



New York City Council
Hon. Julie Menin, Speaker of the Council
Hon. Linda Lee, Chair, Finance Committee
Hon. Virginia Maloney, Chair, Economic Development Committee

**Report on the Fiscal 2027 Preliminary Plan,
the Fiscal 2027 Preliminary Capital Commitment Plan, and the Fiscal 2026
Preliminary Mayor’s Management Report for the Committee on Economic
Development**

Richard Lee, Director
Jonathan Rosenberg, Managing Deputy Director
Chima Obichere, Deputy Director
Paul Scimone, Deputy Director
Eisha Wright, Deputy Director
Emre Edev, Deputy Director

Prepared By:
Spencer Kuhn, Financial Analyst
Hector German, Senior Economist
Daniel Kroop, Assistant Director

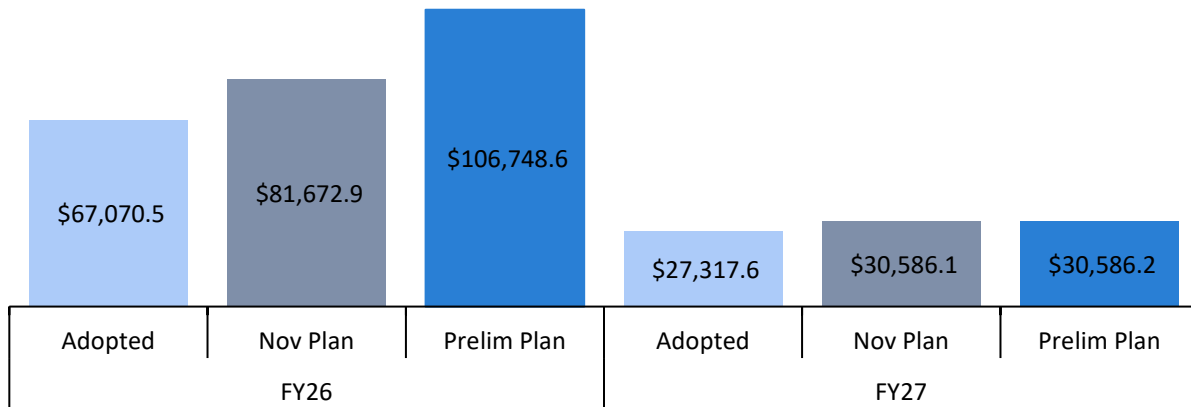
Fiscal 2027 Preliminary Plan

Economic Development Corporation Budget Overview

The Economic Development Corporation (EDC or the Corporation) is a self-sustaining non-profit public benefit corporation responsible for leveraging public-private partnerships and promoting economic growth across the five boroughs. A large portion of City funding granted to EDC is through capital allocations, while a portion of the expense budget of the Department of Small Business Services (SBS) is passed through to EDC to fund non-capital-related expenses. These expenses are often programs that EDC executes on behalf of, or in partnership with, other City agencies. The Corporation has seen significant changes to its budget since the release of the Fiscal 2026 Adopted Plan in June 2025. Some of these primary changes are the inclusion of new needs to support the development of modular public bathrooms, for the FIFA World Cup in the summer of 2026, the Charter Revision Commission in the fall of 2025, and adjustments of federal funding to support climate resiliency, disaster mitigation, and NYC Ferry operations.

The Preliminary Financial Plan for Fiscal 2026-2030 (Preliminary Plan) includes a proposed Fiscal 2027 budget of \$30.6 million for EDC, nearly unchanged from the Fiscal 2027 budget in the November Plan. The Corporation’s projected Fiscal 2027 budget represents 16.5 percent of SBS’s proposed Fiscal 2027 budget in the Preliminary Plan. EDC’s Fiscal 2026 budget in the Preliminary Plan is \$25.1 million (30.6 percent) more than its \$81.7 million Fiscal 2026 budget in the November Plan. The current Fiscal 2027 budget is \$36.5 million less than the \$67.1 million Fiscal 2026 budget at adoption, driven largely by the absence of one-time costs associated with co-hosting the FIFA World Cup. This report reviews EDC’s expense and capital budgets and then provides an overview of investment projects beginning on page 10.

