

Hudson Yards Infrastructure Corporation

FY 2019 Budget - Cash Basis

July 01, 2018 - June 30, 2019

(\$ in thousands)	Actual		Modified	Proposed			
	Unaudited	Adopted		FY 2019	FY 2020	FY 2021	FY 2022
	FY 2017	FY 2018	FY 2018				
Receipts:							
Operating Receipts:							
Tax Equivalency Payments (TEP)	\$ 70,545	\$ 71,979	\$ 84,332	\$ 119,409	\$ 129,409	\$ 129,409	\$ 129,409
District Improvement Bonuses (DIBs) ¹	20,705	-	75,100	-	-	-	-
PILOMRT ¹	31,384	-	4,625	-	-	-	-
PILOT	21,376	10,862	31,530	31,530	70,372	83,891	86,744
Transferable Development Rights (TDR) ¹	-	-	104,840	-	-	-	-
Sub-total	144,010	82,841	300,427	150,939	199,781	213,300	216,153
Nonoperating Receipts:							
Investment earnings ²	2,118	-	2,407	-	-	-	-
Interest Support Payments (ISP) ³	-	-	-	-	-	-	-
Other Revenue	10	-	4,550	-	-	-	-
Other nonoperating receipts:							
Bond Proceeds - (Refunding)	2,440,460	-	-	-	-	-	-
Additional Funding ⁴	-	-	-	92,000	-	-	-
Sub-total	2,442,588	-	6,957	92,000	-	-	-
Total Receipts	2,586,598	82,841	307,384	242,939	199,781	213,300	216,153
Disbursements:							
Project Payments	49,654	123,000	95,450	40,599	92,311	-	-
Total Uses of Proceeds	49,654	123,000	95,450	40,599	92,311	-	-
Debt Service:							
Payments to refunded bond	2,489,416	-	-	-	-	-	-
Cost of Issuance - (Refunding)	2,532	-	375	-	-	-	-
Principal payments/Defeasance	-	-	26,890	-	-	9,955	53,190
Interest payments	153,125	146,949	107,035	132,250	132,250	132,250	131,708
Sub-total	2,645,073	146,949	134,300	132,250	132,250	142,205	184,898
Operating Expenses:							
Payments to TFA / NYC	112,793	-	100,000	100,000	100,000	100,000	100,000
Administrative	1,153	780	947	1,001	1,006	1,011	1,016
Sub-total	113,946	780	100,947	101,001	101,006	101,011	101,016
Total Disbursements	2,808,673	270,729	330,697	273,850	325,567	243,216	285,914
Excess (Deficiency) of Receipts over Disbursement:							
	\$ (222,075)	\$ (187,888)	\$ (23,313)	\$ (30,911)	\$ (125,786)	\$ (29,916)	\$ (69,761)
Cash and Investment Holdings: ⁵							
Beginning Balance	510,761	N/A	288,686	265,373	234,463	108,677	78,762
Ending Balance	\$ 288,686	N/A	\$ 265,373	\$ 234,463	\$ 108,677	\$ 78,762	\$ 9,001

¹ Annual receipts of DIB, & PILOMRT payments has been unpredictable and thus we have not projected such receipts for FY 2019 through FY 2022. HYIC has been fully repaid for TDRs and thus is not entitled to any further receipts.

² Any investment earnings will be applied toward debt service.

³ Receipts are expected to be sufficient to fully fund debt service. As such, ISP is not expected to be required.

⁴ Additional funding reflects the costs of the Project that is expected to exceed remaining bond proceeds. These amounts are expected to be financed by either HYIC or the City.

⁵ Cash Equivalent and Investment are included at cost.