

THE COUNCIL OF THE CITY OF NEW YORK

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Speaker of the Council

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



Report of the Finance Division on the
Fiscal 2022 Preliminary Plan, Capital Plan Overview and the
Fiscal 2021 Preliminary Mayor's Management Report for the
New York City Economic Development Corporation

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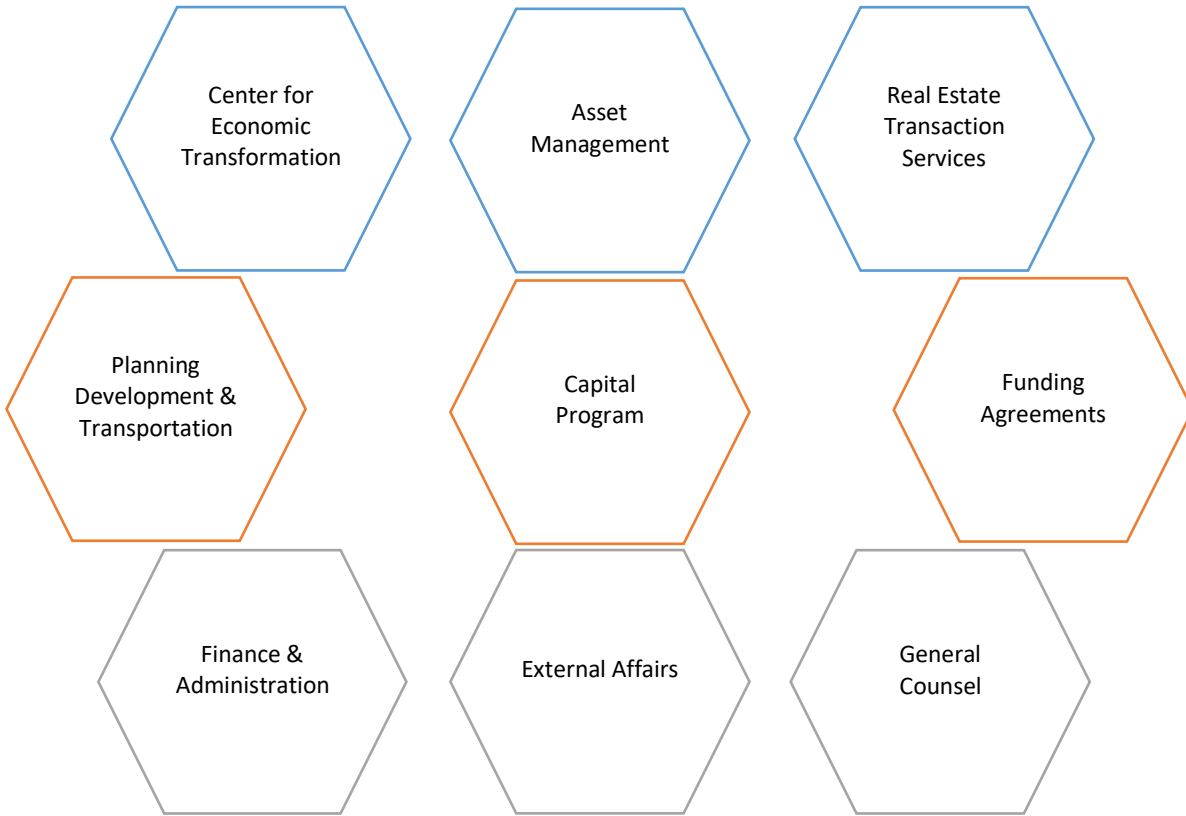
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Economic Development Corporation Overview

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

Agency Divisions



The New York City Economic Development Corporation:

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

Report Overview

This report provides a review of NYCEDC's Preliminary Budget for Fiscal 2022, which includes significant highlights of the \$2.8 billion Capital Plan for Fiscal 2021-2025. The report also presents a handful of key budget actions from the Preliminary Plan, as well as highlights from the Fiscal 2021 Preliminary Mayor's Management Report (PMMR). Appendices are included to show all of the budget actions in the November and Preliminary Plans, capital projects broken down by borough, Non-NYCEDC project overviews, investment projects and agency performance highlights.

NYCEDC Structure

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 is also manages capital projects for other agencies. The Preliminary Capital Plan for Fiscal 2021-2025 includes 133 Council capital projects with a total value of \$69.4 million. Because of its unique structure, NYCEDC uses its revenue to make both fiscal contributions to the City and long-term strategic investments.

New York City Industrial Development Agency

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

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

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

Build NYC Resource Corporation

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

Capital Funds

NYCEDC has several funds in its Capital Plan that total almost \$1.1 billion for Fiscal 2021-2031. These funds will be used in the future for various projects based on City priorities. As the recipients of these funds are decided later, the City Council is not always aware of all the projects when the budget is adopted.

- **The Neighborhood Fund**, which totals \$238 million in Fiscal 2021-2031, supports capital investments where the City is pursuing a rezoning. The type of work funded includes pedestrian plazas, streets, playgrounds, parks and pre-development costs. Commitments and

expenditures happen alongside the rezoning efforts. Projects that have received Neighborhood Funds recently include Nameoke Avenue Park, Davidson Ave Community Center and the Tompkinsville Esplanade and Pier.

- **The Housing Fund**, which totals \$294 million in Fiscal 2021-2031, is dedicated to the infrastructure investments required for potential housing sites to be viable for new development. Housing New York set the goal of 80,000 new-construction affordable housing units over ten years, and new production will come from various sources including current and projected City pipelines, as-of-right development, and existing and new inclusionary housing areas. Many publicly owned sites will require new infrastructure investment before development can occur, from physical infrastructure like streets and sewers, to site preparation like remediation or site elevation.
- **The Industrial Fund**, was created in order to help stimulate and subsidize the creation of new, high-impact industrial real estate. The Industrial Developer Fund provides qualified real estate developers with gap-financing assistance. These public funds are intended to leverage owner equity so that the project merits traditional bank and senior lender financing provided under the Fund structure. Qualified projects seeking fund support will be considered when high impact projects are unable to move forward due to funding gaps. Projects must create long-term industrial real estate property and demonstrate creation of quality, permanent industrial jobs. Acquisition and renovation of space for Evergreen, Inc. is a project that came out of this fund.
- **The Waterfront Improvement Fund**, which totals \$253 million in Fiscal 2021- 2031, is used to perform capitably eligible waterfront improvements necessary to keep city-owned property in a state of good repair such as substructure and structural repairs to properties City-wide. The NYCEDC identifies the needs by performing inspections and submits them in the form of a ten-year plan to the Office of Management and Budget (OMB). Priority is given to improvements required to life safety systems, lease obligations, preventative measures, and quality of life. Improvements to Bush Terminal's Pier 6 and the Brooklyn Wholesale Meat Market are two projects to recently come out of this fund.
- **The Asset Management Fund**, which totals \$283 million in Fiscal 2021- 2031, is used to perform capitably eligible improvements such as substructure and structural repairs to properties City-wide. The NYCEDC identifies the needs by performing inspections and submits them in the form of a ten-year plan to OMB. Priority is given to improvements required to life safety systems, lease obligations, preventative measures, and quality of life.
- **The Acquisition Fund**, which totals \$53 million for Fiscal 2021-2031, is for future land acquisitions to assist in the implementation of City policy priorities. The focus will be on areas that are traditionally underserved or under-invested in order to help stabilize communities through affordable housing development and catalyze future economic growth.
- **The Miscellaneous Fund**, which totals \$4.3 million in Fiscal 2021-2031, is a source of funding for projects that need a small additional investment as decided by NYCEDC and OMB collectively to get them to completion. The projects may have faced delays, difficulties, or scope changes warranting additional investment. An example of a project that has received Miscellaneous Funds is Andrew Haswell Green Park.