Comparison of the Last Three Financial Plans



Dollars in Thousands

Source: New York City Office of Management and Budget

EDC Financial Summary

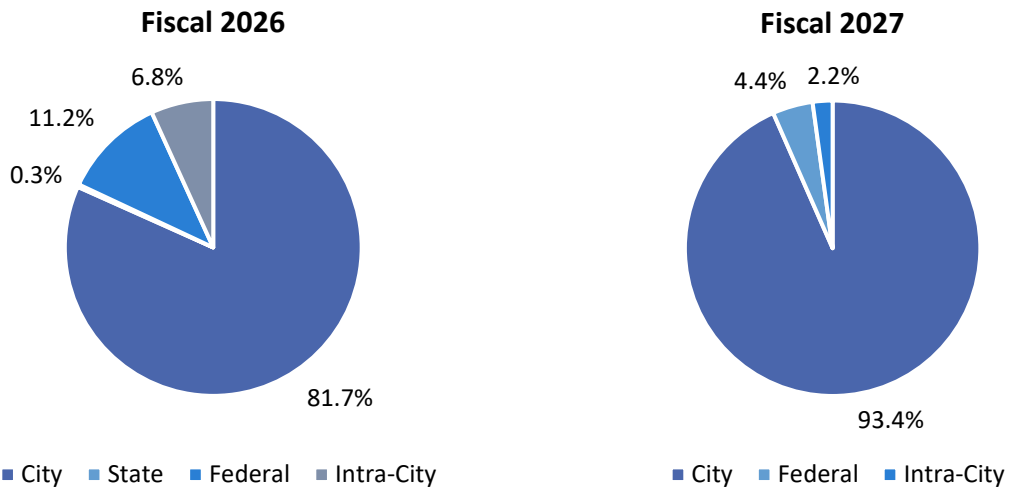
Dollars in Thousands	FY24	FY25	FY26	Preliminary Plan		*Difference
	Actual	Actual	Adopted	FY26	FY27	FY27 - FY26
Budget by Contract Type						
Contractual Services	\$54,453	\$67,495	\$55,799	\$78,832	\$24,562	(\$31,236)
Fixed & Misc. Charges	20,304	5,255	0	0	0	0
Other Services & Charges	5,163	7,259	11,272	27,917	6,024	(5,248)
TOTAL	\$79,920	\$80,009	\$67,070	\$106,749	\$30,586	(\$36,484)
Funding						
City Funds			\$63,864	\$87,205	\$28,571	(\$35,293)
State			0	300	0	0
Federal - Community Development			200	3,296	0	(200)
Federal - Other			0	8,683	1,351	1,351
Intra-City			3,007	7,264	665	(2,342)
TOTAL	\$79,920	\$80,009	\$67,070	\$106,749	\$30,586	(\$36,484)

*The difference of Fiscal 2027 Preliminary Budget compared to Fiscal 2026 Adopted Budget.

Source: New York City Office of Management and Budget

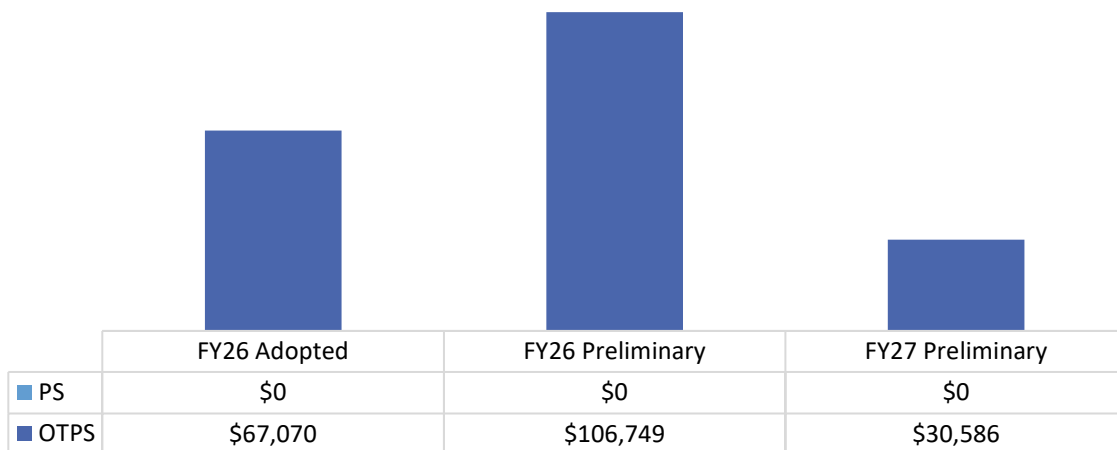
Budget by Funding Source

Fiscal 2027 City Funds: 93.4 percent



Source: New York City Office of Management and Budget

Personal Services (PS) and Other Than Personal Services (OTPS)



