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**Report on the Fiscal 2023
Preliminary Plan and the Fiscal 2022
Mayor's Management Report for the
Economic Development**

March 16, 2022

(Report prepared by Aliya Ali and Hector German)

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New York City Economic Development Corporation (NYCEDC) 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.

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. Because of its unique structure, NYCEDC uses its revenue to make both fiscal contributions to the City and long-term strategic investments.

This report provides a review of NYCEDC's Preliminary Budget for Fiscal 2023, which includes significant highlights of the \$3.9 billion Capital Plan for Fiscal 2022-2026. The report also presents a handful of key budget actions from the Preliminary Plan, as well as highlights from the Fiscal 2022 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 and investment projects

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 \$849.2 million for Fiscal 2022-2031. 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 \$143 million in Fiscal 2022-2031, 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.

- **The Housing Fund**, which totals \$212 million in Fiscal 2022-2031, 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**, which totals \$11.2 million in Fiscal 2022-2031 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.
- **The Waterfront Improvement Fund**, which totals \$182 million in Fiscal 2022-2031, 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.
- **The Asset Management Fund**, which totals \$257 million in Fiscal 2022-2031, 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 \$40 million for Fiscal 2022-2031, 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 million in Fiscal 2022-2031, 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.

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 H provides an eight-year breakdown of net revenue

generated by NYCEDC and Appendix I provides information on contributions made by NYCEDC to the General Fund in the same time period.

Fiscal 2023 Expense Plan Highlights

For the Department of Small Business Services, The Fiscal 2023 Preliminary Plan includes \$4 million in new needs in Fiscal 2022, \$44.1 million in other adjustments in Fiscal 2022 and \$4.6 million in PEGs in Fiscal 2022 and \$2.1 million in PEGs in Fiscal 2023.

A portion of the Department of Small Business Services' Fiscal 2023 Preliminary Budget represents funds for NYCEDC, whose non-capital related expenses flow through the budget of SBS. Highlights of key actions for NYCEDC are described below.

Program to Eliminate the Gap (PEG) Reductions

- **EDC Business Attraction.** The Fiscal 2023 Preliminary Plan includes a reduction of \$500,000 in Fiscal 2022 to 2026 in the budget for the business development team. This team assists NYC businesses with location decisions, recruiting talent, finding the right customer base, securing space and accessing capital.
- **EDC Ferry Integration.** The Fiscal 2023 Preliminary Plan includes a reduction of \$1 million in Fiscal 2022 for a study to evaluate integration of NYC Ferry fare payment with the OMNY network. OMNY is the contactless fare payment system for public transportation in the New York region. OMNY will eventually combine fare payments and ticketing across subways, buses and commuter rail.
- **Trust For Governors Island (TGI) Operations OTPS Savings.** The Fiscal 2023 Preliminary Plan includes a reduction of \$230,000 in Fiscal 2022 and \$110,000 in Fiscal 2023 to 2026 due to lower than expected costs for security and ferry services.

Other Adjustments

- **Vaccine Booster Incentives.** The Fiscal 2023 Preliminary Plan includes \$35 million in Fiscal 2022 for vaccine booster Shot Incentives. The amount that has been distributed between 12/21/21 and 12/31/21 and 2/12/22 and 2/28/22 is \$26.4 million or 263,700 cards.
- **COVID-19 PS Costs.** The Fiscal 2023 Preliminary Plan includes \$6.2 million in Fiscal 2022 for COVID-19 personal services expenses.

COVID-19 Spending

COVID-19 Expenses ('000)	Fiscal 2020	Fiscal 2021	Fiscal 2022	Total
Budgeted	\$84,256	\$76,400	\$108,655,	\$269,311
Executed	\$84,256	\$76,400	\$108,655	\$269,311

Vaccination Incentives Breakdown:

\$100 Vaccine Incentives for First Doses

- City Contract: \$70.9 million
- Amount distributed since 7/28 approximately \$66.8 million or 668,000 cards

\$100 Vaccine Incentives for Boosters

- City contract: \$35 million

- Amount distributed between 12/21/21 and 12/31/21 and 2/12/22 and 2/28/22 \$26.4 million or 263,700 cards

Vaccine Referral Bonus Program

- Amount of funding: \$7.3 million
- Amount of funding distributed \$5.4 million to 986 community organizations

Additional Incentives

- \$160,000 distributed to 64 winners of the \$2,500 vaccine incentive competition which was selected by a random drawing
- Ferry tickets and public markets gift certificates included prior to the \$100 incentive.
 - 2,869 10 x One-way NYC Ferry passes
 - 7,562 x \$25 gift certificates to the Public Markets

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 2021, the most recent year where data is available.

