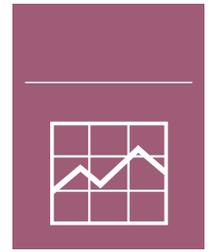


NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

Andrew Kimball, President and CEO



WHAT WE DO

The 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 employs a comprehensive approach to economic development by: strengthening confidence in the City as an attractive place to do business; fostering innovation sectors with a focus on equity; building neighborhoods that serve as vibrant places to live, learn, work, and play; and delivering sustainable infrastructure that serve 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 plays a key role in centering equity in efforts to strengthen the City's economy. In growing innovation industries critical to the City's current and future economy—such as life sciences, technology, and the green economy—EDC is expanding access to good jobs for New Yorkers, while supporting diverse entrepreneurs and minority-owned small businesses. EDC achieves this by investing in innovation and job growth through grants, loans, tax incentives, and capacity-building programs for Minority, Women-owned, and Disadvantaged Business Enterprise (M/W/DBE) contractors. EDC also supports 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, EDC is breaking down barriers to capital for diverse entrepreneurs and underrepresented founders through Venture Access NYC, the Venture Access Alliance, and the Founder Fellowship. Additionally, EDC partnered with CUNY and other private groups to launch the Startup and Venture Capital Internship program, which will provide students from all backgrounds with training to seize opportunities in the technology industry. In the green economy space, 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 environmentally-disadvantaged communities—to benefit from future jobs.

In Fiscal 2025, EDC began establishing economic mobility networks—coalitions of workforce providers to create programs tailored to the needs of underrepresented communities to improve long-term economic mobility. The mobility networks will provide EDC funding for workforce development groups in East New York, Brooklyn, Sunset Park, Brooklyn, and Hunts Point, Bronx.

In Willets Point, Queens, EDC is leading a transformation to bring affordable housing, public space, retail, and a privately financed—and the City's first—all-electric stadium to an area that has been underrepresented. Willets Point, along with several other capital projects, are covered by Project Labor Agreements with the Building & Construction Trades Council of Greater New York, connecting underrepresented New Yorkers to union career opportunities and strengthening EDC's commitment to M/W/DBEs.

Equity is also at the core of EDC's work delivering sustainable infrastructure, often in communities with historic underinvestment. In the fall of 2024, EDC began working with community stakeholders on the transformation of the Brooklyn Marine Terminal into a modern maritime port and mixed-use community hub. Additionally, construction is underway on a future port at the South Brooklyn Marine Terminal, which will create opportunities for Sunset Park residents, bringing economic opportunity to those historically left behind by previous energy investments. These investments bolster the City's Harbor of the Future and Blue Highways network, create job opportunities, reduce congestion, and increase housing and community amenities along the waterfront. EDC also envisions adapting the Downtown Manhattan Heliport to support sustainable technologies and bolster last-mile and maritime freight distribution. This vision includes expanding outreach to M/W/DBEs and implementing workforce programs that improve access to career pathways in aviation, maritime, transportation, logistics and related sectors.

