

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

Andrew Kimball, President & CEO



WHAT WE DO

New York City Economic Development Corporation (EDC) is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. EDC takes a comprehensive approach through four main strategies: strengthen confidence in NYC as a great place to do business; grow innovation sectors with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city's future economy.

EDC's neighborhood investments include major infrastructure upgrades, capital projects, real estate development, and management of City-owned properties.

FOCUS ON EQUITY

EDC continues to play a key role in centering equity in the City's ongoing economic recovery and growth of its economy. Equity efforts cut across all facets of EDC's work. In growing innovation industries critical to the city's current and future economy—such as life sciences, technology, and the green economy—EDC works to make more good jobs in these priority industries available and accessible to all New Yorkers, and to help diverse entrepreneurs and minority-owned small businesses thrive.

EDC achieves this by directly investing in innovation and job growth in these industries through grants, loans, and tax incentives; through capacity-building programs for minority, women-owned, and disadvantaged business enterprise (M/W/DBE) contractors; and through workforce development programs with a focus on partnerships with the City University of New York (CUNY), Department of Education (DOE), and a wide array of service providers. Public-private partnerships for industry education and training include the Science Park and Research Campus (SPARC) Kips Bay, which will train students in the fields of life sciences, healthcare, and public health; and an industry partnership with six CUNY colleges to train students in climate-smart careers, including EV repairs, green energy, and offshore wind. In the technology industry, EDC is helping to break down historic and systemic barriers to venture capital for entrepreneurs from diverse backgrounds through Venture Access NYC.

EDC shapes the growth of industry clusters and business districts—such as in Sunset Park, with the management of the Brooklyn Army Terminal and Made in NY Campus—to bring jobs closer to where people live, and to make sure the City's neighborhoods serve all New Yorkers' needs. EDC works collaboratively with community members and all levels of government on critical projects, often in neighborhoods that have historically seen too little public investment. For example, recently, EDC was instrumental in the unveiling of guiding principles for the community-driven "Together for Kingsbridge" plan for the redevelopment of the Kingsbridge Armory in the Bronx. EDC also implemented the community-driven Hunts Point Forward plan that will create economic opportunity and improve quality of life in the South Bronx neighborhood and stimulate investment to turn the Hunts Point Produce Market into a modern, resilient food distribution hub. Further, EDC strategically develops properties to drive new business activity, such as the neighborhood-scale efforts on the North Shore of Staten Island.

Equity is also at the core of EDC's work delivering sustainable infrastructure. EDC works to deliver the infrastructure and buildings New York City needs not just today, but also for the challenges ahead. EDC aims to make the City more efficient for people and businesses, more resilient to climate change, and more accessible and enjoyable for all New Yorkers. To do this, EDC delivers green infrastructure to help mitigate the effects of flooding, resilient buildings for critical services—such as the new Ruth Bader Ginsburg Hospital in South Brooklyn—and open space for a less car-centric city. The Manhattan Waterfront Greenway and planning for the expansion of greenways in the City, focusing on historically underserved, low-income communities, plays a central role in this. EDC also plays a key role in transitioning the City to green energy and planning how people and goods get around. The management of NYC Ferry and the City's Ferry Forward plan are central to this work, including the recent announcement of a new NYC Ferry operating agreement that expands accessibility, increases transparency, and further invests in the ferry system as a maritime career pipeline.

OUR SERVICES AND GOALS

SERVICE 1 Ensure businesses, investors, and employees have confidence in NYC.

Goal 1a Strengthen business confidence and the city’s competitive position to help grow the city’s economy.

SERVICE 2 Enable equitable growth and development of priority industries.

Goal 2a Advance projects and programs that foster inclusive innovation and economic growth.

SERVICE 3 Shape, grow, and strengthen neighborhoods where New Yorkers live, learn, and work.

Goal 3a Cultivate dynamic, resilient, livable communities throughout the five boroughs.

SERVICE 4 Deliver future-forward infrastructure.

Goal 4a Develop and expand sustainable infrastructure across the city.

HOW WE PERFORMED IN FISCAL 2023

SERVICE 1 Ensure businesses, investors, and employees have confidence in NYC.

Goal 1a Strengthen business confidence and the city's competitive position to help grow the city's economy.