Dollars in Thousands

Source: New York City Office of Management and Budget

EDC Contract Budget

Fiscal 2027 Contract Budget: \$24.6 million

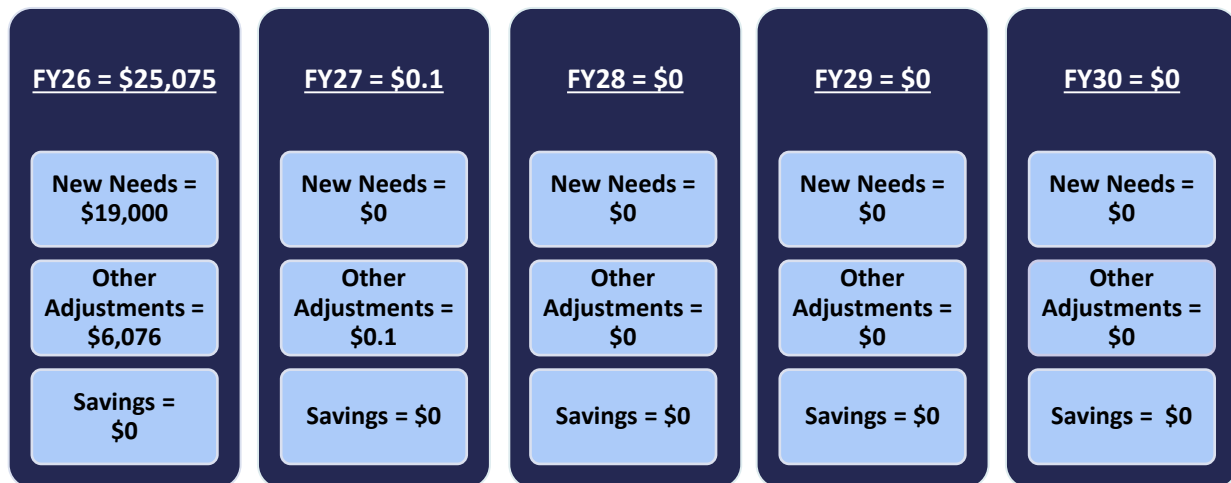
Number of Contracts in Fiscal 2027: 2

Dollars in Thousands

Category	FY26 Adopted	Number of Contracts	FY27 Preliminary	Number of Contracts
Contractual Services - General	\$15,893	1	\$4,850	1
Economic Development	\$39,906	1	\$19,712	1
TOTAL	\$55,799	2	\$24,562	2

Source: New York City Office of Management and Budget

Preliminary Plan Changes



Dollars in Thousands

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.

Significant Preliminary Plan Changes

New Needs

- FIFA World Cup.** The Preliminary Plan includes \$15.0 million in additional City funding in Fiscal 2026 for the FIFA World Cup, distributed through a contract with the New York–New Jersey Host Committee for World Cup activations and fan events. This additional funding when combined with the \$6 million added to the Fiscal 2025 budget and \$14 million added to the Fiscal 2026 budget in the Fiscal 2026 Executive Plan, brings the total City contribution to the Host Committee through EDC to \$35.0 million across Fiscal 2025

and Fiscal 2026. EDC reimburses the Host Committee's expenditures through this contract.

EDC informed the City Council at an oversight hearing regarding FIFA World Cup preparations that the \$20 million allocated in the Fiscal 2026 Executive Budget was being used by the Host Committee for promotional activities, transportation logistics, and preparation leading up to the World Cup. The additional \$15 million added in the Preliminary Plan is currently undergoing final review by City Hall to determine the most beneficial use. The Administration explained that more details about World Cup related plans would be released in the coming weeks.

- **Modular Bathrooms.** The Preliminary Plan includes an additional \$4 million in City funds in Fiscal 2026 for modular public bathrooms. The Request for Proposals (RFP) opened on February 6, 2026, and closed on February 24. The Corporation is currently evaluating RFP responses and the selected contractor will be responsible for the design, installation and maintenance of these modular public bathroom units in various locations across the City. The Administration has indicated that the rollout of these bathrooms is expected to be complete by the end of summer, 2026.

Other Adjustments

- **Ferry Operations Grant.** The Preliminary Plan includes an additional \$4 million of Federal Highway Administration grant funding in Fiscal 2026 to support NYC Ferry operations.
- **Brooklyn Army Terminal.** The Preliminary Plan includes a City funding adjustment of \$818,205 in EDC's budget and a reduction of the same amount in DOT's budget in Fiscal 2026 to account for DOT's utility payments for a leased portion of the Brooklyn Army Terminal.
- **Building Resilient Infrastructure and Communities (BRIC).** The Preliminary Plan reflects \$640,000 of Federal Emergency Management Agency (FEMA) grant funding, alongside an additional \$200,000 in City funds in Fiscal 2026 to investigate stormwater damage and disruption mitigation during high intensity rain events in lower Manhattan.
- **Solar Program Assessment.** The Preliminary Plan includes an additional \$577,000 in intra-City funding from the Department of City Administrative Services' Solar Storage for Resiliency project in Fiscal 2026 to be used at P.S. 48.

Preliminary Mayor's Management Report

The Preliminary Mayor's Management Report (PMMR) for Fiscal 2026 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 2026, the projected tax revenue generated by EDC in connection with approved NYC Industrial Development Agency (IDA)

transactions was \$149.3 million. This represents a 1,743.2 percent increase over the \$8.1 million projected during the same period in Fiscal 2025. This increase is driven by the closing of six transactions during this period compared to one contract during the same period in Fiscal 2025.

- **Minority and/or Women Owned Business (M/WBE) Award Rate (Local Law 1 of 2013).** EDC noted in the PMMR that previously reported award rates in all categories undercounted the number of prime contractors, leading to inflated reported award rates for M/WBEs. The four-month actual figure for Fiscal 2025 was reduced from 65.0 percent to 40.6 percent resulting from this amended methodology. It is unclear in the report if award rates from previous years may also be inaccurate due to incorrect calculations. In the first four months of Fiscal 2026 the award rate for M/WBEs on EDC managed projects was 19.9 percent. This is less than half of the 40.6 percent award rate during the same period in Fiscal 2025. The Corporation does indicate that four large contracts with an average M/WBE award goal of 31.5 percent are currently being subcontracted and should contribute substantially to the award rate. EDC anticipates that they will exceed a 30 percent award rate by the end of Fiscal 2026.
- **Occupancy Rate of EDC-Managed Property.** EDC's occupancy rate of managed property in the first four months of Fiscal 2026 was effectively unchanged, with a rate of 98.7 percent compared to 98.8 percent during the same period in Fiscal 2025. The Fiscal 2026 rate thus far is on pace to meet the Fiscal 2025 occupancy rate of 98.7 percent. This suggests that EDC is effectively retaining tenants for its property portfolio.
- **NYC Ferry Ridership.** NYC Ferry ridership totaled 3,321,947 passengers in the first four months of Fiscal 2026, an increase of 0.4 percent from the 3,307,483 riders during the same period in Fiscal 2025. This indicates that the NYC Ferry system is continuing its trend of growth over recent years. In August 2025 ferry ridership set a single-month ridership record with over 1 million passengers.
- **Business Services.** In Fiscal 2025, EDC was able to serve 5,553 unique businesses with industry-specific programmatic initiatives, an 8 percent decrease from 6,034 businesses in Fiscal 2024. Half of these businesses were provided assistance through the Small Business Resource Network. There is no available data included in the PMMR for the first four months of Fiscal 2026 and there were no new needs or adjustments included in the Preliminary Plan relating to small business. The yearly decline in the number of businesses served reflects how decreased investment can affect services providing businesses with critical resources.

