

# Annual Investment Projects Report

Pursuant to Local Law 48

FY 2005



Volume I



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# CHAPTER ONE:

## EDC and Public Benefits From Investment Projects

### Section 1. INTRODUCTION

This is the New York City Economic Development Corporation's (EDC) FY2005 annual report on its projects with businesses to support investment, job retention and growth ("Investment Projects"), pursuant to Local Law 48 of 2005(LL48).

LL48 requires EDC to submit to the New York City Council, the mayor, the city comptroller, the public advocate, and the borough presidents, an annual report, containing descriptive data on a selected group of EDC projects, the amounts of City assistance (hereinafter referred to as City Costs) provided by EDC to the businesses involved in these projects, and estimates of the tax revenues generated (hereinafter referred to as City Benefits) by these projects. For each project, data are provided for the life of the project, beginning in the year each project is initiated, except that for sales and development leases of City-owned land, these data are provided only for the year in which the project is initiated and the seven years following. Projects included in this report are those that commenced in FY98 through FY05. The economic model used to estimate City Benefits is described in Chapter 2 and Appendix I.

EDC appreciates this opportunity to provide information on one of its key economic development services. EDC believes that this report demonstrates how critical its financial assistance efforts are toward rebuilding and expanding New York City's economic base by stimulating investment, job growth and business expansion. The typical company investment included in this report would have been delayed, abandoned or made outside New York City but for the intervention and support of EDC.

In addition, EDC appreciates this opportunity to discuss the public benefits generated by its Investment Projects and to explain the dynamic public/private partnership that makes EDC successful.

### Section 2. SUMMARY OF RESULTS

548 EDC Investment Projects are included in this report. The following are the sums of the totals from the year each project closed and the seven years thereafter:

- Employment at project locations was over 6 percent of total private employment in New York City.
- The projects involved over \$14 billion of private investment.
- The present value of City Costs for these projects is estimated to be \$857 million
- The present value of City Benefits is estimated to be \$28.4 billion, over 33 times the value of City Costs.
- The projects will return a cumulative Net Benefit to the City (City Benefits minus City Costs) of approximately \$27.6 billion.

### Section 3. EDC

EDC is the City's primary agent for economic development. Acting under annual contracts with the City, EDC serves as the catalyst for promoting economic development and business growth. Its principal mandate is to encourage investment and attract, retain and create jobs.

<sup>1</sup> The text of LL48 is contained in Appendix III.

A not-for-profit local development corporation, EDC is an effective public/private partnership. The Mayor appoints EDC's president and chairman of the board and its unpaid board includes representatives of City agencies as well as appointees recommended by the Borough Presidents and the Speaker of the City Council. Under the guidance of the Deputy Mayor for Economic Development and Rebuilding and with City, state, federal and regional agencies, businesses and residents as partners, EDC is a key driver of the City's three-pronged economic development strategy:

- Make New York City More Livable – Improve the quality of life so that residents, workers and business owners want to be in New York;
- Make New York City More Business-Friendly – Create an environment that gives businesses the tools to be competitive and create jobs; and
- Diversify the New York City Economy – Reduce the City's dependence on financial services and on Manhattan.

To fulfill its broad economic development mission, EDC wears many hats – it is a business advocate and partner, a project manager, a policy analyst and a program administrator. EDC's Client Services Group promotes Business Development and Attraction, its Infrastructure Group advises on Transportation and Waterfront Policy, its Energy group administers programs to provide lower cost energy and its Real Estate Group manages the sale of City-owned land, the management of City-owned property and capital construction projects. EDC oversees industrial parks, wholesale and retail markets, heliports, rail lines and waterfront development. The organization has development responsibilities as well as design, planning and construction capabilities. EDC also supports private lending activity to small businesses through guarantee programs for private lenders for economic development purposes.

To catalyze private capital investment in economic development, EDC leverages available as-of-right City, state and federal assistance. Further, the EDC Financing, Structuring and Energy groups provide discretionary financial assistance to Investment Projects under the authority of the New York City Industrial Development Agency (IDA) and the New York City Public Utility Service (NYCPUS), contingent upon the realization of specified investment and/or job commitments. This discretionary financial assistance is a focus of this report.

Also described in this report are EDC land sales and ground leases. EDC makes underutilized City-owned properties available for sale or lease to private companies and organizations willing and able to invest in development or expansion for economic development.

In addition, in limited circumstances meeting federal distressed area criteria, EDC makes loans of federal funds.

## Section 4. IDA FINANCIAL ASSISTANCE

The New York City Industrial Development Agency (IDA) is a public benefit corporation organized under Article 18-A of the New York State General Municipal Law to serve the five boroughs of New York City. The IDA helps companies and not-for-profit organizations undertake capital expansions and become more competitive by locating within New York City or by expanding their existing operations. Its mission is to encourage economic development throughout the five boroughs, and to assist in the retention of existing jobs and the creation and attraction of new ones.

The President of EDC serves as the Chairman of the IDA, and the fifteen-member voluntary board includes representatives from each borough. The IDA Board of Directors must approve all projects and the IDA files annual reports on its activities with the New York State Comptroller. IDA contracts with EDC for staffing and administrative services. EDC markets IDA programs through a variety of initiatives, including providing a detailed description of IDA services on its website, direct mailings and informational seminars, often in partnership with local development corporations located Citywide. Also, New York City's real estate and finance professionals refer clients to the IDA.

## IDA Programs

IDA is empowered to provide four types of financial benefits to support qualifying private capital investment:

- a) **Tax-exempt bond financing.** IDA is a qualified issuer of bonds, the interest on which is exempt from the income taxes imposed by the federal, New York State and local governments. Private investors, who assume the financing risks of the project, purchase these “triple tax-exempt” bonds. Repayment of the bonds is not an obligation of the city, state or federal government, but, rather, of the project owner. Investors in these bonds accept a lower interest rate due to the tax-exempt nature of the debt.
- b) **Property tax reductions.** IDA can exempt real property from real property taxes. Typically, IDA utilizes this exemption authority to abate and/or stabilize the amount of real property taxes that would otherwise be due with respect to a Company's real property. The Company enters into an agreement with IDA requiring the Company to make Payments in Lieu of Taxes (PILOT) with respect to such exempted property; the PILOT reflects the amount of the abatement and/or stabilization provided.
- c) **Exemption from mortgage recording tax.** City and State mortgage recording tax (MRT) relating to the project financing, equal to 2 percent of the mortgage amount for mortgages of less than \$500,000, and 2.75 percent for mortgages equal to or greater than \$500,000, may be waived.<sup>2</sup>
- d) **Exemption from sales and use taxes on construction and equipping costs.** The 8.65 percent City and State sales tax on materials used to construct, renovate or equip facilities may be waived.<sup>3</sup>

IDA provides its financial benefits through programs established under its Uniform Tax Exemption Policy (“UTEF”).

### Tax-Exempt Bond Programs:

**Manufacturing Facilities Bond Program:** Manufacturers of tangible personal property developing or equipping facilities for their own use can access bond financing and real property, MRT and sales tax reductions.

**Not-For-Profit Bond Program:** 501(c)(3) not-for-profit organizations developing, purchasing or equipping facilities for their own use can access financing and MRT exemptions. A subcategory of this program is the Pooled Bond Program, established for borrowers that are members of the InterAgency Council, an association of not-for-profit organizations that provide services to individuals with disabilities.

**Exempt Facilities Bond Program:** Companies developing publicly owned airports, docks or wharves, or solid waste recycling facilities can access bond financing. Reductions in real property, MRT and sales taxes may also be available

**Empowerment Zone Facilities Bond Program:** Developers of commercial and retail facilities, as well as other types of facilities within the areas of Upper Manhattan and the South Bronx designated as an Empowerment Zone, can access bond financing. Borrowers must, among other requirements, commit to employ Empowerment Zone residents to be eligible for the program.

**Liberty Bond Program:** Developers of commercial and retail facilities can access bond financing. Selection priority is given to facilities located within Lower Manhattan.

<sup>2</sup> The rates were increased to 2.05 percent and 2.80 percent, respectively, for mortgages presented for recording on or after June 1, 2005

<sup>3</sup> The rate was reduced to 8.375 percent, effective June 1, 2005.

## **Industrial Tax Incentive Programs:**

The Small Industry Incentive Program (SIIP) and Industrial Incentive Program (IIP) provide eligible industrial companies with real property tax, MRT and sales tax reductions on purchases of materials used to construct, renovate or equip facilities. Eligible companies include manufacturers, distributors, warehouses and other industrial companies seeking to acquire, construct or renovate facilities for their own use. Developers of industrial space in designated areas can seek MRT and sales tax exemptions on purchases of materials used to construct, renovate or equip facilities.

## **Commercial Tax Incentive Program:**

The IDA's UTEP provides for individually negotiated benefit agreements for commercial projects and requires a commitment of a specific number of jobs in return. These transactions may provide for reductions in real property, MRT and sales tax; most transactions, however, provide only for sales tax exemptions.

## **IDA Selection Considerations**

All IDA benefits are discretionary. Firms seeking financial assistance must submit an application to the IDA under one of its programs and receive approval for benefits from the IDA Board of Directors. IDA must ascertain that a project would not proceed, or would proceed in a substantially reduced form, without incentives. Consideration is also given to the impact of the proposed project on New York City's economy, including planned job creation and retention.