In Calendar 2024, NYC Ferry, through the Ferry Forward program, expanded discounts to students and Fair Fares recipients—seniors, people with disabilities, and low-income riders—while providing greater accessibility and further investments in the 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 the first four months of Fiscal 2025, EDC closed no new transactions in connection with the sale or long-term lease of City-owned property, thus no private investment was leveraged compared to the \$320 million that was leveraged on related transactions over the same period last year. However, in November 2024, EDC closed a 49-year ground lease for the development of the privately financed Major League Soccer stadium for New York City Football Club in Willets Point, leveraging nearly \$800 million in private investment, with construction starting in December 2024.
- Capital expenditures on EDC-managed assets increased over 500 percent from the first four months of Fiscal 2024 to nearly \$18 million in the first four months of Fiscal 2025. This significant increase is mainly due to renovations to Building A of the Bush Terminal Campus in Sunset Park, Brooklyn, Pier A in Battery Park, Manhattan, and a new road connecting Linden Place and 132nd Street in College Point, Queens.
- In the first four months of Fiscal 2025, EDC served 1,104 businesses, with more than half from the Small Business Resource Network (SBRN) and the rest from innovative sectors including life sciences, technology, green economy, and creative industries. This 20 percent decrease from the 1,384 businesses served over the same period in Fiscal 2024 is primarily due to operational challenges such as reduced funding for the SBRN. The number of businesses served is expected to rebound in the remaining months of Fiscal 2025.
- New York City Industrial Development Agency (NYCIDA) closed one transaction during the first four months of Fiscal 2025. The transaction will result in the redevelopment of the historic Metropolitan Building—a 45,000-square-foot vacant industrial building in Long Island City, Queens—into a mixed-use building for manufacturing and light industrial uses. This project is expected to generate over \$8 million in City tax revenue, leverage more than \$13 million in private investment, and create 36 jobs within the first three years of operations. For the remainder of the fiscal year, NYCIDA anticipates closing several battery storage projects, which will reduce the City's reliance on fossil-fuel emitting peaker plants, and the first Manhattan Commercial Revitalization (M-CORE) project. NYCIDA's M-CORE program aims to modernize and make energy efficient buildings in Manhattan's core business districts to attract world-class tenants and decrease office space vacancies.
- The persistent high-interest rate environment continued to impact Build NYC Resource Corporation's business volume as there were no closed contracts and therefore no tax revenue, investments leveraged, or jobs created during the first four months of Fiscal 2025. In comparison, there was one contract closed over the same period last year, with \$8.9 million in tax revenue generated and \$27 million of private investments leveraged. However, in November 2024, navigating these challenging circumstances, Build NYC managed to close a \$250 million tax-exempt bond transaction with Success Academy Charter Schools, the largest charter school transaction Build NYC has worked on, as well as the second largest Build NYC transaction to date. The bond proceeds from this transaction will be used to finance the construction of a new 300,000 square foot charter school facility in the South Bronx, which is expected to leverage \$250 million in private investment and create 280 jobs within the first three years of operations.
- The New York City Neighborhood Capital Corporation (NYCNCC) did not close any transactions during the first four months of Fiscal 2025, thus there was no tax revenue or private investment leveraged. During this same period last year, NYCNCC generated \$26.3 million in tax revenue and over \$43.5 million in private investment. The decrease in activity from July to October 2024 is because NYCNCC utilized the majority of its available allocation of New Markets Tax Credits in Fiscal 2024. NYCNCC anticipates closing two additional transactions during the remainder of Fiscal 2025, fully utilizing the rest of the credits received from the US Treasury Department's CDFI Fund.
- In the first four months of Fiscal 2025, EDC registered 4,058 participants in the innovation sector, which includes life sciences, creative (digital gaming, entertainment, media, fashion, and design), green economy, and technology industry programming, up 43 percent compared to the first four months of Fiscal 2024. The significant increase is primarily attributed to the programming at Civic Hall at Union Square, which alone included 1,050 participants. Civic Hall is a state-of-the-art venue for the technology workforce development community in New York dedicated to helping the technology sector grow and diversify. The venue became fully operational in the second half of Fiscal 2024.
- EDC sets Minority, Women, and Disadvantaged Business Enterprises (M/W/DBE) goals on projects with ample subcontracting opportunities. EDC implements its M/WBE programming through the Opportunity M/W/DBE Team that creates and manages programs to increase the capacity of M/WBE vendors in the City through business management training, networking, and technical assistance. During the first four months of Fiscal 2025, the M/WBE participation

rate was 29 percent, a slight decrease from 33 percent during the first four months of Fiscal 2024. In contrast, the M/WBE award rate reached 65 percent, a sharp increase from 24 percent in the first four months of Fiscal 2024. Participation rates indicate the ratio of expenditures on M/WBE contracts to expenditures on all contracts with M/WBE goals, while award rates indicate the ratio of the value of contracts awarded to M/WBE firms over the total value of contract awards to all firms. Since there is generally a lag between the point of award and payments for services rendered, the M/WBE award and participation rates vary accordingly. Additionally, expansion and reductions in scopes of work also contribute to differences between award rates and payment rates.