EDC works to ensure that industry leaders, entrepreneurs, investors, and top talent have confidence that NYC is the best city in the world to do business. To do so, EDC focuses on proactively attracting and retaining job-creating companies—by branding and positioning NYC as a business-friendly environment, organizing advisory councils to connect industries to City government, publishing and sharing economic data to inform business decisions, and hosting international delegations to encourage foreign investment.

In Fiscal 2023, EDC served 4,690 businesses in innovation sectors, continuing to exceed pre-pandemic levels. This includes 3,465 served through the NYC Small Business Resource Network (SBRN), a public-private partnership to provide a one-stop shop to accelerate the recovery of small businesses by offering a wide range of services and assistance. SBRN, which was launched in response to the crisis facing small businesses during the COVID-19 pandemic, served fewer businesses in Fiscal 2023 due to decreased funding.

Through the New York City Industrial Development Agency (NYCIDA), Build New York City Resource Corporation (Build NYC) and the NYC Neighborhood Capital Corporation (NYCNCC), EDC helps eligible businesses and registered nonprofits meet financing needs for property acquisition, expansion, new equipment, renovation, and working capital through abatements of selected City and State taxes, low-cost tax-exempt bonds, and New Markets Tax Credits (NMTC).

NYCIDA closed eight transactions during Fiscal 2023, one fewer than Fiscal 2022. Together, these projects are expected to generate nearly \$30 million in City tax revenue, a significant decline from the total of \$143 million in Fiscal 2022. The highlights of NYCIDA transactions in Fiscal 2023 include four transactions to develop battery storage facilities, which will operate within Con Edison's distribution networks to increase system resiliency and the local supply of energy during periods of peak demand. Increasing citywide energy storage capacity is key to the greening of the New York City grid, since storage helps to smooth out the intermittent nature of renewable energy sources such as solar and wind, which the grid will become more reliant on. NYCIDA is working in partnership with the Mayor's Office of Climate and Environmental Justice to induce projects that will help meet the City's goals for storage installation. While these facilities require significant private investments to develop, because they do not have onsite employees to operate, they are not expected to generate large tax revenues. Therefore, NYCIDA registered a lower tax revenue figure but a 14 percent larger private investment number in Fiscal 2023 as compared to Fiscal 2022. Additionally, the Manhattan Commercial Revitalization (M-CORE) program was announced by NYCIDA in May 2023. M-CORE is one of 40 proposals unveiled in December 2022 by the "New" New York Panel, a collaboration of City and State officials. The program provides tax incentives to support transformative renovations of aging commercial office buildings located in Manhattan south of 59th Street. M-CORE aims to help building owners decrease vacancy and attract world-class tenant companies, who are increasingly seeking high-quality, amenity-rich office space, as well as incubator and accelerator operators to generate the high-growth companies of the future. EDC looks forward to the continued pre-application and selection process for M-CORE in the coming months.

Build NYC closed 13 transactions during Fiscal 2023, one more than in Fiscal 2022. These projects are expected to generate nearly \$138 million in City tax revenue, a significant decrease from the \$360 million in Fiscal 2022. The primary reason for the decrease was due to regular fluctuation in the timing of transactions. Build NYC closed a large transaction with Richmond Medical Center at the end of Fiscal 2022, which itself is anticipated to generate over \$262 million in City tax revenue, accounting for approximately 73% of City tax revenue generated by Build NYC transactions in Fiscal 2022. Build NYC contracts closed in Fiscal 2023 are projected to create 332 jobs over the course of the first three years of operation. One notable highlight in Fiscal 2023 is the issuance of tax-exempt bonds for New York Common Pantry, Inc. to finance the acquisition and equipping of a 23,000-square-foot warehouse to further increase its food distribution capacity and to support its mobile food pantry operations. Build NYC also closed a \$209 million transaction with KIPP NYC Public Charter Schools to facilitate the construction of a 150,000-square-foot high school in the South Bronx. The high school is expected to employ more than 130 full-time equivalent workers within the first three years of operation.

