

# Hudson Yards Infrastructure Corporation

## FY 2025 Budget and Five-Year Plan (Cash Basis)

July 01, 2023 - June 30, 2028

(\$ in thousands)	Actual							
	Unaudited		Adopted	Modified <sup>1</sup>	Proposed			
	FY 2023	FY 2024	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
<b>Receipts:</b>								
<b>Operating Receipts:</b>								
Tax Equivalency Payments (TEP)	<sup>2</sup> \$	154,574	\$ 174,264	\$ 189,270	\$ 186,328	\$ 203,339	\$ 217,782	\$ 242,782
District Improvement Bonuses (DIBs)	<sup>3</sup>	2,656	-	6,534	-	-	-	-
PILOMRT	<sup>3</sup>	22,097	-	2,500	-	-	-	-
PILOT		183,080	208,000	207,485	243,000	253,000	263,000	290,000
<b>Sub-total</b>		<b>362,407</b>	<b>382,264</b>	<b>405,789</b>	<b>429,328</b>	<b>456,339</b>	<b>480,782</b>	<b>532,782</b>
<b>Nonoperating Receipts:</b>								
Investment earnings		11,336	-	23,687	-	-	-	-
Interest Support Payments (ISP)	<sup>4</sup>	-	-	-	-	-	-	-
Other nonoperating receipts:								
Bond Proceeds		-	-	-	-	-	380,000	-
Loan Draws		6,170	168,500	61,186	41,548	51,187	101,387	-
<b>Sub-total</b>		<b>17,506</b>	<b>168,500</b>	<b>84,873</b>	<b>41,548</b>	<b>51,187</b>	<b>481,387</b>	<b>-</b>
<b>Total Receipts</b>		<b>379,913</b>	<b>550,764</b>	<b>490,662</b>	<b>470,876</b>	<b>507,526</b>	<b>962,169</b>	<b>532,782</b>
<b>Disbursements:</b>								
<b>Project Payments</b>	<sup>5</sup>	6,170	168,500	61,186	41,548	51,187	101,387	84,334
<b>Total Uses of Proceeds</b>		<b>6,170</b>	<b>168,500</b>	<b>61,186</b>	<b>41,548</b>	<b>51,187</b>	<b>101,387</b>	<b>84,334</b>
<b>Debt Service:</b>								
Loan Repayment		-	-	-	-	-	265,938	-
Cost of Issuance -		-	-	-	-	-	3,000	-
Principal payments/Defeasance		44,675	46,825	46,825	49,090	58,555	61,495	68,845
Interest payments	<sup>6</sup>	117,302	116,219	117,826	118,066	118,212	120,159	131,852
<b>Sub-total</b>		<b>161,977</b>	<b>163,044</b>	<b>164,651</b>	<b>167,156</b>	<b>176,767</b>	<b>450,592</b>	<b>200,697</b>
<b>Operating Expenses:</b>								
Payments to NYC		200,000	325,000	325,000	350,000	375,000	400,000	425,000
Commitment Fee		836	605	865	699	571	134	-
Payment to The MTA		2,199	-	-	-	-	-	-
Administrative		1,557	1,166	791	900	900	900	900
<b>Sub-total</b>		<b>204,592</b>	<b>326,771</b>	<b>326,656</b>	<b>351,599</b>	<b>376,471</b>	<b>401,034</b>	<b>425,900</b>
<b>Total Disbursements</b>		<b>372,739</b>	<b>658,315</b>	<b>552,493</b>	<b>560,303</b>	<b>604,425</b>	<b>953,013</b>	<b>710,931</b>
<b>Excess (Deficiency) of Receipts over Disbursement:</b>		<b>7,174</b>	<b>(107,551)</b>	<b>(61,831)</b>	<b>(89,427)</b>	<b>(96,899)</b>	<b>9,156</b>	<b>(178,149)</b>
<b>Cash Equivalent and Investment Holdings:</b>								
Beginning Balance	<sup>7</sup>	590,830	N/A	598,006	536,175	446,748	349,849	359,005
Transfer from COI Fund		2						
Ending Balance		\$ 598,006	N/A	536,175	\$ 446,748	\$ 349,849	\$ 359,005	\$ 180,856

<sup>1</sup> Modified FY 2024 budget includes actual amounts from July 1, 2023 through February 29, 2024, and projected March through June 2024.

<sup>2</sup> Fiscal year 2024 TEP receipts reflect a one-time retroactive tax benefit adjustment to past fiscal years' payments.

<sup>3</sup> Annual receipts of DIB & PILOMRT payments have been unpredictable and thus we have not projected such receipts for FY 2025 through FY 2028.

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

<sup>5</sup> 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 through fiscal year 2027 and with bond proceeds in fiscal year 2028.

<sup>6</sup> Interest amounts projected in fiscal year 2028 include interest payments on bonds expected to be issued in fiscal year 2027 at an assumed rate of 6 percent.

<sup>7</sup> Cash Equivalent and Investment are included at cost.

# Hudson Yards Infrastructure Corporation

## FY 2025 Administrative Budget (Cash Basis)

Description	Actual		Favorable vs	Actual		Projected	Proposed	
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2023	FY 2023	%	FY 2024	7/1/23 - 2/29/24	3/1/24 - 6/30/24	FY 2024	FY 2025
Management Fees ["Salaries & Benefits"]	\$ 560,000	228,859	59.1%	\$ 560,000	\$ -	\$ 350,000	\$ 350,000	\$ 350,000
Overhead ["Rent, Telephone etc"]	137,500	59,440	56.8%	137,500	-	80,000	80,000	80,000
Audit Fees	24,000	24,000	0.0%	22,500	20,500	2,000	22,500	30,000
Consulting Fees	50,000	9,223	81.6%	50,000	1,875	48,125	50,000	50,000
Legal Fees	100,000	31,068	68.9%	100,000	6,187	20,000	26,187	100,000
Arbitrage Rebate Calculation Fees	10,750	10,750	0.0%	10,000	5,250	4,750	10,000	10,000
Trustee Fees	16,000	6,250	60.9%	16,000	3,000	7,000	10,000	10,000
D&O Insurance	232,854	232,854	0.0%	250,000	207,988	14,000	221,988	250,000
Rating Fees	10,000	-	100.0%	10,000	-	10,000	10,000	10,000
Other Administrative	10,000	-	100.0%	10,000	-	10,000	10,000	10,000
<b>Total</b>	<b>\$ 1,151,104</b>	<b>\$ 602,444</b>	<b>47.7%</b>	<b>\$ 1,166,000</b>	<b>\$ 244,800</b>	<b>\$ 545,875</b>	<b>\$ 790,675</b>	<b>\$ 900,000</b>