Budget Issues and Concerns, Including Federal and State Budget Risks

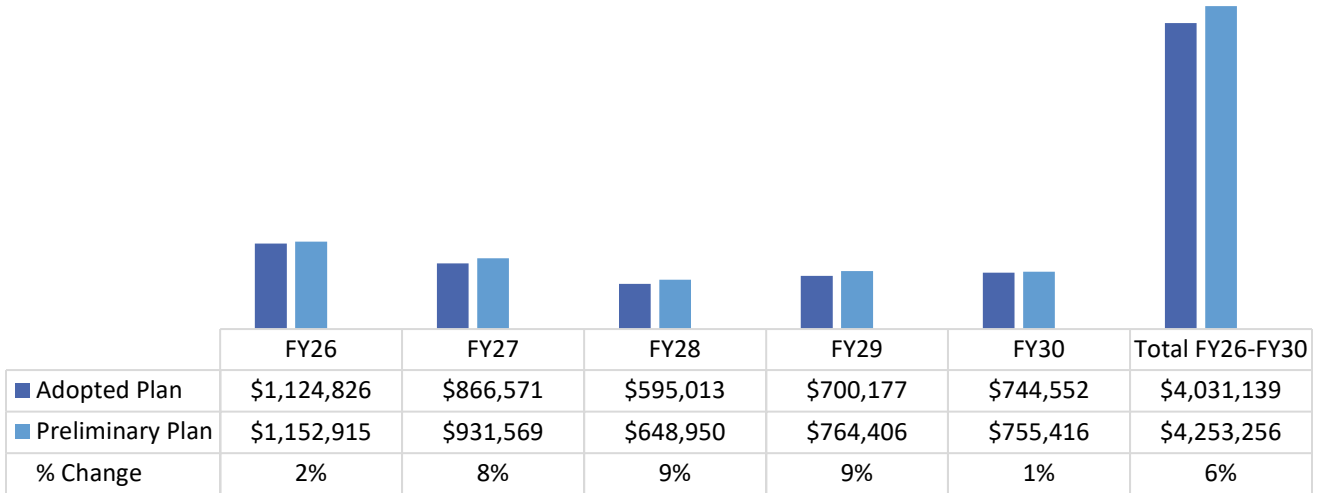
- **Green Economy Action Plan.** In February 2024, the Corporation released the Green Economy Action Plan in partnership with the Mayor’s Office of Talent and Workforce Development. The plan set a target of 400,000 jobs in NYC’s green economy across eight sectors, and \$87.0 billion in annual contribution to NYC’s GDP by 2040. Federal policy and funding changes have created uncertainty in the future of NYC’s green economy. The Trump Administration’s repeal of EPA regulations, electric vehicle credits, and disinvestment in offshore wind infrastructure, are examples of policy changes that could impact initial targets and projections outlined in the plan.

Capital Commitment Plan

On February 17, 2026, the Mayor released the Preliminary Capital Commitment Plan for Fiscal 2026-2030 (Commitment Plan) and the Fiscal 2027 Preliminary Capital Budget (Capital Budget).

- EDC’s commitments, as presented in the Preliminary Capital Commitment Plan for Fiscal 2026-2030 (the Preliminary Commitment Plan), total \$4.3 billion, or six percent more than the total for the same period presented in the Adopted Capital Commitment Plan released in September 2025.
- The Corporation’s planned commitments comprise 3.8 percent of the City’s total \$113.0 billion in commitments from Fiscal 2026-2030.

Fiscal 2026-2030 Capital Commitment Plan



Dollars in Thousands

- **Citywide Grocery Stores.** The Administration added \$70.0 million in Fiscal 2027 to support the development of five City grocery stores. These funds support the development and construction of sites, with one grocery store to be located in each of the five boroughs. Sites for these stores have not yet been selected and evaluation is currently ongoing.
- **Long Island City Neighborhood Plan.** The Preliminary Commitment Plan includes \$72.0 million from Fiscal 2027 to Fiscal 2032 to support several projects included in the Long Island City Neighborhood Plan. Funding includes \$50.0 million for site work at 44-46 Vernon Boulevard to redevelop it for mixed-income housing with potential addition of commercial or community facility uses, \$10.9 million for waterfront esplanade improvements, \$10.0 million for the development of a new community center, and \$1.1 million for improvements to the Long Island City YMCA.
- **East 34th Street Heliport.** An additional \$41 million was added in the Preliminary Commitment Plan to rehabilitate the East 34th Street Heliport. In October 2024 the Adams Administration announced a new five-year lease with Atlantic Aviation which included commitments for infrastructure retrofitting and charger installation to support commercial operations of electric vertical take-off and landing aircraft.
- **Hunts Point Meat Market.** The Preliminary Commitment Plan includes an additional \$41.5 million for the Hunts Point Meat Market to support facility upgrades.

