

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

Andrew Kimball, President and CEO



WHAT WE DO

New York City Economic Development Corporation (EDC) is a mission-driven, non-profit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. EDC advances its mission through four core strategies: strengthening confidence in New York City as a premier business destination; fostering equitable growth in innovation sectors; developing neighborhoods as vibrant places to live, learn, work, and play; and investing in sustainable infrastructure to support 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 strengthens the City's economy by ensuring equity remains at the core of its work. By growing innovation industries critical to the City's economy, such as life sciences, technology, and the green economy, EDC expands access to good jobs for New Yorkers, supports diverse entrepreneurs and minority-owned small businesses, and opens new career pathways for historically underserved communities.

To foster inclusive growth, EDC offers grants, loans, tax incentives, and capacity-building programs for Minority, Women-owned, and Disadvantaged Business Enterprises (M/W/DBEs), while supporting workforce development programs with public education institutions and various service providers. This includes public-private partnerships with the Science Park and Research Campus (SPARC) Kips Bay, which will train students in life sciences, healthcare, and public health. In the technology industry, Venture Access NYC, the Venture Access Alliance, and the Founder Fellowship program provides access to mentors, capital providers, and potential collaborators to diverse entrepreneurs and underrepresented founders. Additionally, EDC partners with the City University of New York (CUNY) and private groups in the Startup and Venture Capital Internship program, to equip students from all backgrounds with the skills to seize opportunities in the technology industry. In the green economy, EDC is advancing the City's Green Economy Action Plan, investing in jobs and sectors to combat climate change, and training New Yorkers—particularly those from communities most susceptible to climate change—for climate-focused careers. One such investment is "BATWorks," a climate innovation hub at the EDC managed Brooklyn Army Terminal that will provide start-ups with space for product research and development, as well as offer workforce training and job placement programming to New Yorkers.

Additionally, EDC recognizes that despite women making up a significant portion of New York City's workforce, there remains underrepresentation in high-growth sectors of technology, green economy, and life sciences. This disparity not only affects women's economic development but also contributes to wider gaps in gender and racial pay equity, venture capital funding, and leadership roles. EDC's Women Forward NYC initiative employs a holistic approach to address immediate needs, tackle long-standing disparities, and position New York City as a national leader for advancing women's issues. It encompasses new and ongoing investments dedicated to supporting gender equity totaling over \$62 million.

Between April and June 2025, EDC launched its first Economic Mobility Networks in Sunset Park and Hunts Point—and a Workforce Development Fund in East New York—providing \$1.4 million in each neighborhood to support local organizations' workforce efforts connecting residents to careers across industries. EDC also works to engage actively with communities. An example is El Centro Kingsbridge, a collaborative public engagement process across a variety of stakeholders to shape the future of the Kingsbridge Armory.

EDC also centers equity in delivering sustainable infrastructure, especially in communities with historic underinvestment. In Sunset Park, Brooklyn, construction is underway on a future port at the South Brooklyn Marine Terminal (SBMT), which will bring jobs to residents in a neighborhood historically left behind by energy investments. Near Red Hook, Brooklyn, EDC continues to work with community stakeholders on the transformation of the Brooklyn Marine Terminal into a modern maritime port and mixed-use community hub. In lower Manhattan, EDC unveiled the newly named "Downtown Skyport", which will transform from a heliport into a multi-modal hub for sustainable transportation. These projects support the Harbor of the Future and Blue Highways initiatives—moving cargo via waterways, reducing truck congestion, expanding waterfront access for housing and community amenities, and creating job opportunities. EDC projects the Blue Highways initiative could create 8,000 new jobs in the maritime, transportation, and logistics sectors by 2035, with over half of these positions requiring a high school diploma or no formal credentials, creating opportunities for a wider range of New Yorkers.

OUR SERVICES AND GOALS

SERVICE 1 Ensure businesses, investors, and employees have confidence in New York City.

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 2025

SERVICE 1 Ensure businesses, investors, and employees have confidence in New York City.