NYCNCC closed one transaction during Fiscal 2023 in connection with the construction of a new 46,000-square-foot facility for Urban Assembly Charter School for Computer Science in the Mott Haven section of the Bronx. The project, which received NMTC from NYCNCC, is expected to generate nearly \$12 million in City tax revenue and to leverage nearly \$47.5 million in private investment. The school serves over 440 students of which 100 percent identify as minorities and 87 percent low income, with an educational focus on advanced computer science. NYCNCC, as a community development entity (CDE), has been awarded and deployed a total of \$160 million in NMTC allocation to date.

Performance Indicators	Actual					Target		Trend	
	FY19	FY20	FY21	FY22	FY23	FY23	FY24	5-Year	Desired Direction
★ Private investment leveraged on the sale/long-term lease of City-owned property (\$000,000)	\$1,200.6	\$100.3	\$589.1	\$220.9	\$140.4	⬆	⬆	Down	Up
Capital expenditures on asset management (\$000,000)	\$67.3	\$36.1	\$37.4	\$56.4	\$52.8	*	*	Neutral	*
★ Businesses served by industry-focused programmatic initiatives	1,775	1,585	6,200	6,301	4,759	⬆	⬆	Up	Up
● New York City unemployment rate (%)	4.2%	7.2%	12.9%	7.2%	5.2%	*	*	Up	Down
New York City Industrial Development Agency projects - Contracts closed	7	9	6	9	8	*	*	Up	Up
– Projected three-year job growth associated with closed contracts	254	4,389	285	115	152	*	*	Down	Up
– Projected net City tax revenues generated in connection with closed contracts (\$000,000)	\$63.7	\$1,244.6	\$170.3	\$143.1	\$30.0	*	*	Down	Up
– Private investment leveraged on closed projects (\$000,000)	\$163.5	\$3,368.8	\$31.0	\$83.2	\$95.0	*	*	Down	Up
Build NYC Resource Corporation - Contracts closed	17	6	12	12	13	*	*	Neutral	Up
– Projected three-year job growth associated with closed contracts	278	67	299	308	332	*	*	Up	Up
– Projected net City tax revenues generated in connection with closed contracts (\$000,000)	\$297.2	\$121.4	\$185.6	\$359.9	\$137.6	*	*	Down	Up
– Private investment leveraged on closed projects (\$000,000)	\$1,000.4	\$252.2	\$464.0	\$498.3	\$620.5	*	*	Down	Up
NYC Neighborhood Capital Corporation - Projected new City tax revenues generated in connection with closed contracts (\$000,000)	NA	NA	NA	NA	\$12.2	*	*	NA	Up
NYC Neighborhood Capital Corporation - Private investment leveraged on closed projects (\$000,000)	NA	NA	NA	NA	\$47.5	*	*	NA	*
★ Critical Indicator ● Equity Indicator "NA" Not Available ⬆⬆ Directional Target * None									

SERVICE 2 Enable equitable growth and development of priority industries.

Goal 2a

Advance projects and programs that foster inclusive innovation and economic growth.

EDC works to make more good jobs in priority industries available and accessible to all New Yorkers, and to help diverse entrepreneurs and minority-owned small businesses thrive.

A critical strategy to renewing private sector confidence in NYC is building workforce awareness, capacity, and pipelines for innovation sectors such as life sciences, green economy, offshore wind, creative economy, and technology. In Fiscal 2023, EDC supported 5,660 participants in innovation sector programming through hosting career fairs, increasing awareness of opportunities in nascent industries in all five boroughs with a focus on equity, exposing and training workers, sponsoring internship programs, and creating programming for emerging entrepreneurs. EDC’s work in this area saw milestones across industries. SPARC Kips Bay was announced which will be a first-of-its kind job and education hub for growing the health and biotech sectors in New York. A deal was announced to transform the South Brooklyn Marine Terminal into one of the largest wind port facilities. This deal is expected to bring jobs and workforce training for local residents, including through the Offshore Wind Ecosystem Fund, a \$5 million grant program to support sustainable growth, workforce development, empowerment of underserved communities, and climate justice. The LifeSci NYC Internship Program continued, which has placed over 700 diverse students in paid internships since Fiscal 2017. Finally, the Venture Access NYC Founder Fellowship expanded, which provides founders from underrepresented backgrounds with access to resources and opportunities to build and scale their companies in NYC.