Miscellaneous Revenue

NYCEDC contributions to the General Fund consists of contractual obligations associated with the Master Maritime contract, 42nd street development pilot payments, land sales and Program to Eliminate the Gap (PEG) requests. Appendix F provides a seven-year breakdown of net revenue generated by NYCEDC and Appendix G provides information on contributions made by NYCEDC to the General Fund in the same time period.

Fiscal 2021 Preliminary Plan Expense Budget Highlights

For the Department of Small Business Services, the Fiscal 2022 Preliminary Plan includes \$8.6 million in new needs, \$1.3 million in other adjustments and \$2.4 million in savings in Fiscal 2021. The Fiscal 2022 Preliminary Plan includes no new needs, \$5.8 million in other adjustments and \$269,000 in savings in Fiscal 2022.

A portion of the Department of Small Business Services' Fiscal 2022 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.

<i>Dollars in Thousands</i>	Fiscal 2021			Fiscal 2022		
	City	Non-City	Total	City	Non-City	Total
Budget as of the November 2021	\$131,483	\$145,325	\$276,808	\$102,948	\$44,374	\$147,322
New Needs						
EDC Loan Program	7000	0	7,000	0	0	0
MWBE Audit	250	0	250	0	0	0
TGI Ferry Services	1,281	0	1,281	0	0	0
Unconscious Bias Training	80	0	80	0	0	0
Subtotal, New Needs	\$8,611	\$0	\$8,611	\$0	\$0	\$0
Other Adjustments						
Citywide Wireless Services	(3)	0	(3)	0	0	0
Equity Program	(1,300)	0	(1,300)	1,300	0	1,300
FEMA 428 Homeport Demo	0	2,219	2,219	0	0	0
FY21 BPREP City and State Rollover	0	1,817	1,817	0	0	0
HSBLGP Takedown and Accruals	0	(4)	(4)	0	0	0
GreenNYC Transfer - DOE	(155)	0	(155)	0	0	0
NYCEM/EDC IC mod for FY21	0	500	500	0	0	0
Office Supplies and Printing Reduction	(55)	0	(55)	0	0	0
Raise Shorelines Adjustment	0	(4,123)	(4,123)	0	0	0
RISE FY21 and FY22 Funding	0	2,355	2,355	0	4,485	4,485
SBS City Council Initiative	8	0	8	0	0	0
YMI Funding Adjustment	43	0	43	0	0	0
Subtotal, Other Adjustments	(\$1,462)	\$2,764	\$1,302	\$1,300	\$4,485	\$5,785
Savings Program						0
City Council Savings	(300)	0	(300)	0	0	0
Construction Safety Savings	(1,000)	0	(1,000)	0	0	0
Hiring and Attrition Management	(151)	0	(151)	0	0	0
OER Savings	(53)	0	(53)	(99)	0	(99)
Programmatic Adjustments	(190)	0	(190)	(70)	0	(70)
PS Savings	(300)	0	(300)	0	0	0
Trust for Governor's Island Savings	(91)	0	(91)	0	0	0
Waterfront Permits Savings	(300)	0	(300)	(100)	0	(100)
Subtotal, Savings Program	(\$2,385)	\$0	(\$2,385)	(\$269)	\$0	(\$269)
TOTAL, All Changes	\$4,764	\$2,764	\$7,528	\$1,031	\$4,485	\$5,516
Budget as of the Preliminary 2022	\$136,247	\$148,089	\$284,336	\$103,980	\$48,859	\$152,839

New Needs

- **Loan Program.** The Fiscal 2022 Preliminary Plan includes \$7 million in Fiscal 2021 for an emergency loan program to aid hospital and nursing home organizations in the City to respond to increasing COVID-19 cases.
- **Trust for Governors Island (TGI) Ferry Services.** The Fiscal 2022 Preliminary Plan includes \$1.3 million in Fiscal 2021 for Trust for Governors Island (TGI) Ferry Services. Funds will be used for putting two ferries into dry dock, which is a US Coast Guard requirement. The costs cover the Trust's main vehicular ferry and a smaller, passenger only ferry and include delivering the vessels to the shipyard, putting them in dry dock, carrying out the required inspection, making repairs and replacements as needed and providing for alternative ferry service to the island while these vessels are not in use.

Other Adjustments

- **Raise Shoreline.** The Fiscal 2022 Preliminary Plan includes a reduction of \$4.1 million in Fiscal 2021 in Community Development Block Grant – Disaster Recovery (CDBG-DR) funding for shoreline infrastructure projects. Funds were being used to raise shorelines throughout the City. Funds are being reallocated by OMB to other CDBG-DR funded projects.
- **Resiliency Innovations for a Stronger Economy (RISE) Funding.** The Fiscal 2022 Preliminary Plan includes \$2.4 million in Fiscal 2021 and \$4.5 million in Fiscal 2022 in CDBG-DR funding for RISE NYC. Funds will be used for various technology projects to assist small businesses in adapting and mitigating the impacts of climate change.
- **FEMA 428 Homeport Demolition.** The Fiscal 2022 Preliminary Plan includes \$2.2 million in Fiscal 2021 in FEMA funding for the demolition of structures damaged by Superstorm Sandy in the Homeport Campus to make space for future, storm resilient facilities.

Savings

- **Office of Environmental Remediation (OER) Savings.** The Fiscal 2022 Preliminary Plan includes a reduction of \$53,000 in Fiscal 2021 and \$99,000 in Fiscal 2022 as a result of reduction in the number of environmental investigations to be completed in the City's Voluntary Cleanup Program with the Office of Environmental Remediation.
- **Trust for Governor's Island Savings.** The Fiscal 2022 Preliminary Plan includes a reduction of \$91,000 in Fiscal 2021 through a cut in the general operating expenses as well as the deferred purchase of two facilities maintenance software systems.

Council Priorities

The Committee for Economic Development holds monthly oversight hearings and has worked on several bills recently that will improve the transparency of NYCEDC's work and expand the Council's oversight. Recent oversight hearings have delved into NYCEDC's role in workforce development and combating unemployment, how the agency is sourcing local personal protective equipment for the next COVID-19 wave or a future pandemic, the impact of the pandemic on the tourism industry and the agency's role in helping it overcome the crisis and finally the overall relief efforts the agency is undertaking to help the City during the pandemic. Additionally, the Finance Committee held a hearing on IBO's evaluation of the New York City Industrial Development Agency's Industrial Program.

Bills passed

- LL40/2020. In relation to requiring the office of food policy to formulate a 10-year food policy plan;
- LL41/2020. In relation to the establishment of an office of food policy;
- LL46/2020. In relation to ensuring that community gardens are classified as open space, outdoor recreation, a community garden or other similar description of land in a database maintained by the Department of City Planning;
- LL47/2020. In relation to neighborhood awareness campaigns regarding farm-to-city projects; and
- Int. 1839-A. In relation to an annual report on the progress of the Brooklyn Navy Yard master plan.

*Bills heard***2020**

- Int. 1773. In relation to an office of tourism recovery.

2021

- Int. 2026. In relation to reducing noise caused by chartered helicopters;
- Int. 2027. In relation to requiring the department of citywide administrative services to study electric powered takeoff and landing vehicles; and
- Int. 2067. In relation to collection of safety and route information regarding helicopters operating on city-owned property.

Response to COVID -19

The coronavirus disease (COVID-19) has ravaged our health-care system and our economy. NYCEDC has been supporting the Citywide response to COVID-19 in numerous ways coordinating closely with NYC Emergency Management, Department of Health and Mental Hygiene (DOHMH), Department of Citywide Administrative Services (DCAS), Mayor's Office of Contract Services (MOCS) and City Hall on response efforts. The agency has reprioritized its work to focus on immediate response and long-term recovery. NYCEDC's response has been focused on these categories:

- Activating space for emergency needs;
- Supporting businesses and New Yorkers;
- Manufacturing and sourcing medical supplies;
- Supporting food supply and construction logistics; and
- Long-term citywide economic recovery.