Supporting Budget Charts

Budget Actions in the November and Preliminary Plans

Dollars in Thousands	FY26			FY27		
	City	Non-City	Total	City	Non-City	Total
EDC Budget as of the Adopted FY26 Plan	\$63,864	\$3,207	\$67,070	\$26,653	\$665	\$23,718
Changes Introduced in the November 2025 Plan						
New Needs						
Brooklyn Marine Terminal Development Corporation Operations	\$128	\$0	\$128	\$518	\$0	\$518
Charter Revision Commission	1,600	0	1,600	0	0	0
Grants Taskforce	150	0	150	0	0	0
OTPS Funding Adjustment	1,000	0	1,000	1,000	0	1,000
Kingsbridge Small Businesses Stabilization Fund	0	0	0	400	0	4,000
Subtotal, New Needs	\$2,878	\$0	\$2,878	\$1,918	\$0	\$5,518
Other Adjustments						
Bronx Museum of Arts	\$0	\$300	\$300	\$0	\$0	\$0
Climate FY25 to FY26 roll	0	150	150	0	0	0
Climate FY26 – Mod	0	2,500	2,500	0	0	0
Watershed Economic Study	0	1,000	1,000	0	0	0
Excel Projects	0	1,036	1,036	0	0	0
FEMA Hazard Mitigation	0	750	750	0	1,351	1,351
FIDI Disaster Mitigation Grant	0	1,999	1,999	0	0	0
Capital Project Scoping Development Studies	600	0	600	0	0	0
Interim Flood Protection Measures MOD	0	30	30	0	0	0
FEMA Homeport Expenditure	0	182	182	0	0	0
Geosyntec Expenditures	0	91	91	0	0	0
ICE26PM136B	0	267	267	0	0	0
ICE26PM156	0	110	110	0	0	0
Kingsbridge Armory Grant	0	1,050	1,050	0	0	0
Environmental Justice for All	0	599	599	0	0	0
Natl Flood Protection	0	333	333	0	0	0
Remaining Expenditures for FEM	0	12	\$12	0	0	0
Urban Tech Growth Hub	0	715	715	0	0	0
Subtotal, Other Adjustments	\$600	\$11,124	\$11,724	\$0	\$1,351	\$1,351
TOTAL, All Changes in November 2025 Plan	\$3,478	\$11,124	\$14,602	\$1,918	\$1,351	\$6,869
EDC Budget as of the November 2025 Plan	\$67,342	\$14,331	\$81,672	\$28,571	\$2,016	\$30,587
Changes Introduced in the FY27 Preliminary Plan						
New Needs						
FIFA World Cup	\$15,000	\$0	\$15,000	\$0	\$0	\$0
Modular Bathrooms	4,000	0	4,000	0	0	0
Subtotal, New Needs	\$19,000	\$0	\$19,000	\$0	\$0	\$0
Other Adjustments						
Brooklyn Army Terminal Utility Payments	\$818	\$0	\$818	\$0	\$0	\$0
EDC CPSD Studies	45	0	45	0	0	0
EDC DVS IC	0	20	20	0	0	0
FEMA Hazard Mitigation	0	0	0	0	0	0
FEMA Mapping Analysis	0	10	10	0	0	0
FHWA Ferry Operations Grant	0	4,020	4,020	0	0	0
FY 26 BRIC Federal Funding	0	640	640	0	0	0
FY26 FEMA Homeport Expenditure	0	42	42	0	0	0
ICE26PM224	0	(97)	(97)	0	0	0
Solar Program Assessment	0	577	577	0	0	0
Subtotal, Other Adjustments	\$863	\$5,212	\$6,075	\$0	\$0	\$0
TOTAL, All Changes in the FY27 Preliminary Plan	\$19,863	\$5,212	\$25,075	\$0	\$0	\$0
EDC Budget as of the FY27 Preliminary Plan	\$87,205	\$19,543	\$106,747	\$28,571	\$2,016	\$30,587