EDC sets M/W/DBE (Minority, Women, and Disadvantaged Business Enterprises) goals on projects with ample opportunity for subcontracting. During Fiscal 2023, the M/WBE participation rate was 32 percent and M/WBE award rate reached 29 percent. EDC implements its M/W/DBE programming through the Opportunity M/W/DBE Team that creates and manages programs to increase the capacity of M/W/DBE vendors in New York City through business management training, networking, and technical assistance. The addition of these indicators in Fiscal 2023 highlight EDC's commitment to advance an inclusive and diverse construction trade ecosystem.

ConstructNYC, which EDC initiated in 2016, is designed to connect small-to-mid-sized M/W/DBE business enterprises with exclusive opportunities to work on EDC projects through contracts of up to \$3 million. During Fiscal 2023, the program awarded \$4.3 million to participants and welcomed its tenth cohort. Cohort 10 added an additional 12 contractors to ConstructNYC's roster of active prequalified firms.

Performance Indicators	Actual					Target		Trend	
	FY19	FY20	FY21	FY22	FY23	FY23	FY24	5-Year	Desired Direction
Square footage of assets actively managed by NYCEDC (000)	65,849.7	64,424.1	64,493.8	64,748.1	64,602.4	*	*	Neutral	*
Private sector jobs in innovation industries (%) (calendar year)	14.3%	14.3%	15.5%	15.5%	15.5%	*	*	Up	Up
Participants in innovation sector programming	NA	NA	NA	NA	5,660	*	*	NA	Up
M/WBE participation rate (Local Law 1) (%)	NA	NA	NA	NA	31.7%	*	*	NA	Up
M/WBE participation rate (Local Law 1) - Minority (All) (%)	NA	NA	NA	NA	18.1%	*	*	NA	Up
M/WBE participation rate (Local Law 1) - Minority (Asian) (%)	NA	NA	NA	NA	5.4%	*	*	NA	Up
M/WBE participation rate (Local Law 1) - Minority (Black) (%)	NA	NA	NA	NA	5.1%	*	*	NA	Up
M/WBE participation rate (Local Law 1) - Minority (Hispanic) (%)	NA	NA	NA	NA	7.6%	*	*	NA	Up
M/WBE participation rate (Local Law 1) - Non-Minority (%)	NA	NA	NA	NA	13.6%	*	*	NA	*
M/WBE award rate (Local Law 1) (%)	NA	NA	NA	NA	29.2%	*	*	NA	*
M/WBE award rate (Local Law 1) - Minority (All) (%)	NA	NA	NA	NA	14.6%	*	*	NA	Up
M/WBE award rate (Local Law 1) - Minority (Asian) (%)	NA	NA	NA	NA	8.3%	*	*	NA	Up
M/WBE award rate (Local Law 1) - Minority (Black) (%)	NA	NA	NA	NA	2.7%	*	*	NA	Up
M/WBE award rate (Local Law 1) - Minority (Hispanic) (%)	NA	NA	NA	NA	3.6%	*	*	NA	Up
M/WBE award rate (Local Law 1) - Non-Minority (%)	NA	NA	NA	NA	14.6%	*	*	NA	Up
ConstructNYC - Cohort participant ethnicity - Minority (All) (%)	NA	NA	NA	NA	83%	*	*	NA	Up
ConstructNYC - Cohort participant ethnicity - Minority (Asian) (%)	NA	NA	NA	NA	31%	*	*	NA	Up
ConstructNYC - Cohort participant ethnicity - Minority (Black) (%)	NA	NA	NA	NA	24%	*	*	NA	Up
ConstructNYC - Cohort participant ethnicity - Minority (Hispanic) (%)	NA	NA	NA	NA	28%	*	*	NA	Up
ConstructNYC - Cohort participant ethnicity - Non-Minority (%)	NA	NA	NA	NA	17%	*	*	NA	*
ConstructNYC - Award value to cohort participants (Total) (\$000,000)	NA	NA	NA	NA	\$4.33	*	*	NA	*
★ Critical Indicator ● Equity Indicator "NA" Not Available ⬆️⬆️ Directional Target * None									

SERVICE 3 Shape, grow, and strengthen neighborhoods where New Yorkers live, learn, and work.

Goal 3a Cultivate dynamic, resilient, livable communities throughout the five boroughs.