Much of NYCEDC's work during the last few months focused on strengthening the City's COVID-19 response and long-term recovery efforts. The agency launched the Pandemic Response Lab (PRL) in September to increase COVID-19 testing capacity in the City. The PRL is able to process up to 30,000 tests per day, returning more than 90 percent of results within 24 hours, and will support approximately 150 good-paying jobs.

NYCEDC is laying the groundwork for the launch of a new Pandemic Response Institute (PRI) dedicated for preparing for future health emergencies and positioning the City as a global leader in research, innovation, and pandemic response.

Coronavirus Spending Breakdown ('000s)

COVID-19 Expenses	Fiscal 2020	Fiscal 2021	Fiscal 2022	Total
Budgeted	\$84,256	\$76,400	\$0	\$160,656
Executed	\$84,256	\$26,953	\$0	\$111,209

A total of \$160 million was added to NYCEDC's budget for COVID-related procurement of various emergency medical equipment, supplies, and devices. As of February 2nd, 2021, NYCEDC executed approximately \$111 million in purchase orders for medical supplies and equipment:

- A total of \$30.5 million for 8.2 million face shields;
- A total of \$42 million for 4.2 million gowns;
- A total of \$15.2 million for materials for gowns;
- A total of \$8.8 million for 3.7 million test kits
- A total of \$10 million for 3,000 ventilators; and
- A total of \$3.7 million for ventilator materials and QA/QC

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. Most NYCEDC financial aid is administered by NYCIDA or Build NYC, with energy assistance co-administered by the NYCEDC and Con Edison.

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

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

Pursuant to Local Law 62 of 2013, the NYCEDC is required to issue an Annual Investment Projects Report each year on all projects receiving financial assistance.¹ This section provides an overview on these projects with special focus on new projects that began in Fiscal 2020.

Direct discretionary financial assistance from the NYCEDC totaled \$206.6 million across 458 new and ongoing investment projects.² Of these 458 active projects, 17 were new in Fiscal 2020. The total sum of aid is a small portion—about 8.6 percent—of the total sum the City grants in economic development tax breaks, which have a value of \$2.9 billion in *DOF's Fiscal 2020 Annual Report on Tax Expenditures*.³ This aid is often bundled with other indirect or non-financial forms of aid. Additionally,

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

² NYCEDC, *Annual Investment Projects Report, FY 2020* and Council Finance analysis of associated spreadsheet.

³ Finance Division calculation based on Department of Finance, *Annual Report on Tax Expenditures, Fiscal 2020*.

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 2020 New Investment Projects

Of the 17 new projects beginning in Fiscal 2020, 7 were administered by Build NYC, and the rest by NYCIDA. Most financial benefits were in the form of mortgage recording tax exemptions and, for the 7 Build NYC projects, tax-exempt bonds.

A total of \$121.5 million in aid was committed to these projects, \$107.2 million of which impacted City revenues in Fiscal 2020 mostly in the form of mortgage recording tax exemptions. The remaining \$14.3 million present value of tax expenditures committed to Fiscal 2020 projects 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 7 of the 17 set to receive aid for between 25 and 30 years. The NYCEDC notes in their report that they have been directing the majority of its investments towards boroughs outside Manhattan, but this is still where the bulk of new projects were located in Fiscal 2020. The breakdown of aid for new projects across the boroughs and by major benefit type is shown below.

Fiscal 2020 Assistance Given by Borough			Fiscal 2020 Investment Projects by Type		
Borough	Total Projects	Total Aid (\$, millions)	Project Type	Total Projects	Total Aid (\$, millions)
Bronx	1	3.9	Build NYC Revenue Bond	6	1.5
Brooklyn	5	1.2	Commercial Project	5	116.8
Manhattan	8	90.0	FRESH	0	0
Queens	3	26.2	Industrial Incentive	5	3.1
Staten Island	0	0			
Total	17	\$121.3			

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.

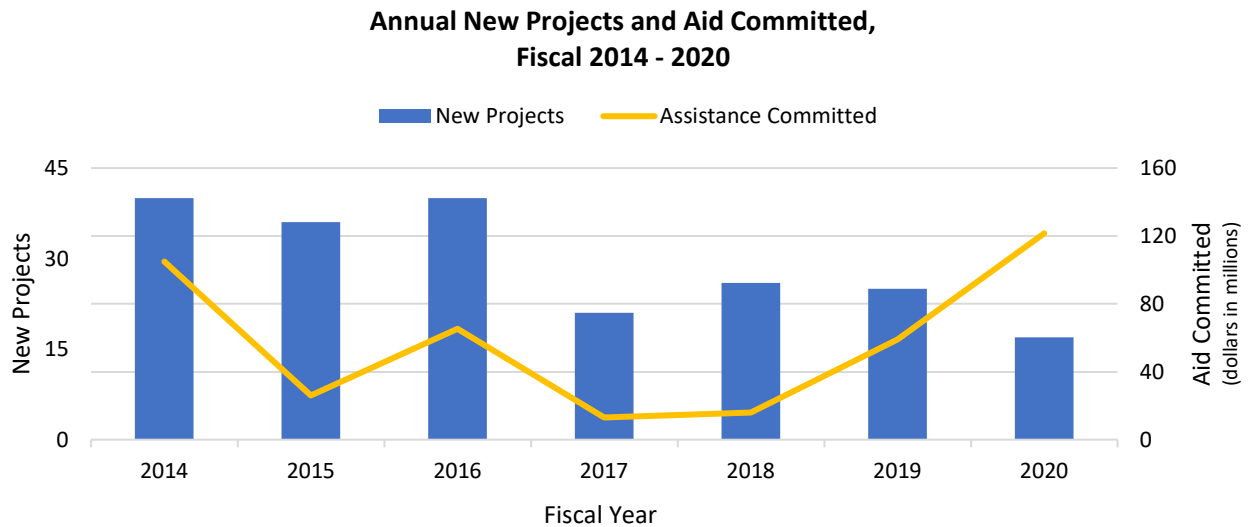
Projects in Manhattan received \$90 million, or 74 percent of aid committed to in Fiscal 2020. A large portion of this \$90 million is for a New York City-based healthcare investment firm which will create life sciences campus as part of LifeSci NYC. The project expected to be completed by early 2021.⁵ The Commercial Projects administered by NYCIDA, with aid in the form of mortgage recording tax exemptions and Industrial Incentive.

Similarly in Queens, DNJ Industries Inc, which manufactures and installs heating the company seeks financial assistance in connection with the acquisition of facility, represents a large 86 percent share

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.

of the new projects in the borough.⁶ This \$22.6 million subsidy is an Industrial Incentive Project, also administered by NYCIDA, with the subsidy amount split between the Mortgage Recording Tax and Revenue Bond.

Besides the two large projects mentioned above, this year has not been atypical compared to prior years. Fiscal 2019, for example, saw 25 new projects, 14 administered by NYCIDA and 11 by Build NYC, with a total aid commitment of \$59.9 million distributed similarly across the boroughs. The accompanying chart shows the number of new projects and their associated aid commitments for the last few fiscal years.



In terms of type of investment, seven of the 17 new projects this year were schools or educational related, and one of these were 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 given in Appendix C.

⁶ NYCEDC DNJ Industries Inc.: <https://edc.nyc/sites/default/files/2019-11/NYCEDC-IDA-Public-Hearing-Notice-December-2019.pdf>

All Active Projects

The 17 projects above comprise only 5.2 percent of the active projects administered by NYCEDC entities. As mentioned above, total aid in Fiscal 2020 for these projects amounted to \$121.3 million. The breakdown of assistance across all new and ongoing projects is shown below.

Total Assistance Given by Borough

Borough	Total Projects	Total Assistance Over Project Lifetime
Bronx	72	\$408.3
Brooklyn	123	202.6
Manhattan	114	1,588.6
Queens	121	639.1
Staten Island	24	23.0
Total	458	\$2,861.6

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 458 active investment projects, only 16 have been subject to aid recapture, with \$6.5 million recouped in Fiscal 2020.⁷

The NYCEDC also provides estimates for the economic benefits of these projects, and states that these active investment projects accounted for 5.2 percent of total private employment in the City in and \$37.6 billion in private investment in Fiscal 2020. These numbers are based on assumptions that no firm receiving NYCEDC subsidies would have invested in NYC but for the incentive, and no comparable project would have proceeded in its place. They also include multiplier effects, estimating indirect impacts of each project on the City's economy.