Direct discretionary financial assistance from the NYCEDC totaled \$247.2 million across 456 new and ongoing investment projects.² Of these 456 active projects, 15 were new in Fiscal 2021. The total sum of aid is a small portion, about 8.6 percent, of the \$4.4 billion in total City economic development

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 2021* and Council Finance analysis of associated spreadsheet.

tax breaks.³ However, most of those tax breaks are provided as-of-right⁴, while the investment projects are provided on a discretionary basis.

This aid is often bundled with other indirect or non-financial forms of aid. Additionally, projects receive aid for an average of 25 years, and each one may entail a lasting financial commitment.⁵ Additionally, 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 2021 New Investment Projects

Of the 15 new projects beginning in Fiscal 2021, 10 were administered by Build NYC, 2 of which were NYCIDA FRESH projects, another 2 of which were Industrial Incentive projects, and 1 of which was an NYCIDA Commercial project.

A total of \$22.2 million in aid was committed to these projects, \$15.4 million of which impacted City revenues in Fiscal 2021 mostly in the form of mortgage recording tax exemptions. The remaining \$6.8 million present value of tax expenditures committed to Fiscal 2021 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 9 of the 15 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 2021. The breakdown of aid for new projects across the boroughs and by major benefit type is shown below.

Fiscal 2021 Assistance Given by Borough			Fiscal 2021 Investment Projects by Type		
Borough	Total Projects	Total Aid (\$, millions)	Project Type	Total Projects	Total Aid (\$, millions)
Bronx	2	\$3.2	Build NYC Revenue Bond	9	\$6.2
Brooklyn	3	0.585	Commercial Project	1	0.496
Manhattan	7	16.1	FRESH	2	13.7
Queens	2	1.2	Industrial Incentive	2	1.2
Staten Island	1	1.2	Build NYC Tax-Exempt	1	0.617
Total	15	\$22.2	Total	15	\$22.2

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 \$16 million, or 72 percent of aid committed to in Fiscal 2021. A large portion of this \$16 million is for a New York City-based Meat & Produce Corp., or a supermarket operating company. The project expected to be completed by early 2022.⁶ The Food Retail Expansion

³ Finance Division calculation based on Department of Finance, *Annual Report on Tax Expenditures, Fiscal 2022*.

⁴ As-of-right refers to tax breaks that are provided automatically by the City as long as a recipient meets the eligibility criteria.

⁵ 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.