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 New York City 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 New York City 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 2025, EDC closed a 49-year ground lease for the development of Etihad Park, a privately financed Major League Soccer (MLS) stadium for the New York City Football Club in Willets Point, Queens. This transaction alone is responsible for the \$810 million in private investment leveraged on the lease of City-owned property, a 23 percent increase from Fiscal 2024. Stadium construction is underway and expected to be complete by the start of the 2027 MLS Season. This transaction is an essential part of EDC's ongoing transformation project in Willets Point to bring affordable housing, public space, and retail to this long-underinvested area. This project, along with other capital projects, is covered by project labor agreements with the Building & Construction Trades Council of Greater New York, connecting underrepresented New Yorkers to union career opportunities. Upon full realization, the Willets Point project is expected to construct 2,500 housing units, generate \$6.1 billion in economic impact over the next 30 years, and create 1,550 permanent jobs and 14,200 construction jobs.

In Fiscal 2025, EDC's industry-focused programmatic initiatives served 5,553 businesses. This included 3,250 businesses in the life sciences, creative, green economy, and technology industries. Some of the EDC initiatives in these programmatic initiatives include the Equinor Ecosystem Fund, the LifeSci NYC Internship program, and NYC x Design. The remainder of 2,303 businesses served this fiscal year were through the Small Business Resource Network, a public-private partnership set up to help small business owners gain access to a range of programs and services, such as grant and loan application support, marketing assistance, business strategy, and legal services.

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 New York State taxes, low-cost tax-exempt bonds, and New Markets Tax Credits (NMTC).

NYCIDA closed 20 contracts in Fiscal 2025, more than twice as many that closed in Fiscal 2024. These projects are expected to generate over \$775 million in City tax revenue (a 441 percent increase from Fiscal 2024), leverage approximately \$2 billion in private investment (a 258 percent increase from Fiscal 2024), and create 239 jobs within the first three years of their respective terms. Among the projects driving this impact are the construction of an offshore wind terminal at the South Brooklyn Marine Terminal (SBMT), as well as the installation of electrical cables connecting offshore wind infrastructure to the New York City power grid. These projects together will bring 810-megawatts of offshore wind energy, reducing the City and metro area reliance on fossil fuel, with the first phase of the project estimated to deliver enough renewable energy to power half a million homes by 2027. Collectively, these projects support the creation of 70 jobs, leverages over \$1.8 billion in private investment and generates over \$96 million in City tax revenue.

NYCIDA also closed its first Manhattan Commercial Revitalization (M-CORE) Program transaction to transform 850 Third Avenue into a modern, sustainable, amenity-rich office building. Through this transaction, NYCIDA will support much needed improvements to the 21-story office tower, ultimately creating 10,000 square feet of retail, 592,000 square feet of modernized office space, and 13,500 square feet of dedicated amenity space. This project will support the creation of over 1,000 tenant jobs, leverage over \$60 million in private investment and generate nearly \$540 million in City tax revenue. M-CORE is an integral component of "Race for Space," a comprehensive strategy to create jobs, attract talent, and address the City's vacant office space across the five boroughs.

Build NYC closed six contracts during Fiscal 2025. Together, these projects are expected to generate over \$89 million in City tax revenue (a 53 percent increase from Fiscal 2024), leverage nearly \$650 million in private investment (a 231 percent increase from Fiscal 2024), and create 396 jobs over the course of the first three years of their respective terms (a 394 percent increase from Fiscal 2024). Among the transactions driving this impact forward was the issuance of \$235 million in tax-exempt facility bonds to refinance a construction loan that went towards much-needed upgrades to Cargo Area D at

John F. Kennedy International Airport. This project will support the creation of nearly 80 full time equivalent jobs, leverage \$235 million in private investment, and generate \$23.8 million in City tax revenue. Additionally, Build NYC closed on a \$56 million bond issuance for the 92nd Street Y (92NY), a quintessential New York cultural institution. The proceeds from the bonds were used to finance the comprehensive renovation of its main Carnegie Hill facility on the Upper East Side of Manhattan. The 92NY project will create 20 new jobs, leverage over \$90 million in private investment, and generate nearly \$20 million in City tax revenue.

During Fiscal 2025, NYCNCC closed two contracts that leveraged almost \$44 million in private investment (40 percent less than Fiscal 2024) and are projected to generate over \$58 million in City tax revenue (11 percent more than the prior year). NYCNCC utilized a majority of its available allocation of New Markets Tax Credits in Fiscal 2024, limiting NYCNCC’s ability to invest in more projects. NYCNCC fully deployed \$33 million in its remaining credits to two projects in Fiscal 2025. NYCNCC’s investment this year supported the Apollo Theater’s first full scale renovation in its 91-year history aiming to shift the cost savings from this financing project to expand educational programming for lower-income individuals. Another project NYCNCC supported was the Greenpoint Manufacturing and Design Center, which serves 70 small industrial businesses employing 335 manufacturing workers.