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

Capital Plan Overview

On January 14, 2021, Mayor Bill de Blasio released the Preliminary Capital Commitment Plan for Fiscal 2021-2025 (the Commitment Plan), the Fiscal 2022-2025 Preliminary Capital Budget (the Capital Budget) and the Fiscal 2022-2031 Preliminary Ten-Year Capital Strategy (PTYCS).

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

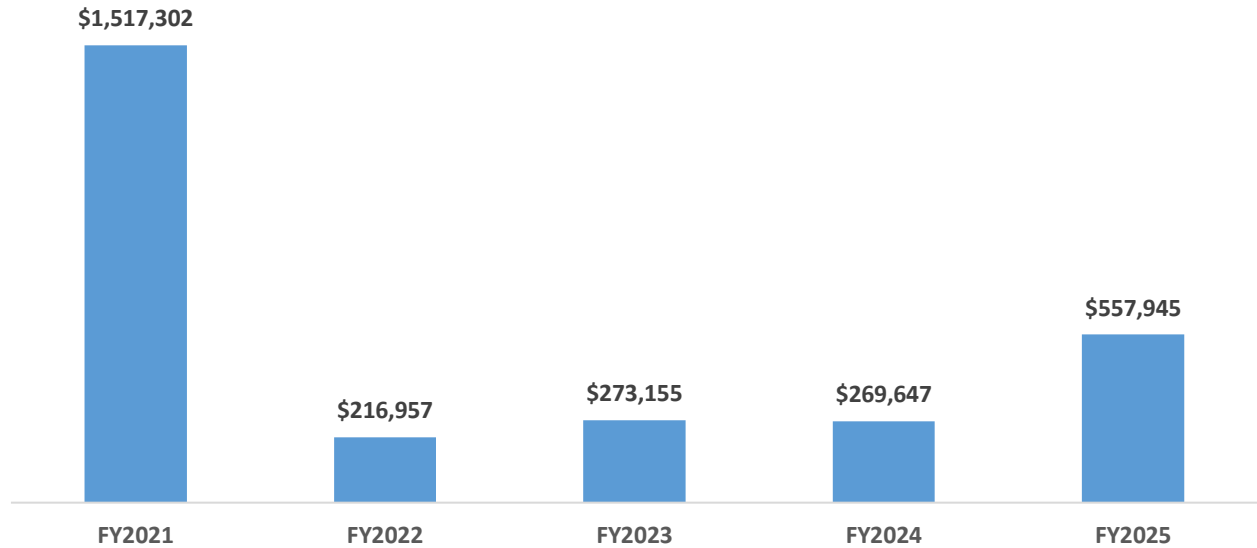
Fiscal 2022 Preliminary Capital Budget

The Capital Budget provides the agency estimated appropriations for Fiscal 2022 through Fiscal 2025. Appropriations represent the legal authority to spend capital dollars and are what the Council votes on at budget adoption. The Commitment Plan, which is a five-year spending plan, is the plan to spend

⁷ Total aid amounts discussed above are net of recaptured aid. This number is the only one for which data in NYCEDC's spreadsheet of investment projects differs from their written report, which states they received \$2.1 million.

those appropriations. The Capital Budget is significantly less than the Capital Commitment Plan because it does not include the current appropriations for Fiscal 2021 or the amount of funding that may be re-appropriated or rolled into Fiscal 2022 in the Executive and Adopted Budgets. This report will provide an overview of the Capital Budget and Commitment Plan for NYCEDC.

NYCEDC Fiscal 2021 Available Appropriations and Fiscal 2022-2025 Capital Budget (*Dollars in Thousands*)



As shown in the chart above, NYCEDC’s Fiscal 2022 Preliminary Capital Budget includes \$1.3 billion in Fiscal 2022-2025. This represents approximately 2.4 percent of the City’s total \$53.6 billion Capital Budget for 2022-2025. NYCEDC’s Fiscal 2022 Preliminary Capital Budget is an estimate of the additional appropriations needed in addition to the projected excess appropriations for Fiscal 2021 to fully fund the Department’s capital projects planned for next year. As of November 2020, NYCEDC had \$1.5 billion in available appropriations for Fiscal 2021. The Preliminary Budget proposes additional appropriations in Fiscal 2022 of \$216.9 million for NYCEDC.

Preliminary Capital Commitment Plan

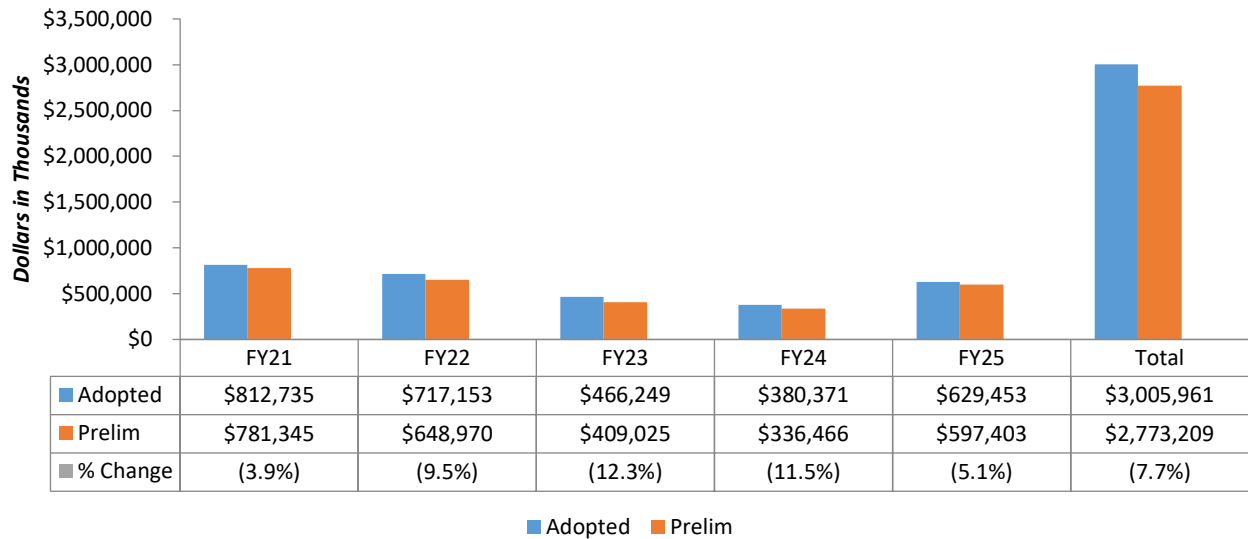
The Fiscal 2022 Preliminary Capital Commitment Plan, which covers Fiscal 2021-2025, includes \$2.8 billion for NYCEDC (including City and Non-City funds). This represents 3.3 percent of the City’s total \$84.1 billion Preliminary Plan for Fiscal 2021-2025. The NYCEDC’s Preliminary Commitment Plan for Fiscal 2021-2025 is 7.7 percent less than the \$3 billion scheduled in the Adopted Commitment Plan, a decrease of \$232.8 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 2020 NYCEDC committed \$276.4 million or 39.3 percent of its annual capital plan of \$703.4 million. Therefore, it is assumed that a significant portion of the agency’s Fiscal 2021 Capital Plan will be rolled into Fiscal 2022.

