

THE COUNCIL OF THE CITY OF NEW YORK

Hon. Melissa Mark-Viverito
Speaker of the Council

Hon. Daniel R. Garodnick
Chair, Committee on Economic Development



Report of the Finance Division on the
Fiscal 2018 Preliminary Budget and the
Fiscal 2017 Preliminary Mayor's Management Report for the
Economic Development Corporation

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Economic Development Corporation Overview

New York City's economic development programs are largely initiated and managed by two agencies: (1) the Department of Small Business Services (SBS) and (2) the Economic Development Corporation (NYCEDC or the Corporation). SBS provides direct technical assistance and services to businesses within the City, encourages participation in the procurement process, administers neighborhood commercial and industrial development, and manages business improvement district programs.

NYCEDC is charged with leveraging the City's assets to drive growth, create jobs, and improve quality of life. According to the Corporation, this is done in a handful of ways. NYCEDC works with the private and public sectors on economic development initiatives that revitalize businesses, create jobs, and generate revenues for the City. In addition to corporate attraction and retention efforts, NYCEDC markets, sells, and leases City-owned commercial and industrial properties; plans and prepares sites for development through infrastructure improvement; carries out capital improvements in neighborhood shopping districts and public spaces; and provides technical assistance to guide projects through the necessary public approval process. NYCEDC is also involved in property management and development of the City's marine terminals, wholesale and retail markets, heliports, rail yards, and industrial parks. Much of NYCEDC's budget is funded with capital dollars and therefore the majority of this report will focus on the capital budget. Additionally, a portion of SBS' Expense Budget goes to NYCEDC, funding non-capital related expenses, which are typically programs that NYCEDC executes on behalf of other agencies. It should be noted, however, that these funds do not cover NYCEDC's operating expenses.

Report Layout

This report provides a review of NYCEDC's Preliminary Budget for Fiscal 2018. The first section presents significant highlights of the \$3.2 billion Capital Plan for Fiscal 2017-2020. The report then presents a handful of key budget actions from the November and Preliminary Plans, as well as NYCEDC's revenue sources. Finally, the report presents highlights from the Fiscal 2017 Preliminary Mayor's Management Report (PMMR). Two appendices are included to show all of the budget actions in the November and Preliminary Plans as well as the Fiscal 2017 PMMR.

Fiscal 2018 Preliminary Capital Program

Capital Budget Summary

The Fiscal 2018 Preliminary Capital Commitment Plan, which covers Fiscal 2017-2020, includes more than \$3.2 billion for NYCEDC (including City and Non-City funds). This represents approximately five percent of the City's total \$64 billion Preliminary Plan for Fiscal 2017-2020. NYCEDC's Preliminary Commitment Plan for Fiscal 2017-2020 is eleven percent more than the \$2.9 billion scheduled in the Adopted Commitment Plan, an increase of \$126 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 2016, the Corporation committed \$185.5 million or 21 percent of its annual capital plan of \$880.6 million. Therefore, it is assumed that a significant portion of the agency's Fiscal 2017 Capital Plan will be rolled into Fiscal 2018.

NYCEDC 2017-2020 Capital Commitment Plan: Adopted and Preliminary Budget					
<i>Dollars in Thousands</i>					
	FY17	FY18	FY19	FY20	Total
Adopted					
Total Capital Plan	\$1,268,962	\$697,821	\$427,463	\$510,423	\$2,904,669
Preliminary Plan					
Total Capital Plan	\$1,256,539	\$821,641	\$573,639	\$579,164	\$3,230,983
Change					
Level	(\$12,423)	\$123,820	\$146,176	\$68,741	\$326,314
Percentage Change	-1.0%	17.7%	34.2%	13.5%	11.2%

Preliminary Capital Plan Highlights

- Housing Fund.** The Preliminary Capital Commitment Plan includes \$319.4 million for the Housing Fund. This is \$2.1 million less than the Adopted Capital Commitment Plan. The Housing Fund is dedicated to the infrastructure investments required for potential housing sites to be viable for new development. The Mayor's housing plan (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.
- Neighborhood Development Fund.** The Preliminary Capital Commitment Plan includes \$269.2 million for the Neighborhood Development Fund. The fund provides critical infrastructure work for neighborhoods to be rezoned under Housing New York. The fund supplements the budgets of EDC and DEP. The funds are governed jointly by the Deputy Mayor for Housing and Economic Development, Department of City Planning (DCP), the Office of Management and Budget (OMB), and EDC.