The specific terms of the IDA transactions are set forth in project and lease agreements. Discussions with a company begin with a detailed information request by IDA staff, followed by a rigorous staff review of the company's proposed investment, its existing real estate situation, potential alternatives, and the qualitative and quantitative factors driving its location decision. An environmental review also is conducted. IDA staff also consider the number of full-time jobs that the company will retain, recruit and/or create, the value of private-sector investment that will result from the project, and the fiscal impact (e.g. direct and indirect taxes) of the company's investment and operations. In the case of bond financings, projects must comply with relevant federal regulations.

In the case of negotiated Commercial Tax Incentives, staff determines the minimum level of assistance necessary to ensure a project's financial feasibility (established through, e.g., maximum effective rent or threshold developer rate of return). That required level of assistance is compared to the incremental fiscal impact of the project, which must repay the City's cost of incentives many times over if incentives are to be provided. If appropriate, an incentive offer is then developed to maximize the return on the City's investment by assuring that the company performs in exchange for the incentives. This approach provides a significant return on the City's investment, while reflecting the reality of operating a business, particularly a cyclical one, in an unpredictable economy.

Negotiated Commercial Tax Incentives may be provided for the maintenance of existing employment and operations, for the creation or relocation into the City of new jobs, or both. Recent Commercial Incentive agreements are structured so that most benefits are tied to future job growth. These growth benefits are made available on a per-job basis. The estimated per-employee tax revenue to the City from that prior year alone is always several times the total per-employee incentive.

In prior years, the primary focus of Commercial Tax Incentives was on retention of existing jobs. Over time, incentives were increasingly focused on growth jobs, but those additional jobs were not required to be maintained in the City after the incentives were provided. Current practice requires that when benefits are provided for job growth, the new jobs must be added to the required employment commitment.

## **Ongoing Monitoring of Performance**

Beneficiaries of IDA agreements must submit employment and benefits reports each year. EDC staff performs site visits and conducts other follow-up activities to monitor compliance with IDA agreements.

Each Commercial Tax Incentive agreement provides for a required employment base that a company must maintain, subject to certain negotiated buffers, in order to avoid partial or full forfeiture and/or recapture of benefits. The agreement may also provide for the maintenance of a company headquarters or of certain designated operations. Note that the IDA cannot require that a company maintain employment in New York City; it can merely exercise the forfeiture or recapture remedies provided for in the agreement.

During the term of a Commercial Tax Incentive agreement, if a company falls below its required employment commitment in any year, the total benefits allowed over the term of the agreement are reduced, and if it has already used more than the new total, it must repay the difference. If the reduction is large enough, the agreement is terminated; benefits are subject to recapture, with penalties, for relocation of employees, and in certain cases, operations, from New York City. If a company falls below its required employment commitment due to a relocation of jobs out of NYC or, if applicable, it relocates its headquarters or designated operations, it also faces recapture of benefits with penalties as well as forfeiture of future benefits.

IIP, SIIP, Manufacturing Facility Bond and Not-for-Profit Bond Programs require a company to maintain its operations at the project location. If it moves to another location, its benefits are terminated. If the new location is within New York City, the company is not subject to recapture of prior benefits. If it relocates out of New York City during the first 10 years of its deal, it is subject to recapture of realized benefits pursuant to a declining recapture schedule.

Projects utilizing tax-exempt financing through the IDA's various Bond Programs are required by federal law to use the facilities and/or equipment financed with bonds as a qualifying project during the term of the bonds to preserve the tax-exempt status of the bonds.

## Section 5. ENERGY ASSISTANCE

At the direction of the Commissioner of the City's Department of Small Business Services, EDC manages the New York City Public Utility Service (NYCPUS). NYCPUS buys electric power from the New York Power Authority (NYPA), and Con Edison delivers NYCPUS power over its transmission lines. NYCPUS power is resold to certain eligible businesses at discounted rates as a means to promote and stimulate economic growth.

EDC processes NYCPUS applications and performs account management and annual compliance functions. In order to be eligible, applicants must fall into one of the following two categories:

- Expansion: company is creating new jobs in New York City.
- Retention: company is considering moving operations out of New York City, but will move to comparable facilities in New York City or undertake a major capital investment at its existing facilities.

Economic development agreements that provide discretionary energy discount benefits to businesses in New York City are negotiated on a business-by-business basis. Each applicant is screened and due diligence is performed to ensure that all eligibility criteria is met. EDC conducts an annual assessment to verify that all economic development commitments are being met with respect to the individual agreements. These commitments include the retention and growth of employment in New York City as well as associated capital improvements. Businesses that do not satisfy these commitments may receive a suspension and/or termination of benefits.

## Section 6. LAND SALES AND DEVELOPMENT LEASES

The sale or ground lease of City-owned property for new development or business expansion is another key tool that EDC uses to promote economic development throughout the City. EDC selects qualified purchasers (or lessees) that respond to requests for proposals or are otherwise uniquely positioned to successfully develop underutilized properties for the attraction

and retention of companies, creation of new jobs, and other economic development purposes, such as community facilities. EDC also provides technical assistance to help these purchasers to complete public approval and environmental review processes and assists in coordinating applications for City incentive programs for the developers and tenants of City-owned land where appropriate.

Pursuant to its guidelines, EDC conveys property at fair market value. Restrictions are imposed in the deed or lease agreement to ensure that the purchaser performs on the agreed economic development project. The purchase price is based on an independent appraisal, with appropriate adjustments for site conditions, use restrictions, and other factors that affect value. In general, projects for which the land sale or development lease is the sole transaction with EDC do not receive any tax benefits.

The business terms of each sale or lease are approved by EDC's Board of Directors and the Mayor, as well as through a community review process involving the local community board and borough board.

# CHAPTER TWO:

## Overview of Public Benefit from Investment Projects

### Section 1. FRAMEWORK OF EDC'S PUBLIC BENEFIT ANALYSIS

The analysis presented in this report reflects three basic determinations: listing included Investment Projects, calculating City Costs, and estimating City Benefits.<sup>4</sup>

#### Included Projects

LL48 requires EDC to report on projects undertaken by EDC for the purpose of the creation or retention of jobs if, in connection with such project, assistance was provided in the form of a loan, grant or tax benefit or a sale or lease of land.

Projects in existence prior to July 1, 2005 (i.e., all of the projects included in this report) must be included in the annual report for the year of execution of any project agreement or other applicable document and the following seven years, as long as the project remains active. Thus, this year's report includes projects that started from the beginning of FY98 (July 1, 1997) to the end of FY05 (June 30, 2005).

LL48 requires that EDC provide a variety of descriptive information for each eligible project, including project name (usually the name of the business receiving the benefits), the location, the time span over which the project is to receive assistance, the type of City assistance received, the maximum or estimated total amount of assistance, the number of employees at the start of the project, the number of jobs that the company must maintain during the reporting year in order to avoid any loss of allowable benefits, the actual number of employees in the reporting year, information about the residence, health benefits, and compensation of these employees, and information on assistance provided in the reporting year under certain programs administered by the Department of Finance.

There are 548 individual EDC projects that meet the criteria for inclusion in this year's report. The projects are grouped into 13 program categories: <sup>5</sup>

- |                                  |                         |
|----------------------------------|-------------------------|
| 1. Manufacturing Facilities Bond | 8. Industrial Incentive |
| 2. Not-for-Profit Bond           | 9. Commercial Incentive |
| 3. Pooled Bond                   | 10. Land Sales          |
| 4. Exempt Facilities Bond        | 11. Development Leases  |
| 5. Empowerment Facilities Bond   | 12. Energy Assistance   |
| 6. Liberty Bond                  | 13. Loan                |
| 7. Small Industry Incentive      |                         |

#### Calculation of City Costs

LL48 requires EDC to report on the type and amount of City assistance provided by EDC to companies for eligible projects. Land sales, leases, and loans are not considered to generate City Costs. Assistance that gives rise to City Costs includes the issuance of tax-exempt bonds, MRT exemption, real property tax savings from PILOT abatement and stabilization, sales tax exemption, and reduced taxes due to the purchase of energy from NYCPUS. These incentives encourage eligible businesses to invest in New York City and locate jobs here.

<sup>4</sup> All projects in this report are covered by the provision of Local Law 48 stating that reports with regard to projects for which assistance was rendered prior to July 1, 2005 need only contain such information as is available to EDC, can be reasonably derived from available sources, and can be reasonably obtained from the business entity to which assistance is provided. The remainder of this report reflects the application of this provision.

<sup>5</sup> If a project received assistance under more than one program, it is included in the category that is highest on this list. For example, if a Commercial Incentive project also received Energy Assistance, it is included in Commercial Incentive category.

Calculation of City Costs requires the collection of project-specific cost data on eligible projects. For IDA projects, the calculation of PILOT savings was based on information from the New York City Department of Finance (DOF). In general, the estimates of assistance reflect only those discretionary financial benefits provided by EDC. However, due to data limitations, the PILOT savings figures may be overstated; they may include real property tax savings that would have been available as-of-right under the Industrial and Commercial Incentive Program (ICIP) administered by DOF. Appendix I further elaborates on the data collection process and calculation issues associated with the City Costs.