In Fiscal 2017, the Corporation committed \$338.8 million or 26.7 percent of its annual capital plan of \$1.3 billion. In Fiscal 2018, the Corporation committed \$320 million or 53.8 percent of its annual capital plan of \$595.3 million. In Fiscal 2019 NYCEDC committed \$397.4 million or 45.5 percent of its annual commitment plan of \$873.1 Million. The reason for the slight decline in commitment rate in Fiscal 2019, when compared to Fiscal 2018, is that the corporation experienced a change in the Master Contract registration process with the Comptroller, which delayed its ability to commit funds

on several of its larger, high-priority projects. In Fiscal 2020 NYCEDC committed \$276.4 million or 39.3 percent of its annual capital plan of \$703.4 million. The decline in actual commitment and commitment rate can partially be attributed to the halt in capital projects caused by COVID-19.

NYCEDC Commitment Plan



Fiscal 2022 Preliminary Capital Budget Highlights

The following three new projects have been added at the Fiscal 2022 Preliminary Plan (in 000s)

Project Name	FY21-31
HANAC Infrastructure upgrades to Community Service Center	430
HANAC, INC: Construction of Community Center	1,000
NDF - Tompkinsville Esplanade and Pier	35,000

Some significant projects in the NYCEDC’s Fiscal 2022 Preliminary Plan include the following listed below.

- BNYDC Infrastructure Building Rehab.** The Brooklyn Navy Yard Development Corporation (BNYDC) leases, manages and maintains the Brooklyn Navy Yard on behalf of the City. The Fiscal 2022 Preliminary Capital Commitment Plan includes \$188.5 million in Fiscal 2021 to Fiscal 2031 to fund the betterment and continued expansion of light industrial space, as well as the required infrastructure, to support the associated job creation at the Brooklyn Navy Yard.
- BNYDC Hurricane Sandy Asset Management Repairs.** As part of BNYDC’s on-going commitment to rebuilding City infrastructure at the Brooklyn Navy Yard damaged by Hurricane Sandy, the Fiscal 2022 Preliminary Capital Commitment Plan includes \$123.2 million in Federal funding and \$10.4 million in City funding for Fiscal 2021 to Fiscal 2031 to reflect costs associated with this effort.
- Lower Concourse Development Project in the Bronx.** The Fiscal 2022 Preliminary Plan includes \$36.9 million in Fiscal 2021 to Fiscal 2031 for the Lower Concourse Development Project in the Bronx. The Lower Concourse Park project has completed surveys, site investigations, and concept level design, and is now in schematic design. The design phase is expected to be completed by July 2022.

- **Harlem River Greenway Link - New Park Development.** The Fiscal 2022 Preliminary Plan includes \$90.5 million in Fiscal 2021 to Fiscal 2031 for the Harlem River Greenway Link - New Park Development. The project is currently in schematic design phase. The construction of the entire project is expected to be completed by end of 2024.
- **Bush Terminal - Made in New York Unit A and C.** The Fiscal 2022 Preliminary Plan includes \$150.3 million for Bush Terminal - Made in New York Campus in Fiscal 2021 to Fiscal 2031. The campus will house space for garment manufacturing and film and television production, utilizing underused buildings along Sunset Park's waterfront. The campus is scheduled to open in 2022 and is expected to create more than 1,500 permanent jobs and more than 800 construction jobs. NYCEDC is currently in the construction phase of the project.
- **Citywide Ferry Service.** 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. The Fiscal 2022 Preliminary Plan includes new funding for the Ferry Service. Appendix K includes information on original ridership forecasts and current ridership by route. Calendar year 2019 was the first full year in which all the originally planned routes were operational, providing an initial opportunity to see how actual ridership compared with original forecasts. Appendix H includes information on number of trips operated per route.
 - Homeport at Brooklyn Navy Yard. The Fiscal 2022 Preliminary Plan includes \$2.8 million for Homeport at Brooklyn Navy Yard in Fiscal 2021 to Fiscal 2031, to create a homeport at the 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 Fiscal 2022 Preliminary Plan includes \$56.6 million for Homeport at Brooklyn Navy Yard in Fiscal 2021 to Fiscal 2031. The project is currently in design and the final design is anticipated in Spring 2021.
 - Vessel Rehabilitation. The Fiscal 2022 Preliminary Plan includes \$32.5 million for Vessel Purchases, expansion and upgrade in Fiscal 2021 to Fiscal 2031, for the City-wide Ferry Service.
 - Barges. The Fiscal Preliminary 2022 Preliminary Plan includes \$182 million for Barges in Fiscal 2021 to Fiscal 2031, for the construction of barges, gangways, and capital infrastructure required for the ferry landings. The landings are in different stages of delivery but majority of the landings are anticipated to be completed by 2021.
- **Coney Island West.** The Fiscal 2022 Preliminary Plan includes \$111 million for Coney Island West in Fiscal 2021 to Fiscal 2031. In Coney Island, the City is making investments in infrastructure to support the existing neighborhood and help spur the development of up to 4,000 units of new affordable and mixed-income housing, as well as neighborhood retail services, and jobs. This redevelopment program will take place on vacant land and parking lots located in areas that were part of the Coney Island Comprehensive Rezoning in 2009, but have since remained undeveloped. Phases 1 and 2 of construction were completed in 2020. Phase 3 which is comprised of streets, sewers, infrastructure and a plaza south of Surf Ave will have to wait until two building demolitions and a parking lot relocation are complete before it can begin, and construction is expected to take two years.

- **Willets Point Phase IA Offsite Infrastructure.** The Fiscal 2022 Preliminary Plan includes \$107.5 million in Fiscal 2021 to Fiscal 2031 for Willets Point Phase IA Offsite Infrastructure. The project includes the design and construction of public infrastructure on 126th Street in Queens to support the Willets Point Phase 1 and Phase 2 developments, remediation and the replacement of a water main that encumbers the Phase 1 development site. The project is in the design phase and construction completion is anticipated in April 2024.
- **Willets Point Phase IA Onsite Infrastructure.** Concurrently, the Fiscal 2022 Preliminary Plan includes \$75.6 million in Fiscal 2021 to Fiscal 2031 for Willets Point Phase 1A Onsite Infrastructure. The project includes on-site infrastructure, roadways, and remediation necessary to support the Phase 1 development. The project is in the design phase and construction completion is anticipated in September 2024.
- **Hunts Point Meat Market 2.** The Fiscal 2022 Preliminary Plan includes \$25.8 million for Hunts Point Meat Market 2 in Fiscal 2021 to Fiscal 2031, for improvements include building upgrades and approximately 100,000 square feet of flexible food distribution processing and manufacturing space. Work will commence once site preparation is complete. The emergency generator will be completed by mid-April. The canopy/toll booth are moving forward beginning in March. The hot water system replacement, electrical switchgear, and paving are on hold.
- **Life Sciences Facilities.** The Fiscal 2022 Preliminary Plan includes \$213.6 million for the creation of Life Sciences Facilities in Fiscal 2021 to Fiscal 2031, as a part of the LifeSci NYC Initiative. The initiative, announced by the Mayor de Blasio in December 2016, plans to invest \$500 million in the life sciences in New York City over ten years. In addition to the life sciences facilities, 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. Of the \$150 million available, the City recently announced a total of \$38M in contingent awards to four life sciences facilities. These projects are expected to be completed in 2022-2024.
- **Manhattan Greenway.** The Fiscal 2022 Preliminary Plan includes \$126.2 million for the Manhattan Greenway project in Fiscal 2021 to Fiscal 2031, to construct an esplanade to close a gap in waterfront parkland on the East Side of Manhattan between 53rd and 61st Streets. The East Midtown Greenway will be approximately 30 feet outboard from the FDR Drive in the East River between East 53rd and East 61st Streets. The esplanade will provide a separated pedestrian and bicycle path, and park amenities including bike racks, benches, railings, lighting and planting. The northern connection of the esplanade will run through an existing structure to the Andrew Haswell Green Phase 2B Park project. The southern connection for the esplanade will include a pedestrian bridge crossing the FDR Drive at East 54th Street. The bridge will include ADA accessible ramps that will connect the esplanade to Sutton Place Park. The project is currently in construction with a completion date of 2023.
- **Southwest Bronx Infrastructure Improvements.** The Fiscal 2022 Preliminary Plan includes \$114.8 million for Southwest Bronx Infrastructure Improvements in Fiscal 2021 to Fiscal 2031. This project will fund infrastructure investments in the waterfront, publicly accessible open space, public utilities and resiliency to catalyze public and private affordable housing

development in a transit-rich area. The project is in pre-construction, and the work is expected to start by April 2021 and completed by December 2022.