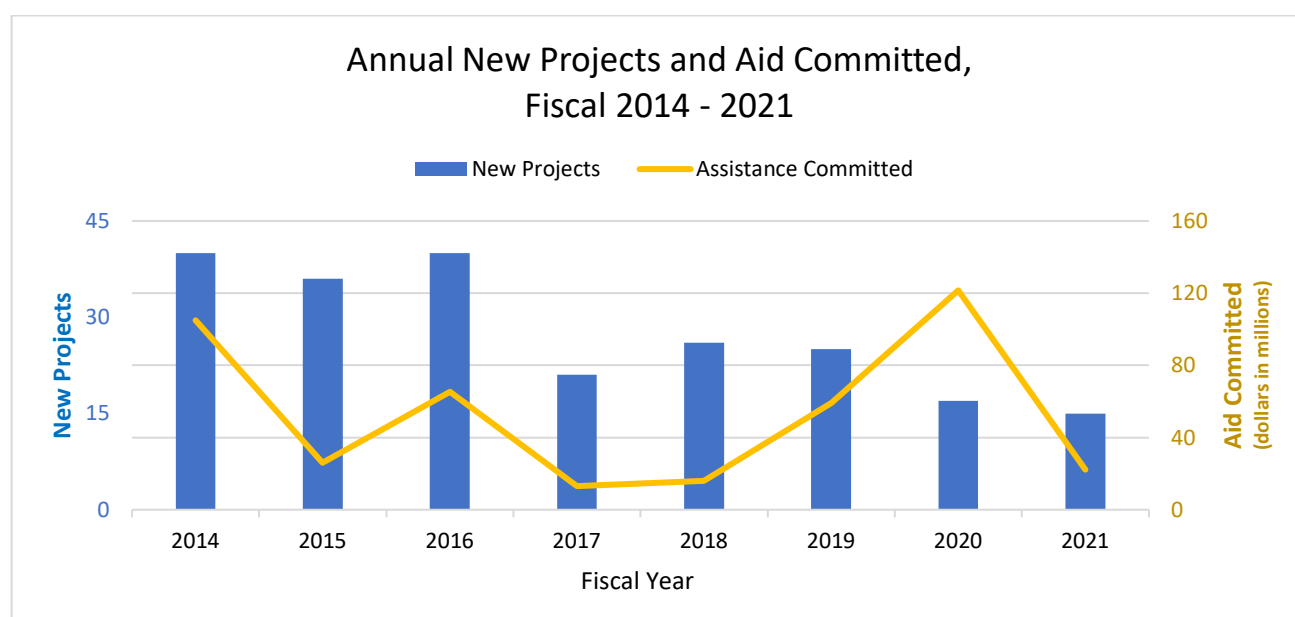
⁶ 2395 CDM Meat & Produce Corp., is a supermarket operating company, (the "Company") and 2395 Abram LLC, an

to Support Health (FRESH) program, aims to promote the establishment and retention of neighborhood grocery stores in underserved communities.

Of the two new projects in the Bronx, 86 percent of the benefits are going to the non-profit Latino Pastoral Action Center, Inc. (“LPAC”) ⁷ which is receiving a \$2.8 million in benefits for the acquisition of facility for a charter school. This subsidy is a Build NYC project, with the benefits split between the Mortgage Recording Tax and Revenue Bonds.

Overall, this year has not been atypical in the amount and value of new project aid. However, at times there can be significant variations in assistance committed in each fiscal year. Fiscal 2020, for example, saw a fairly standard 17 new projects, however, the total aid committed was a much higher than average \$121.5 million. This 70 percent jump in new benefits stemmed from one major project, the creation of a Life Sciences Campus in Manhattan,⁸ that received \$86.2 million in tax breaks, in addition to capital funds (discussed in the capital section of this report).

The accompanying chart shows the number of new projects and their associated aid commitments for the last few fiscal years.



Source: NYCEDC

In terms of type of investment, eight of the 15 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.

affiliated real estate holding company

https://edc.nyc/sites/default/files/filemanager/NYCIDA/IDA_Meeting_Minutes/July_2019_Upload_/IDA_Board_of_Directors_Meeting_Minutes_November_2018_-_EXECUTED.pdf

⁷ Latino Pastoral Action Center, Inc., a New York not-for-profit corporation (“LPAC”):

<https://edc.nyc/sites/default/files/2020-06/Build-NYC-Highbridge-PHP.pdf>

⁸ NYCEDC and Deerfield Management Partner to Create a Life Sciences Campus: <https://edc.nyc/press-release/nycedc-and-deerfield-management-partner-create-life-sciences-campus-matter-create>

All Active Projects

The 15 new projects noted above comprise less than 5 percent of the active projects administered by NYCEDC entities. As mentioned above, total aid in Fiscal 2021 for these new projects amounted to \$22.2 million of the roughly \$3 billion in total assistance for all existing discretionary projects. The

Total Assistance Given by Borough

Borough	Total Projects	Total Assistance Over Project Lifetime (in millions)
Bronx	73	\$531.5
Brooklyn	122	204.9
Manhattan	114	1,383.6
Queens	122	889.4
Staten Island	25	22.8
Total	456	\$3,032.2

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.

breakdown of assistance across all new and ongoing projects is shown above.