City Costs include only the revenue lost by the New York City government even though some of the costs of the assistance EDC provides are borne by the State and Federal governments. For example, the figures include only the City portion of the MRT and sales tax exemptions even though the assistance provided by EDC waives the State portions of these taxes as well. The NYCPUS program is a similar example. The report counts as a City Cost only the City taxes foregone because of the lower rates provided to businesses; the lower rates themselves flow from non-City sources (the savings to the company from lower rates is shown separately in the project report table for each project). Similarly, the Federal and State governments realize most of the revenue loss resulting from IDAs issuance of tax-exempt bonds.

The City Cost attributable to tax-exempt bond issuance is particularly difficult to estimate. Although New York City residents who purchase IDA bonds are eligible to receive an exemption from City personal income taxes on interest earnings from these bonds, many of these bonds are held by mutual funds, other large financial institutions, New York State residents who are not City residents but do not pay State income tax on their City bonds, and non-City residents who would pay no taxes to the City even if the bonds were taxable. Information on the dispersion of holdings of IDA bonds, which can be sold by initial investors to other investors during the period the bonds are outstanding, is not readily available. For estimation purposes, we have assumed that 35 percent of IDA bonds are held by City residents and thus generate revenue loss to the City.

For each project, two measures of City Costs are provided: (1) the amount for the reporting year (FY05) and (2) the total amount over the life of the project. The total amount is presented as a present value discounted to the project start date in order to reflect the value of assistance to both the City and the company at the time the project investment decision was made. This total present value is subdivided into two amounts: the portion (using actual figures) relating to the years from the project start through the reporting year, and the portion (using projected figures) from FY06 through the end of the project. Entries are also made to reflect any recapture, cancellation, or reduction of benefits made after the project start date and any penalties assessed.

## Calculation of City Benefits

LL48 requires estimates of the tax revenues realized by the City as a result of each project. There are two categories of economic impacts that give rise to City Benefits:

**Company Direct Impacts.** The City Benefits generated directly by a company included in this report are called Company Direct Impacts. These include the tax revenues (business income taxes, real property taxes, sales tax from purchases made in the City and employee income taxes) that would be paid by the Company if the City Costs were all zero ("full taxes").

**Indirect and Induced Impacts.** The City Benefits (tax revenues) generated elsewhere within the City by a company's business activities are called Indirect Impacts. This includes activities of various vendors and suppliers that provide essential goods and services the company requires. The City Benefits associated with the household spending of those residents whose employment depends directly or indirectly on a company are called Induced Impacts. This includes spending by employees on food, clothing, shelter, child-care and other expenses related to living in the City. Estimates of the taxes from Induced and Indirect impacts are added together.

EDC uses an economic model (described more fully in Appendix I) to estimate the portion of City Benefits that cannot be directly measured. Using current employment of the entity as the starting point, this model calculates the economic and fiscal impacts using multipliers or factors for the industry sector of the entity.

The calculation of City Benefits generally is based on employment figures as of the end of each fiscal year, as supplied to EDC by the business in response to an annual survey administered by EDC (Appendix IV contains the form sent to companies with IDA projects to collect the employment and other information displayed in this report; similar forms were used for other projects). When employment figures were unavailable for the reporting year, the calculation estimated current employment to be equal to the previous year's figure, or jobs at the start of the project, in that order. When these data are not available, EDC assumes that the project supported one job. To project employment in future years, EDC assumes that employment remains at the FY05 figure.

Building taxes are the only category of real property taxes that LL48 requires to be reported. However, this report also includes land taxes (shown separately) because EDC believes that its Investment Projects increase commercial land values in New York City and that these figures are reasonable estimates of the contribution of individual projects to the overall amount of land taxes collected.

TABLE 2-1 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - ALL

ASSISTANCE AND TOTAL REVENUES		Present Value Discounted to Project Start Date		
	FY 05	Through FY 05	FY 06 and After	Total
(All dollar values in thousands. Italics denotes projections.)				
<b>Real Property Related Taxes</b>				
Company Direct: Land	\$101,548	\$382,891	\$766,106	\$1,168,997
Company Direct: Building	\$175,761	\$635,717	\$1,464,603	\$2,100,320
Pilot Savings	\$17,865	\$42,176	\$229,843	\$272,019
Mortgage Recording Tax Exemption	\$3,120	\$83,319	\$0	\$83,319
Indirect and Induced: Land	\$273,273	\$1,068,391	\$2,184,049	\$3,252,440
Indirect and Induced: Building	\$507,507	\$1,984,155	\$4,056,091	\$6,040,246
<b>TOTAL Real Property Related Taxes</b>	<b>\$1,040,224</b>	<b>\$4,028,978</b>	<b>\$8,261,006</b>	<b>\$12,289,984</b>
<b>Income, Consumption &amp; Use Taxes</b>				
Company Direct	\$587,612	\$2,164,231	\$4,960,271	\$7,124,503
Sales Tax Exemption	\$12,864	\$151,962	\$315,247	\$467,209
Energy Tax Savings	\$409	\$1,251	\$1,499	\$2,750
Tax Exempt Bond Savings	\$3,489	\$2,904	\$30,822	\$33,727
Indirect and Induced	\$726,338	\$2,819,947	\$5,826,212	\$8,646,160
<b>TOTAL Income, Consumption &amp; Use Taxes</b>	<b>\$1,297,189</b>	<b>\$4,828,062</b>	<b>\$10,438,914</b>	<b>\$15,266,976</b>
<b>SUMMARY</b>				
Assistance Provided	\$37,747	\$281,612	\$577,413	\$859,025
Recapture/cancellation/reduction amount	\$619	\$1,579	\$856	\$2,435
Penalty Paid	\$0	\$6	\$0	\$6
<b>TOTAL Assistance (Net of recapture/penalties)</b>	<b>\$37,128</b>	<b>\$280,027</b>	<b>\$576,557</b>	<b>\$856,564</b>
Company-Direct Tax Revenue (Before Assistance)	\$868,041	\$3,266,159	\$7,210,980	\$10,477,139
Indirect and Induced Tax Revenues	\$1,507,118	\$5,872,493	\$12,066,352	\$17,938,846
<b>TOTAL Tax Revenues (Before Assistance)</b>	<b>\$2,375,159</b>	<b>\$9,138,652</b>	<b>\$19,277,333</b>	<b>\$28,415,985</b>
<b>TOTAL Tax Revenues (Net of Assistance, recapture and penalty)</b>	<b>\$2,338,031</b>	<b>\$8,858,625</b>	<b>\$18,700,776</b>	<b>\$27,559,401</b>
FY 05 Amounts (thousands)				
Bond Issuance:	\$1,382,129	<b>DOF Incentive Programs</b>		
		REAP:	\$350	
Value of Energy Benefit:	\$4,568	CEP:	\$1,459	

  

EMPLOYMENT INFORMATION	
<b>Current Jobs</b>	
Part Time Perm. Jobs:	29,289
Part Time Temp. Jobs:	3,633
Full Time Perm. Jobs:	137,194
Full Time Temp. Jobs:	5,153
Contract Employees:	8,599
Total Jobs Current:	183,868
Current Jobs (FTE):	156,171
Total Jobs at Start (FTE):	122,305
Following not required for companies with fewer than 250 employees	
% Employees	% Living in NYC:
Exempt:	47
Non-Exempt earning:	
< \$25,000:	21
\$25,001 - \$40,000:	17
\$40,001 - \$50,000:	9
> \$50,000:	7
Health Benefit Full Time:	81 %
Health Benefit Part Time:	22 %

## Section 2. OVERALL EDC-WIDE RESULTS

The summary of the analysis for all 548 EDC Investment Projects is presented in Table 2-1. Similar results are presented by borough in Tables 2-2 through 2-6.<sup>6</sup> Results for individual projects are included in Appendix IV (volume II).<sup>7</sup>

The projects include an important part of the City's economy. As of June 30, 2005, employment at project locations totaled 183,868, over 6 percent of the City's total private sector jobs. The projects involved over \$14 billion of private investment.

For FY05, total City Costs for these projects were \$37 million, while City Benefits (tax revenues generated directly and indirectly by the projects) were estimated at \$2.4 billion, over 64 times the amount of City Costs. Of the \$2.4 billion, about 37 percent were paid directly with respect to business activity at project locations, while the remainder was generated by indirect and induced economy activity.

The figures for the present values of City Costs over project lives indicate that total cost of the assistance is estimated to be \$857 million. 54 percent of this amount is in the form of sales tax abatement, while PILOT savings, MRT exemption, energy tax savings, and tax exempt bond interest savings make up 32, 10, 0.3, and 4 percent, respectively. The present value of City Benefits over the lives of the projects is estimated to be \$28.4 billion, over 33 times the present value of City Costs.

Total full-time equivalent ("FTE") employment at project locations was 156,000, about 28 percent higher than at the start of the projects. For companies required to report information on earnings levels (i.e., those with at least 250 employees at project locations), 16 percent of employees were non-exempt and earning over \$40,000 annually and 47 percent were exempt.<sup>8</sup> The remainder of the employees were non-exempt earning \$40,000 or less. 81 percent of full-time employees were offered health insurance, as were 22 percent of part-time employees. About 50 percent of employees at project locations live in New York City.<sup>9</sup>

<sup>6</sup> See Appendix I for a description of each item in these tables. Results by borough are imprecise because many projects have multiple locations, which may be in more than one borough; the tables place the entire project in the borough of the main project location.

<sup>7</sup> Not all projects are shown separately in Appendix IV because LL48 provides that only those land sale and ground lease projects with at least 25 jobs projected at the start of the project are to be shown separately. No ground (development) lease projects satisfied this criterion. A summary table for land sale projects not shown separately is located at the end of Appendix IV.

