

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 efforts to strengthen the City's 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 create more good jobs in these 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; capacity-building programs for minority, women-owned, and disadvantaged business enterprise (M/W/DBE) contractors; and workforce development programs with a focus on partnerships with public education institutions and a wide array of service providers. Public-private partnerships include the Science Park and Research Campus (SPARC) Kips Bay, which will train students in the fields of life sciences, healthcare, and public health. In the technology industry, EDC is helping to break down systemic barriers to venture capital for diverse entrepreneurs through Venture Access NYC and the Venture Access Alliance; at Civic Hall at Union Square, EDC spearheaded the creation of a hub for digital skills training and entrepreneurship to build an inclusive technology talent pipeline. In the green economy, EDC is leading the way in advancing the City's Green Economy Action Plan, which invests in jobs and sectors to help the City combat climate change, and train and position New Yorkers—particularly those from environmentally-disadvantaged communities—to benefit from future jobs.

EDC works collaboratively with community members on critical projects, often in neighborhoods that have historically been largely deprived of public investment. In Willets Point in Queens, EDC is leading a transformative project to bring affordable housing, public space, retail, and a new privately financed stadium to an area that has long been underserved. EDC also celebrated the completion of Phase 1 of the Universal Hip Hop Museum's campus at Bronx Point, bringing more than 500 affordable homes to the South Bronx.

Equity is also at the core of EDC's work delivering sustainable infrastructure—to make the City more efficient for people and businesses, more resilient to climate change, and more accessible and enjoyable for all New Yorkers. EDC delivers green infrastructure to help mitigate the effects of flooding, resilient buildings for critical services, and open space for a less car-centric city. In the offshore wind industry, construction is underway on a future port at the South Brooklyn Marine Terminal, which will create new opportunities for residents of Sunset Park, an environmental justice community, to ensure that the rapidly-growing industry is an opportunity for those who have been historically left behind or harmed by previous energy investments. EDC also plays a key role in planning how people and goods get around, including through the management of NYC Ferry and the City's Ferry Forward program, which has expanded discounts to students and Fair Fares recipients—seniors, people with disabilities, and low-income riders—while providing greater accessibility, increased transparency, and further investments in the ferry system as a maritime career pipeline. Further, EDC's vision to adapt the Downtown Manhattan Heliport infrastructure to support sustainable technologies and bolster last-mile and maritime freight distribution includes expanded outreach to M/W/DBE contractors and workforce development programs that improve access to career pathways in aviation, maritime, transportation, logistics and other relevant sectors.

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 2024

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.

During Fiscal 2024 EDC facilitated the close of one sale of development rights and two long-term ground leases that are collectively expected to leverage over \$650 million in private investment. In Brooklyn, EDC facilitated the sale of 34,400 square feet of development rights belonging to the developer of a 133-unit mixed-income residential apartment building that complies with the City's Mandatory Inclusionary Housing (MIH) program. Pursuant to a memorandum of understanding (MOU) between the Metropolitan Transportation Authority (MTA), EDC and the City, the \$4.9 million of proceeds from this sale will fund MTA capital improvements. On the west side of Manhattan, EDC and the City closed a long-term ground lease on Pier 94 to develop a state-of-the-art film and television production facility. In addition to a slew of public amenities for Hudson River Park, the project is expected to create more than 1,300 construction jobs, 400 permanent jobs, and contribute \$6.4 billion to the local economy over the next 30 years. In Queens, as part of the transformation of Willets Point, EDC and the City closed on a 99-year ground lease to begin the first phase of the City's largest 100 percent affordable housing development in 40 years. The first phase of Willets Point features two mid-rise buildings that will include 880 units of 100 percent affordable homes, with 40 percent of the units at or below 60 percent of area median income, including 15 percent of the units set aside for households for those formerly experiencing homelessness. In addition to affordable homes, the project, which is expected to deliver roughly 35,000 square feet of new public open space and significant infrastructure updates, is projected to generate \$6.1 billion in economic activity over the next 30 years, creating 1,550 permanent jobs and 14,200 construction jobs.