- Capital expenditures for design and construction projects managed by EDC’s Capital Program reached approximately \$73 million in the first four months of Fiscal 2025, a 21 percent increase compared to the same period in Fiscal 2024. These capital expenditures are largely driven by work related to the state-of-the-art Department of Health and Mental Hygiene’s Public Health Laboratory, the ongoing Lower Manhattan Coastal Resiliency project, and other coastal infrastructure projects such as the Orchard Beach Pavilion in the Bronx.
- The value of City capital funding disbursed through funding agreements in the first four months of Fiscal 2025 exceeded \$41 million. Included in this, EDC closed out a funding agreement in August 2024 to support HeartShare Human Services of New York for the renovation of its pre-school that serves children with special needs in Richmond Hill, Queens. The funding contributed to the renovation of staff and student bathrooms, replacement of windows and interior air handlers, resurfacing floors, and painting walls. Separately, EDC also disbursed funding to Urban Health Plan, Inc., a not-for-profit organization that provides comprehensive and affordable primary and specialty healthcare services, for the new construction of a 58,000-square-foot community healthcare facility in the Bronx. When completed, this site will offer exam rooms, specialty care, diagnostic and research spaces, reception, and other healthcare support functions.
- The NYC Ferry saw an average monthly ridership of 826,871 riders in the first four months of Fiscal 2025, the highest average ridership in the program’s history and over eight percent more compared to the same reporting period in Fiscal 2024. Ferry ridership has grown consistently since the end of the COVID-19 pandemic—recovery began in Fiscal 2022, and the trend has continued into Fiscal 2025. A large part of this growth can be attributed to an expansion of routes and services. The St. George route, the system’s newest route, which reaches Staten Island, continues to grow in a previously unserved borough while the East River routes have built a strong ridership base during the rush hour commutes. Additionally, NYC Ferry has overhauled its fare structure as part of the NYC Ferry Forward initiative, making ferries an accessible and financially sustainable transportation method for all New Yorkers.

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.

Performance Indicators	Actual			Target		4-Month Actual	
	FY22	FY23	FY24	FY25	FY26	FY24	FY25
★ Private investment leveraged on the sale/long-term lease of City-owned property (\$000,000)	\$220.9	\$140.4	\$657.8	↑	↑	\$320.7	\$0.0
Capital expenditures on asset management (\$000,000)	\$56.4	\$69.8	\$144.1	*	*	\$2.8	\$17.7
★ Businesses served by industry-focused programmatic initiatives	6,301	4,759	6,034	↑	↑	1,384	1,104
NYCIDA contracts closed	9	8	8	*	*	3	1
★ Projected three-year job growth associated with closed NYCIDA contracts	115	152	169	↑	↑	56	36
★ Projected net City tax revenues generated in connection with closed NYCIDA contracts (\$000,000)	\$143.1	\$30.0	\$151.6	↑	↑	\$88.9	\$8.1
Private investment leveraged on closed NYCIDA projects (\$000,000)	\$83.2	\$95.0	\$557.6	*	*	\$250.3	\$13.1
Build NYC contracts closed	12	13	6	*	*	1	0
★ Projected three-year job growth associated with closed Build NYC projects	308	332	80	↑	↑	0	0
★ Projected net City tax revenues generated in connection with closed Build NYC contracts (\$000,000)	\$359.9	\$137.6	\$58.6	↑	↑	\$8.9	\$0.0
Private investment leveraged on closed Build NYC projects (\$000,000)	\$498.3	\$620.5	\$197.2	*	*	\$27.0	\$0.0
Projected net City tax revenues generated in connection with closed NYCNC contracts (\$000,000)	NA	\$12.2	\$52.6	*	*	\$26.3	\$0.0
Private investment leveraged on closed NYCNC projects (\$000,000)	NA	\$47.5	\$73.2	*	*	\$43.5	\$0.0
★ 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.