<sup>8</sup> The terms "exempt" and "non-exempt" are defined under the federal Fair Labor Standards Act. Generally, an exempt employee is not eligible for overtime compensation.

<sup>9</sup> Figures on wage levels, health benefits, and residency in all of the summary tables, including those by borough and program, reflect information only for those companies that responded to these questions on the survey form.

TABLE 2-2 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - BRONX

ASSISTANCE AND TOTAL REVENUES		Present Value Discounted to Project Start Date		
	FY 05	Through FY 05	FY 06 and After	Total
(All dollar values in thousands. Italics denotes projections.)				
<b>Real Property Related Taxes</b>				
Company Direct: Land	\$6,027	\$24,254	\$49,227	\$73,481
Company Direct: Building	\$7,186	\$25,013	\$84,924	\$109,937
Pilot Savings	\$1,846	\$5,507	\$16,929	\$22,436
Mortgage Recording Tax Exemption	\$548	\$3,326	\$0	\$3,326
Indirect and Induced: Land	\$8,892	\$27,815	\$90,347	\$118,163
Indirect and Induced: Building	\$16,514	\$51,657	\$167,788	\$219,445
<b>TOTAL Real Property Related Taxes</b>	<b>\$36,774</b>	<b>\$123,234</b>	<b>\$375,357</b>	<b>\$498,591</b>
<b>Income, Consumption &amp; Use Taxes</b>				
Company Direct	\$23,953	\$77,002	\$228,316	\$305,318
Sales Tax Exemption	\$321	\$1,442	\$224	\$1,666
Energy Tax Savings	\$70	\$239	\$248	\$487
Tax Exempt Bond Savings	\$269	\$212	\$2,228	\$2,441
Indirect and Induced	\$24,492	\$76,610	\$248,837	\$325,447
<b>TOTAL Income, Consumption &amp; Use Taxes</b>	<b>\$47,786</b>	<b>\$151,718</b>	<b>\$474,454</b>	<b>\$626,172</b>
<b>SUMMARY</b>				
Assistance Provided	\$3,053	\$10,727	\$19,629	\$30,356
Recapture/cancellation/reduction amount	\$46	\$34	\$0	\$34
Penalty Paid	\$0	\$0	\$0	\$0
<b>TOTAL Assistance (Net of recapture/penalties)</b>	<b>\$3,007</b>	<b>\$10,693</b>	<b>\$19,629</b>	<b>\$30,322</b>
Company-Direct Tax Revenue (Before Assistance)	\$37,715	\$129,596	\$362,467	\$492,063
Indirect and Induced Tax Revenues	\$49,988	\$156,082	\$506,973	\$663,055
<b>TOTAL Tax Revenues (Before Assistance)</b>	<b>\$87,613</b>	<b>\$285,678</b>	<b>\$869,440</b>	<b>\$1,155,118</b>
<b>TOTAL Tax Revenues (Net of Assistance, recapture and penalty)</b>	<b>\$84,606</b>	<b>\$274,985</b>	<b>\$849,811</b>	<b>\$1,124,796</b>
FY 05 Amounts (thousands)				
Bond Issuance:	\$95,170	DOF Incentive Programs		
Value of Energy Benefit:	\$780	REAP:	\$0	
		CEP:	\$0	

  

EMPLOYMENT INFORMATION	
<b>Current Jobs</b>	
Part Time Perm. Jobs:	1,031
Part Time Temp. Jobs:	259
Full Time Perm. Jobs:	7,407
Full Time Temp. Jobs:	514
Contract Employees:	365
Total Jobs Current:	9,576
Current Jobs (FTE):	8,320
Total Jobs at Start (FTE):	7,486
Following not required for companies with fewer than 250 employees	
% Employees	77
Exempt:	28
Non-Exempt earning:	
< \$25,000:	19
\$25,001 - \$40,000:	25
\$40,001 - \$50,000:	6
> \$50,000:	22
Health Benefit Full Time:	93 %
Health Benefit Part Time:	25 %

Total Projects : 87

Program: All

Borough: Bronx

Sq. Ft.Land: 4,966,911

Sq.Ft-Building: 2,623,651

Project Amount (000s): \$552.820

Types of Assistance: MRT Exemption, NYCPUS Energy Assistance, PILOT, Sales Tax Exemption, Tax Exempt Bonds

TABLE 2-3 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - BROOKLYN

Total Projects : <b>156</b> Program: <b>All</b> Borough: <b>Brooklyn</b> Sq. Ft.Land: <b>4,049,114</b> Sq.Ft-Building: <b>5,713,834</b> Project Amount (000s): <b>\$941,382</b> Types of Assistance: <b>MRT Exemption, PILOT, Sales Tax Exemption, Tax Exempt Bonds</b>		Present Value Discounted to Project Start Date			
<b>ASSISTANCE AND TOTAL REVENUES</b> (All dollar values in thousands; italics denotes projections.)		FY 05	Through FY 05	FY 06 and After	Total
<b>Real Property Related Taxes</b>					
Company Direct: Land	\$5,885	\$19,443	\$35,006	\$54,449	
Company Direct: Building	\$11,715	\$35,145	\$70,386	\$105,531	
Pilot Savings	\$2,751	\$7,805	\$23,665	\$31,470	
Mortgage Recording Tax Exemption	\$647	\$9,634	\$0	\$9,634	
Indirect and Induced: Land	\$15,172	\$45,271	\$120,723	\$165,993	
Indirect and Induced: Building	\$28,177	\$84,074	\$224,199	\$308,273	
TOTAL Real Property Related Taxes	\$58,199	\$176,128	\$426,649	\$602,777	
<b>Income, Consumption &amp; Use Taxes</b>					
Company Direct	\$43,208	\$132,851	\$335,487	\$468,338	
Sales Tax Exemption	\$109	\$776	\$527	\$1,303	
Energy Tax Savings	\$0	\$0	\$0	\$0	
Tax Exempt Bond Savings	\$332	\$250	\$2,483	\$2,733	
Indirect and Induced	\$47,165	\$140,728	\$375,278	\$516,006	
TOTAL Income, Consumption & Use Taxes	\$89,931	\$272,553	\$707,755	\$990,308	
<b>SUMMARY</b>					
Assistance Provided	\$3,839	\$18,465	\$26,674	\$45,139	
Recapture/cancellation/reduction amount	\$546	\$379	\$0	\$379	
Penalty Paid	\$0	\$0	\$0	\$0	
TOTAL Assistance (Net of recapture/penalties)	\$3,293	\$18,086	\$26,674	\$44,760	
Company-Direct Tax Revenue (Before Assistance)	\$61,455	\$197,073	\$440,879	\$637,952	
Indirect and Induced Tax Revenues	\$90,514	\$270,073	\$720,199	\$990,273	
TOTAL Tax Revenues (Before Assistance)	\$151,969	\$467,146	\$1,161,078	\$1,628,224	
TOTAL Tax Revenues (Net of Assistance, recapture and penalty)	\$148,676	\$449,060	\$1,134,404	\$1,583,464	
FY 05 Amounts (thousands)					
Bond Issuance:	\$24,745	DOE Incentive Programs REAP: \$350 CEP: \$330			
Value of Energy Benefit:	\$0				

**EMPLOYMENT INFORMATION**

<b>Current Jobs</b>	
Part Time Perm. Jobs:	2,200
Part Time Temp. Jobs:	1,417
Full Time Perm. Jobs:	13,423
Full Time Temp. Jobs:	85
Contract Employees:	1,506
Total Jobs Current:	18,631
Current Jobs (FTE):	15,869
Total Jobs at Start (FTE):	12,691

Following not required for companies with fewer than 250 employees	
% Employees	65
% Living in NYC:	65
Exempt:	35
Non-Exempt earning:	
< \$25,000:	23
\$25,001 - \$40,000:	25
\$40,001 - \$50,000:	8
> \$50,000:	9
Health Benefit Full Time:	61 %
Health Benefit Part Time:	24 %