In Fiscal 2024 EDC served 6,034 businesses in industry focused programmatic initiatives, including 2,832 businesses in the life sciences, creative, green economy, and technology industries, and 3,202 businesses through the Small Business Resource Network (SBRN). SBRN offers support with grant and loan applications, marketing assistance, business strategy, legal services, and digital tools. Compared to Fiscal 2023, EDC served 27 percent more businesses. NYC x Design also served 1,000 more businesses than in Fiscal 2023. Also in Fiscal 2024, EDC launched Pilot: New York City to advance New York City as a global hub for urban innovation. A key proposal from the "New" New York Action Plan, the new initiative aims to streamline processes, foster collaboration between the private sector, nonprofits, and academia, and tap into the creativity of New Yorkers, to become one of the world's most important places to pilot and scale urban innovation. The measure of businesses served in this case does not include the numerous industry-focused interactions that EDC has with businesses on a day-to-day basis.

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).

The eight contracts closed by NYCIDA in Fiscal 2024 is the same amount closed in Fiscal 2023. Projects closed in Fiscal 2024 are expected to generate far greater impacts than those closed in Fiscal 2023, including a five-fold increase in projected City tax revenue (\$151.6 million in Fiscal 2024 as compared \$30.0 million in Fiscal 2023), nearly a six-fold increase in private investment leveraged (\$557.6 million in Fiscal 2024 as compared \$95.0 million in Fiscal 2023), and a ten percent increase in projected three-year job growth associated with closed projects (169 in Fiscal 2024 as compared to 152 in Fiscal 2023). Much of the improved results of Fiscal 2024 results were attributable to closings of large transactions such as Sunnyside Studios, a 240,000-square-foot film and TV production studio in Sunnyside, Queens, which is expected to create nearly 1000 construction jobs, add 17 full time equivalent jobs to operate the studio, and support more than 400 film and TV production jobs. Additionally, in Fiscal 2024, NYCIDA continued to play a critical role in catalyzing investments to deliver on ambitious climate and decarbonization goals with a closing of the \$235 million transaction with 174 Power Global, a leading developer of solar power and battery energy storage power projects, to construct a 100-megawatt bulk battery energy storage in Astoria, Queens.

Build NYC closed six contracts during Fiscal 2024, less than half of the 13 contracts closed in Fiscal 2023. Together, these projects are expected to generate nearly \$59 million in City tax revenue, leverage more than \$190 million in private investment, and create 80 jobs over the course of the first three years of operations. Fewer transactions closed in Fiscal 2024 compared to Fiscal 2023 due to the persistent high-interest rate environment, that significantly slowed Build NYC’s financing transactions. One notable highlight in Fiscal 2024 was the issuance of \$62 million tax-exempt bonds to facilitate the construction of a 64,000-square-foot charter school facility in the East Tremont neighborhood of the South Bronx for Zeta Charter Schools. The school is expected to employ 73 full-time equivalent workers within the first three years of operation and will serve approximately 630 students in pre-kindergarten and grades 3-5.

In the beginning of Fiscal 2024, the Community Development Financial Institutions Fund (CDFI Fund) awarded NYCNCC an additional \$50 million in New Market Tax Credit allocation authority. The new allocation enabled NYCNCC to exceed Fiscal 2023 performance in leveraging private investment to support projects in low-income communities and generate City tax revenue. NYCNCC closed six contracts during Fiscal 2024. Together, these contracts are collectively expected to generate over \$50 million in City tax revenue, leverage more than \$73 million in private investment, and create 105 jobs during the first three years of operations in economically disadvantaged communities. NYCNCC’s investment into Community Health Center of Richmond, a Federally Qualified Health Center with over 100 permanent jobs serving over 13,000 patients each year, marked the first deployment of NMTCs to Staten Island by NYCNCC. Another project driving this impact forward is the investment in a new permanent facility for West Harlem Environmental Action, Inc., which will serve as the headquarters for a leading environmental justice organization committed to building healthy and environmentally just neighborhoods and policies. The construction of this facility will create a local hub for grassroots organizations working to advance environmental justice through community education and resources.