EDC shapes the growth of industry clusters and business districts, bringing jobs closer to where people live, and making sure our neighborhoods serve all New Yorkers' needs. EDC does this by delivering more spaces that bring jobs and essential services and by strategically developing our properties to drive new business activity.

Expenditures for design and construction projects, with the exception of those related to Asset Management and Funding Agreements, decreased six percent compared to Fiscal 2022. The Fiscal 2023 total of \$486 million far exceeds the five-year average with the exception of last fiscal year. The primary driver of this higher level of expenditure continues to be EDC's work in healthcare for NYC Health + Hospitals and NYC Department of Health and Mental Hygiene. Other significant projects in Capital's portfolio include the Manhattan Greenway in East Midtown and the Downtown Brooklyn Cultural

District. Collectively, Capital's portfolio of projects that are being implemented over multiple fiscal years cover more than 66 acres of open space; two acres of new pier structures; over six miles of waterfront esplanades; more than three miles of roadway infrastructure; and 1.7 million square feet of healthcare facilities, libraries, and educational, cultural, and recreational buildings.

Further, \$500 million in public investments at Broadway Junction in Brooklyn was announced—a key initiative in the “New” New York action plan—to bring economic opportunities, services, amenities, over 2,300 jobs and more than 2,000 new homes to the East New York community. Phase 2 was closed of the three-phase Peninsula project, a vibrant industrial-commercial-residential development that is transforming the defunct Spofford Juvenile Detention Center, which will deliver 359 deeply affordable housing units, 155 underground parking spaces, approximately 21,000 square feet of community space, and 44,000 square feet of publicly accessible open space. EDC is looking forward to the \$200 million redevelopment of Kingsbridge Armory, funded by a \$100 million grant from the City and a \$100 million grant for project development from the State. This is another example of close City-State collaboration outlined in the “New” New York Panel’s action plan—investing in job centers with access to mass transit. Finally, EDC is also looking forward to future of the North Shore of Staten Island where EDC is working the City and local officials to deliver a vibrant, mixed-use waterfront community.

Pursuant to City funding agreements, EDC disbursed \$134 million in funds to non-City entities to implement projects that result in public betterment, a 23 percent increase from Fiscal 2022. The increase in Fiscal 2023 results from \$19 million in additional funding disbursed for the Willets Point project, which will bring the City's largest 100-percent affordable housing development since the 1970s, a new soccer stadium, and nearly 16,000 jobs. One additional highlight was the opening of the new Richmond University Medical Center (RUMC) Emergency Room and disbursement of funding for the RUMC Cogeneration Plant project. The new 30,000-square-foot Emergency Room is approximately double the size of the former emergency facility and houses more than 40 private treatment rooms, four trauma bays, flood and storm-resistant architecture, and has the capacity to accommodate over 70,000 patients annually. The new emergency room and cogeneration plant will provide Staten Island emergency medical services in a non-flood zone area of the island.

In Fiscal 2023 there were 378 businesses located in NYCEDC’s actively managed properties. These properties include the Brooklyn Army Terminal, Bush Terminal, the South Brooklyn Marine Terminal, the East New York Incubator, public markets, industrial parks, as well as cruise and ferry terminals across New York City. EDC’s active management of properties is central to the work supporting and growing businesses in critical industries for the city’s economy.

Graffiti removal through the Graffiti Free NYC (GFNYC) program continued to demonstrate its capacity to support cleaner communities citywide. During Fiscal 2023, more than 5,100 sites totaling over 6.17 million square feet were cleaned through GFNCY. This represents an 82 percent increase from the 3.4 million square feet cleaned in Fiscal 2022. In April 2023, the Department of Sanitation (DSNY) took on a larger role in operational coordination on a senior level. NYCEDC and DSNY continue to work together on the program to provide no-cost graffiti removal for commercial, residential, and industrial properties.