The NYCEDC sometimes cancels aid or charges interest or penalties to non-performing investment projects. Of the 456 active investment projects, only 18 have been subject to aid recapture, with \$10.2 million recouped in Fiscal 2021.⁹

The NYCEDC also provides estimates for the economic benefits of these projects, and states that these active investment projects accounted for 5.7 percent of total private employment in the City in and \$37.0 billion in private investment in Fiscal 2021. 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.

Fiscal 2022 Preliminary Mayor's Management Report

- NYC Neighborhood Capital Corporation (NYCNCC), a community-development entity administered by NYCEDC, received its third New Market Tax Credit (NMTC) allocation from the U.S. Department of the Treasury in the amount of \$50 million in October 2020, 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 2022, NYCEDC closed on one real estate transaction leveraging more than \$215 million in private investment. The transaction consisted of the disposition of development rights to advance 69 Adams, a mixed-use development in the DUMBO neighborhood of Brooklyn. Anticipated to open in the summer of 2023, the 27-story building will include approximately 225 market rate apartments, along with commercial office and retail space on the lower levels;

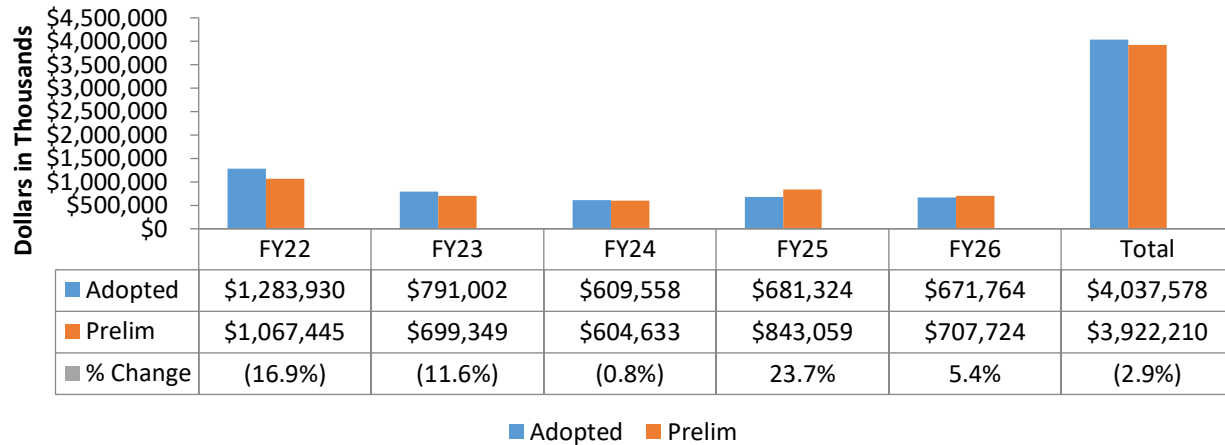
⁹ Total aid amounts discussed above are net of recaptured aid.

- Capital expenditures for design and construction projects, with the exception of those related to Asset Management and Funding Agreements, exceeded \$60 million during the first four months of Fiscal 2022. The primary driver of this expenditure was NYCEDC's work for NYC Health + Hospitals on the construction of the Coney Island Hospital.
- NYC Ferry ridership exceeded 2.2 million riders during the first four months of Fiscal 2022 for an average of more than 550,000 riders per month. This represents a nearly 30 percent increase in ridership from the same four-month period in the prior fiscal year and, as of September, NYC Ferry ridership had surpassed 80 percent of pre-pandemic levels;
- NYC Ferry expanded its service to all five boroughs with the launch of the St. George route, which connects Staten Island to Battery Park and Midtown West;
- The occupancy rate at NYCEDC-managed properties increased slightly to 98.8 percent, up from 98.6 percent at the end of the same four-month period in Fiscal 2021. The increase in occupancy was driven by leasing activity at Brooklyn Army Terminal B, which is now 100 percent occupied;
- The New York City Industrial Development Agency (NYCIDA) closed two transactions during the first four months of Fiscal 2022. The Hartland Supermarket transaction, which closed in August, will facilitate the construction of an approximately 10,000 square foot full-service grocery store in Bushwick. The Agilitas transaction, which closed in September, will consist of the construction of a 20,600 kilowatt hour battery storage system in Long Island City. The project will result in more efficient electricity distribution in Queens, a lower cost of electricity and cleaner electricity generation from a reduced reliance on peak generation plants;
- Build NYC Resource Corporation (Build NYC) closed five transactions during the first four months of Fiscal 2022. Among the new projects is a bond issuance for The SCO Family of Services, a community organization serving children and adults with developmental disabilities. Tax-exempt bonds were also issued to the ICS Foundation, a public charter school operator, to finance the acquisition, renovation, furnishing and equipping of a 28,500 square foot building in Staten Island to serve as the home for Richmond Preparatory Charter School; and
- The value of City capital disbursed through Funding Agreements for the first four months of Fiscal 2022 exceeded \$40 million. In July 2021, funding was disbursed to The Flux Factory, Inc., a collaborative community space for artists, for the acquisition of a new facility in Long Island City, Queens. NYCEDC also disbursed funding to Shield of David, Inc., a not-for-profit organization that supports families and individuals with developmental challenges to lead meaningful lives. The funding contributed to the renovation the organization's Bronx facility, which is expected to be substantially complete by the end of Fiscal 2022.

