

Hudson Yards Infrastructure Corporation

FY 2026 Budget and Five-Year Plan (Cash Basis)

July 01, 2024 - June 30, 2029

(\$ in thousands)		Actual			Proposed			
		Unaudited	Adopted	Modified ¹				
		FY 2024	FY 2025	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Receipts:								
Operating Receipts:								
Tax Equivalency Payments (TEP)	²	\$ 189,270	\$ 186,328	\$ 187,038	\$ 203,339	\$ 217,782	\$ 242,782	\$ 267,782
District Improvement Bonuses (DIBs)	³	6,534		-	-	-	-	-
PILOMRT	³	5,000		44,884	-	-	-	-
PILOT		229,389	243,000	257,594	262,728	271,029	279,317	287,696
Sub-total		430,193	429,328	489,516	466,067	488,811	522,099	555,478
Nonoperating Receipts:								
Investment earnings		33,530	-	26,153	-	-	-	-
Interest Support Payments (ISP)	⁴	-	-	-	-	-	-	-
Other nonoperating receipts:								
Bond Proceeds		-	-	-	-	380,000	-	-
Loan Draws		79,500	41,548	19,300	48,300	36,800	-	-
Sub-total		113,030	41,548	45,453	48,300	416,800	-	-
Total Receipts		543,223	470,876	534,969	514,367	905,611	522,099	555,478
Disbursements:								
Project Payments	⁵	79,500	41,548	19,300	48,300	36,800	86,950	39,985
Total Uses of Proceeds		79,500	41,548	19,300	48,300	36,800	86,950	39,985
HYDC Operating Expenses	⁶	880	-	950	1,125	1,175	1,225	1,275
Sub-total		880	-	950	1,125	1,175	1,225	1,275
Debt Service:								
Loan Repayment		-	-	-	-	185,470	-	-
Cost of Issuance		-	-	-	-	3,000	-	-
Principal payments	⁷	46,825	49,090	49,090	58,555	61,495	68,845	74,255
Interest payments	⁷	116,670	118,066	116,473	117,884	116,861	126,209	128,513
Sub-total		163,495	167,156	165,563	176,439	366,826	195,054	202,768
Operating Expenses:								
Payments to NYC	⁸	325,000	350,000	394,000	375,000	400,000	425,000	450,000
Commitment Fee		864	699	729	586	139	-	-
Administrative		559	900	671	794	794	794	794
Sub-total		326,423	351,599	395,400	376,380	400,933	425,794	450,794
Total Disbursements		570,298	560,303	581,213	602,244	805,734	709,023	694,822
Excess (Deficiency) of Receipts over Disbursement:								
		(27,075)	(89,427)	(46,243)	(87,877)	99,877	(186,924)	(139,344)
Cash Equivalent and Investment Holdings:								
Beginning Balance	⁹	598,006	N/A	570,931	524,687	436,810	536,687	349,763
Ending Balance		\$ 570,931	N/A	524,687	\$ 436,810	\$ 536,687	\$ 349,763	\$ 210,420

¹ Modified FY 2025 budget includes actual amounts from July 1, 2024 through February 28, 2025, and projected March through June 2025.

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

³ Annual receipts of DIB & PILOMRT payments have been unpredictable and thus we have not projected such receipts for FY 2026 through FY 2029.

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 through the term loan expiration of June 30, 2027 and with bond proceeds in fiscal year 2028 and fiscal year 2029.

⁶ In prior years, actual HYDC Operating Expenses were reflected in HYIC Administrative Operating Expenses. Projected HYDC Operating Expenses were not included in prior budget projections.

⁷ Principal and Interest amounts projected in fiscal year 2028 and fiscal year 2029 include payments on bonds expected to be issued in fiscal year 2027 at an assumed rate of 6 percent.

⁸ Payments to NYC in fiscal year 2025 increased by \$44 million as a result of a one-time PILOMRT payment received during fiscal year 2025.

⁹ Cash Equivalent and Investment are included at cost.

Hudson Yards Infrastructure Corporation

FY 2026 Administrative Budget (Cash Basis)

Description	Actual		Favorable vs (Unfavorable)	Actual		Projected	Proposed	Proposed
	Adopted	Disbursements		Adopted	Disbursements	Disbursements	Modified	
	FY 2024	FY 2024	%	FY 2025	7/1/24 - 2/28/25	3/1/25 - 6/30/25	FY 2025	
Management Fees ["Salaries & Benefits"]	\$ 350,000	244,624	30.1%	\$ 350,000	\$ -	\$ 255,000	\$ 255,000	\$ 270,000
Overhead ["Rent, Telephone etc"]	80,000	50,739	36.6%	80,000	-	62,000	62,000	65,000
Audit Fees	22,500	22,500	0.0%	30,000	21,000	-	21,000	19,000
Consulting Fees	50,000	1,875	96.3%	50,000	-	50,000	50,000	50,000
Legal Fees	26,187	6,186	76.4%	100,000	2,540	20,000	22,540	100,000
Arbitrage Rebate Calculation Fees	10,000	5,250	47.5%	10,000	5,550	4,450	10,000	10,000
Trustee Fees	10,000	6,000	40.0%	10,000	1,500	7,000	8,500	10,000
D&O Insurance	221,988	221,988	0.0%	250,000	207,960	14,000	221,960	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
Total	\$ 790,675	\$ 559,162	29.3%	\$ 900,000	\$ 238,550	\$ 432,450	\$ 671,000	\$ 794,000