- **Stapleton Waterfront Phase II & III.** The Fiscal 2022 Preliminary Plan includes \$238 million for Stapleton Waterfront Phase II & III in Fiscal 2021 to Fiscal 2031. The Homeport, a 35-acre decommissioned U.S. Naval Base in Staten Island, is being transformed into a vibrant, sustainable, and livable addition to the Stapleton community and the Staten Island waterfront in accordance with the community-driven New Stapleton Waterfront Development Plan. After breaking ground in 2013, the Ironstate Development Company is investing \$150 million to transform seven acres into a sustainable development of rental housing units and retail stores. The mixed-use project will bring roughly 900 units of housing, 30,000 square feet of ground floor retail, and five acres of new waterfront esplanade to the Stapleton community. Funds have gone towards road improvements; a new waterfront esplanade for the historic Stapleton community; the construction of new open space; shoreline rehabilitation; restored tidal wetlands; reconstruction along major connector streets; new storm water systems; and streetscapes. This investment in infrastructure and open space will lay the foundation for future phases of the project, including new affordable housing units. Final Design for Phases II & III was approved to resume in March 2021. Construction of Phase III is expected to commence in spring of 2022. Construction for both phases is expected to be completed by 2026.

Preliminary Ten-Year Capital Strategy Fiscal 2022 - 2031

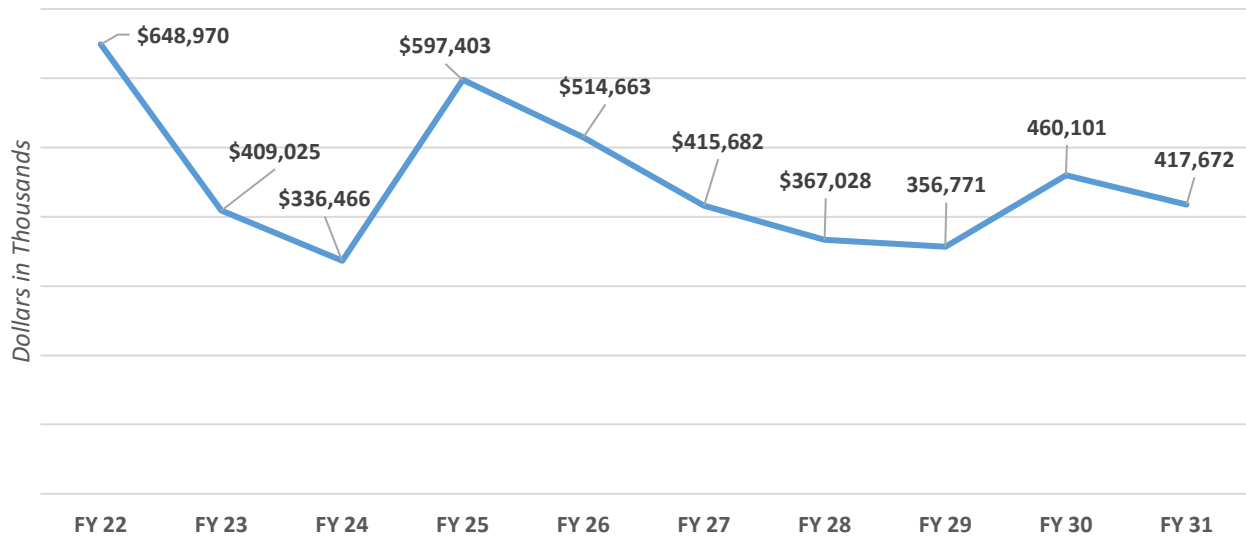
The Ten-Year Strategy is the City's long term capital planning document which provides a framework for capital spending by agency. The Strategy is released every two years as mandated by the City Charter.

The City's Ten-Year Strategy totals \$118.8 billion (all funds), which is \$1.9 billion larger than the \$116.9 billion Fiscal 2020-2029 Ten-Year Strategy. Mandated by the New York City Charter, the PTYCS 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.

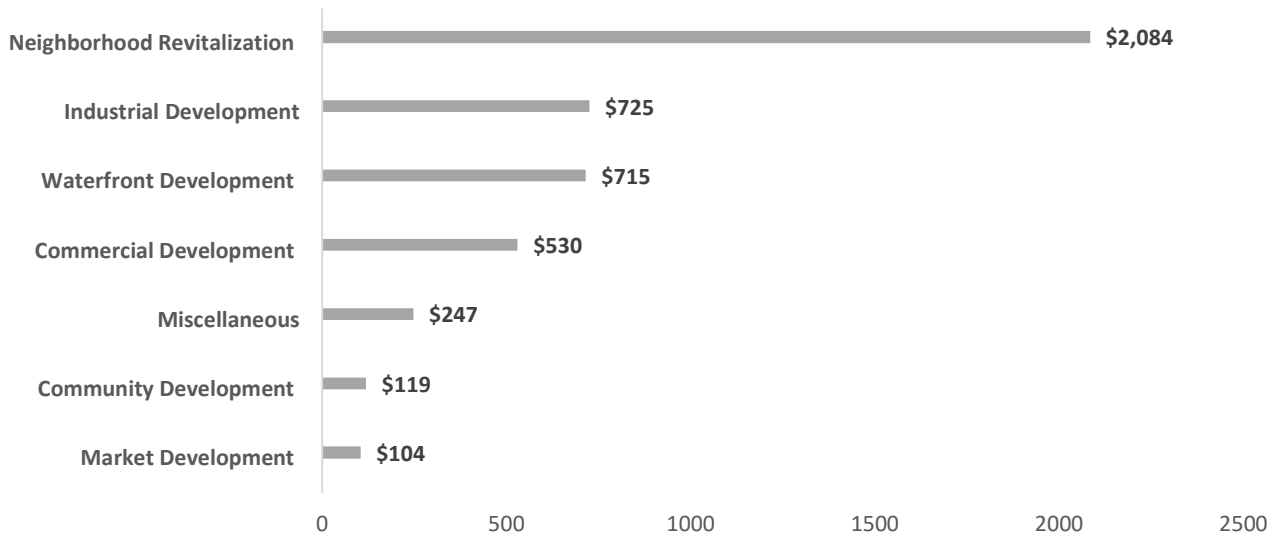
Additionally, SBS contracts with, and the City allocates capital resources for, the Brooklyn Navy Yard Development Corporation (BNYDC) and the Trust for Governors Island (TGI) for the purposes of economic development.

NYCEDC Preliminary Ten Year Capital Strategy by Fiscal Year (000)



For NYCEDC, the Preliminary Ten-Year Capital Strategy provides \$4.5 billion in Fiscal 2022–2031 which is just under a billion dollars larger than the \$3.7 billion Fiscal 2020-2029 Ten-Year Strategy and is 3.8% of the City’s 118.8 Billion Ten Year-Strategy for Fiscal 2022-2031. Funding is allocated for neighborhood revitalization, commercial development, infrastructure upgrade, industrial development, waterfront development and port development.

NYCEDC Preliminary Ten Year Capital Strategy by Categories (Millions)



Neighborhood Revitalization

The Preliminary Ten-Year Capital Strategy includes \$2.1 billion for Neighborhood Revitalization. The Preliminary Ten-Year Capital Strategy invests in infrastructure improvements in neighborhoods throughout the City to support economic development and the development of affordable housing. Additionally, the Preliminary Ten-Year Capital Strategy invests in 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 \$725.2 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. In support of these efforts, the Preliminary Ten-Year Capital Strategy also includes health and safety related infrastructure improvements and returning existing assets to a state of good repair at the Brooklyn Navy Yard, which houses 450 businesses generating 11,000 jobs. 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 \$714.8 million for Waterfront Development. 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 \$530.3 million for Commercial Development 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 \$246.9 million 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 \$118.9 million for Community Development 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 \$103.6 million for Market Development 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.