- **Industrial Developer Fund.** The Preliminary Capital Plan includes \$41 million for the Industrial Developer Fund. The Industrial Developer Fund was created in order to help stimulate and subsidize the creation of new, high-impact industrial real estate. This Fund is a Mayoral and Speaker priority and was designed to stimulate the creation of 400,000 square feet of new or renovated industrial and manufacturing space and as many as 1,200 jobs by 2020.¹ The Fund also 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/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. The first project to be awarded funding from the Fund was announced in December 2016, for 90,000 square feet of industrial space in Ozone Park, Queens.²
- **Lump Sum – Waterfront Improvements.** The Preliminary Capital Commitment Plan includes \$137.4 million for waterfront improvements throughout the City. This is an \$89.4 million increase since the Adopted Plan. These funds are used to perform the capitally eligible waterfront improvements necessary to keep city-owned property in a state of good repair such as substructure and structural repairs to properties across the City. NYCEDC identifies the needs by performing inspections and submits them in the form of a ten-year plan to OMB.
- **Southwest Bronx Infrastructure Improvements.** The Preliminary Capital Commitment Plan includes \$185.6 million for Southwest Bronx Infrastructure Improvements. This project intends to fund infrastructure investments for the waterfront, publically accessible open space, public utilities, and resiliency to catalyze public and private affordable housing development in a transit-rich area.
- **Coney Island West.** The Preliminary Capital Commitment Plan includes \$123.3 million for the Coney Island West project. The City is making strategic investments in infrastructure in Coney Island 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 of 2009, but have since remained undeveloped. Working with agency partners and in close consultation with the local elected officials, NYCEDC has developed a roadmap for the investment in an upgraded sewer system, new streets with higher grades, and the relocation and enhancement of several City facilities. This allocation of funds builds upon existing capital funds that were budgeted at the time of the rezoning, and was highlighted in Housing New York.

¹ The NYC Industrial Developer Fund is a \$150 million public/private fund to provide project financing for industrial real estate development projects in the City. See <http://www.nycedc.com/program/nyc-industrial-developer-fund>

² See https://www.nycedc.com/press-release/nycedc-and-greenpoint-manufacturing-and-design-center-bring-modern-industrial?utm_source=Press+Release&utm_campaign=0f397b7907-EMAIL_CAMPAIGN_2016_11_11&utm_medium=email&utm_term=0_b804b7ba34-0f397b7907-104053729

- **Life Sciences Hub.** The Preliminary Capital Commitment Plan includes \$140 million for the creation of a Life Sciences Hub as part of the recently announced LifeSci Initiative. The initiative, announced by the Mayor 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.³
- **Citywide Ferry Service.** The Preliminary Plan includes \$84.4 million for the purchase of twenty ferries for the Citywide Ferry Service. This is one more ferry than initially planned, due to the addition of a stop at the Brooklyn Navy Yard.

Non-NYCEDC Projects Overview

In addition to the \$3.2 billion Preliminary Capital Commitment Plan discussed above, NYCEDC is also managing nearly \$1.2 billion (including City and Non-City funds) in capital projects for other agencies. Below is a list of funding and number of projects by agency, which includes \$294.6 million for the Department of Cultural Affairs (DCLA) and \$209.8 million for the Department of Environmental Protection (DEP).