Performance Indicators	Actual					Target		Trend	
	FY19	FY20	FY21	FY22	FY23	FY23	FY24	5-Year	Desired Direction
Capital expenditures (\$000,000) (excludes asset management and funding agreements)	\$216.0	\$342.5	\$428.6	\$516.2	\$485.7	*	*	Up	*
Graffiti sites cleaned	14,236	10,557	299	9,403	5,130	*	*	Down	*
Square feet of graffiti removed (000)	7,087	5,360	208	3,395	6,173	*	*	Down	*
★ Occupancy rate of NYCEDC-managed property (%)	95.1%	98.4%	98.7%	99.2%	99.1%	⬆	⬆	Neutral	Up
Portfolio revenue generated (\$000,000)	\$271.8	\$235.2	\$259.7	\$290.8	\$320.3	*	*	Up	Up
Value of funding disbursed pursuant to City funding agreements (\$000,000)	\$128.3	\$96.7	\$83.3	\$108.9	\$133.5	*	*	Neutral	*
Businesses operating in properties actively managed by EDC	NA	NA	NA	NA	378	*	*	NA	*
Square feet of new building space initiated	NA	NA	NA	NA	6,300	*	*	NA	Up
★ Critical Indicator	● Equity Indicator	“NA” Not Available		⬆⬆ Directional Target		* None			

SERVICE 4 Deliver future-forward infrastructure.

Goal 4a

Develop and expand sustainable infrastructure across the city.

EDC works to deliver the infrastructure and buildings New York City needs not just today, but also for the challenges ahead—to make the City more efficient for people and businesses, to make the places where New Yorkers live and work more resilient to climate change, and to empower New Yorkers to access and enjoy essential parts of their communities.

Construction progressed on several Green Infrastructure Projects in Brooklyn, Lower Concourse Infrastructure, and Orchard Beach in the Bronx. Design is also well underway for numerous other projects that will move into the construction phase in Fiscal 2024, including Lower Manhattan Coastal Resiliency - Battery, the Harlem River portion of the Manhattan Greenway in Manhattan, and the Stapleton and Tompkinsville projects on Staten Island. The Stapleton project will activate a 35-acre waterfront for public open space, housing, a public school, jobs, transportation, and infrastructure improvements, while the Tompkinsville project includes the construction of an over 2,000-linear-foot esplanade and an approximately 68,000-square-foot pier resilient to storm impacts, as well as other shoreline improvements. Similarly, EDC was awarded, along with DOT and NYC Parks, a \$7.25 million federal grant to plan for a major expansion of the greenway network with a focus on historically underserved, lower-income communities that lack access to affordable transportation and job opportunities across the five boroughs.

NYC Ferry served 6.6 million total riders in Fiscal 2023. There were 550,000 riders on average per month, a 23 percent increase from Fiscal 2022. Accordingly, Fiscal 2023 was NYC Ferry's highest ridership fiscal year since launch in Fiscal 2017, indicating continued growth and recovery from pandemic-related ridership impacts. After the announcement of the NYC Ferry Forward plan in July 2022, EDC and NYC Ferry have worked to implement the plan, which calls for a more equitable, accessible, and financially sustainable five-borough ferry system. The plan has fortified EDC's commitment to greater financial transparency into the system with the publication of NYC Ferry ridership, financial, and subsidy information.

In September 2022, NYC Ferry implemented a new fare policy which raised the base fare to \$4 and introduced a ten-trip ticket pack at \$27.50. The ten-trip ticket pack now brings the cost per trip to nearly the same cost of a subway trip. With the record-breaking ridership, exceeding pre-pandemic levels with farebox revenue, the per-passenger subsidy is down dramatically and on track to be reduced by nearly 30 percent by 2025.

The program has continued to build on the system's early success to expand the Ferry Discount Program for seniors, people with disabilities, and participants in the Fair Fares NYC program. The Ferry Discount Program continues to grow with approved applications increasing approximately three to five percent per week, with a total of over 9,000 participants. Ridership growth continued despite a higher base fare, demonstrating the viability of a growing system. Additional Ferry Forward initiatives included the Faster Connections pilot, which sped up travel times for riders along the South Brooklyn route, and provided discounted fares to students at the New York Harbor School on Governors Island

Performance Indicators	Actual					Target		Trend	
	FY19	FY20	FY21	FY22	FY23	FY23	FY24	5-Year	Desired Direction
NYC Ferry - Average monthly ridership	472,571	413,921	312,082	447,782	549,705	*	*	Up	Up
NYC Ferry - Total ridership	NA	NA	NA	NA	6,596,463	*	*	NA	*
NYC Ferry - On time performance (%)	NA	NA	NA	NA	96%	*	*	NA	Up
Acres of new park space initiated	NA	NA	NA	NA	7	*	*	NA	Up
★ Critical Indicator * Equity Indicator "NA" Not Available ⬆️⬆️ Directional Target * None									