Fiscal 2021 Preliminary Mayor's Management Report Highlights

The Fiscal 2021 Preliminary Mayor's Management Report (PMMR) outlines the responsibilities and goals of NYCEDC. In the Fiscal 2021 PMMR, NYCEDC has four service goals detailed below.

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

Performance Highlights:

- NYCNCC, a community-development entity administered by NYCEDC, applied for an additional New Market Tax Credit (NMTC) allocation in November 2019 and received notice in July 2020 that a third allocation of \$50 million was granted by the U.S. Department of the Treasury, bringing NYCNCC's total amount awarded through the NMTC Program to \$160 million to support health centers, community facilities, grocery stores and industrial projects in low-income communities.
- During the first four months of Fiscal 2021, NYCEDC closed two land sales leveraging more than \$266 million in private investment. In Queens, NYCEDC closed on the sale of the JFK North Site to Bartlett Dairy, a minority-owned, family-run local business, for the development of a 54,000 square foot dairy distribution center on a significant portion of the JFK North Site. Separately, in Harlem, NYCEDC transferred its interest in a property located at 121 West 125th Street to the City to facilitate a project led by the Empire State Development Corporation to bring the National Urban League back to Harlem, where it was founded 109 years ago.
- Capital expenditures for design and construction projects, with the exception of those related to Asset Management and Funding Agreements, rose from \$36.9 million in the first four months of Fiscal 2020 to \$44 million in the first four months of Fiscal 2021. NYCEDC's work for NYC Health + Hospitals drove expenditures this period, with the construction of Coney Island Hospital accounting for nearly half of total expenditures. Design is also underway for a new Public Health Lab on the Harlem Hospital Center campus. Numerous other projects have resumed construction, including NYCEDC's Green Infrastructure project; a new facility in the Downtown Brooklyn Cultural District that will house BAM Cinema, MoCADA, 651 Arts and the Brooklyn Public Library; and a new addition to the Manhattan Greenway.
- NYC Ferry monthly ridership fell from 772,102 in the first four months of Fiscal 2020 to 425,735 in the first four months of Fiscal 2021. Due to COVID-19, ridership on the NYC Ferry system is down 45 percent from the same period last year. NYC Ferry is currently operating with reduced capacity to allow passengers to social distance and safely travel on NYC Ferry vessels.
- As a result of continued budgetary constraints due to COVID-19, the Graffiti Free NYC program has been suspended. No graffiti sites were cleaned through the Graffiti Free NYC program during the first four months of Fiscal 2021.
- The occupancy rate of NYCEDC-managed property fell slightly from 99.2% in the first four months of Fiscal 2020 to 98.6% during the same period in Fiscal 2021. The overall stability in the occupancy rate is in part due to NYCEDC's administration of a rent-relief program for tenants particularly affected by COVID-19. In addition, several new small business tenants began leasing space at Brooklyn Army Terminal during the first four months of Fiscal 2021, further contributing to the sustained high occupancy rate. Among the new tenants is Button Down Factory, a garment manufacturer which will use the space at Brooklyn Army Terminal to produce gowns and other personal protective equipment in high demand due to COVID-19.
- The New York City Industrial Development Agency (NYCIDA) closed two transactions during the first four months of Fiscal 2021, half the number from the same period in Fiscal 2020. Transaction included the closing of bond refunding transaction with Yankee Stadium LLC. Projected three-year job growth associated with closed contracts also fell from 1,301 in the first four months of Fiscal 2020 to 147 in the first four months of Fiscal 2021. Projected net

City tax revenues generated in connection with closed contracts fell from \$186.4 million in the first four months of Fiscal 2020 to \$97.4 million in the same period in Fiscal 2021.

- Build NYC Resource Corporation closed no contracts in the first four months of Fiscal 2021. Projected three-year job growth associated with closed contracts also fell from 11 in the first four months of Fiscal 2020 to zero in the first four months of Fiscal 2021. Projected net City tax revenues generated in connection with closed contracts fell from \$54.2 million in the first four months of Fiscal 2020 to zero in the same period in Fiscal 2021.
- The value of City capital disbursed through funding agreements for the first four months of Fiscal 2021 exceeded \$5 million. One notable funding agreement executed during this period will finance the development of a more than 30,000 square foot emergency room and cogeneration plant in Staten Island for the Richmond University Medical Center. Once complete, the space will be about double the size of the existing emergency facility and will house more than 40 private treatment rooms, four trauma bays, flood and storm-resistant architecture and will have the capacity to accommodate over 70,000 patients annually.

Appendices

A: Budget Actions in the November and the Preliminary Plans

<i>Dollars in Thousands</i>	Fiscal 2021			Fiscal 2022		
	City	Non-City	Total	City	Non-City	Total
SBS Budget as of the Adopted 2021 Budget	\$129,650	\$50,693	\$180,343	\$103,975	\$44,184	\$148,159
New Needs						
Commercial Lease Assistance	\$1,500	\$0	\$1,500	\$0	\$0	\$0
Equity Initiative	1800	0	1,800	0	0	0
EDC Loan Program	7000	0	7,000	0	0	0
MWBE Audit	250	0	250	0	0	0
TGI Ferry Services	1,281	0	1,281	0	0	0
Unconscious Bias Training	80	0	80	0	0	0
Subtotal, New Needs	\$11,911	\$0	\$11,911	\$0	\$0	\$0
Other Adjustments						
130 Cedar Street Rent & Insura	\$0	\$230	\$230	\$0	\$0	\$0
21EDC008	0	298	298	0	0	0
AccesVR Grant Increase	0	124	124	0	83	83
BNYDC Arcadis	0	750	750	0	0	0
Brooklyn Bridge Esplanade	0	198	198	0	0	0
Citywide Discretionary Training Freeze	(15)	0	(15)	0	0	0
Citywide Wireless Services	0	0	0	(6)	0	(6)
EDCCOVIDFY21	0	76,400	76,400	0	0	0
Furlough Savings CD	0	(2)	(2)	0	0	0
Furlough Savings CTL	(87)	0	(87)	0	0	0
Furlough Savings Federal	0	(59)	(59)	0	0	0
FY21 AveNYC Roll Increase	0	101	101	0	0	0
FY21 CV14 Roll Increase	0	4,000	4,000	0	0	0
FY21 MOPD Poses Alignment	0	23	23	0	0	0
FY21 WIOA Realignment	0	11,451	11,451	0	0	0
Hunts Point CPSD Funding	100	0	100	0	0	0
I/C EDC FY21	0	56	56	0	0	0
IT Contract Savings	(6)	0	(6)	0	0	0
MOER - 2016 EPA HAZ	0	163	163	0	0	0
MOER - 2016 EPA Petrol	0	166	166	0	0	0
MOER BF - EPA CW Haz Sub Asses	0	57	57	0	0	0
MOER BF - EPA CW Petrol Sub As	0	14	14	0	0	0
Rollover for TAA FY21 Increase	0	416	416	0	0	0
TGI FEMA CRF Add	0	139	139	0	0	0
WIOA Realignment Increase	0	107	107	0	107	107
Citywide Wireless Services	(3)	0	(3)	0	0	0
Equity Program	(1,300)	0	(1,300)	1,300	0	1,300
Fema 428 Homeport Demo	0	2,219	2,219	0	0	0
FY21 BPREP City Rollover	0	271	271	0	0	0
FY21 BPREP State Rollover	0	1,546	1,546	0	0	0
FY21 HSBLGP Takedown	0	(5)	(5)	0	0	0
GreenNYC Transfer - DOE	(155)	0	(155)	0	0	0
HSBLGP Accruals	0	1	1	0	0	0
NYCEM/EDC IC mod for FY21	0	500	500	0	0	0
Office Supplies Spending	(19)	0	(19)	0	0	0
Printing Reduction	(36)	0	(36)	0	0	0
Raise Shorelines Adjustment	0	(4,123)	(4,123)	0	0	0
RISE FY21 and FY22 Funding	0	2,355	2,355	0	4,485	4,485
SBS City Council Initiative U/A 011	(90)	0	(90)	0	0	0
SBS City Council Local Initiatives FY21	98	0	98	0	0	0