Performance Indicators	Actual					Target		Trend	
	FY21	FY22	FY23	FY24	FY25	FY25	FY26	5-Year	Desired Direction
★ Private investment leveraged on the sale/long-term lease of City-owned property (\$000,000)	\$589.1	\$220.9	\$140.4	\$657.8	\$810.0	↑	↑	Up	Up
Capital expenditures on asset management (\$000,000)	\$37.4	\$56.4	\$69.8	\$144.1	\$115.7	*	*	Up	*
★ Businesses served by industry-focused programmatic initiatives	6,200	6,301	4,759	6,034	5,553	↑	↑	Down	Up
NYCIDA contracts closed	6	9	8	8	20	*	*	Up	Up
★ Projected three-year job growth associated with closed NYCIDA contracts	285	115	152	169	239	↑	↑	Neutral	Up
★ Projected net City tax revenues generated in connection with closed NYCIDA contracts (\$000,000)	\$170.3	\$143.1	\$30.0	\$151.6	\$775.2	↑	↑	Up	Up
Private investment leveraged on closed NYCIDA projects (\$000,000)	\$31.0	\$83.2	\$95.0	\$557.6	\$1,996.2	*	*	Up	Up
Build NYC contracts closed	12	12	13	6	6	*	*	Down	Up
★ Projected three-year job growth associated with closed Build NYC projects	299	308	332	80	396	↑	↑	Neutral	Up
★ Projected net City tax revenues generated in connection with closed Build NYC contracts (\$000,000)	\$185.6	\$359.9	\$137.6	\$58.6	\$89.6	↑	↑	Down	Up
Private investment leveraged on closed Build NYC projects (\$000,000)	\$464.0	\$498.3	\$620.5	\$197.2	\$653.4	*	*	Neutral	Up
Projected net City tax revenues generated in connection with closed NYCNCC contracts (\$000,000)	NA	NA	\$12.2	\$52.6	\$58.3	*	*	NA	Up
Private investment leveraged on closed NYCNCC projects (\$000,000)	NA	NA	\$47.5	\$73.2	\$43.8	*	*	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 jobs in priority industries available and accessible to all New Yorkers, and to help diverse entrepreneurs and minority-owned small businesses thrive. In Fiscal 2025, 25,505 people received skills training or work experience through EDC programs, a 128 percent increase compared to Fiscal 2024. Driving this increase was the implementation by EDC of new or improved programming to create awareness and opportunities for entrepreneurship and jobs in the green economy, creative life sciences, and technology industries. As part of its skills training programs, EDC addresses gender disparities by connecting women to jobs and businesses in innovative sectors through Women, NYC and Venture Access programs. Additionally, between April and June 2025, EDC launched its first Economic Mobility Networks in Sunset Park and Hunts Point—and a Workforce Development Fund in East New York—providing \$1.4 million in each neighborhood to support local organizations' workforce development efforts, connecting residents to careers across industries. Growth was further driven in part by EDC's newly (re)developed properties which are now providing opportunities to New Yorkers such as Civic Hall at Union Square and Pier 94. The Relocation and Employment Assistance Program (REAP), which gives business tax credits to companies that move jobs into certain areas of New York City, was also extended to June 30, 2028. Furthermore, the Relocation Assistance Credit for Employees (RACE) pilot program was launched this fiscal year, which will incentivize out-of-state companies to move to New York City and sign leases for at least 10,000 square feet of space at qualifying office buildings.

EDC sets M/WBE (Minority and Women-Owned Business Enterprises) goals on projects with opportunities for subcontracting. In Fiscal 2025, EDC achieved an M/WBE participation rate of 30 percent (compared to 35 percent in Fiscal 2024) and an M/WBE award rate of 35 percent (compared to 36 percent in Fiscal 2024). The decrease in M/WBE participation rates was primarily influenced by a shift in the project portfolio from service-heavy projects in Fiscal 2024 to mainly infrastructure and long-lead capital projects. Due to the high value of infrastructure contracts and their longer timelines, several large contracts have been awarded but not yet paid within Fiscal 2025. EDC implements its M/WBE programming through the Opportunity M/W/DBE Team that creates and manages the programs to increase the capacity of M/WBE vendors in New York City through business management training, networking, and technical assistance.