TABLE 2-4 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - MANHATTAN

ASSISTANCE AND TOTAL REVENUES		Present Value Discounted to Project Start Date		
	FY 05	Through FY 05	FY 06 and After	Total
(All dollar values in thousands. Italics denotes projections.)				
<b>Real Property Related Taxes</b>				
Company Direct: Land	\$72,571	\$273,702	\$603,032	\$876,734
Company Direct: Building	\$141,614	\$517,830	\$1,179,727	\$1,697,557
Pilot Savings	\$5,086	\$10,519	\$101,909	\$112,428
Mortgage Recording Tax Exemption	\$1,369	\$28,896	\$0	\$28,896
Indirect and Induced: Land	\$192,254	\$618,190	\$1,399,704	\$2,217,894
Indirect and Induced: Building	\$357,043	\$1,519,495	\$2,599,450	\$4,118,946
<b>TOTAL Real Property Related Taxes</b>	<b>\$758,395</b>	<b>\$3,118,698</b>	<b>\$5,680,004</b>	<b>\$8,798,703</b>
<b>Income, Consumption &amp; Use Taxes</b>				
Company Direct	\$374,221	\$1,498,813	\$2,924,256	\$4,423,069
Sales Tax Exemption	\$11,051	\$117,852	\$268,810	\$386,662
Energy Tax Savings	\$256	\$825	\$925	\$1,750
Tax Exempt Bond Savings	\$1,565	\$1,403	\$15,077	\$16,481
Indirect and Induced	\$494,435	\$2,104,206	\$3,599,735	\$5,703,941
<b>TOTAL Income, Consumption &amp; Use Taxes</b>	<b>\$855,783</b>	<b>\$3,482,939</b>	<b>\$6,239,178</b>	<b>\$9,722,117</b>
<b>SUMMARY</b>				
Assistance Provided	\$19,328	\$159,495	\$386,722	\$546,217
Recapture/cancellation/reduction amount	\$0	\$1,148	\$670	\$1,818
Penalty Paid	\$0	\$6	\$0	\$6
<b>TOTAL Assistance (Net of recapture/penalties)</b>	<b>\$19,328</b>	<b>\$158,341</b>	<b>\$386,052</b>	<b>\$544,393</b>
Company-Direct Tax Revenue (Before Assistance)	\$589,775	\$2,319,241	\$4,707,015	\$7,026,256
Indirect and Induced Tax Revenues	\$1,043,732	\$4,441,892	\$7,598,889	\$12,040,781
<b>TOTAL Tax Revenues (Before Assistance)</b>	<b>\$1,633,506</b>	<b>\$6,761,132</b>	<b>\$12,305,905</b>	<b>\$19,067,037</b>
<b>TOTAL Tax Revenues (Net of Assistance, recapture and penalty)</b>	<b>\$1,614,179</b>	<b>\$6,602,791</b>	<b>\$11,919,853</b>	<b>\$18,522,644</b>
FY 05 Amounts (thousands)				
Bond Issuance:	\$1,240,895	<b>DOF Incentive Programs</b>		
		REAP:	\$0	
Value of Energy Benefit:	\$2,933	CEP:	\$470	

  

EMPLOYMENT INFORMATION	
<b>Current Jobs</b>	20,936
Part Time Perm. Jobs:	1,489
Part Time Temp. Jobs:	82,861
Full Time Perm. Jobs:	3,333
Full Time Temp. Jobs:	5,348
Contract Employees:	113,967
Total Jobs Current:	93,415
Current Jobs (FTE):	82,653
Total Jobs at Start (FTE):	82,653
Following not required for companies with fewer than 250 employees	% Employees
Exempt:	53
Non-Exempt earning:	18
< \$25,000:	11
\$25,001 - \$40,000:	7
\$40,001 - \$50,000:	11
> \$50,000:	
% Living in NYC:	43
Health Benefit Full Time:	82 %
Health Benefit Part Time:	9 %

TABLE 2-5 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - QUEENS

Total Projects : <b>143</b> Program: <b>All</b> Borough: <b>Queens</b> Sq. Ft.Land: 6,110,152 Sq. Ft-Building: 3,392,013 Project Amount (000s): \$2,594,269 Types of Assistance: MRT Exemption, NYCFCUS Energy Assistance, PILOT, Sales Tax Exemption, Tax Exempt Bonds									
<b>EMPLOYMENT INFORMATION</b>									
<b>Current Jobs</b>									
Part Time Perm. Jobs:	2,639								
Part Time Temp. Jobs:	272								
Full Time Perm. Jobs:	28,595								
Full Time Temp. Jobs:	573								
Contract Employees:	1,305								
Total Jobs Current:	33,384								
Current Jobs (FTE):	31,600	Total Jobs at Start (FTE):	13,080						
Following not required for companies with fewer than 250 employees									
		% Employees	% Living in NYC: 47						
Exempt:	35								
Non-Exempt earning:									
< \$25,000:	35	Health Benefit Full Time:	86 %						
\$25,001 - \$40,000:	42	Health Benefit Part Time:	68 %						
\$40,001 - \$50,000:	20								
> \$50,000:	(33)								
<b>ASSISTANCE AND TOTAL REVENUES</b>									
(All dollar values in thousands, italics denotes projections.)									
<b>Real Property Related Taxes</b>									
Company Direct: Land	\$12,311	\$49,793	\$81,473	\$131,285					
Company Direct: Building	\$13,025	\$52,764	\$114,697	\$167,461					
Pilot Savings	\$7,294	\$16,987	\$77,961	\$94,948					
Mortgage Recording Tax Exemption	\$286	\$39,988	\$0	\$39,988					
Indirect and Induced: Land	\$51,399	\$159,680	\$554,457	\$714,137					
Indirect and Induced: Building	\$95,455	\$296,548	\$1,029,707	\$1,326,255					
TOTAL Real Property Related Taxes	\$164,896	\$541,798	\$1,702,373	\$2,244,171					
<b>Income, Consumption &amp; Use Taxes</b>									
Company Direct	\$134,006	\$428,088	\$1,433,408	\$1,861,496					
Sales Tax Exemption	\$1,315	\$31,766	\$41,870	\$73,636					
Energy Tax Savings	\$30	\$134	\$94	\$228					
Tax Exempt Bond Savings	\$1,295	\$1,014	\$10,760	\$11,774					
Indirect and Induced	\$143,187	\$444,837	\$1,544,611	\$1,989,447					
TOTAL Income, Consumption & Use Taxes	\$274,552	\$840,011	\$2,925,295	\$3,765,306					
<b>SUMMARY</b>									
Assistance Provided	\$10,221	\$89,888	\$130,685	\$220,574					
Recapture/cancellation/reduction amount	\$27	\$18	\$186	\$204					
Penalty Paid	\$0	\$0	\$0	\$0					
TOTAL Assistance (Net of recapture/penalties)	\$10,194	\$89,870	\$130,499	\$220,369					
Company-Direct Tax Revenue (Before Assistance)	\$159,627	\$570,633	\$1,629,578	\$2,200,211					
Indirect and Induced Tax Revenues	\$290,041	\$901,065	\$3,128,775	\$4,029,839					
TOTAL Tax Revenues (Before Assistance)	\$449,668	\$1,471,698	\$4,758,352	\$6,230,050					
TOTAL Tax Revenues (Net of Assistance, recapture and penalty)	\$439,475	\$1,381,828	\$4,627,853	\$6,009,691					
FY 05 Amounts (thousands)									
Bond Issuance:	\$6,319	DOE Incentive Programs REAP: \$0 CEP: \$659							
Value of Energy Benefit:	\$480								

TABLE 2-6 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - STATEN ISLAND

ASSISTANCE AND TOTAL REVENUES		Present Value Discounted to Project Start Date		
	FY 05	Through FY 05	FY 06 and After	Total
(All dollar values in thousands. Italics denotes projections.)				
<b>Real Property Related Taxes</b>				
Company Direct: Land	\$4,754	\$15,689	\$17,368	\$33,068
Company Direct: Building	\$2,221	\$4,964	\$14,869	\$19,833
Pilot Savings	\$888	\$1,359	\$9,379	\$10,738
Mortgage Recording Tax Exemption	\$270	\$1,475	\$0	\$1,475
Indirect and Induced: Land	\$5,532	\$17,369	\$18,726	\$36,095
Indirect and Induced: Building	\$10,273	\$32,256	\$34,777	\$67,033
<b>TOTAL Real Property Related Taxes</b>	\$21,892	\$68,929	\$76,362	\$145,291
<b>Income, Consumption &amp; Use Taxes</b>				
Company Direct	\$12,224	\$27,477	\$38,804	\$66,282
Sales Tax Exemption	\$67	\$126	\$3,816	\$3,942
Energy Tax Savings	\$52	\$52	\$233	\$285
Tax Exempt Bond Savings	\$28	\$25	\$274	\$299
Indirect and Induced	\$17,060	\$53,566	\$57,752	\$111,317
<b>TOTAL Income, Consumption &amp; Use Taxes</b>	\$29,136	\$80,840	\$92,233	\$173,073
<b>SUMMARY</b>				
Assistance Provided	\$1,306	\$3,037	\$13,702	\$16,739
Recapture/cancellation/reduction amount	\$0	\$0	\$0	\$0
Penalty Paid	\$0	\$0	\$0	\$0
<b>TOTAL Assistance (Net of recapture/penalties)</b>	\$1,306	\$3,037	\$13,702	\$16,739
Company-Direct Tax Revenue (Before Assistance)	\$19,469	\$49,616	\$71,042	\$120,658
Indirect and Induced Tax Revenues	\$32,865	\$103,191	\$111,255	\$214,445
<b>TOTAL Tax Revenues (Before Assistance)</b>	\$52,334	\$152,807	\$182,296	\$335,103
<b>TOTAL Tax Revenues (Net of Assistance, recapture and penalty)</b>	\$51,028	\$149,770	\$168,594	\$318,364
FY 05 Amounts (thousands)				
Bond Issuance:	\$15,000	<b>DOF Incentive Programs</b>		
		REAP:	\$0	
Value of Energy Benefit:	\$375	CEP:	\$0	

  

EMPLOYMENT INFORMATION	
<b>Current Jobs</b>	6,967
Part Time Perm. Jobs:	2,483
Part Time Temp. Jobs:	196
Full Time Perm. Jobs:	4,908
Full Time Temp. Jobs:	648
Contract Employees:	75
Total Jobs Current:	8,310
Current Jobs (FTE):	6,395
Total Jobs at Start (FTE):	6,395
Following not required for companies with fewer than 250 employees	
% Employees	78
% Living in NYC:	78
Exempt:	17
Non-Exempt earning:	28
< \$25,000:	26
\$25,001 - \$40,000:	7
\$40,001 - \$50,000:	22
> \$50,000:	
Health Benefit Full Time:	78 %
Health Benefit Part Time:	75 %



## Section 3. PUBLIC BENEFIT BY PROGRAM AREA

This section provides an overview of the results for each program area, as summarized in Tables 2-7 through 2-16.<sup>10</sup> Reporting year employment information in these summary tables reflects only those companies for which current reports were submitted.