Source: New York City Office of Management and Budget

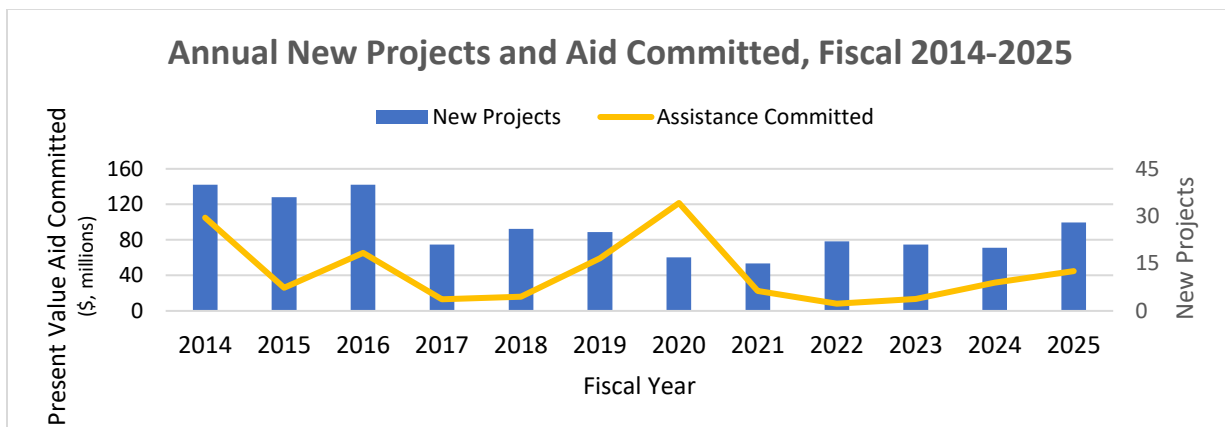
Fiscal 2025 Preliminary Plan

Economic Development Corporation Investment Projects Overview

The New York City Economic Development Corporation provides financial assistance in the form of tax breaks and low-cost bonds to firms and non-profits throughout the City on a discretionary basis. Pursuant to Local Law 62 of 2013, EDC issues an Annual Investment Projects Report each year on all such projects receiving financial assistance.¹ This section provides an overview of these projects with special focus on new projects that began in Fiscal 2025, the most recent year where data is available.

In Fiscal 2025, direct discretionary financial assistance from EDC totaled \$333.6 million across 443 new and ongoing investment projects, an increase of \$40.5 million from the \$293.1 million of financial assistance in the prior year.² Of these 443 active projects, 28 were new in Fiscal 2025, while financial assistance for 26 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.³ However, most of those tax breaks are provided as-of-right, while EDC's 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, therefore the annual assistance from NYCEDC projects mostly accrues from projects that started years or decades ago.⁴



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 2025*, Council Finance analysis of associated spreadsheet.

³ Finance Division calculation based on Department of Finance, *Annual Report on Tax Expenditures, Fiscal 2026*.

⁴ Length of aid ranges from five to 86 years for projects currently receiving aid. Seventy percent of projects receive aid for between 20 and 30 years. Some active projects began in the 1980s or early 1990s.

Source: NYCEDC, Local Law 62 Reports, FY14 through FY25

EDC New Investment Projects in Fiscal 2025

- **Of the twenty-eight new projects beginning in Fiscal 2025**, sixteen were energy storage, five were related to charter schools, and two were related to New York City Industrial Development Agency, Food Retail Expansion to Support Health (FRESH) projects, which increase access to healthy and affordable food in underserved neighborhoods. FRESH promotes modern grocery stores that provide a full range of products, including fresh meat, fruits, and vegetables, rather than just convenience items. The rest of EDC’s new projects were spread across various sectors, including industrial commercial space. A list of all new projects this year, with the associated council district and industry, is provided in Appendix B.
- **A total of \$44.9 million in aid was committed to the twenty-eight new projects in Fiscal 2025** compared to \$31.7 million committed to new projects in Fiscal 2024. Out of the \$44.9 million in new aid committed, \$30.9 million represents Fiscal 2025 costs, mostly in the form of payment in lieu of taxes and sales tax exemptions. The remaining \$14.1 million in aid represents the present value of future tax expenditure. This aid is mostly in the form of tax-exempt bonds issued through Build NYC.

Fiscal 2025 Assistance Given by Borough			Fiscal 2025 Investment Projects by Type		
Borough	Total Projects	Total Aid (\$, millions)	Project Type	Total Projects	Total Aid (\$, millions)
Bronx	5	\$7.5	Build NYC Revenue Bond	6	\$10.1
Brooklyn	7	17.9	Commercial Project	1	3.7
Manhattan	6	4.2	FRESH	2	0.1
Queens	7	11.6	Industrial Incentive	17	30.9
Staten Island	3	3.6	New Markets Tax Credits	2	-
Total	28	\$44.9	Total	28	\$44.9

Source: NYCEDC Local Law 62 Report, Fiscal 2025

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 is already committed, discounted at 6.25 percent.

- **Durations for new projects are close to NYCEDC’s norm, with 17 of the 28 projects set to receive aid for between 25 and 30 years.** NYCEDC has been directing many of its investments toward boroughs outside Manhattan, where nearly 74.1 percent of active projects were located during Fiscal 2025. Of the 28 projects commenced in Fiscal 2025, six were part of the Build NYC tax-exempt financing program, two were New Markets Tax Credits Program projects, 17 were NYCIDA Industrial Incentives, and two were NYCIDA FRESH projects.