Non-NYCEDC Projects Overview, Fiscal 2017-2020				
<i>Dollars in Thousands</i>				
Agency	Total	Percent of Total	Projects	Percent of Projects
Environmental Protection	\$209,755	17.7%	39	7.4%
Cultural Affairs	\$294,569	24.9%	130	24.5%
Citywide Administrative Services	\$229,640	19.4%	130	24.5%
Transportation	\$85,576	7.2%	60	11.3%
Parks and Recreation	\$163,315	13.8%	58	10.9%
Health	\$37,731	3.2%	31	5.8%
Housing and Development	\$10,803	0.9%	3	0.6%
Health + Hospitals	\$114,114	9.6%	23	4.3%
OTHER	\$39,684	3.3%	56	10.6%
Total	\$1,185,187		530	

³ See "Mayor de Blasio to Secure Thousands of Good Jobs for New Yorkers in the Life Sciences Industry" (2016). [online] Available at: <http://www1.nyc.gov/office-of-the-mayor/news/943-16/better-jobs-higher-wages-mayor-de-blasio-secure-thousands-good-jobs-new-yorkers-the#0> [Accessed 24 Feb. 2017].

City Council-Funded Discretionary Projects

The Fiscal 2018 Preliminary Capital Plan includes projects that receive funding from the City Council. This subset includes 107 projects with a total value of \$96.5 million, or nearly three percent, of NYCEDC's Fiscal 2017-2020 Preliminary Capital Plan. The chart below highlights the total spending for 14 major projects receiving more than \$2 million in funding.

NYCEDC Discretionary-Funded Projects, Fiscal 2017-2020		
<i>Dollars in Thousands</i>		
#	Project Title	Total Amount
1	Hunts Point Market	\$11,500
2	Living Wage - to incentivize the creation of more jobs	\$10,000
3	BNYDC Channel 75 Building Renovation	\$6,342
4	Make the Road New York Make the Road New York	\$5,146
5	Ferry Pier at Dyckman Marina	\$5,000
6	Hunts Point Cooperative Market	\$3,450
7	La Marqueta	\$3,010
8	Caribbean American Chamber of Commerce and Industry - CATCC	\$3,000
9	CEC Stuyvesant Cove Inc.-Construction of Solar 2	\$2,575
10	AIDS Memorial	\$2,500
11	East River Blueway	\$2,500
12	BNYDC - Building 77	\$2,500
13	GMDC Construction	\$2,050
14	East River Plaza	\$2,000