### Manufacturing Facilities Bond

The results of IDA's Manufacturing Facilities Bond transaction projects are summarized in Table 2-7. In all, 56 projects are included with a total project amount of \$224 million. Total City Costs provided to these projects in FY05 was \$3.1 million in the form of PILOT benefits, sales tax exemptions, MRT exemption, and tax-exempt bond interest savings. In FY05, these projects generated over \$79 million in total revenues (before assistance), more than 26 times the value of the assistance provided. Of these tax revenues about 44 percent were paid with respect to economic activity at project locations ("Company Direct" taxes).

The figures for the present value of assistance and tax revenues over total project life show that the assistance (net of recapture and cancellation) has an estimated value of \$38.4 million, of which 83 percent was in the form of PILOT savings. The present value of tax revenues (before assistance) generated by the projects is estimated to be \$1.0 billion, over 27 times the value of the assistance. The net benefit for these projects is estimated at \$991 million.

The Manufacturing Facilities Bond projects have current FTE employment of 5,657, about 18 percent higher than the number of jobs at the start of the projects. 78 percent of the employees are New York City residents.

<sup>10</sup> Summaries are not included for Empowerment Zone Facilities Bonds and Loans, since these categories included only one project each (Argonaut Holdings, Inc and E. Harlem Abyssian Triangle, LP, respectively). Only two projects received energy assistance as the sole form of assistance (Columbia University and Honeywell Farms); a separate summary table is not included for these. See Volume II for details on these projects.

TABLE 2-7 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - MANUFACTURING FACILITY BOND

Total Projects : <b>56</b> Program: <b>Manufacturing Facilities Bond</b> Borough: <b>All</b> Sq. Ft.Land: <b>443,183</b> Sq.Ft-Building: <b>579,315</b> Project Amount (000s): <b>\$224,020</b> Types of Assistance: <b>MRT Exemption, PILOT, Sales Tax Exemption, Tax Exempt Bonds</b>		Present Value Discounted to Project Start Date			
<b>ASSISTANCE AND TOTAL REVENUES</b> (All dollar values in thousands; italics denotes projections.)					
		FY 05	Through FY 05	FY 06 and After	Total
<b>Real Property Related Taxes</b>					
Company Direct: Land	\$2,404	\$12,026	\$19,937	\$31,963	
Company Direct: Building	\$3,458	\$18,836	\$29,232	\$48,067	
Pilot Savings	\$2,725	\$8,546	\$23,412	\$31,958	
Mortgage Recording Tax Exemption	\$212	\$3,265	\$0	\$3,265	
Indirect and Induced: Land	\$7,806	\$34,344	\$65,756	\$100,101	
Indirect and Induced: Building	\$14,496	\$63,782	\$122,119	\$185,901	
TOTAL Real Property Related Taxes	\$25,439	\$120,442	\$213,633	\$334,075	
<b>Income, Consumption &amp; Use Taxes</b>					
Company Direct	\$28,584	\$128,975	\$243,955	\$372,930	
Sales Tax Exemption	\$376	\$1,396	\$551	\$1,947	
Energy Tax Savings	\$0	\$0	\$0	\$0	
Tax Exempt Bond Savings	\$208	\$148	\$1,385	\$1,534	
Indirect and Induced	\$22,486	\$98,657	\$188,707	\$287,364	
TOTAL Income, Consumption & Use Taxes	\$50,486	\$228,088	\$430,726	\$656,814	
<b>SUMMARY</b>					
Assistance Provided	\$3,521	\$13,355	\$25,348	\$38,704	
Recapture/cancellation/reduction amount	\$378	\$272	\$0	\$272	
Penalty Paid	\$0	\$0	\$0	\$0	
TOTAL Assistance (Net of recapture/penalties)	\$3,143	\$13,084	\$25,348	\$38,432	
Company-Direct Tax Revenue (Before Assistance)	\$34,659	\$163,102	\$293,124	\$456,226	
Indirect and Induced Tax Revenues	\$44,787	\$196,783	\$376,583	\$573,366	
TOTAL Tax Revenues (Before Assistance)	\$79,446	\$359,885	\$669,707	\$1,029,592	
TOTAL Tax Revenues (Net of Assistance, recapture and penalty)	\$76,303	\$346,801	\$644,358	\$991,160	
<b>FY 05 Amounts (thousands)</b>					
Bond Issuance:	\$12,000	<b>DOE Incentive Programs</b> REAP: \$0 CEP: \$239			
Value of Energy Benefit:	\$0				

**EMPLOYMENT INFORMATION**

Current Jobs Part Time Perm. Jobs: 63 Part Time Temp. Jobs: 7 Full Time Perm. Jobs: 5,224 Full Time Temp. Jobs: 78 Contract Employees: 327 Total Jobs Current: 5,699 Current Jobs (FTE): 5,657 Total Jobs at Start (FTE): 4,775		Following not required for companies with fewer than 250 employees % Employees Exempt: 9 Non-Exempt earning: < \$25,000: 41 \$25,001 - \$40,000: 15 \$40,001 - \$50,000: 1 > \$50,000: 33 % Living in NYC: 78 Health Benefit Full Time: 80 % Health Benefit Part Time:
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## Not-for-Profit Bond

The results of IDA's Not-for-Profit Bond projects are summarized in Table 2-8. In all, 97 projects are included with a total project amount of \$1.6 billion. Total City Costs provided to these projects in FY05 was \$3.0 million, in the form of MRT exemption and tax-exempt bond interest savings. In FY05, these projects generated about \$180 million in total revenues (before assistance), more than 60 times the value of the assistance provided. Of these tax revenues about 14 percent were Company Direct taxes.

The figures for the present value of assistance and tax revenues over total project life show that the assistance (net of recapture and cancellation) has an estimated value of \$27 million, of which 55 percent was in the form of tax-exempt bond savings. The present value of tax revenues (before assistance) generated by the projects is estimated to be \$1.5 billion, over 57 times the value of the assistance. The net benefit for these projects is estimated at \$1.5 billion.

The Not-for-Profit Bond projects have current FTE employment of 31,294, about 13 percent lower than the number of jobs at the start of the projects. 73 percent of the employees are New York City residents.

TABLE 2-8 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - NOT FOR PROFIT BOND

Total Projects : <b>97</b> Program: <b>Not For Profit Bond</b> Borough: <b>All</b> Sq. Ft. Land: <b>7,085,451</b> Sq. Ft. Building: <b>8,973,037</b> Project Amount (000s): <b>\$1,607,585</b> Types of Assistance: <b>MRT Exemption, PILOT, Sales Tax Exemption, Tax Exempt Bonds</b>		Present Value Discounted to Project Start Date			
<b>ASSISTANCE AND TOTAL REVENUES</b> (All dollar values in thousands; italics denotes projections.)		FY 05	Through FY 05	FY 06 and After	Total
<b>Real Property Related Taxes</b>					
Company Direct: Land		\$0	\$0	\$0	\$0
Company Direct: Building		\$0	\$0	\$0	\$0
Pilot Savings		\$0	\$0	\$0	\$0
Mortgage Recording Tax Exemption		\$1,451	\$12,134	\$0	\$12,134
Indirect and Induced: Land		\$27,945	\$115,623	\$123,121	\$228,744
Indirect and Induced: Building		\$51,897	\$214,728	\$228,654	\$443,382
TOTAL Real Property Related Taxes		\$79,842	\$330,351	\$351,775	\$682,126
<b>Income, Consumption &amp; Use Taxes</b>					
Company Direct		\$23,154	\$95,233	\$102,301	\$197,534
Sales Tax Exemption		\$0	\$0	\$0	\$0
Energy Tax Savings		\$0	\$0	\$0	\$0
Tax Exempt Bond Savings		\$1,569	\$1,270	\$13,678	\$14,948
Indirect and Induced		\$75,873	\$310,909	\$341,116	\$682,025
TOTAL Income, Consumption & Use Taxes		\$97,458	\$404,872	\$429,740	\$894,612
<b>SUMMARY</b>					
Assistance Provided		\$3,020	\$13,404	\$13,678	\$27,081
Recapture/cancellation/reduction amount		\$0	\$0	\$0	\$0
Penalty Paid		\$0	\$0	\$0	\$0
TOTAL Assistance (Net of recapture/penalties)		\$3,020	\$13,404	\$13,678	\$27,081
Company-Direct Tax Revenue (Before Assistance)		\$24,605	\$107,367	\$102,301	\$209,668
Indirect and Induced Tax Revenues		\$155,715	\$641,280	\$692,892	\$1,334,152
TOTAL Tax Revenues (Before Assistance)		\$180,320	\$748,626	\$795,193	\$1,543,820
TOTAL Tax Revenues (Net of Assistance, recapture and penalty)		\$177,300	\$735,223	\$781,516	\$1,516,738
FY 05 Amounts (thousands)					
Bond Issuance: \$225,090		<b>DOE Incentive Programs</b>			
		REAP: \$0			
Value of Energy Benefit: \$0		CEP: \$0			

**EMPLOYMENT INFORMATION**

<b>Current Jobs</b>		
Part Time Perm. Jobs:	6,340	
Part Time Temp. Jobs:	2,356	
Full Time Perm. Jobs:	23,386	
Full Time Temp. Jobs:	1,468	
Contract Employees:	2,142	
Total Jobs Current:	35,672	
Current Jobs (FTE):	31,294	Total Jobs at Start (FTE): 36,172
Following not required for companies with fewer than 250 employees		
	% Employees	% Living in NYC: 73
Exempt:	32	
Non-Exempt earning:		
< \$25,000:	19	Health Benefit Full Time: 99 %
\$25,001 - \$40,000:	27	Health Benefit Part Time: 51 %
\$40,001 - \$50,000:	7	
> \$50,000:	16	

## **Pooled Bond**

The results of IDA's Pooled Bond projects are summarized in Table 2-9. In all, 48 projects are included with a total project amount of \$83 million. Total City Costs provided to these projects in FY05 was \$386,000 in the form of MRT exemption and tax-exempt bond interest savings. In FY05, these projects generated over \$18.9 million in total revenues (before assistance), more than 48 times the value of the assistance provided. Of these tax revenues about 15 percent were Company Direct taxes.