<i>Dollars in Thousands</i>	Fiscal 2021			Fiscal 2022		
	City	Non-City	Total	City	Non-City	Total
YMI Funding Adjustment	43		43	0	0	0
Subtotal, Other Adjustments	(\$1,470)	\$97,396	\$95,926	\$1,294	\$4,675	\$5,969
Savings Program						0
CUNY 2X Tech Savings	(\$47)	\$0	(\$47)	(\$41)	\$0	(\$41)
Hiring Freeze	(86)	0	(86)	(115)	0	(115)
Neighborhood Investment	0	0	0	(200)	0	(200)
NYC&Company Savings	(370)	0	(370)	(370)	0	(370)
OER Savings	(70)	0	(70)	(70)	0	(70)
Training Savings	(1,000)	0	(1,000)	(224)	0	(224)
Waterfront Permits Savings	(51)	0	(51)	0	0	0
Restoration of CleaNYC	165	0	165	0	0	0
City Council Savings	(300)	0	(300)	0	0	0
Construction Safety Savings	(1,000)	0	(1,000)	0	0	0
Hiring and Attrition Management	(151)	0	(151)	0	0	0
OER Savings	(53)	0	(53)	(99)	0	(99)
Programmatic Adjustments	(190)	0	(190)	(70)	0	(70)
PS Savings	(300)	0	(300)	0	0	0
TGI Savings	(91)	0	(91)	0	0	0
Waterfront Permits Savings	(300)	0	(300)	(100)	0	(100)
Subtotal, Savings Program	(\$3,844)	\$0	(\$3,844)	(\$1,289)	\$0	(\$1,289)
TOTAL, All Changes	\$6,597	\$97,396	\$103,992	\$5	\$4,675	\$4,680
SBS Budget as of the Preliminary 2022 Budget	\$136,247	\$148,089	\$284,336	\$103,980	\$48,859	\$152,839

B: All New Investment Projects in Fiscal 2020, with Council District and Industry

Project Name	Council District	Industry Classification
425 Westchester Fee Owner, LLC	17	Related to Real Estate
45-18 Court Square Owner L.L.C.	26	Related Real Estate
500 Stagg Street LLC	34	Related Real Estate
Bais Yaakov Dkhal Adas Yereim	33	Related Real Estate
Best Choice Trading Corporation #2	34	Related Real Estate
BOP SE LLC	3	Related Real Estate
Children's Aid Society, The #2	9	Child Day Care Services
Community Healthcare Network (NCC)	42	General Medical and Surgical Hospitals
Consortium for Worker Education	39	Related to Real Estate
Deerfield Management Company, L.P.	2	Related to Real Estate
DNJ Industries Inc.	30	Educational
ERY North Tower Ob Deck Member LLC - 30 HY	3	Related to Real Estate
Friends Seminary	2	Educational
Hi-Tech Metals, Inc.	30	Technology
SIM Digital New York Inc	1	Technology
St. Francis College	33	Educational
Village Community School #2	3	Educational

C: Fiscal 2020 Active Investment Projects by Program Type

Program Name	Number of Projects	Average Assistance Per Project Over Project Lifetime⁸ <i>(Dollars in Thousands)</i>	Total Assistance Over All Projects Lifetime <i>(Dollars in Thousands)</i>
Applied Sciences NYC	4	136	956
BIR Energy Incentive	2	428	856
Build NYC Revenue Bond	111	522	57,987
Build NYC Tax-Exempt Promissory Note	16	351	5,608
Commercial Growth Project	16	20,746	338,270
Commercial Project	23	80,951	1,961,256
EDC Loan	2	0	0
Empowerment Zone Facility Bond	1	174	174
Exempt Facilities Bond	2	1,890	3,781
FRESH	22	1,776	39,073
Industrial Developer Fund	1	0	0
Industrial Incentive	195	2,186	426,509
Liberty Bond	1	399	399
Manufacturing Facilities Bond	15	1,102	16,525
New Markets Tax Credits Program	1	0	0
Not For Profit Bond	23	415	9,552
Pooled Bond	16	42	671
Recovery Zone Facility Bond	2	129	258

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 – 2020

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%

E: Percent of Employees of Investment Projects Living in NYC, Fiscal 2012 – 2020

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%

F: 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

G: 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
Contributions	\$126	\$95	\$97	\$42	\$30	\$58	\$28
Other Support	\$0	\$0	\$1	\$30	\$44	\$53	\$53
Total	\$126	\$95	\$98	\$72	\$74	\$111	\$81

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

Route	First Year Ridership Projection (2015)	2020 Ridership (Actual)
East River	1,817,660	1,193,000
Rockaway	172,000	456,000
South Brooklyn	357,500	346,000
Astoria	844,740	734,000
Soundview	413,400	491,000
Lower East Side**	986,960	76,000
Governors Island	*	35,000
Total	4,592,260	3,331,000

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

**The Lower East Side route was removed as a dedicated route in May 2020 as a response to budget cuts and improved efficiencies during the height of Covid-19. The Corlears Hook and Stuyvesant Cove landings are now served by the South Brooklyn and Soundview routes, respectively.

I: Number of Ferry Trips Operated Per Route in 2020

Route	Total Trips Operated
East River	19,044
Rockaway	11,672
South Brooklyn	13,177
Astoria	14,016
Soundview	13,273
Lower East Side	5,156
Governors Island	1,191
Total	77,529

J: Total Capital Projects Overview

Agency	Total Number of Projects	% of Total Number of Projects	Dollar Value of Projects	% of Value of Projects
			(FY2021-2031)	
Administration for Children's Services	10	0.99%	\$5,116	0.07%
Department for the Aging	17	1.68%	\$5,017	0.06%
Brooklyn Public Library	2	0.20%	\$14,471	0.19%
Department of Citywide Administrative Services	149	14.77%	\$672,178	8.71%
Department of Cultural Affairs	80	7.93%	\$228,042	2.95%
Department of Environmental Protection	38	3.77%	\$190,464	2.47%
Department of Homeless Services	2	0.20%	\$1,488	0.02%
Department of Health and Mental Hygiene	32	3.17%	\$683,182	8.85%
Department of Transportation	67	6.64%	\$282,049	3.65%
Department of Sanitation	0	0.00%	\$0	0.00%
Small Business Services/Economic Development Corporation/Brooklyn Navy Yard Development Corporation/Trust For Governors Island	484	47.97%	\$4,925,099	63.80%
Fire Department	0	0.00%	\$0	0.00%
Health & Hospitals Corporation	25	2.48%	\$389,757	5.05%
Housing Preservation and Development	2	0.20%	\$10,363	0.13%
Human Resources Administration	10	0.99%	\$6,189	0.08%
New York Police Department	7	0.69%	\$8,526	0.11%
New York Public Library	17	1.68%	\$106,476	1.38%
Parks Department	67	6.64%	\$191,768	2.48%
Queens Borough Public Library	0	0.00%	\$0	0.00%
TOTAL	1,009	100%	\$7,720,185	100%

K: NYCEDC Capital Project Breakdown by Borough

Borough	Total Number of Projects	Percent of Total Number of Projects	Dollar Value of Projects (FY2021-2031)('000's)	Percent of Total Dollar Value of Projects
BNYDC	68	14%	\$652,123	13%
Bronx	50	10%	\$393,688	8%
Brooklyn	127	26%	\$782,573	16%
Citywide	20	4%	\$1,247,733	25%
Manhattan	103	21%	\$966,788	20%
Queens	57	12%	\$385,321	8%
Staten Island	34	7%	\$361,341	7%
TGI	25	5%	\$135,532	3%
Total	484	100%	\$4,925,099	100%