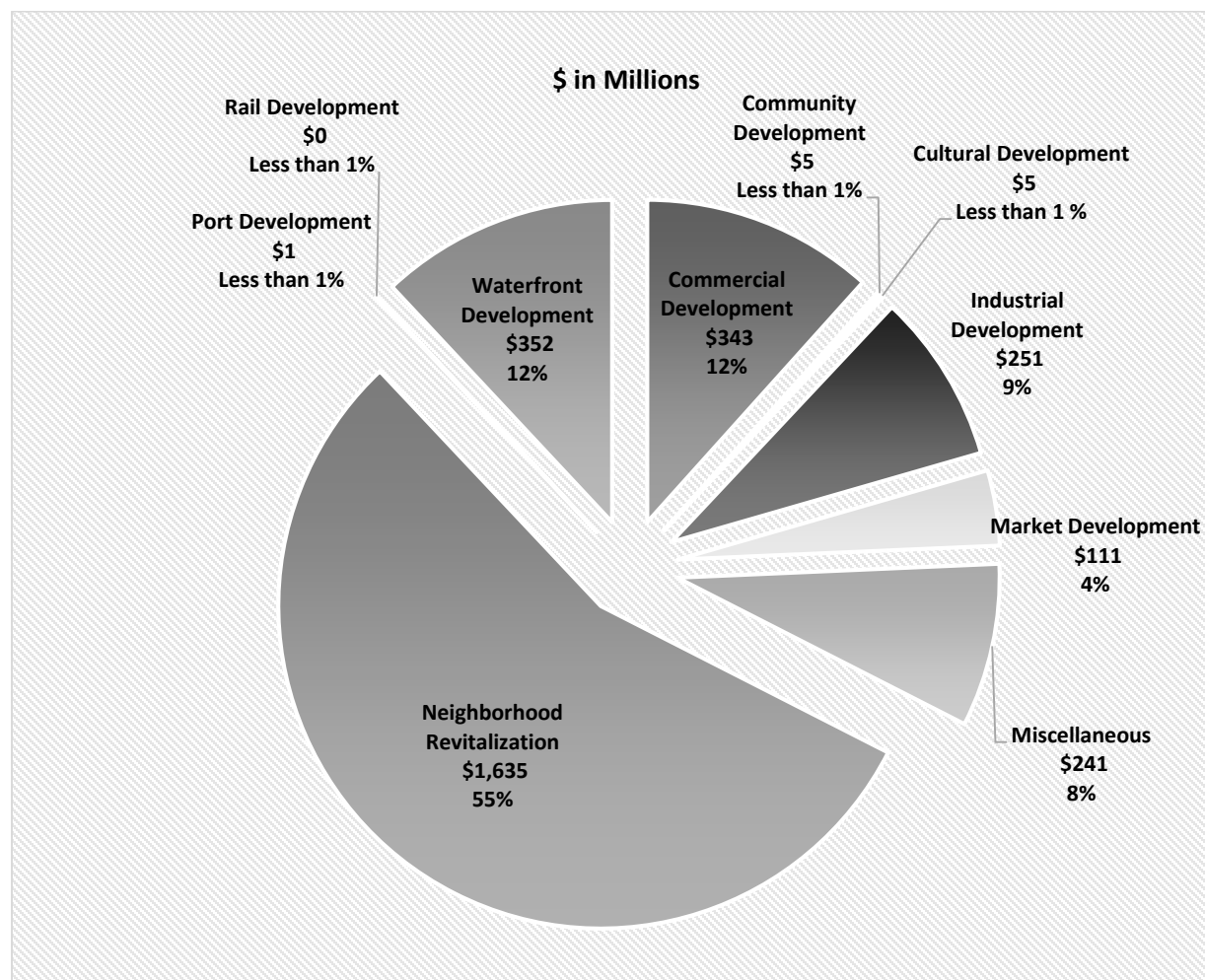
Preliminary Ten-Year Capital Strategy

The City's Ten-Year Capital Strategy for Fiscal 2018-2027 totals \$89.6 billion in City and Non-City funds. For NYCEDC, the Preliminary Ten-Year Capital Strategy provides \$2.9 billion, which is divided into ten categories of need as illustrated by the charts below:

Fiscal 2018-2022 Preliminary Ten-Year Capital Strategy					
<i>Dollars in Thousands</i>					
	2018	2019	2020	2021	2022
Commercial Development	\$75,149	\$86,553	\$64,769	\$31,854	\$31,198
Community Development	1,742	-	3,708	-	-
Cultural Development	2,000	-	2,701	-	-
Industrial Development	69,192	48,540	23,196	15,500	16,809
Market Development	80,157	-	1,172	-	30,000
Miscellaneous	82,742	36,576	93,682	4,000	4,000
Neighborhood Revitalization	459,344	290,698	327,834	261,706	60,588
Port Development	3	-	1,476	-	-
Rail Development	-	-	193	-	-
Waterfront Development	51,312	111,272	60,433	23,636	13,223
Total	\$821,641	\$573,639	\$579,164	\$336,696	\$155,818

Fiscal 2023-2027 Preliminary Ten-Year Capital Strategy						
<i>Dollars in Thousands</i>						
	2023	2024	2025	2026	2027	Total
Commercial Development	\$22,152	\$14,348	\$17,325	\$0	\$0	\$343,348
Community Development	-	-	-	-	-	5,450
Cultural Development	-	-	-	-	-	4,701
Industrial Development	16,845	15,000	15,000	15,465	15,944	251,491
Market Development	-	-	-	-	-	111,329
Miscellaneous	4,000	4,000	4,000	4,124	4,252	241,376
Neighborhood Revitalization	113,820	60,324	60,324	-	-	1,634,638
Port Development	-	-	-	-	-	1,479
Rail Development	-	-	-	-	-	193
Waterfront Development	17,658	27,307	17,520	15,000	15,000	352,361
Total	\$174,475	\$120,979	\$114,169	\$34,589	\$35,196	\$2,946,366

NYCEDC Ten-Year Capital Strategy by Category



Commercial Development. The Preliminary Ten-Year Capital Strategy includes \$343.3 million to expand the City's commercial base and diversify the City's economy by fostering the growth of new industries and new retail opportunities. Funding has been set aside to support the City's investment in the life sciences industry.