EDC administers two construction capacity building programs, ConstructNYC (CNYC) and Waterfront Pathways (WP). CNYC is designed to connect small-to-mid-size M/W/DBEs with exclusive opportunities to work on EDC projects through contracts of up to \$3 million. WP increases opportunities for M/W/DBEs in the offshore wind and waterfront industries. In Fiscal 2025, EDC awarded \$34.1 million through these programs to participants and trained 1,603 individuals, achieving 296 percent and 110 percent increases, respectively, over the prior fiscal year. EDC continues to commit increasing diversity on its projects by helping M/W/DBEs overcome challenges that may make it difficult to win contracts on public projects. EDC has made immense progress to create more procurement opportunities for graduates of these construction capacity building programs. Some of the initial investments from EDC and its private sector partners for M/W/DBEs interested in working on public construction projects include the Contract Financing Loan Fund, the financing program facilitating financing for short-term mobilization needs such as insurance, labor, supplies and equipment. Contracts where cohort participants of these programs were awarded over \$1 million included work on the Tompkinsville Esplanade and Pier in Staten Island, the Manhattan Greenway, the Homeport II vessel storage and maintenance site in Red Hook, Brooklyn, building improvements at the Brooklyn Army Terminal, and capital improvements at the Hunts Point Meat Market in the Bronx.

In Fiscal 2025, 25,505 people received skills training or work experience through EDC programs, more than double the amount of people in Fiscal 2024. This increase was largely driven by the awardees of the Equinor Ecosystem Fund, a partnership between EDC and private companies that selected awardees for their focus on building career pathways in the offshore wind ecosystem, expanding workforce access for underrepresented New Yorkers, and supporting inclusive supply chain growth through support for M/W/DBEs and Service-Disabled Veteran-Owned Small Businesses. These awardees together provided over 14,000 people with skills training and work experience.

Performance Indicators	Actual					Target		Trend	
	FY21	FY22	FY23	FY24	FY25	FY25	FY26	5-Year	Desired Direction
Square footage of assets actively managed by NYCEDC (000)	64,493.8	64,748.1	64,602.4	66,662.5	67,039.0	*	*	Neutral	*
Private sector jobs in innovation industries (%) (CY)	15.5%	15.5%	15.5%	14.9%	14.5%	*	*	Neutral	Up
People receiving skills training / work experience through NYCEDC programs	NA	NA	5,660	12,477	25,616	*	*	NA	Up
M/WBE participation rate (Local Law 1) (%)	NA	NA	31.7%	37.0%	30.0%	*	*	NA	Up
— Minority (%)	NA	NA	18.1%	17.0%	13.0%	*	*	NA	Up
— Asian (%)	NA	NA	5.4%	5.0%	5.0%	*	*	NA	Up
— Black (%)	NA	NA	5.1%	4.0%	3.0%	*	*	NA	Up
— Hispanic (%)	NA	NA	7.6%	8.0%	5.0%	*	*	NA	Up
— Non-Minority Women (%)	NA	NA	13.6%	20.0%	17.0%	*	*	NA	*
★ M/WBE award rate (Local Law 1) (%)	NA	NA	29.2%	39.0%	35.0%	*	*	NA	*
— Minority (%)	NA	NA	14.6%	26.0%	16.0%	*	*	NA	Up
— Asian (%)	NA	NA	8.3%	9.0%	7.0%	*	*	NA	Up
— Black (%)	NA	NA	2.7%	5.0%	2.0%	*	*	NA	Up
— Hispanic (%)	NA	NA	3.6%	12.0%	7.0%	*	*	NA	Up
— Non-Minority Women (%)	NA	NA	14.6%	12.0%	19.0%	*	*	NA	Up
M/WBE construction capacity building programs cohort participant ethnicity - Minority (All) (%)	NA	NA	83%	82%	91%	*	*	NA	*
— Asian (%)	NA	NA	31%	34%	30%	*	*	NA	*
— Black (%)	NA	NA	24%	26%	35%	*	*	NA	*
— Hispanic (%)	NA	NA	28%	21%	26%	*	*	NA	*
— Non-Minority Women (%)	NA	NA	17%	18%	9%	*	*	NA	*
M/WBE construction capacity building programs total award value to cohort participants (\$000,000)	NA	NA	\$4	\$8	\$34	*	*	NA	*
M/WBE construction capacity building programs - employees of cohort participants	NA	NA	NA	762	1,603	*	*	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 the City's neighborhoods serve all New Yorkers' needs. EDC does this by delivering more spaces that bring jobs and essential services and by strategically developing properties to drive new business activity.