Preliminary Capital Commitment Plan for Fiscal 2022 to Fiscal 2026

The Fiscal 2023 Preliminary Capital Commitment Plan, which covers Fiscal 2022-2026, includes \$3.9 billion for NYCEDC (including City and Non-City funds). This represents 3.9 percent of the City's total \$99.9 billion Preliminary Plan for Fiscal 2022-2026. The NYCEDC's Preliminary Commitment Plan for Fiscal 2022-2026 is 2.9 percent less than the \$4 billion scheduled in the Adopted Commitment Plan, a decrease of \$115.4 million.

NYCEDC Fiscal 2022-2026 Commitment Plan (Dollars in Thousands)



The following are the largest projects in each borough in the Fiscal 2023 Preliminary Plan

Borough	Project	FY22-FY26
Bronx	Southwest Bronx Infrastructure Improvements	\$57.7 million
Brooklyn	Offshore Wind - Development and Manufacturing	\$93 million
Manhattan	Life Sciences Hub	\$240 million
Queens	FA - Willets Point Phase IA Offsite Infrastructure	\$155 million
Staten Island	Stapleton Waterfront Phase II	\$32 million

Southwest Bronx Infrastructure Improvements. 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.

Stapleton Waterfront Phase II & III. 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 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.

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.

Life Sciences Facilities. The initiative, 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.

Offshore Wind - Development and Manufacturing. This is part of an Offshore Wind Vision (OSW) plan to make New York City a leading destination for the offshore wind industry. The plan also ensures the city meets nation-leading climate goals of 100-percent clean electricity by 2040 and carbon neutrality by 2050. The plan includes transformation of the city-owned South Brooklyn Marine Terminal (SBMT) into one of the largest offshore wind port facilities in the nation. The terminal will become a power interconnection site for the Empire Wind 1 project, and heavy lift platforms will be built on the 39th Street Pier for wind turbine staging and installation for developers. The port will serve as a hub to support the Empire Wind and Beacon Wind offshore wind farms.

City-Wide Ferry Services

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.

- Homeport at Brooklyn Navy Yard. The Fiscal 2023 Preliminary Plan includes \$6 million for Homeport at Brooklyn Navy Yard 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 2023 Preliminary Plan includes \$54.9 million for a homeport at Pier 11 in Atlantic Basin, Brooklyn. The project is currently in design and the final design is anticipated in Spring-Summer 2022.
- Vessels. The Fiscal 2023 Preliminary Plan includes \$5.6 million for Vessel Purchases, expansion and upgrade for the City-wide Ferry Service.
- Infrastructure. The Fiscal Preliminary 2023 Preliminary Plan includes \$126 million for the construction of barges, gangways, and other capital infrastructure required for the ferry system. The majority of the landings were completed by 2021, with a new Coney Island landing scheduled for completion by end of 2022.