Performance Indicators	Actual					Target		Trend	
	FY20	FY21	FY22	FY23	FY24	FY24	FY25	5-Year	Desired Direction
★ Private investment leveraged on the sale/long-term lease of City-owned property (\$000,000)	\$100.3	\$589.1	\$220.9	\$140.4	\$657.8	↑	↑	Up	Up
Capital expenditures on asset management (\$000,000)	\$36.1	\$37.4	\$56.4	\$69.8	\$38.0	*	*	Up	*
Businesses served by industry-focused programmatic initiatives	1,585	6,200	6,301	4,759	6,034	*	*	Up	Up
NYCIDA contracts closed	9	6	9	8	8	*	*	Neutral	Up
Projected three-year job growth associated with closed NYCIDA contracts	4,389	285	115	152	169	*	*	Down	Up
Projected net City tax revenues generated in connection with closed NYCIDA contracts (\$000,000)	\$1,244.6	\$170.3	\$143.1	\$30.0	\$151.6	*	*	Down	Up
Private investment leveraged on closed NYCIDA projects (\$000,000)	\$3,368.8	\$31.0	\$83.2	\$95.0	\$557.6	*	*	Down	Up
Build NYC contracts closed	6	12	12	13	6	*	*	Neutral	Up
Projected three-year job growth associated with closed Build NYC projects	67	299	308	332	80	*	*	Up	Up
Projected net City tax revenues generated in connection with closed Build NYC contracts (\$000,000)	\$121.4	\$185.6	\$359.9	\$137.6	\$58.6	*	*	Down	Up
Private investment leveraged on closed Build NYC projects (\$000,000)	\$252.2	\$464.0	\$498.3	\$620.5	\$197.2	*	*	Neutral	Up
Projected net City tax revenues generated in connection with closed NYCNCC contracts (\$000,000)	NA	NA	NA	\$12.2	\$52.6	*	*	NA	Up
Private investment leveraged on closed NYCNCC projects (\$000,000)	NA	NA	NA	\$47.5	\$73.2	*	*	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. To help achieve this goal across industries, EDC leverages its portfolio of physical assets, which grew by over two million square feet in Fiscal 2024. The increased square footage in Fiscal 2024 was primarily due to the addition of the Brooklyn Marine Terminal to EDC's portfolio, announced in June 2024 as part of an agreement between the City and Port Authority of New York and New Jersey to invest in the 122-acre Brooklyn waterfront. As part of EDC's management, EDC will support existing tenants, including assuming the recent five-year extension of Red Hook Container Terminal's operating agreement. This effort furthers EDC's work to embrace the future of modern maritime, grow the existing specialized container business, and enable the development of a citywide micro-mobility strategy to reduce truck traffic. EDC will work with key stakeholders on a master plan to ensure the long-term viability of the port while incorporating important community amenities. In June 2024, EDC joined Equinor Wind US to break ground on the City's first, and one of the nation's largest, offshore wind ports at the South Brooklyn Marine Terminal (SBMT). The SBMT transformation will play a pivotal role in the east coast's growing offshore wind industry. It will also serve as the operations and maintenance hub for Empire Wind, the first phase of which will deliver enough energy to power half a million homes. EDC further supported the Green Economy Action Plan in Fiscal 2024 by activating its physical assets to install Electric Vehicle (EV) charging facilities, including at the Brooklyn Army Terminal in Sunset Park, where its electric, a Brooklyn-based EV curbside charging company conducted a pilot test of three EV curbside charging stations. The chargers were the first compact, durable, and user-friendly charging posts in North America featuring a fully detachable charging cord—making them suitable and ideal for urban use.