Excluding capital expenditures on asset management and funding agreements, capital expenditures for design and construction projects, managed by EDC's Capital Program department (which assists and works in collaboration with partnering City agencies including the Department of Parks and Recreation, the Department of Transportation, and many others) totaled about \$497 million for Fiscal 2025, a slight increase compared to \$491 million in Fiscal 2024. The primary drivers of this year's expenditures largely came from EDC's work in healthcare facilities, with nearly \$160 million for New York City Health and Hospitals and the Department of Health and Mental Hygiene (DOHMH), including \$148 million expended on the new DOHMH Public Health Laboratory to be located adjacent to the Harlem Hospital complex on 137th Street in Manhattan. Continuing along the Manhattan waterfront, over \$54 million has been expended on the Lower Manhattan Coastal Resiliency plan at the Battery to rebuild and elevate the wharf promenade and protect against projected sea-level rise. Additionally, on Manhattan's east side, over \$60 million has been expended in advancing the Manhattan Waterfront Greenway. This includes repairing deteriorated marine pilings and continuing progress on a new waterfront open space on the Harlem River at 125th Street. In the Bronx, construction work totaling over \$51 million has progressed on the renovation of the Bronx Museum, the reconstruction of the Orchard Beach Pavilion, and a new park in the Lower Concourse neighborhood. On the North Shore of Staten Island, in anticipation of future housing development, over \$44 million of construction work has been done on the New Stapleton waterfront and the Tompkinsville Esplanade.

In Fiscal 2025, EDC facilitated the disbursement of slightly over \$93 million pursuant to various City funding agreements with nonprofit organizations. This represents a 45 percent decrease from the more than \$170 million disbursed in Fiscal 2024, which was elevated due to a small number of large-scale projects. In February 2025, EDC closed out a funding agreement with the Ali Forney Center for the acquisition of a historic townhouse in Harlem. The site serves as transitional housing and a counseling center for homeless LGBTQ+ youth. The organization expects to start welcoming residents in the fall of 2025.

In Fiscal 2025, there were 404 businesses located in EDC’s actively managed properties, up from 380 in Fiscal 2024. These properties included the Brooklyn Army Terminal (BAT), the Made in New York Campus at Bush Terminal, the SBMT, 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 organization’s work supporting and growing businesses in critical industries for the City’s economy. In May 2025, EDC and the City announced that a consortium led by the Los Angeles Cleantech Incubator and the Cambridge Innovation Center will design and operate “BATWorks,” a climate innovation hub at the EDC managed Brooklyn Army Terminal that will provide start-ups with space for product research and development, as well as offer workforce training and job placement programming to New Yorkers. BATWorks will help create over 600 jobs, support 150 startups over 10 years, and generate \$2.6 billion in economic impact for the City. BATWorks is just one effort of several efforts EDC is engaged in that will enable the amount of businesses operating in EDC’s actively managed properties to grow, while also generating increased portfolio revenue.

Through programs and investments, in Fiscal 2025, EDC catalyzed the development or redevelopment of 7,056,000 square feet of building space. This includes infrastructure upgrades like the ones at Station Plaza in Queens and building renovations at the Brooklyn Army Terminal, Bush Terminal, and Hunts Point Food Distribution Center. Additionally, EDC’s financial incentives supported nearly 5 million square feet of the total building space for a wide range of uses, including schools, grocery stores, clean energy storage facilities, and manufacturing and logistics centers.

In Fiscal 2025, EDC facilitated 1,175 community engagement events, nearly double the number held in Fiscal 2024. The increase from last fiscal year is largely due to expanded programming across community outreach events and public affairs, including neighborhood-based community events, educational outreach, speaking engagements, groundbreaking events, and ribbon cuttings. One notable example is El Centro Kingsbridge, a collaborative public engagement process led by EDC to shape the future of the Kingsbridge Armory. This process gathered feedback from over 4,000 participants and included over 950 survey responses, nine Community Board meetings, 16 small group discussions, and conversations with approximately 75 additional stakeholders across various industries. Participants included local elected officials, as well as representatives from community-based organizations, nearby schools and colleges, health care providers, merchant associations, and labor.