The figures for the present value of assistance and tax revenues over total project life show that the assistance (net of recapture and cancellation) has an estimated value of \$1.8 million, of which 66 percent was in the form of MRT exemption. The present value of tax revenues (before assistance) generated by the projects is estimated to be \$226 million, over 123 times the value of the assistance. The net benefit for these projects is estimated at \$224 million.

The Pooled Bond projects have current FTE employment of 4,836, about 26 percent lower than the number of jobs at the start of the projects. 82 percent of the employees are New York City residents.



## Exempt Facilities Bond

The results of IDA's Manufacturing Facilities Bond transaction projects are summarized in Table 2-10. In all, 6 projects are included with a total project amount of \$932 million. Total City Costs provided to these projects in FY05 was \$1.0 million in the form of tax-exempt bond interest savings. In FY05, these projects generated over \$222 million in total revenues (before assistance), more than 222 times the value of the assistance provided. Of these tax revenues about 30 percent were Company Direct taxes.

The figures for the present value of assistance and tax revenues over total project life show that the assistance (net of recapture and cancellation) has an estimated value of \$90 million, of which 61 percent was in the form of MRT exemption. The present value of tax revenues (before assistance) generated by the projects is estimated to be \$3.3 billion, over 37 times the value of the assistance. The net benefit for these projects is estimated at \$3.2 billion.

The Exempt Facilities Bond projects have current FTE employment of 14,233, about 20 times higher than the number of jobs at the start of the projects. 19 percent of the employees are New York City residents.

TABLE 2-10 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - EXEMPT FACILITIES BOND

Total Projects : <b>6</b> Program: <b>Exempt Facilities Bond</b> Borough: <b>All</b> Sq. Ft./Land: <b>All</b> Sq. Ft./Building: <b>All</b> Project Amount (000s): <b>\$932,210</b> Types of Assistance: <b>MRT Exemption, Sales Tax Exemption, Tax Exempt Bonds</b>		Present Value Discounted to Project Start Date			
<b>ASSISTANCE AND TOTAL REVENUES</b> (All dollar values in thousands; italics denotes projections.)		FY 05	Through FY 05	FY 06 and After	Total
<b>Real Property Related Taxes</b>					
Company Direct: Land	\$0	\$0	\$0	\$0	\$0
Company Direct: Building	\$0	\$0	\$0	\$0	\$0
Pilot Savings	\$0	\$0	\$0	\$0	\$0
Mortgage Recording Tax Exemption	\$0	\$26,035	\$0	\$0	\$26,035
Indirect and Induced: Land	\$27,334	\$68,420	\$336,020	\$404,440	\$404,440
Indirect and Induced: Building	\$50,763	\$127,065	\$624,037	\$751,103	\$751,103
TOTAL Real Property Related Taxes	\$78,096	\$195,485	\$960,058	\$1,155,543	\$1,155,543
<b>Income, Consumption &amp; Use Taxes</b>					
Company Direct	\$67,269	\$167,407	\$824,458	\$991,865	\$991,865
Sales Tax Exemption	\$0	\$19,605	\$35,033	\$54,637	\$54,637
Energy Tax Savings	\$0	\$0	\$0	\$0	\$0
Tax Exempt Bond Savings	\$1,010	\$798	\$8,579	\$9,376	\$9,376
Indirect and Induced	\$76,146	\$190,604	\$936,087	\$1,126,891	\$1,126,891
TOTAL Income, Consumption & Use Taxes	\$142,405	\$337,610	\$1,716,934	\$2,054,543	\$2,054,543
<b>SUMMARY</b>					
Assistance Provided	\$1,010	\$46,437	\$43,611	\$90,049	\$90,049
Recapture/cancellation/reduction amount	\$0	\$0	\$0	\$0	\$0
Penalty Paid	\$0	\$0	\$0	\$0	\$0
TOTAL Assistance (Net of recapture/penalties)	\$1,010	\$46,437	\$43,611	\$90,049	\$90,049
Company-Direct Tax Revenue (Before Assistance)	\$67,269	\$193,442	\$824,458	\$1,017,900	\$1,017,900
Indirect and Induced Tax Revenues	\$154,242	\$386,090	\$1,896,145	\$2,282,234	\$2,282,234
TOTAL Tax Revenues (Before Assistance)	\$221,511	\$579,532	\$2,720,603	\$3,300,135	\$3,300,135
TOTAL Tax Revenues (Net of Assistance, recapture and penalty)	\$220,501	\$533,095	\$2,676,991	\$3,210,086	\$3,210,086
FY 05 Amounts (thousands)					
Bond Issuance:	\$0	DOE Incentive Programs REAP: \$0 CEP: \$0			
Value of Energy Benefit:	\$0				

**EMPLOYMENT INFORMATION**

<b>Current Jobs</b>	
Part Time Perm. Jobs:	1,831
Part Time Temp. Jobs:	6
Full Time Perm. Jobs:	12,665
Full Time Temp. Jobs:	136
Contract Employees:	513
Total Jobs Current:	15,151
Current Jobs (FTE):	14,233
Total Jobs at Start (FTE):	725
Following not required for companies with fewer than 250 employees	
% Employees	19
% Living in NYC:	19
Exempt:	33
Non-Exempt earning:	62
< \$25,000:	121
\$25,001 - \$40,000:	56
\$40,001 - \$50,000:	(173)
> \$50,000:	

Health Benefit Full Time:	96 %
Health Benefit Part Time:	98 %

## Liberty Bond

The results of IDA's Liberty Bond transaction projects are summarized in Table 2-11. In all, 3 projects are included with a total project amount of \$1.2 billion. Total City Costs provided to these projects in FY05 was \$610,000, entirely in the form of tax-exempt bond interest savings. In FY05, these projects generated over \$14 million in total revenues (before assistance), more than 23 times the value of the assistance provided. Of these tax revenues about 43 percent were Company Direct taxes.

The figures for the value of assistance and tax revenues over total project life show that the assistance (net of recapture and cancellation) has an estimated present value of \$7 million, entirely in the form of tax-exempt bond interest savings. The present value of tax revenues (before assistance) generated by the projects is estimated to be \$213 million, over 30 times the value of the assistance. The net benefit for these projects is estimated at \$206 million.

The Liberty Bond projects have current FTE employment of 1,633.

TABLE 2-11 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - LIBERTY BOND

Total Projects : <b>3</b> Program: <b>Liberty Bond</b> Borough: <b>All</b> Sq. Ft. Land: <b>0</b> Sq. Ft. Building: <b>373,468</b> Project Amount (000s): <b>\$1,215,800</b> Types of Assistance: <b>Tax Exempt Bonds</b>		Present Value Discounted to Project Start Date			
<b>ASSISTANCE AND TOTAL REVENUES</b> (All dollar values in thousands; italics denotes projections.)		FY 05	Through FY 05	FY 06 and After	Total
<b>Real Property Related Taxes</b>					
Company Direct: Land	\$466	\$466	\$6,597	\$7,062	
Company Direct: Building	\$865	\$865	\$12,251	\$13,116	
Pilot Savings	\$0	\$0	\$0	\$0	
Mortgage Recording Tax Exemption	\$0	\$0	\$0	\$0	
Indirect and Induced: Land	\$1,373	\$1,373	\$19,075	\$20,448	
Indirect and Induced: Building	\$2,550	\$2,550	\$35,424	\$37,975	
TOTAL Real Property Related Taxes	\$5,254	\$5,254	\$73,347	\$78,600	
<b>Income, Consumption &amp; Use Taxes</b>					
Company Direct	\$4,867	\$4,867	\$67,273	\$72,140	
Sales Tax Exemption	\$0	\$0	\$0	\$0	
Energy Tax Savings	\$0	\$0	\$0	\$0	
Tax Exempt Bond Savings	\$610	\$610	\$6,456	\$7,066	
Indirect and Induced	\$4,204	\$4,204	\$58,111	\$62,315	
TOTAL Income, Consumption & Use Taxes	\$8,461	\$8,461	\$118,928	\$127,389	
<b>SUMMARY</b>					
Assistance Provided	\$610	\$610	\$6,456	\$7,066	
Recapture/cancellation/reduction amount	\$0	\$0	\$0	\$0	
Penalty Paid	\$0	\$0	\$0	\$0	
TOTAL Assistance (Net of recapture/penalties)	\$610	\$610	\$6,456	\$7,066	
Company-Direct Tax Revenue (Before Assistance)	\$6,197	\$6,197	\$86,121	\$92,318	
Indirect and Induced Tax Revenues	\$8,127	\$8,127	\$112,610	\$120,738	
TOTAL Tax Revenues (Before Assistance)	\$14,325	\$14,325	\$198,731	\$213,056	
TOTAL Tax Revenues (Net of Assistance, recapture and penalty)	\$13,714	\$13,714	\$192,275	\$205,989	
FY 05 Amounts (thousands)					
Bond Issuance:	\$1,125,000	DOE Incentive Programs REAP: \$0 CEP: \$0			
Value of Energy Benefit:	\$0				