AGENCY RESOURCES

Resource Indicators	Actual ¹					Plan ²		5yr Trend
	FY19	FY20	FY21	FY22	FY23	FY23	FY24	
Personnel	535	529	489	502	518	516	520	Neutral
Capital commitments (\$000,000)	\$397.4	\$276.4	\$390.6	\$488.9	\$411.6	\$1,055.4	\$827.1	Up

¹Actual financial amounts for the current fiscal year are not yet final. Final fiscal year actuals, from the Comptroller's Comprehensive Annual Financial Report, will be reported in the next PMMR. Refer to the "Indicator Definitions" at nyc.gov/mmr for details. ²Authorized Budget Level "NA" - Not Available * None

SPENDING AND BUDGET INFORMATION

Unit of Appropriation	Expenditures FY22 ² (\$000,000)	Modified Budget FY23 ³ (\$000,000)	Applicable MMR Goals ⁴
006 - Economic Development Corporation (OTPS) ¹	\$212.8	\$165.8	All

¹EDC is contained within the Department of Small Business Services and appropriations are made through that agency. These figures are limited to the City's contribution and planned contribution respectively, to EDC. ²Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended June 30, 2022. Includes all funds ³City of New York Adopted Budget for Fiscal 2023, as of June 2023. Includes all funds. ⁴Refer to agency goals listed at front of chapter. "NA" Not Available *None

NOTEWORTHY CHANGES, ADDITIONS OR DELETIONS

Added the following indicators in Fiscal 2023:

- Changes in Service 1:
 - Service 1 updated from 'Develop and build physical assets and infrastructure in all five boroughs' to 'Ensure businesses, investors, and employees have confidence in NYC'.
 - Goal 1a updated from 'Support industry growth by improving the connectivity and livability of neighborhoods and investing in infrastructure and area-wide redevelopment' to 'Strengthen business confidence and the City's competitive position to help grow the City's economy'.
 - Removed from Goal 1a indicators 'Capital expenditures (\$000,000) (excludes asset management and funding agreements)', 'Graffiti sites cleaned', 'Square feet of graffiti removed (000)', and 'NYC Ferry—Average monthly ridership'. These were moved to Goals 3a and 4a due to restructuring of goals.
 - Added to Goal 1a indicators 'Capital expenditures on asset management (\$000,000)', 'Businesses served by industry-focused programmatic initiatives', 'New York City unemployment rate (%)', 'New York City Industrial Development Agency projects—Contracts closed', 'Projected three-year job growth associated with closed contracts', 'Projected net City tax revenues generated in connection with closed contracts (\$000,000)', 'Private investment leveraged on closed projects', 'Build NYC Resource Corporation—Contracts closed', 'Projected three-year job growth associated with closed contracts', 'Projected net City tax revenues generated in connection with closed contracts (\$000,000)', 'Private investment leveraged on closed projects (\$000,000)', 'NYC Neighborhood Capital Corporation—Projected new City tax revenues generated in connection with closed contracts (\$000,000)', 'NYC Neighborhood Capital Corporation—Private investment leveraged on closed projects (\$000,000)'. The majority of these indicators were previously in Goals 2a, 3a and 3b, which have since been restructured.