Performance Indicators	Actual					Target		Trend	
	FY21	FY22	FY23	FY24	FY25	FY25	FY26	5-Year	Desired Direction
Capital expenditures (\$000,000) (excludes asset management and funding agreements)	\$428.6	\$516.2	\$523.2	\$491.0	\$497.2	*	*	Neutral	*
★ Occupancy rate of NYCEDC-managed property (%)	98.7%	99.2%	99.1%	99.1%	98.7%	↑	↑	Neutral	Up
Portfolio revenue generated (\$000,000)	\$259.7	\$290.8	\$313.2	\$313.8	\$342.1	*	*	Up	Up
Value of funding disbursed pursuant to City funding agreements (\$000,000)	\$83.3	\$108.9	\$169.7	\$170.4	\$93.4	*	*	Up	*
Businesses operating in properties actively managed by NYCEDC	NA	NA	378	380	404	*	*	NA	*
Community engagements facilitated by EDC	NA	NA	455	626	1,175	*	*	NA	Up
Square feet of building space to be developed or redeveloped through programs and investments (000)	NA	NA	1,417	6,471	6,969	*	*	NA	*
★ 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 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 empower New Yorkers to access and enjoy essential parts of their communities. NYC Ferry continued to see steady ridership growth in Fiscal 2025, setting a record for annual ridership for the fourth year in a row with over 7.4 million riders, up from 7.1 million in Fiscal 2024. NYC Ferry is one of the few transit systems in the City that has seen total recovery from COVID-19 pandemic-related ridership losses. The system is on track to continue increasing ridership, while looking to lower its subsidy per rider. Of the major transit systems in the New York City region, NYC Ferry is the only transit system to lower its per-passenger subsidy since the pandemic. On time performance remained over 90 percent and was up 3 percentage points compared to Fiscal 2024. NYC Ferry also works to promote equity through its Ferry Forward program, offering discounted fares to students and Fair Fares recipients, investing in career pipelines in the maritime industry, and exploring potential new routes to serve areas with limited transit options.

In Fiscal 2025, EDC facilitated the development or redevelopment of 23.12 acres of public space—including greenspace, open space, and park space—through place-based programs, investments, and developments. This represents a 72 percent decrease from Fiscal 2024, which was elevated due to projects such as the expansion of New York City’s greenways along the Harlem River, bringing Manhattan one step closer to connecting a 32.5-mile network of green space along its perimeter. This fiscal year, in partnership with the Department of Parks and Recreation, EDC designed skate parks in Brooklyn and the Bronx. It is also working with the Department of Transportation to plan roadway and pedestrian improvements in Chinatown’s Kimlau Square and Park Row. Beyond collaborations with partner agencies, EDC is advancing its own transformational initiatives, including construction of the Tompkinsville esplanade and the New Stapleton Waterfront. These Staten Island projects will introduce nearly 11 acres of new park space, pedestrian pathways, and bike lanes along the shoreline.

Performance Indicators	Actual					Target		Trend	
	FY21	FY22	FY23	FY24	FY25	FY25	FY26	5-Year	Desired Direction
Average monthly NYC Ferry ridership	312,082	447,782	549,705	593,019	616,498	*	*	Up	Up
★ Total NYC Ferry ridership	NA	NA	6,596,463	7,116,233	7,397,980	*	*	NA	*
NYC Ferry on time performance (%)	NA	NA	96%	91%	94%	*	*	NA	Up
Acres of open space to be developed or redeveloped through programs and investments	NA	NA	21.78	81.24	23.12	*	*	NA	*
★ Critical Indicator ● Equity Indicator "NA" Not Available ↑↓ Directional Target * None									

AGENCY RESOURCES

Resource Indicators	Actual ¹					Plan ²		5yr Trend
	FY21	FY22	FY23	FY24	FY25	FY25	FY26	
Personnel	489	502	518	545	606	607	626	Up
Capital commitments (\$000,000)	\$390.6	\$488.9	\$434.0	\$529.2	\$382.7	\$908.3	\$948.5	Neutral
¹ Actual 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. ² Authorized Budget Level "NA" - Not Available * None								

SPENDING AND BUDGET INFORMATION

Unit of Appropriation	Expenditures FY24 ¹ (\$000,000)	Modified Budget FY25 ³ (\$000,000)	Applicable MMR Goals ⁴
006 - Economic Development Corporation (OTPS) ¹	\$79.9	\$77.2	All
¹ EDC 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. ² Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended June 30, 2024. Includes all funds ³ City of New York Adopted Budget for Fiscal 2025, as of June 2025. Includes all funds. ⁴ Refer to agency goals listed at front of chapter. "NA" Not Available * None			