Industrial Development. The Preliminary Ten-Year Capital Strategy includes \$251.5 million for industrial development. NYCEDC markets City-owned real estate to industrial users and works closely with firms to find sites for their expansion and relocation. The Preliminary Ten-Year Capital Strategy includes infrastructure improvements at Brooklyn Army Terminal, Bush Terminal, and the Brooklyn Navy Yard.

Market Development. The Preliminary Ten-Year Capital Strategy includes \$111.3 million as an ongoing commitment to preserve the City's markets through various infrastructure improvements. Funding has been set aside for improvements and facility modernization at the Hunts Point Food Distribution Markets in the Bronx.

Miscellaneous. The Preliminary Ten-Year Capital Strategy includes \$241.4 million for projects that do not fall within other mentioned categories, including certain City Council-funded projects, as well as portions of infrastructure support for the Trust for Governors Island (TGI).

Neighborhood Revitalization. The Preliminary Ten-Year Capital Strategy includes \$1.6 billion for neighborhood revitalization. The Preliminary Ten-Year Capital Strategy invests in infrastructure improvements to support economic development and the development of affordable housing throughout the City. The Preliminary Ten-Year Capital Strategy also includes investments in improvements to public areas, including street and sidewalk reconstruction, new public lighting and landscaping, pedestrian and intermodal improvements in mixed-use neighborhoods, as well as various improvement projects throughout the City's Business Improvement Districts.

Waterfront Development. The Preliminary Ten-Year Capital Strategy includes \$352.3 million to support the City's waterfront assets in all five boroughs. The Preliminary Ten-Year Capital Strategy provides funding for public and commercial transportation and for preserving and expanding recreational spaces along the City's waterfront. The Plan also includes funding for the purchase of new ferries for the Citywide Ferry Service.

Fiscal 2018 Preliminary Expense Budget Highlights

A portion of the Department of Small Business Services' Fiscal 2018 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.

- **Sunnyside Yards Design Study.** The Preliminary Budget includes \$6 million for a study to further examine the Mayor's proposed Sunnyside Yards development.
- **NYCEDC - Mayor's Office of Media and Entertainment (MOME) Music Study.** The Preliminary Budget includes \$800,000 for the procurement of consultants to explore the

economic impact, challenges, and opportunities for growth within the music industry in New York City.

- **DOITT / NYCEDC Memorandum of Understanding for Media Center.** The Preliminary Budget includes \$530,000 to support the Made in NY Media Center and to strengthen the media industry in the City.
- **Red Hook Resiliency.** The Preliminary Budget includes \$2.1 million for additional Federal Emergency Management Agency (FEMA) funding associated with the revised scope for FEMA hazard mitigation work as part of Red Hook's integrated flood protection.
- **Citywide Interim Flood Protection Measures.** The Preliminary Budget includes an intra-city budget modification of \$1 million to evaluate and select sites in the City that may be vulnerable to coastal flooding and hurricanes.

Fiscal 2018 Preliminary Revenue Budget

NYCEDC collects revenue from the issuance of permits, the charge for service of energy cost-savings fees, the sale of assets, and rental income from a number of sources. Some of this revenue is returned to the City, as shown in the table below. Beginning with Fiscal 2017, NYCEDC retained a significant portion of this revenue as part of its terms for operating the Citywide Ferry Service (CFS). EDC will be responsible for all operating costs related to CFS. To assist with this cost, the City has decreased a number of the annual payments EDC has traditionally made to the City.