Overview Projects Across Boroughs

- **Projects in Manhattan received \$4.2 million, \$3.7 million of which was for 850 Third Avenue Owner, LLC.** The Company received financial assistance in connection with the renovation, furnishing and equipping of an existing 574,675 square foot, 21-story mixed use building located on a 31,632 square foot parcel of land located at 850 Third Avenue in Manhattan. The facility is intended to be leased to various tenants for commercial office and other approved uses.⁵
- **Among the seven new projects in Queens,** two companies accounted for a large share of aid committed in Fiscal 2025. The Solar Star Big Apple BTM, LLC Energy Storage project received \$4.4 million in financial assistance in connection with the construction and equipping of an approximately 5 megawatt (MW) solar canopy system consisting of solar panels, inverters and an electrical collection system (the “BTM Solar Canopy”), and an approximately 2.5 MW battery storage system consisting of approximately 5 MW hours of storage capacity (the “BTM Battery System”), which will be enclosed in multiple containers totaling 3,000 square feet.⁶ In addition, Brigis 1A BESS, LLC, received a total of \$2 million in aid in Fiscal 2025 for financial assistance in connection with the construction and equipment of a battery energy storage system.
- **In Brooklyn, there were seven new projects with total aid committed of \$17.9 million.** The largest project in Brooklyn was for the Empire Offshore Wind LLC Energy project which sought financial support in connection with improvements at South Brooklyn Marine Terminal and the construction and installation of electrical cables that will connect offshore wind (OSW) power from the companies’ future Empire Wind I OSW development to the New York City grid.
- **Projects in the Bronx in Fiscal 2025 totaled \$7.5 million.** About one sixth of funding will be for Wintergreen Clean Energy LLC, which receives financial assistance in connection with the construction and equipping of four battery energy storage systems. The other share of aid committed for the Bronx was allocated for projects for 586 River Ave., LLC and Civic Bronx LLC, two public charter schools.
- **Overall, Fiscal 2025 was typical in terms of the number of projects and value of new aid.** However, there can be significant variations in assistance committed in each fiscal year. Fiscal 2025, for example, saw 16 projects related to energy battery storage in one fiscal year—which is less diverse compared to other years with more project variation across

⁵ Project “850 Third Avenue Owner, LLC”: NYC Economic Development Corporation, Cost/Benefit Analysis, January 18, 2024, available at: https://edc.nyc/sites/default/files/2024-01/850%20Third%20Avenue%20Owner%20LLC%20PHP_Redacted%20v2.pdf.

⁶ New York City Economic Development Corporation, Project Cost/Benefit Analysis, July 18, 2024, available at: <https://edc.nyc/sites/default/files/2024-07/Solar%20Star%20BTM%20PHP.pdf>.

industries. Those 16 projects represented more than 67.4 percent of aid committed in Fiscal 2025.

All Economic Development Corporation Active Projects

- **The 28 new projects noted above comprise less than 13 percent of the active projects administered by NYCEDC entities.** Total aid for new Fiscal 2025 projects amounted to \$44.9 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 below.

Total Assistance Given by Borough

Borough	Total Projects	Assistance in FY24	Total Assistance Over Project Lifetime
Bronx	77	\$64.2	\$1,633.5
Brooklyn	109	12.7	760.6
Manhattan	115	115.2	3,029.8
Queens	110	139.4	3,335.3
Staten Island	22	2.1	40.1
Total	443	\$333.6	\$8,799.3

Source: NYCEDC Local Law 62 Report, Fiscal 2025

Totals may not sum due to rounding. Dollars in millions. Total assistance over lifetime calculated using a discount of 6.25% for projects after Fiscal 2006, and 7.75% for those prior.

- **NYCEDC sometimes cancels aid or charges interest or penalties to non-performing investment projects.** Of the 443 active investment projects, only 16 have been subject to aid recapture, with \$30.2 million recouped in Fiscal 2025.⁷
- EDC reports estimate the economic benefits of these projects, and states that **these active investment projects accounted for four percent of total private employment in the city and \$38.1 billion in private investment in Fiscal 2025.** These numbers are based on assumptions that no firm receiving NYCEDC subsidies would have invested in New York 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 29 land sales. These sales account for \$356.8 million in Fiscal 2025 while total rent in Fiscal 2025 from 99 leases was \$185.9 million.
- **Additional information on all active projects,** such as assistance amount by the NYCEDC program, information about the percentage of aid-supported projects providing health benefits, and the percentage of employees of aid-supported projects living in the city, are included in Appendix C.

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

Appendix A. All New Investment Projects in Fiscal 2025, with Council District and Industry