Appendices

A. Budget Actions in the November and Preliminary Plans

<i>Dollars in Thousands</i>	Fiscal 2022			Fiscal 2023		
	City	Non-City	Total	City	Non-City	Total
SBS Budget as of the Adopted 2022 Budget	\$137,599	\$260,087	\$397,686	\$104,851	\$51,549	\$156,400
New Needs						
Business Preparedness and Flood Resiliency Prog	\$2,000	\$0	\$2,000	\$2,000	\$0	\$2,000
EDC Business Attraction & Development	3,500	0	3,500	4,000	0	4,000
EDC Ferry Integration Study	1,000	0	1,000	0	0	0
EDC Good Neighbor Program	2,000	0	2,000	0	0	0
EDC Lower Manhattan Coastal Resiliency	1,000	0	1,000	5,000	0	5,000
EDC Transportation Infrastructure	15,000	0	15,000	8,200	0	8,200
EDC Waterfront Maintenance	125	0	125	250	0	250
Homecoming Events	1,000	0	1,000	0	0	0
NYC&CO Homecoming Events	1,250	0	1,250	0	0	0
Offshore Wind	2150	0	2,150	1,600	0	1,600
TGI Ferry Services	1233	0	1,233	0	0	0
Vaccine Incentive	5	0	5	0	0	0
Vaccine Incentives Program	12,000	0	12,000	0	0	0
Subtotal, New Needs	\$42,263	\$0	\$42,263	\$21,050	\$0	\$21,050
Other Adjustments						
40 Open Streets Reallocation	\$0	\$240	\$240	\$0	\$0	\$0
Academy Bus Transfer	0	(500)	(500)	0	0	0
Bike Parking Surveys	0	98	98	0	0	0
Census Staffer Transfer	32	0	32	0	0	0
Cleanup Corps Program	0	220	220	0	0	0
COVID Vaccination Costs	0	84	84	0	0	0
EDC Vaccine Incentive Program	0	20,000	20,000	0	0	0
EDC Vaccine Incentives	0	30,750	30,750	0	0	0
FEMA Flood Map FY22	0	106	106	0	0	0
FY20 Staff-Time	0	465	465	0	0	0
Y22 BPREP State Rollover -PS	0	90	90	0	0	0
FY22 BPREP State Rollover OTPS	0	102	102	0	0	0
FY22 BC 1418 PTAC Increase	0	185	185	0	0	0
Y22 BPREP City Rollover	0	53	53	0	0	0
FY22 CDBG Rollover Increase	0	172	172	0	0	0
FY22 Cyber Corp Decrease	0	(354)	(354)	0	0	0
FY22 ER-NDWG Grant Increase	0	1,673	1,673	0	0	0
FY22- Gaming/Publishing-MOME	0	373	373	0	0	0
FY22 HSBGLP Takedown	0	(6)	(6)	0	0	0
FY22 LGRMIF Grant	0	71	71	0	0	0
FY22 TAA Budget Increase	0	892	892	0	0	0
Homeport Demo	0	1,989	1,989	0	0	0
HRO	0	723	723	0	0	0
Human Services Support Realignment.	(34)	0	(34)	0	0	0
I/C mod with EDC- Battery Wha	0	190	190	0	0	0
OSA CB FUNDING	27	0	27	28	0	28
Police Reform Transfer	100	0	100	0	0	0
PS 90 EDC/SBS	0	15	15	0	0	0
PS and OTPS Savings	(846)	0	(846)	0	0	0
Raise Shoreline FY22	0	2,529	2,529	0	0	0
Raise Shoreline FY22 Funding	0	4,024	4,024	0	120	120
RISE FY22 funding after roll	0	1,759	1,759	0	0	0
RS - Coney Island Creek FY22	0	1,000	1,000	0	3,050	3,050
Short-Term Training Transfer	4,960	0	4,960	0	0	0
Staten Island Job Center	134	0	134	0	0	0
TGI City Cleanup Corps	0	151	151	0	0	0
TGI Savings	(115)	0	(115)	0	0	0