A critical component of EDC's commitment to the success of industries central to the City's current and future economy is the implementation of innovation sector programming that works to ensure more good jobs in these priority industries are available and accessible to all New Yorkers. In total, there were 120 percent more participants in innovation sector programming in Fiscal 2024 than Fiscal 2023, totaling over 12,000. In Fiscal 2024, for example, BioBus served 5,400 participants, making careers in science, technology, engineering, and mathematics (STEM) more accessible to young people and providing students an opportunity to explore the world around them through the lens of science. BioBus — a nonprofit organization known for its state-of-the-art mobile labs — provides students of all ages with free educational programming and training to prepare for STEM careers. The Founder Fellowship, a signature program to support diverse founders, announced its third installment in February. The program provides entrepreneurs from historically underrepresented backgrounds with access to networking, fundraising, mentorship, and business development opportunities necessary to build and scale their enterprises in New York City. Also in February, EDC launched the Break into Biotech workforce development program focused on the City's rapidly growing biotechnology sector. In March, EDC announced Women.NYC Pivot to Growth, a cohort bridge program designed to facilitate career and entrepreneurial pivots for women of color to forge a career path in the City's emerging industries—tech, green economy, and life sciences. Also in Fiscal 2024, participants were selected for these innovative, capacity-building programs: the NYC Mass Timber Studio, a first-of-its kind program to support mass timber development projects, and the Offshore Wind Innovation Hub, a six-month mentorship and business development residency program centered on fostering the offshore wind industry in the City.

EDC sets M/W/DBE (Minority, Women, and Disadvantaged Business Enterprises) goals on projects with opportunities for subcontracting. In Fiscal 2024, EDC improved both the M/WBE participation rate (35.0 percent, as compared to 31.7 percent in Fiscal 2023) and M/WBE award rate (36.0 percent, as compared to 29.2 percent in Fiscal 2023). 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.

The ConstructNYC program 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. The program welcomed its 11th cohort in Fiscal 2024 expanding the program to 62 participating M/W/DBE businesses. The participants in the program were awarded over \$8.5 million across infrastructure and facility maintenance contracts. Of the 62 participants, 13 completed additional training to obtain the Sustainable Contractor Designation through the Department of Buildings to work to meet today's increased demand for new, green technologies and reduce the City's carbon footprint. As of the end of Fiscal 2024, 36 M/WBE businesses have received this designation through their participation in ConstructNYC.

Performance Indicators	Actual					Target		Trend	
	FY20	FY21	FY22	FY23	FY24	FY24	FY25	5-Year	Desired Direction
Square footage of assets actively managed by NYCEDC (000)	64,424.1	64,493.8	64,748.1	64,602.4	66,662.5	*	*	Neutral	*
Private sector jobs in innovation industries (%) (calendar year)	14.3%	15.5%	15.5%	15.5%	14.9%	*	*	Neutral	Up
Participants in innovation sector programming	NA	NA	NA	5,660	12,477	*	*	NA	Up
M/WBE participation rate (Local Law 1) (%)	NA	NA	NA	31.7%	35.0%	*	*	NA	Up
— Minority (%)	NA	NA	NA	18.1%	17.0%	*	*	NA	Up
— Asian (%)	NA	NA	NA	5.4%	5.0%	*	*	NA	Up
— Black (%)	NA	NA	NA	5.1%	4.0%	*	*	NA	Up
— Hispanic (%)	NA	NA	NA	7.6%	8.0%	*	*	NA	Up
— Non-Minority (%)	NA	NA	NA	13.6%	19.0%	*	*	NA	*
★ M/WBE award rate (Local Law 1) (%)	NA	NA	NA	29.2%	36.0%	*	*	NA	*
— Minority (%)	NA	NA	NA	14.6%	24.0%	*	*	NA	Up
— Asian (%)	NA	NA	NA	8.3%	6.0%	*	*	NA	Up
— Black (%)	NA	NA	NA	2.7%	5.0%	*	*	NA	Up
— Hispanic (%)	NA	NA	NA	3.6%	13.0%	*	*	NA	Up
— Non-Minority (%)	NA	NA	NA	14.6%	13.0%	*	*	NA	Up
ConstructNYC cohort participant ethnicity — Minority (All) (%)	NA	NA	NA	83%	82%	*	*	NA	Up
— Asian (%)	NA	NA	NA	31%	34%	*	*	NA	Up
— Black (%)	NA	NA	NA	24%	26%	*	*	NA	Up
— Hispanic (%)	NA	NA	NA	28%	21%	*	*	NA	Up
— Non-Minority (%)	NA	NA	NA	17%	18%	*	*	NA	*
ConstructNYC total award value to cohort participants (\$000,000)	NA	NA	NA	\$4.33	\$8.58	*	*	NA	*
ConstructNYC employees of cohort participants	NA	NA	NA	NA	762	*	*	NA	Up
★ 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 agencies including the Department of Parks and Recreation, the Department of Transportation, and many others) totaled \$597 million for Fiscal 2024. This represents an increase from Fiscal 2023. The primary drivers of this higher level of expenditure over the last few fiscal years continues to be EDC's work in healthcare facilities for New York City Health and Hospitals Corporation and Department of Health and Mental Hygiene (DOHMH), including \$131 million expended on the new DOHMH Public Health Laboratory to be located adjacent to the Harlem Hospital complex on 137th Street in Manhattan. EDC worked on several projects in the reporting period that contributed to the capital expenditures. In June EDC kicked off the next phase of archaeological work at the Harlem African Burial Ground, a key component in the project to deliver a cultural education center, memorial, affordable housing, and community space at the historic footprint of a burial ground where both enslaved and free New Yorkers of African descent were buried from the mid-1600s to the mid-1800s. In the Bronx, work progressed on the \$33 million renovation of the Bronx Museum – the renovation will unify the museum's buildings into a seamless campus, transforming the Bronx cultural icon into a modern world-class institution. Finally, in May EDC broke ground on the Battery Coastal Resilience – a \$200 million component of the overall Lower Manhattan Coastal Resiliency strategy that will rebuild and elevate the wharf promenade to protect against projected sea-level rise.