Performance Indicators	Actual			Target		4-Month Actual	
	FY22	FY23	FY24	FY25	FY26	FY24	FY25
Square footage of assets actively managed by NYCEDC (000)	64,748.1	64,602.4	66,662.5	*	*	NA	NA
Private sector jobs in innovation industries (%) (CY)	15.5%	15.5%	14.9%	*	*	NA	NA
Participants in innovation sector programming	NA	5,660	12,477	*	*	2,831	4,058
M/WBE participation rate (Local Law 1) (%)	NA	31.7%	37.0%	*	*	33.0%	29.0%
— Minority (%)	NA	18.1%	17.0%	*	*	17.0%	11.3%
— Asian (%)	NA	5.4%	5.0%	*	*	5.0%	4.5%
— Black (%)	NA	5.1%	4.0%	*	*	4.0%	3.3%
— Hispanic (%)	NA	7.6%	8.0%	*	*	8.0%	3.2%
— Non-Minority (%)	NA	13.6%	20.0%	*	*	16.0%	17.3%
★ M/WBE award rate (Local Law 1) (%)	NA	29.2%	39.0%	*	*	24.0%	65.0%
— Minority (%)	NA	14.6%	26.0%	*	*	18.0%	32.0%
— Asian (%)	NA	8.3%	9.0%	*	*	7.0%	10.0%
— Black (%)	NA	2.7%	5.0%	*	*	7.0%	3.0%
— Hispanic (%)	NA	3.6%	12.0%	*	*	4.0%	19.0%
— Non-Minority (%)	NA	14.6%	12.0%	*	*	6.0%	33.0%
ConstructNYC cohort participant ethnicity — Minority (All) (%)	NA	83%	82%	*	*	NA	NA
— Asian (%)	NA	31%	34%	*	*	NA	NA
— Black (%)	NA	24%	26%	*	*	NA	NA
— Hispanic (%)	NA	28%	21%	*	*	NA	NA
— Non-Minority (%)	NA	17%	18%	*	*	NA	NA
ConstructNYC total award value to cohort participants (\$000,000)	NA	\$4.33	\$8.58	*	*	NA	NA
ConstructNYC employees of cohort participants	NA	NA	762	*	*	NA	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.

Performance Indicators	Actual			Target		4-Month Actual	
	FY22	FY23	FY24	FY25	FY26	FY24	FY25
Capital expenditures (\$000,000) (excludes asset management and funding agreements)	\$516.2	\$523.2	\$491.0	*	*	\$59.9	\$72.7
★ Occupancy rate of NYCEDC-managed property (%)	99.2%	99.1%	99.1%	↑	↑	99.1%	98.8%
Portfolio revenue generated (\$000,000)	\$290.8	\$313.2	\$313.8	*	*	NA	NA
Value of funding disbursed pursuant to City funding agreements (\$000,000)	\$108.9	\$169.7	\$170.4	*	*	\$27.2	\$41.0
Businesses operating in properties actively managed by NYCEDC	NA	378	380	*	*	NA	NA
Community engagements facilitated by EDC	NA	455	626	*	*	NA	NA
Square feet of building space to be developed or redeveloped through programs and investments (000)	NA	1,417	6,471	*	*	NA	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.

