

Hudson Yards Infrastructure Corporation

FY 2023 Budget and Five-Year Plan (Cash Basis)

July 01, 2021 - June 30, 2026

	(\$ in thousands)							
	Actual			Proposed				
	Unaudited FY 2021	Adopted FY 2022	Modified ¹ FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
Receipts:								
Operating Receipts:								
Tax Equivalency Payments (TEP)	\$ 154,361	\$ 156,181	\$ 124,078	\$ 124,078	\$ 124,078	\$ 124,078	\$ 124,078	
District Improvement Bonuses (DIBs) ²	-	-	22,476	-	-	-	-	
PILOMRT ²	6,423	-	31,770	-	-	-	-	
PILOT	136,785	137,996	136,850	136,850	136,850	136,850	136,850	
Sub-total	297,569	294,177	315,174	260,928	260,928	260,928	260,928	
Nonoperating Receipts:								
Investment earnings ³	(607)	-	810	-	-	-	-	
Interest Support Payments (ISP) ⁴	-	-	-	-	-	-	-	
Other Revenue	-	-	2	-	-	-	-	
Other nonoperating receipts:								
Bond Proceeds	-	-	535,258	-	-	-	-	
Loan Draws	1,714	129,367	1,426	177,663	76,024	61,271	38,525	
Sub-total	1,107	129,367	537,496	177,663	76,024	61,271	38,525	
Total Receipts	298,676	423,544	852,670	438,591	336,952	322,199	299,453	
Disbursements:								
Project Payments ⁵	10,334	129,367	2,356	177,663	76,024	61,271	38,525	
Total Uses of Proceeds	10,334	129,367	2,356	177,663	76,024	61,271	38,525	
Debt Service:								
Cost of Issuance - (Refunding)	-	-	1,693	-	-	-	-	
Principal payments/Defeasance	49,310	53,190	576,255	44,675	46,825	49,090	58,555	
Interest payments	132,257	134,009	120,615	124,607	125,686	126,026	125,249	
Sub-total	181,567	187,199	698,563	169,282	172,511	175,116	183,804	
Operating Expenses:								
Payments to NYC	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Commitment Fee	627	185	494	494	304	-	-	
Administrative	704	1,196	1,134	1,173	1,173	1,173	1,173	
Sub-total	101,331	101,381	101,628	101,667	101,477	101,173	101,173	
Total Disbursements	293,232	417,947	802,547	448,612	350,012	337,560	323,502	
Excess (Deficiency) of Receipts over Disbursement:	\$ 5,444	\$ 5,597	\$ 50,123	\$ (10,021)	\$ (13,060)	\$ (15,361)	\$ (24,049)	
Cash Equivalent and Investment Holdings: ⁶								
Beginning Balance	\$ 418,527	N/A	\$ 423,971	\$ 474,094	\$ 464,073	\$ 451,013	\$ 435,652	
Ending Balance	\$ 423,971	N/A	\$ 474,094	\$ 464,073	\$ 451,013	\$ 435,652	\$ 411,603	

¹ Modified FY 2022 budget includes actual amounts from July 1, 2022 through February 28, 2022, and projected March through June 2022.

² Annual receipts of DIB & PILOMRT payments has been unpredictable and thus we have not projected such receipts for FY 2023 through FY 2026.

³ Investment earnings from the Construction Fund will be applied toward debt service.

⁴ Receipts are expected to be sufficient to fully fund debt service. As such, ISP is not expected to be required.

⁵ Project Payments to finance Phase II of Hudson Park & Boulevard throughout the financial plan period are assumed to be funded by continued draws against the existing term loan and a subsequent extension beyond the scheduled termination in June 2022.

⁶ Cash Equivalent and Investment are included at cost.

Hudson Yards Infrastructure Corporation

FY 2023 Administrative Budget (Cash Basis)

Description	Actual		Favorable vs	Actual		Projected	Proposed	
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2021	FY 2021	%	FY 2022	7/1/21 - 2/28/22	3/1/22 - 6/30/22	FY 2022	FY 2023
Management Fees ["Salaries & Benefits"]	\$ 559,046	\$ 314,262	43.8%	\$ 559,046	\$ -	\$ 559,046	\$ 559,046	\$ 560,000
Overhead ["Rent, Telephone etc"]	137,421	54,971	60.0%	137,421	-	137,421	137,421	137,500
Audit Fees	21,000	21,000	0.0%	21,500	19,500	2,000	21,500	22,000
Annual Report	9,650	9,650	0.0%	12,000	10,025	-	10,025	12,000
Consulting Fees	50,000	44,380	11.2%	50,000	31,640	18,360	50,000	50,000
Legal Fees	100,000	47,508	52.5%	100,000	-	100,000	100,000	100,000
Arbitrage Rebate Calculation Fees	3,500	3,500	0.0%	5,000	3,500	-	3,500	5,000
Trustee Fees	16,000	20,360	-27.3%	16,000	285	15,715	16,000	16,000
D&O Insurance	188,176	188,176	0.0%	250,000	202,231	14,000	216,231	250,000
Rating Fees	10,000	-	100.0%	10,000	-	10,000	10,000	10,000
Other Administrative	35,000	-	100.0%	35,000	-	10,000	10,000	10,000
Total	\$ 1,129,793	\$ 703,807	37.7%	\$ 1,195,967	\$ 267,181	\$ 866,542	\$ 1,133,723	\$ 1,172,500