In Fiscal 2024 there were 380 businesses located in EDC’s actively managed properties. These properties included the Brooklyn Army Terminal (BAT), the Made in New York Campus at 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 organization’s work supporting and growing businesses in critical industries for the City’s economy. At BAT, located in the Sunset Park neighborhood of Brooklyn, EDC is leading the way in advancing the City’s green economy sector by seeking to establish a \$100 million Climate Innovation Hub. With continued investments in sustainability and resiliency at its four million square foot campus—along with dynamic spaces, well-established manufacturing community, and waterfront—BAT is primed to be the preeminent facility for climate tech entrepreneurs.

During Fiscal 2024 EDC facilitated 626 community engagements through programs, community outreach events and public affairs, including neighborhood-based community events, educational outreach, speaking engagements, groundbreaking events, and ribbon cuttings.

Through its programs and investments, in Fiscal 2024 EDC catalyzed the development or re-development of 6.47 million square feet of building space including six libraries, nearly one million square feet of hospitals and public health facilities, and historic and cultural facilities such as Orchard Beach Pavilion and the Bronx Museum. EDC also supported the development or improvement of private industrial, commercial, and community uses, including supermarkets, wholesale food distributors, and non-profit community organizations.

Performance Indicators	Actual					Target		Trend	
	FY20	FY21	FY22	FY23	FY24	FY24	FY25	5-Year	Desired Direction
Capital expenditures (\$000,000) (excludes asset management and funding agreements)	\$342.5	\$428.6	\$516.2	\$523.2	\$597.0	*	*	Up	*
★ Occupancy rate of NYCEDC-managed property (%)	98.4%	98.7%	99.2%	99.1%	99.1%	↑	↑	Neutral	Up
Portfolio revenue generated (\$000,000)	\$235.2	\$259.7	\$290.8	\$313.2	\$313.1	*	*	Up	Up
Value of funding disbursed pursuant to City funding agreements (\$000,000)	\$96.7	\$83.3	\$108.9	\$169.7	\$170.4	*	*	Up	*
Businesses operating in properties actively managed by NYCEDC	NA	NA	NA	378	380	*	*	NA	*
Community engagements facilitated by EDC	NA	NA	NA	455	626	*	*	NA	Up
Square feet of building space to be developed or redeveloped through programs and investments (000)	NA	NA	NA	1,417	6,471	*	*	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 to empower New Yorkers to access and enjoy essential parts of their communities. NYC Ferry continued to see steady ridership growth in Fiscal 2024, setting a record for annual ridership with over seven million riders. NYC Ferry, one of the few transit systems that has seen total recovery from COVID-19 pandemic-related ridership losses, has continued to grow ridership within the existing system and experienced eight percent growth from the previous fiscal year. The system is on track to continue increasing ridership, while lowering the per passenger subsidy by over 30 percent from its peak. 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 Memorial Day Weekend 2024, NYC Ferry re-introduced its Rockaway Reserve program, which offers premium-fare service to the beach for riders on summer weekends and holidays. Through June, this program had sold over 13,000 tickets. The Ferry Discount Program, which offers discounted tickets to people with disabilities, seniors, participants in the Fair Fares NYC program, and Harbor School students, had over 15,000 enrolled members at the end of Fiscal 2024. Starting in September 2025, discounted tickets will be available for all enrolled high school students in New York City.