Performance Indicators	Actual			Target		4-Month Actual	
	FY22	FY23	FY24	FY25	FY26	FY24	FY25
Average monthly NYC Ferry ridership	447,782	549,705	593,019	*	*	763,126	826,871
★ Total NYC Ferry ridership	NA	6,596,463	7,116,233	*	*	3,052,502	3,307,483
NYC Ferry on time performance (%)	NA	96%	91%	*	*	NA	NA
Acres of open space to be developed or redeveloped through programs and investments	NA	21.78	81.24	*	*	NA	NA
★ Critical Indicator	● Equity Indicator	"NA" Not Available	↑↓ Directional Target	* None			

AGENCY RESOURCES

Resource Indicators	Actual			Sept. 2024 MMR Plan	Updated Plan	Plan	4-Month Actual	
	FY22	FY23	FY24	FY25	FY25 ¹	FY26 ¹	FY24	FY25
Personnel	502	518	545	553	607	607	518	588
Capital commitments (\$000,000)	\$488.9	\$434.0	\$529.2	\$789.8	\$908.3	\$778.3	\$129.8	\$147.1
¹ January 2025 Financial Plan. ² Expenditures include all funds "NA" - Not Available								

SPENDING AND BUDGET INFORMATION

Where possible, the relationship between an agency's goals and its expenditures and planned resources, by budgetary unit of appropriation (UA), is shown in the 'Applicable MMR Goals' column. Each relationship is not necessarily exhaustive or exclusive. Any one goal may be connected to multiple UAs, and any UA may be connected to multiple goals.

Unit of Appropriation	Expenditures FY24 ¹ (\$000,000)	January 2025 Financial Plan FY25 ² (\$000,000)	Applicable MMR Goals ³
006 - Economic Development Corporation (OTPS) ¹	\$79.9	\$88.4	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 Includes all funds. ⁴ Refer to agency goals listed at front of chapter.			

NOTEWORTHY CHANGES, ADDITIONS OR DELETIONS

- A number of previously published figures were updated as part of this publication to reflect audited financial statements and the recognition and reallocation of capital projects at EDC-managed assets:
 - The Fiscal 2024 figure for ‘Capital expenditures on asset management (\$000,000)’ in Goal 1a was updated from 38.0 to 144.1.
 - The Fiscal 2024 figure for ‘Capital expenditures (\$000,000) (excludes asset management and funding agreements)’ in Goal 3a was updated from 597.0 to 491.0.
 - The Fiscal 2024 figure for ‘Portfolio revenue generated (\$000,000)’ in Goal 3a was updated from 313.1 to 313.8.

ADDITIONAL RESOURCES

For additional information on items referenced in the narrative, go to:

- State of the Economy Report (2024):
<https://edc.nyc/state-new-york-city-economy>
- NYCEDC Impact Report (2023):
<https://edc.nyc/sites/default/files/2024-07/2023-EDC-Annual-Report-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>
- Blue Highways Initiative:
<https://www.nyc.gov/html/dot/html/pr2023/blue-highways-rfei.shtml>

- Downtown Manhattan Heliport:
<https://edc.nyc/press-release/nycedc-announces-new-operator-downtown-manhattan-heliport>
- Small Business Resource Network:
<https://www.nycsmallbusinessresourcenetwork.org/>
- New York City Industrial Development Agency:
<https://edc.nyc/nycida>
- Metropolitan Building redevelopment:
<https://edc.nyc/press-release/nycida-advances-efforts-transform-long-island-city-metropolitan-building>
- Manhattan Commercial Revitalization (M-CORE) program:
<https://edc.nyc/program/manhattan-commercial-revitalization-m-core>
- 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>
- Civic Hall:
<https://edc.nyc/project/civic-hall-bernard-goldstein-center>
- NYCEDC Opportunity M/W/DBE:
<https://edc.nyc/opportunity-mwdbe>
- Lower Manhattan Coastal Resiliency:
<https://edc.nyc/project/lower-manhattan-coastal-resiliency>
- NYC Ferry:
<https://ferry.nyc>

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

For more information on NYC equity efforts, please visit: <http://equity.nyc.gov/>