- Changes in Service 2:
 - Service 2 updated from ‘Manage, maintain and enhance City assets to attract businesses’ to ‘Enable equitable growth and development of priority industries’.
 - Goal 2a updated from ‘Leverage City assets to support business growth and strengthen communities’ economic vitality’ to ‘Advance projects and programs that foster inclusive innovation and economic growth’.
 - Removed from Goal 2a indicators ‘Capital expenditures on asset management (\$000,000)’, ‘Occupancy rate of NYCEDC-managed property (%)’ and ‘Portfolio revenue generated (\$000,000)’. These were moved to Goals 1a and 3a due to restructuring of goals.
 - Added to Goal 2a indicators ‘Private sector jobs in innovation industries (%) (calendar year)’, ‘Participants in innovation sector programming’, ‘M/W/DBE participation rate (Local Law 1) (%)’, ‘M/W/DBE participation rate (Local Law 1)—Minority (All) (%)’, ‘M/W/DBE participation rate (Local Law 1)—Minority (Asian) (%)’, ‘M/W/DBE participation rate (Local Law 1)—Minority (Black) (%)’, ‘M/W/DBE participation rate (Local Law 1)—Minority (Hispanic) (%)’, ‘M/W/DBE participation rate (Local Law 1)—Non-Minority (%)’, ‘M/W/DBE award rate (Local Law 1) (%)’, ‘M/W/DBE award rate (Local Law 1)—Minority (All) (%)’, ‘M/W/DBE award rate (Local Law 1)—Minority (Asian) (%)’, ‘M/W/DBE award rate (Local Law 1)—Minority (Black) (%)’, ‘M/W/DBE award rate (Local Law 1)—Minority (Hispanic) (%)’, ‘M/W/DBE award rate (Local Law 1)—Non-Minority (%)’, ‘ConstructNYC—Employees of cohort participants (Total)’, ‘ConstructNYC—Cohort participant ethnicity—Minority (All) (%)’, ‘ConstructNYC—Cohort participant ethnicity—Minority (Asian) (%)’, ‘ConstructNYC—Cohort participant ethnicity—Minority (Black) (%)’, ‘ConstructNYC—Cohort participant ethnicity—Minority (Hispanic) (%)’, ‘ConstructNYC—Cohort participant ethnicity—Non-Minority (%)’.
 - These indicators were added to better reflect this updated Service 2 as they measure EDC’s performance enabling equitable growth and the development of priority industries.
- Changes in Service 3:
 - Service 3 updated from ‘Provide resources to targeted industries and businesses’ to ‘Shape, grow and strengthen neighborhoods where New Yorkers live, learn, and work’.
 - Goal 3a updated from ‘Grow and diversify the City’s economy by enhancing the competitiveness of industries and businesses’ to ‘Cultivate dynamic, resilient, livable communities throughout the five boroughs’.
 - Goal 3b ‘Facilitate private sector investments and make City investments where necessary to support business growth and secure a positive return to the City’ removed.
 - Removed from Goal 3a indicators ‘Businesses served by industry-focused programmatic initiatives’, ‘private sector jobs in innovation industries (%) (calendar year)’ and ‘New York City unemployment rate (%)’. These have been moved to Goal 1a and Goal 2b due to goal restructuring.
 - Added to Goal 3a indicators ‘Capital expenditures (\$000,000) (excludes asset management and funding agreements)’, ‘Graffiti sites cleaned’, ‘Square feet of graffiti removed (000)’, ‘Occupancy rate of NYCEDC-managed property (%)’, ‘Portfolio revenue generated (\$000,000)’, ‘Value of funding disbursed pursuant to City funding agreements (\$000,000)’, ‘Businesses operating in properties actively managed by EDC’ and ‘Square feet of new building space initiated’. The majority of these indicators were previously in Goals 1a, 2a and 3b due to goal restructuring. The last two indicators in this list are new.

- Changes in Service 4:
 - Service 4 updated from 'Leverage City investments to support inclusive economic development' to 'Deliver future-forward infrastructure'.
 - Goal 4a updated from 'Create economic opportunity for New Yorkers through real estate development' to 'Develop and expand sustainable infrastructure across the City'.
 - Removed from Goal 4a indicator 'Project employees reported to be earning a living wage or more (%)'. This indicator was removed because the datapoint is now stale given that the living wage does not surpass the minimum wage.
 - Added to Goal 4a indicators 'NYC Ferry—Average monthly ridership', 'NYC Ferry—Total ridership', 'NYC Ferry—On Time Performance (%)', 'Acres of new park space initiated'. While the first indicator in this list was previously in Goal 1a due to goal restructuring, and the following indicators are new.
- The following indicator that was included in the Fiscal 2022 MMR has been removed from NYCEDC's section of the MMR:
 - 'Project employees reported to be earning a living wage or more (%)'

ADDITIONAL RESOURCES

For additional information go to:

- For more information on the NYC Ferry, please visit: www.ferry.nyc
- New York City Economic Snapshot <https://edc.nyc/economic-snapshot>

For more information on the agency, please visit: www.nyc.gov/edc.