NYCEDC Miscellaneous Revenue Budget Overview						
<i>Dollars in Thousands</i>						
Revenue Sources	2015 Actual	2016 Actual	2017 Adopted	Preliminary Plan		*Difference 2017 - 2018
				2017	2018	
Miscellaneous						
Non-Recurring Rev: Asset Sale	\$9,745	\$14,684	\$0	\$0	\$0	\$0
Sub-Total	9,745	14,684	0	0	0	0
Rental Income						
Dock Slip And Wharfage	4,800	4,800	0	0	0	0
Terminal Market Rents	7,251	7,251	0	0	0	0
Hunts Point Net Leasing	2,452	2,452	0	0	0	0
42 nd Street Payments	18,626	22,574	0	0	0	0
Fulton Fish Market Rent	905	905	0	0	0	0
Sub-Total	34,034	37,982	0	0	0	0
Charge for Service						
Energy Cost Savings Fees	50	50	50	50	50	0
Sub-Total	50	50	50	50	50	0
Licenses, Permits & Franchises						
Terminal Market Permits	340	340	0	0	0	0
Work Permit- Plan Examination	250	100	100	300	100	0
Brooklyn Meat Market Permits	970	910	0	0	0	0
Sub-Total	1,560	1,350	100	300	100	0
TOTAL	\$45,389	\$54,066	\$150	\$350	\$150	\$0
<i>*The difference of Fiscal 2017 Adopted Budget compared to Fiscal 2018 Preliminary Budget.</i>						

Fiscal 2017 Preliminary Mayor's Management Report Highlights

The Fiscal 2017 Preliminary Mayor's Management Report (PMMR) outlines the responsibilities and goals of NYCEDC. In the Fiscal 2017 PMMR, NYCEDC has five service goals detailed below.

1. The first service goal is to support industry growth by improving the connectivity and livability of neighborhoods and investing in infrastructure and area-wide redevelopment.
2. The second service goal is to leverage City assets to support business growth and strengthen communities' economic vitality.
3. The third service goal is to grow and diversify the City's economy by enhancing the competitiveness of industries and businesses.
4. The fourth service goal is to facilitate private sector investments and make City investments where necessary to support business growth and secure a positive return to the City.
5. The last service goal is to create economic opportunity for New Yorkers through real estate development.

The chart in Appendix B provides all performance statistics for Fiscal 2014 to 2016, target data for Fiscal 2017 and Fiscal 2018, and four-month actual data for Fiscal 2016 and Fiscal 2017. Several indicators worthy of highlighting include:

- During the first four months of 2017, the New York City Industrial Development Agency (NYC IDA) closed one project, which is expected to generate approximately \$22.7 million in City tax revenue over the course of its term and 30 jobs over three years.
 - For the same period in Fiscal 2016, NYC IDA closed three contracts expected to generate \$15.8 million in City tax revenue and 171 jobs.
- Capital expenditures in the first four months of Fiscal 2017 equaled \$14.3 million, \$44.7 million below the same period in Fiscal 2016.
- Average monthly ridership of the East River Ferry increased 1.4 percent in the first four months of Fiscal 2017 when compared to the same four-month period last Fiscal year.
- NYCEDC closed 52 of 80 outstanding violations in the first four months of Fiscal 2017, or 65 percent.
 - This rate is greatly improved from the same period of Fiscal 2016, when NYCEDC closed only one of 27 outstanding violations, or four percent.

