer Fund	0	0	0
Industrial Incentive	181	6,513	1,179,018
Liberty Bond	1	1,227	1,227
Manufacturing Facilities Bond	8	4,744	37,954
New Markets Tax Credits Program	14	0	0
Not For Profit Bond	11	1,655	18,208
Pooled Bond	8	170	1,363
Recovery Zone Facility Bond	1	94	94

**Share of
Active
Investment
Projects that
Provide
Health
Benefits and
Share of
Employees
Living in NYC**

Fiscal	Projects	Total Lifetime Cost (<i>dollars in thousands</i>)	FY24 Cost (<i>dollars in thousands</i>)	(%) Employee Living in NYC	(%) Health Insurance Full Time
1989	1	\$184,007.3	\$12,275.3	54.9%	100.0%
1990	1	\$377,682.2	\$507.8	62.7%	100.0%
1996	1	\$293.8	\$0.8	77.6%	100.0%
1997	2	\$12,519.4	\$0.0	0.0%	0.0%
1998	7	\$31,598.8	\$236.1	31.9%	42.9%
1999	13	\$80,745.0	\$1,162.9	67.8%	92.3%
2000	15	\$63,880.6	\$1,025.9	83.6%	86.7%
2001	12	\$155,206.1	\$4,074.5	71.8%	91.7%
2002	17	\$147,108.6	\$2,367.5	71.4%	82.4%
2003	6	\$84,282.7	\$301.5	62.9%	100.0%
2004	10	\$22,323.7	\$807.9	65.8%	80.0%
2005	19	\$180,457.4	\$3,544.6	70.0%	78.9%
2006	8	\$12,947.7	\$443.6	38.8%	62.5%
2007	19	\$2,835,861.7	\$114,949.9	70.2%	84.2%
2008	18	\$36,091.5	\$1,099.8	77.1%	83.3%
2009	5	\$9,216.3	\$328.9	80.9%	60.0%
2010	4	\$10,178.0	\$422.0	72.5%	75.0%
2011	5	\$30,020.9	\$1,204.2	97.8%	100.0%
2012	16	\$60,286.9	\$2,966.9	50.7%	56.3%
2013	33	\$355,181.5	\$15,364.4	62.0%	72.7%
2014	29	\$462,923.8	\$19,327.0	73.0%	89.7%
2015	31	\$418,424.0	\$20,036.4	61.6%	80.6%
2016	36	\$144,406.1	\$4,441.9	65.1%	80.6%
2017	19	\$22,652.4	\$941.5	66.3%	89.5%
2018	23	\$235,117.3	\$12,255.6	71.6%	78.3%
2019	23	\$455,861.8	\$22,371.5	52.2%	82.6%
2020	16	\$151,082.1	\$6,568.5	53.4%	81.3%
2021	17	\$33,740.6	\$1,467.3	64.8%	88.2%
2022	22	\$19,166.7	\$1,185.7	45.7%	63.6%
2023	21	\$11,943.1	\$5,596.7	46.8%	81.0%
2024	20	\$31,713.8	\$7,980.2	49.9%	80.7%
Grand Total	440	\$7,829,282.0	\$293,036.7	61.9%	78.8%

⁶ 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 combing dollar amounts with present value amounts. Negative numbers indicate a higher amount was recouped as penalties than granted as aid.