NOTEWORTHY CHANGES, ADDITIONS OR DELETIONS

- The 'Participants in Innovation Sector Programming' indicator in Goal 2a was updated to 'People receiving skills training/work experience through EDC programs' to capture the broader range of people receiving skills training and work experience through EDC's programs, including but not limited to innovation sector programming.
- The three disaggregated M/WBE indicators in Goal 2a that previously referred to the 'Non-minority' subcategory were renamed to 'Non-Minority Women' to more clearly describe the demographic awarded or served.
- The seven disaggregated M/WBE indicators in Goal 2a that previously referred to 'ConstructNYC' were renamed to 'Construction Capacity Building Programs' in order to capture EDC's Waterfront Pathways Program, another M/W/DBE capacity building program, in addition to the ConstructNYC program.
- In Fiscal 2023 and 2024, data for metrics related to EDC's M/WBE construction capacity building programs only reflects the ConstructNYC program, as this was the only program tracked at the time.
- Previously published Fiscal 2024 data for some indicators were revised, due to a routine process when preliminary numbers are only available in time for the Mayor's Management Report. Revisions were made to the following:
 - The Fiscal 2024 value for 'Capital expenditures on asset management (\$000,000)' was revised from \$38.0 to \$144.1.
 - The Fiscal 2024 value for 'Capital expenditures on asset management (\$000,000) (excludes asset management and funding agreements)' was revised from \$597.0 to \$497.2.

ADDITIONAL RESOURCES

For additional information go to:

- State of the Economy Report (2024):
<https://edc.nyc/state-new-york-city-economy>
- NYCEDC Impact Report (2024):
<https://edc.nyc/sites/default/files/2025-04/NYCEDC-Impact-Report-2024-Digital-Accessible.pdf>
- SPARC Kips Bay:
<https://edc.nyc/project/sparc-kips-bay>
- Venture Access NYC, the Venture Access Alliance, and the Founder Fellowship:
<https://edc.nyc/program/venture-access-nyc>
- Startup and Venture Capital Internship Programs:
<https://edc.nyc/program/nyc-startup-internship-program>
- Green Economy Action Plan:
<https://edc.nyc/green-economy-action-plan>
- Willets Point:
<https://edc.nyc/project/willets-point>
- Project Labor Agreements with the Building & Construction Trades Council of Greater New York:
<https://edc.nyc/press-release/mayor-adams-announces-historic-labor-agreements-covering-over-1-billion-capital>
- Brooklyn Marine Terminal:
<https://edc.nyc/project/brooklyn-marine-terminal>
- South Brooklyn Marine Terminal Offshore Wind Port Construction:
<https://edc.nyc/press-release/construction-underway-transform-sbmt-into-largest-us-offshore-wind-port>

- Harbor of the Future:
<https://www.nyc.gov/office-of-the-mayor/news/067-24/mayor-adams-lays-out-future-focused-vision-working-class-new-yorkers-third-state-the-city#/0>
- Blue Highways Initiative:
<https://www.nyc.gov/html/dot/html/pr2023/blue-highways-rfei.shtml>
- Downtown Skyport:
<https://www.downtownskyportnyc.com/>
- Small Business Resource Network:
<https://www.nycsmallbusinessresourcenetwork.org/>
- New York City Industrial Development Agency:
<https://edc.nyc/nycida>
- Manhattan Commercial Revitalization (M-CORE) Program:
<https://edc.nyc/program/manhattan-commercial-revitalization-m-core>
- Race for Space:
<https://edc.nyc/race-for-space>
- Build NYC Resource Corporation:
<https://edc.nyc/build-nyc>
- New York City Neighborhood Capital Corporation:
<https://edc.nyc/nycncc>
- Incentives Portfolio Annual Report (2024):
<https://edc.nyc/sites/default/files/2024-12/NYCEDC-Incentives-Portfolio-Annual-Report-FY24.pdf>
- NYCEDC Opportunity M/W/DBE:
<https://edc.nyc/opportunity-mwdbe>
- BATWorks:
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- NYC Ferry:
<https://ferry.nyc>
- The Social Indicators and Equity Report, EquityNYC:
<http://equity.nyc.gov/>

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