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

<i>Dollars in Thousands</i>	FY 2017			FY 2018		
	City	Non-City	Total	City	Non-City	Total
SBS Budget, Adopted 2017 Budget	\$140,120	\$96,247	\$236,367	\$89,718	\$123,042	\$212,760
New Needs						
Bus Program	\$1,473	\$0	1,473	0	0	0
MWBE Consulting Services for MOCS	750	0	750	750	0	750
OER - Clean Soil Bank New Needs	240	0	240	245	0	245
Faith Center OTPS	350	0	350	500	0	500
MWBE New Needs	1,782	0	1,782	1,711	0	1,711
TGI Ferry Inspection and Repair	176	0	176	0	0	0
Waterfront Permitting	117	0	117	179	0	179
Subtotal, New Needs	\$4,888	\$0	4,888	3,385	0	3,385
Other Adjustments						
BLGP FY16-17 Rollover	\$0	\$63	63	0	0	0
Bus PREP City Rollover	\$0	\$285	285	0	0	0
Bus PREP Sate Rollover	\$0	\$112	112	0	0	0
Bus PREP State Mod	\$0	(\$415)	(415)	0	(65)	(65)
CDBG FY16 Roll	\$0	\$8,778	8,778	0	0	0
Cool Roofs Green Bldg Savings	(\$192)	\$0	(192)	(192)	0	(192)
FEMA 428 - Homeport Demolition	\$0	\$2,521	2,521	0	0	0
FEMA HMGP Red Hook IF Protection	\$0	\$413	413	0	0	0
Funds Flood Protection MOU	\$0	\$1,000	1,000	0	0	0
FY17 AveNYC Increase	\$0	\$718	718	0	0	0
FY17 BC 0331 Increase	\$0	\$12	12	0	0	0
FY17 Increase over count	\$0	\$26,458	26,458	0	0	0
FY17 LMDC Incr. for Rollover	\$0	\$1,644	1,644	0	0	0
FY17 Vendor Markets OTPS Incr.	\$0	\$51	51	0	0	0
FY17 Workforce CDBG Increase	\$0	\$222	222	0	0	0
Hire NYC Reallocation	(\$1,600)	\$0	(1,600)	800	0	800
HRO	\$0	(\$8,021)	(8,021)	0	0	0
HRO FY16 Roll	\$0	\$43,596	43,596	0	0	0
Hunts Point	\$0	(\$2,463)	(2,463)	0	0	0
Jamaica Hotel	\$0	\$1,202	1,202	0	0	0
L1180 Admin Managers CBA Award	\$16	\$0	16	5	0	5
Legacy Business Support Savings	\$0	\$0	0	(80)	0	(80)
LGRMIF Grant	\$0	\$75	75	0	0	0
Lower Manhattan Coastal Study	\$0	\$3,850	3,850	0	0	0
Member Item Reallocation	\$307	\$0	307	0	0	0
Neighborhood Dev. Div. Savings	(\$177)	\$0	(177)	(112)	0	(112)
NYBDC Budget Rollover	\$0	\$3,259	3,259	0	0	0
NYC EDC -The Inspection of Wat	\$0	\$603	603	0	0	0
NYC MEDIA LAB SBS-MOME-FY17	\$0	\$500	500	0	0	0
OER Brownfield Fund B/C Z031	(\$180)	\$0	(180)	0	0	0
OER Staff Development Reallocation (EDC to DEP)	(\$20)	\$0	(20)	(20)	0	(20)
PS Vacancy Savings	(\$200)	\$0	(200)	0	0	0
RAISE	\$0	\$0	0	0	0	0
Raise the Shoreline	\$0	\$2,370	2,370	0	0	0
Raise the Shoreline 2	\$0	\$460	460	0	0	0
Raise the Shorelines	\$0	(\$3,955)	(3,955)	0	(58,000)	(58,000)

* Continued

<i>Dollars in Thousands</i>	FY 2017			FY 2018		
	City	Non-City	Total	City	Non-City	Total
Realizing	(\$2,000)	\$2,000	0	(2,000)	2,000	0
RISE	\$0	\$14,789	14,789	0	0	0
RISE 1	\$0	(\$13,300)	(13,300)	0	(1,090)	(1,090)
Rockaway Ferries	\$0	\$620	620	0	0	0
Saw Mill Creek	\$0	(\$78)	(78)	0	0	0
Service Provider Wage Adjustment	\$27	\$0	27	181	0	181
Workforce Development Funding Swap	(\$54)	\$0	(54)	(61)	0	(61)
Allocation of TGI Expense PWs	\$0	\$1,215	1,215	0	0	0
CDBG-DR BLGP Mod	\$0	(\$78)	(78)	0	(35)	(35)
Continues Flood MOU Funding	\$0	\$1,000	1,000	0	0	0
DBS - Legacy Business Support	\$0	\$0	0	(100)	0	(100)
DBS - Small Business First	(\$117)	\$0	(117)	0	0	0
DBS- Support for Small Biz	(\$100)	\$0	(100)	0	0	0
DOITT/EDC MOU for Media Center	\$0	\$530	530	0	0	0
EDC APPRAISER PER MOU	\$0	\$10	10	0	0	0
EDC Design Study	\$3,000	\$0	3,000	3,000	0	3,000
FTA TGI Hurricane Sandy	\$0	\$101	101	0	0	0
Hire NYC	(\$100)	\$0	(100)	0	0	0
I/C mod with EDC -Consultant	\$0	\$41	41	0	0	0
MOER Various	\$0	\$975	975	0	0	0
MUSIC STUDY-MOME-EDC	\$0	\$800	800	0	0	0
NDD - Neighborhood Investment	(\$285)	\$0	(285)	(248)	0	(248)
OER Clean Soil Bank (CSB) Web-based Dashboard Reallocation	(\$90)	\$0	(90)	90	0	90
Red Hook Resiliency	\$0	\$2,142	2,142	0	0	0
SB1 Technical Adjustment	\$0	\$0	0	(310)	0	(310)
TAA Grant FY16 Rollover	\$0	\$47	47	0	0	0
TAA Grant Increase	\$0	\$330	330	0	0	0
TGI Savings	(\$176)	\$0	(176)	(318)	0	(318)
Workforce Dev WIOA Fund Swap	(\$76)	\$0	(76)	(80)	0	(80)
Subtotal, Other Adjustments	(\$2,017)	\$94,482	\$92,465	\$554	(\$57,190)	(\$56,636)
TOTAL, All Changes	\$2,871	\$94,482	\$97,353	\$3,939	(\$57,190)	(\$53,251)
SBS Budget, Preliminary 2018 Budget	\$142,991	\$190,729	\$333,720	\$93,657	\$65,852	\$159,509