In Fiscal 2024, EDC facilitated the development or redevelopment of 81.24 acres of public space—including greenspace, open space, and park space—through place-based programs, investments, and developments. EDC, along with partner agencies, launched a historic expansion of New York City’s greenways. This expansion will bring safer, greener transportation options to all five boroughs, centering equity and bringing much-needed upgrades to the City’s transportation and open space networks in traditionally underserved areas. Also, in Fiscal 2024 EDC saw major steps forward in transformational projects, including the groundbreaking of the more than two acre Lower Concourse Park that will bring infrastructure updates, much-needed green open space, and waterfront access to South Bronx communities.

Performance Indicators	Actual					Target		Trend	
	FY20	FY21	FY22	FY23	FY24	FY24	FY25	5-Year	Desired Direction
Average monthly NYC Ferry ridership	413,921	312,082	447,782	549,705	593,019	*	*	Up	Up
★ Total NYC Ferry ridership	NA	NA	NA	6,596,463	7,116,233	*	*	NA	*
NYC Ferry on time performance (%)	NA	NA	NA	96%	91%	*	*	NA	Up
Acres of open space to be developed or redeveloped through programs and investments	NA	NA	NA	21.78	81.24	*	*	NA	*
★ Critical Indicator ● Equity Indicator "NA" Not Available ⇅ Directional Target * None									

AGENCY RESOURCES

Resource Indicators	Actual ¹					Plan ²		5yr Trend
	FY20	FY21	FY22	FY23	FY24	FY24	FY25	
Personnel	529	489	502	518	545	520	553	Neutral
Capital commitments (\$000,000)	\$276.4	\$390.6	\$488.9	\$434.0	\$511.4	\$837.0	\$789.8	Up
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 FY23 ² (\$000,000)	Modified Budget FY24 ³ (\$000,000)	Applicable MMR Goals ⁴
006 - Economic Development Corporation (OTPS) ¹	\$165.2	\$69.4	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, 2023. Includes all funds ³ City of New York Adopted Budget for Fiscal 2024, as of June 2024. Includes all funds. ⁴ Refer to agency goals listed at front of chapter. “NA” Not Available * None			

NOTEWORTHY CHANGES, ADDITIONS OR DELETIONS

- The previously published indicators 'New building space initiated (square feet)' and 'New park space initiated (acres)' were removed and replaced with 'Square feet of assets and space to be developed through programs and investments' and 'Acres of open space to be developed or redeveloped through programs and investments.' This replacement better reflects performance across the Agency and provides a more comprehensive view of EDC's work, whereas the original indicators solely reported on the work of a single division.
- The indicator 'Community engagements facilitated by EDC' was added to Goal 3a to report EDC's performance engaging New Yorkers directly.
- Previously published Fiscal 2023 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 2023 value for 'Capital expenditures on asset management (\$000,000)' was revised from \$36.7 to \$69.8
 - The Fiscal 2023 value for 'Capital expenditures on asset management (\$000,000) (excludes asset management and funding agreements)' was revised from \$523.2 to \$597.0
 - The Fiscal 2023 value for 'Value of funding disbursed pursuant to City funding agreements (\$000,000)' was revised from \$171.6 to \$169.7

ADDITIONAL RESOURCES

For additional information go to:

- The Social Indicators and Equity Report, EquityNYC:
<http://equity.nyc.gov/>

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

For more information on the NYC Ferry, please visit: www.ferry.nyc.