<i>Dollars in Thousands</i>	Fiscal 2022			Fiscal 2023		
	City	Non-City	Total	City	Non-City	Total
Tompkinsville Esp	0	2,189	2,189	0	0	0
Urban Technology Growth Hub	0	766	766	0	0	0
Subtotal, Other Adjustments	\$4,259	\$70,049	\$74,307	\$28	\$3,170	\$3,198
TOTAL, All Changes	\$46,521	\$70,049	\$116,570	\$21,078	\$3,170	\$24,248
SBS Budget as of the November 2022 Plan	\$184,120	\$330,134	\$514,254	\$125,929	\$54,719	\$180,648

<i>Dollars in Thousands</i>	Fiscal 2022			Fiscal 2023		
	City	Non-City	Total	City	Non-City	Total
SBS Budget as of the November 2022 Plan	\$184,120	\$330,134	\$514,254	\$125,929	\$54,719	\$180,648
New Needs						
SBS Grant Program Admin Costs	\$4,000	\$0	\$4,000	\$0	\$0	\$0
Subtotal, New Needs	\$4,000	\$0	\$4,000	\$0	\$0	\$0
Other Adjustments						
22EDC021	\$0	\$65	\$65	\$0	\$0	\$0
22FY EDC ENGINEER 1	0	70	70	0	0	0
BNYDC DAC PW4751	0	1,000	1,000	0	0	0
City Council Member Items	410	0	410	0	0	0
EDC COVID-19 PS Costs	0	6,200	6,200	0	0	0
EDC Vaccine Booster Incentives	0	35,000	35,000	0	0	0
FY22 Arcadis Fees	0	1,000	1,000	0	0	0
FY22 MOPD Neilsen Alignment	0	24	24	0	0	0
I/C mod with EDC- Battery Whar	0	2	2	0	0	0
MOER - EPA Petrol	0	166	166	0	0	0
MOER BF-EPA CW Petrol Sub Asse	0	31	31	0	0	0
MOER- EPA CW HAZ SUB	0	17	17	0	0	0
MOER- EPA HAZ	0	139	139	0	0	0
Subtotal, Other Adjustments	\$410	\$43,711	\$44,121	\$0	\$0	\$0
Savings Program						
Construction Safety	(\$1,500)	\$0	(\$1,500)	\$0	\$0	\$0
CUNY 2x Tech	(140)	0	(140)	0	0	0
CUNY Training Program.	(128)	0	(128)	0	0	0
EDC Business Attraction	(500)	0	(500)	(500)	0	(500)
EDC Ferry Integration	(1,000)	0	(1,000)	0	0	0
Faith Center	(41)	0	(41)	0	0	0
Indirect Cost Rate	(495)	0	(495)	(622)	0	(622)
Legacy Business Support	(126)	0	(126)	0	0	0
Vacancy Reduction	(149)	0	(149)	(727)	0	(727)
Waterfront Permits	(150)	0	(150)	0	0	0
OER JumpStart	(124)	0	(124)	(126)	0	(126)
TGI Operations OTPS Savings	(230)	0	(230)	(110)	0	(110)
Subtotal, Savings Program	(\$4,583)	\$0	(\$4,583)	(\$2,085)	\$0	(\$2,085)
TOTAL, All Changes	(\$174)	\$43,711	\$43,538	(\$2,085)	\$0	(\$2,085)
SBS Budget as of the Prelim 2023 Budget	\$183,946	\$373,846	\$557,792	\$123,843	\$54,719	\$178,562

B.All New Investment Projects in Fiscal 2021, with Council District and Industry

Project Name	Council District	Industry Classification
Young Adult Institute, Inc.	4	Educational
2395 CDM Meat & Produce Corp.	9	Educational
Bartlett Dairy, Inc.	32	Related to Food
Bedford EMR Holdings LLC	33	Related Real Estate
Luria Academy of Brooklyn	35	Educational

Project Name	Council District	Industry Classification
New World Preparatory Charter School	49	Educational
Committee to Protect Journalists, Inc.	3	Related to Media
Union of Orthodox Jewish Congregations of America	1	Educational
The Calhoun School	6	Educational
BOP NE Retail LLC	3	Related to Real Estate
Friends of Hellenic Classical Charter School, Inc.	38	Educational
Highbridge Facilities, LLC	16	Related to Real Estate
Bideawee, Inc.	4	Educational
Phoenix Building Supply Inc.	34	Technology
Friends of Academic Leadership CS, LLC	8	Educational