Appendix B: Fiscal 2017 PMMR Performance Measures

NYCEDC Performance Indicators	Actual			Target		4-Month Actual	
	FY14	FY15	FY16	FY17	FY18	FY16	FY17
Private investment leveraged on the sale/long-term lease of City-owned property (\$000,000)	6,020.5	2,003.3	1,213.6	534.0	534.0	326.0	316.3
Capital expenditures (\$000,000) (excludes asset management and funding agreements)	296.3	253.2	303.4	*	*	59.0	14.3
Graffiti sites cleaned	7,909	10,295	9,189	*	*	4,496	3,948
Square feet of graffiti removed (000)	4,325	5,913	5,650	*	*	2,350	2,410
East River ferry - Average monthly ridership	107,494	113,366	131,896	*	*	170,944	173,265
Capital expenditures on asset management (\$000,000)	49.9	38.8	45.8	*	*	11.6	8.8
Occupancy rate of NYCEDC-managed property (%)	97.3%	93.3%	93.7%	95.0%	95.0%	93.2%	93.2%
Portfolio revenue generated (\$000,000)	199.4	192.4	191.2	*	*	NA	NA
Square footage of assets actively managed by NYCEDC (000)	66,394.3	67,266.8	66,321.4	*	*	NA	NA
Outstanding violations at beginning of the period	35	25	64	*	*	27	80
Outstanding violations closed during the period	23	22	31	*	*	1	52
Businesses served by industry-focused programmatic initiatives	1,290	1,366	2,722	UP	UP	NA	NA
Private sector jobs in innovation industries (%)	14.6%	14.7%	14.8%	*	*	NA	NA
New York City unemployment rate (%)	8.2%	6.6%	4.9%	*	*	5.3%	5.6%
New York City Industrial Development Agency projects - Contracts closed	21	14	14	*	*	3	1
Projected three-year job growth associated with closed contracts	12,238	10,822	3,639	2,500	2,500	171	30
Projected net City tax revenues generated in connection with closed contracts (\$000,000)	1,370.4	1,435.6	312.6	UP	UP	15.8	22.7
Private investment leveraged on closed projects (\$000,000)	5,189.0	3,596.2	942.2	*	*	15.9	25.0
Build NYC Resource Corporation - Contracts closed	21	23	28	*	*	12	6
Projected three-year job growth associated with closed contracts	307	211	321	300	300	134	32
Projected net City tax revenues generated in connection with closed contracts (\$000,000)	250.9	515.6	411.2	UP	UP	283.3	65.1
Private investment leveraged on closed projects (\$000,000)	555.8	777.8	1,404.3	*	*	591.5	238.8
Value of funding disbursed pursuant to City funding agreements (\$000,000)	166.3	168.7	128.7	*	*	27.8	15.2
Project employees reported to be earning a living wage or more (%)	94%	95%	95%	*	*	NA	NA