Project Names	Total Savings over Lifetime of Project in (Thousands)	Total # of Jobs Total	Council District	Industry Classification
545 Grand Food Corp.	\$113,989.6	29	1	Supermarket
850 Third Avenue Owner, LLC	\$3,753.6	192	4	Industrial
The Young Men's and Young Women's Hebrew Association	\$168.5	900	5	Education
Bogopa Harlem LLC.	\$0	120	8	Supermarket
586 River Ave., LLC	\$3,427.0	0	8	Education
Nightingale-Bamford School	\$182.3	0	8	Education
The Apollo Theater Foundation, Inc.	\$0	740	9	Entertainment
OSCII Gun Hill, LLC	\$915.4	10	12	Energy
Civic Bronx LLC	\$1,007.8	0	17	Education
Wintergreen Clean Energy LLC	\$1,289.2	0	17	Energy
OSCII Gildersleeve, LLC	\$915.4	10	18	Energy
Brigis 1A BESS, LLC	\$904.1	0	26	Energy
Brigis 1B BESS, LLC	\$1,128.2	0	26	Energy
VM 4401 LLC	\$561.5	10	26	Industrial
Aero JFK II, LLC.	\$4,537.0	310	31	Air Logistics
Solar Star Big Apple BTM, LLC	\$1,928.8	0	31	Energy
Solar Star Big Apple CDG, LLC	\$1,278.7	0	31	Energy
Solar Star Big Apple CDG B, LLC	\$1,278.7	0	31	Energy
Greenpoint Manufacturing and Design Center	\$0	379	33	Industrial
SBMT Asset LLC	\$5,674.2	0	38	Energy
Empire Offshore Wind LLC	\$8,477.0	12	38	Energy
McDonald BESS, LLC	\$993.0	1	44	Energy
Heron Clean Energy LLC	\$943.0	2	46	Energy
Vesper Sparrow Clean Energy LLC	\$1,021.1	0	46	Energy
Bay Ridge Preparatory School	\$813.1	56	47	Education
Lighthouse Arthur Kill, LLC	\$2,157.2	0	50	Energy
Arthur Kill Energy Storage 1, LLC	\$732.3	3	51	Energy
Staten Island Energy Storage LLC.	\$732.3	3	51	Energy

Appendix B. Fiscal 2025 Active Investment Projects by Program Type

Program Name	Number of Projects	Average Assistance Per Project Over Project Lifetime ⁸ (Dollars in Thousands)	Total Assistance Over All Projects Lifetime (Dollars in Thousands)
Applied Sciences NYC	4	\$470	\$1,410
Business Incentive Rate Energy Incentive	0	\$0	\$0
Build NYC Revenue Bond	126	\$972	\$122,348
Build NYC Tax-Exempt Promissory Note	19	\$2,280	\$43,317
Commercial Growth Project	7	\$111,201	\$768,409
Commercial Project	26	\$246,525	\$6,409,646
EDC Loan	3	\$0	\$0
Empowerment Zone Facility Bond	1	\$1,028	\$1,028
Exempt Facilities Bond	2	\$4,673	\$9,347
FRESH	27	\$3,829	\$103,388
Industrial Developer Fund	0	\$0	\$0
Industrial Incentive	186	\$6,828	\$1,270,021
Liberty Bond	1	\$1,304	\$1,304
Manufacturing Facilities Bond	8	\$5,031	\$40,245
New Markets Tax Credits Program	15	\$0	\$0
Not For Profit Bond	10	\$2,019	\$18,173
Pooled Bond	5	\$126	\$632
Recovery Zone Facility Bond	1	\$101	\$101

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.

Appendix C. Share of Active Investment Projects that Provide Health Benefits and Share of Employees Living in NYC

Fiscal Year	Projects	Total Lifetime Cost (Thousands)	FY25 Cost (Thousands)	(%) Health Insurance Full Time	(%) Employee Living in NYC
1990	1	\$426,949.0	\$0.0	0.0%	0.0%
1996	1	\$330.7	\$0.6	100.0%	91.1%
1998	2	\$15,895.0	\$360.2	100.0%	93.5%
1999	6	\$66,450.6	\$1,522.6	100.0%	79.0%
2000	14	\$72,627.6	\$593.9	97.7%	83.0%
2001	13	\$176,669.3	\$2,728.4	100.0%	23.8%
2002	16	\$158,407.9	\$1,695.0	99.6%	65.2%
2003	6	\$92,558.9	\$303.6	100.0%	43.6%
2004	8	\$25,458.9	\$905.8	91.0%	74.1%
2005	16	\$185,101.1	\$3,299.1	99.5%	57.7%
2006	6	\$13,231.5	\$486.9	72.8%	37.3%
2007	18	\$3,953,820.6	\$163,468.8	77.8%	37.9%
2008	15	\$38,376.9	\$1,092.7	97.7%	65.0%
2009	5	\$10,784.9	\$391.5	87.0%	83.7%
2010	4	\$11,095.3	\$423.5	90.9%	98.2%
2011	4	\$32,062.5	\$1,301.4	100.0%	88.3%
2012	10	\$69,286.1	\$3,334.2	99.6%	51.0%
2013	28	\$431,881.1	\$15,840.1	99.8%	56.1%
2014	25	\$562,440.6	\$23,368.4	88.4%	71.8%
2015	30	\$723,478.3	\$23,900.0	99.8%	16.0%
2016	32	\$160,008.5	\$4,870.3	98.8%	71.4%
2017	17	\$27,315.2	\$1,036.5	98.2%	65.7%
2018	23	\$651,833.4	\$34,275.8	99.4%	70.0%
2019	22	\$414,348.1	\$18,587.6	96.3%	41.1%
2020	15	\$314,024.1	\$14,106.7	99.9%	17.8%
2021	17	\$32,075.1	\$1,115.8	97.7%	75.8%
2022	20	\$19,156.6	\$816.0	96.8%	76.6%
2023	21	\$26,243.7	\$1,275.2	99.3%	79.0%
2024	20	\$42,611.0	\$2,658.0	96.5%	74.6%
2025	28	\$44,934.2	\$9,889.1	76.9%	61.8%
Grand Total	443	\$8,799,457.0	\$333,647.5	97.7%	51.3%