C. Fiscal 2021 Active Investment Projects By Program Type

Program Name	Number of Projects	Average Assistance Per Project Over Project Lifetime ¹⁰ (Dollars in Thousands)	Total Assistance Over All Projects Lifetime (Dollars in Thousands)
Applied Sciences NYC	4	228	912
BIR Energy Incentive	3	290	869
Build NYC Revenue Bond	118	531	62,714
Build NYC Tax-Exempt Promissory Note	18	441	7,933
Commercial Growth Project	13	28,245	367,184
Commercial Project	24	83,958	2,014,985
EDC Loan	6	0	0
Empowerment Zone Facility Bond	1	57	57
Exempt Facilities Bond	2	1,862	3,723
FRESH	24	2,257	54,169
Industrial Developer Fund	0	0	0
Industrial Incentive	191	2,591	494,937
Liberty Bond	1	292	292
Manufacturing Facilities Bond	13	1,197	15,557
New Markets Tax Credits Program	3	0	0
Not For Profit Bond	19	437	8,310

¹⁰ 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.

Program Name	Number of Projects	Average Assistance Per Project Over Project Lifetime¹⁰ (Dollars in Thousands)	Total Assistance Over All Projects Lifetime (Dollars in Thousands)
Pooled Bond	14	46	651
Recovery Zone Facility Bond	2	58	117

D. Percent of Investment Projects That Provide Health Benefits, Fiscal 2012-2021

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%
2021	456	372	81%

E. Percent of Employees of Investment Projects Living in NYC, Fiscal 2012-2021

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%
2021	456	67%

F. Borough Breakdown of NYCEDC Capital Projects (only includes 801 Ids)

Borough	Number of Projects	% Total Projects	Value of Projects FY22-26 (000's)	% Total Funding
BNYDC	74	15%	\$589,841	17%
BRONX	54	11%	\$243,640	7%
BROOKLYN	129	26%	\$673,461	19%
CITYWIDE	19	4%	\$204,298	6%
MANHATTAN	105	21%	\$1,086,261	31%
QUEENS	48	10%	\$303,815	9%
STATEN ISLAND	36	7%	\$147,033	4%
TGI	26	5%	\$257,572	7%
Total	491	100%	\$3,505,921	100%

G. Capital Projects Managed by NYCEDC for Other Agencies

Agency	Total Number of Projects	% of Total Number of Projects	Dollar Value of Projects (FY2022-2026)	% of Value of Projects
ADMIN FOR CHILDREN'S SERVICES	12	1%	\$6,797	0%
Department for the Aging	19	2%	\$9,619	0%
Brooklyn Public Library	2	0%	\$14,360	0%
Department of Citywide Administrative Services	155	15%	\$828,240	13%
Department of Cultural Affairs	84	8%	\$142,841	2%
Department of Environmental Protection	29	3%	\$55,125	1%
Department of Homeless Services	2	0%	\$1,488	0%
Department of Health and Mental Hygiene	29	3%	\$651,857	10%
Department of Transportation	69	7%	\$362,205	6%
Department of Sanitation	0	0%	\$0	0%
Small Business Services/Economic Development Corporation/Brooklyn Navy Yard Development Corporation/Trust For Governors Island	491	48%	\$3,505,921	54%
Fire Department	0	0%	\$0	0%
Health & Hospitals Corporation	26	3%	\$347,719	5%
Housing Preservation and Development	2	0%	\$0	0%
Human Resources Administration	10	1%	\$6,189	0%
New York Police Department	5	0%	\$6,234	0%
New York Public Library	17	2%	\$134,132	2%
Parks Department	65	6%	\$447,972	7%
Queens Borough Public Library	0	0%	\$0	0%
TOTAL	1017	100%	\$6,520,699	100%

H. 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
2021	(\$26) Million

I. 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	Fiscal 2021
Contributions	\$126	\$95	\$97	\$42	\$30	\$58	\$28	\$29
Other Support	\$0	\$0	\$1	\$30	\$44	\$53	\$53	\$33
Total	\$126	\$95	\$98	\$72	\$74	\$111	\$81	\$62