**EMPLOYMENT INFORMATION**

Current Jobs Part Time Perm. Jobs: 123 Part Time Temp. Jobs: 1 Full Time Perm. Jobs: 1,401 Full Time Temp. Jobs: 171 Contract Employees: 1,696 Total Jobs Current: 1,633 Current Jobs (FTE): 1,633 Total Jobs at Start (FTE): 135		Following not required for companies with fewer than 250 employees % Employees Exempt: Non-Exempt earning: < \$25,000: \$25,001 - \$40,000: \$40,001 - \$50,000: > \$50,000: Health Benefit Full Time: 0 % Health Benefit Part Time:
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## Small Industry Incentive

The results of IDA's Manufacturing Facilities Bond transaction projects are summarized in Table 2-12. In all, 83 projects are included with a total project amount of \$140 million. Total City Costs provided to these projects in FY05 was \$2.3 million in the form of PILOT benefits, sales tax exemptions, and MRT exemption. In FY05, these projects generated about \$42 million in total revenues (before assistance), more than 8 times the value of the assistance provided. Of these tax revenues about 46 percent were Company Direct taxes.

The figures for the present value of assistance and tax revenues over total project life show that the assistance (net of recapture and cancellation) has an estimated value of \$28 million, of which 90 percent was in the form of PILOT savings. The present value of tax revenues (before assistance) generated by the projects is estimated to be \$575 million, over 20 times the value of the assistance. The net benefit for these projects is estimated at \$547 million.

The Small Industry Incentive projects have current FTE employment of 2,766, about the same as the number of jobs at the start of the projects. 89 percent of the employees are New York City residents.

TABLE 2-12 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - SMALL INDUSTRY INCENTIVE

Total Projects : <b>83</b> Program: <b>Small Industry Incentive</b> Borough: <b>All</b> Sq. Ft./Land: <b>374,753</b> Sq. Ft./Building: <b>73,500</b> Project Amount (000s): <b>\$139,914</b> Types of Assistance: <b>MRT Exemption, PILOT, Sales Tax Exemption, Tax Exempt Bonds</b>		Present Value Discounted to Project Start Date FY 05 Through FY 05 FY 06 and After Total			
ASSISTANCE AND TOTAL REVENUES (All dollar values in thousands; italics denotes projections.)					
<b>Real Property Related Taxes</b>					
Company Direct: Land	\$1,877	\$7,344	\$18,543	\$25,887	
Company Direct: Building	\$2,790	\$11,412	\$28,071	\$39,483	
Pilot Savings	\$2,039	\$6,197	\$19,020	\$25,217	
Mortgage Recording Tax Exemption	\$260	\$2,054	\$0	\$2,054	
Indirect and Induced: Land	\$3,885	\$14,826	\$38,971	\$53,798	
Indirect and Induced: Building	\$7,216	\$27,534	\$72,376	\$99,910	
TOTAL Real Property Related Taxes	\$13,729	\$54,920	\$138,941	\$193,860	
<b>Income, Consumption &amp; Use Taxes</b>					
Company Direct	\$14,291	\$53,397	\$144,024	\$197,420	
Sales Tax Exemption	\$43	\$538	\$218	\$756	
Energy Tax Savings	\$0	\$0	\$0	\$0	
Tax Exempt Bond Savings	\$0	\$0	\$0	\$0	
Indirect and Induced	\$11,244	\$43,186	\$112,829	\$156,015	
TOTAL Income, Consumption & Use Taxes	\$25,492	\$96,044	\$256,635	\$352,679	
<b>SUMMARY</b>					
Assistance Provided	\$2,342	\$8,790	\$19,237	\$28,027	
Recapture/cancellation/reduction amount	\$46	\$34	\$0	\$34	
Penalty Paid	\$0	\$0	\$0	\$0	
TOTAL Assistance (Net of recapture/penalties)	\$2,296	\$8,756	\$19,237	\$27,993	
Company-Direct Tax Revenue (Before Assistance)	\$19,218	\$74,207	\$190,637	\$264,844	
Indirect and Induced Tax Revenues	\$22,345	\$85,546	\$224,176	\$309,723	
TOTAL Tax Revenues (Before Assistance)	\$41,563	\$159,754	\$414,813	\$574,567	
TOTAL Tax Revenues (Net of Assistance, recapture and penalty)	\$39,266	\$150,998	\$395,576	\$546,574	
FY 05 Amounts (thousands)					
<b>DOE Incentive Programs</b>					
Bond Issuance:		REAP: \$0			
Value of Energy Benefit:	\$0	CEP: \$30			

**EMPLOYMENT INFORMATION**

<b>Current Jobs</b>		
Part Time Perm. Jobs:	195	
Part Time Temp. Jobs:	15	
Full Time Perm. Jobs:	2,525	
Full Time Temp. Jobs:	118	
Contract Employees:	26	
Total Jobs Current:	2,879	
Current Jobs (FTE):	2,766	
Total Jobs at Start (FTE):	2,739	
Following not required for companies with fewer than 250 employees		
	% Employees	% Living in NYC:
Exempt:	5	89
Non-Exempt earning:		
< \$25,000:	87	67 %
\$25,001 - \$40,000:	6	22 %
\$40,001 - \$50,000:	2	
> \$50,000:		

## Industrial Incentive

The results of IDA's Industrial Incentive projects are summarized in Table 2-13. In all, 82 projects are included with a total project amount of \$494 million. Total City Costs provided to these projects in FY05 was \$9.2 million in the form of PILOT benefits, sales tax exemptions, MRT exemption, and energy tax savings. In FY05, these projects generated over \$143 million in total revenues (before assistance), about 15 times the value of the assistance provided. Of these tax revenues about 45 percent were Company Direct taxes.

The figures for the present value of assistance and tax revenues over total project life show that the assistance (net of recapture and cancellation) has an estimated value of \$116 million, of which 79 percent was in the form of PILOT savings. The present value of tax revenues (before assistance) generated by the projects is estimated to be \$2.0 billion, over 17 times the value of the assistance. The net benefit for these projects is estimated at \$1.9 billion.

The Industrial Incentive projects have current FTE employment of 10,894, about 26 percent higher than the number of jobs at the start of the projects. 76 percent of the employees are New York City residents.

TABLE 2-13 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - INDUSTRIAL INCENTIVE

Total Projects : <b>82</b> Program: <b>Industrial Incentive</b> Borough: <b>All</b> Sq. Ft.Land: <b>2,306,635</b> Sq.Ft-Building: <b>892,120</b> Project Amount (000s): <b>\$493,721</b> Types of Assistance: <b>MRT Exemption, NYCFCUS Energy Assistance, PILOT, Sales Tax Exemption</b>										
<b>EMPLOYMENT INFORMATION</b>										
<b>Current Jobs</b>										
Part Time Perm. Jobs:	585									
Part Time Temp. Jobs:	6									
Full Time Perm. Jobs:	10,023									
Full Time Temp. Jobs:	441									
Contract Employees:	143									
Total Jobs Current:	11,198									
Current Jobs (FTE):	10,894	Total Jobs at Start (FTE):	8,673							
Following not required for companies with fewer than 250 employees										
		% Employees	% Living in NYC:	76						
Exempt:	26									
Non-Exempt earning:	22									
< \$25,000:	14									
\$25,001 - \$40,000:	9									
\$40,001 - \$50,000:	28									
> \$50,000:										
<b>ASSISTANCE AND TOTAL REVENUES</b>										
(All dollar values in thousands; italics denotes projections.)										
<b>Real Property Related Taxes</b>										
Company Direct: Land	\$7,440	\$21,966	\$80,328	\$102,293						
Company Direct: Building	\$12,944	\$34,926	\$142,331	\$177,297						
Pilot Savings	\$7,534	\$17,429	\$74,585	\$92,014						
Mortgage Recording Tax Exemption	\$885	\$12,091	\$0	\$12,091						
Indirect and Induced: Land	\$13,750	\$44,442	\$153,344	\$197,785						
Indirect and Induced: Building	\$25,536	\$82,535	\$284,781	\$367,316						
TOTAL Real Property Related Taxes	\$52,137	\$166,439	\$586,199	\$752,637						
<b>Income, Consumption &amp; Use Taxes</b>										
Company Direct	\$43,608	\$145,319	\$480,914	\$626,233						
Sales Tax Exemption	\$731	\$3,396	\$8,009	\$11,405						
Energy Tax Savings	\$69	\$133	\$283	\$415						
Tax Exempt Bond Savings	\$0	\$0	\$0	\$0						
Indirect and Induced	\$38,767	\$125,766	\$431,584	\$557,320						
TOTAL Income, Consumption & Use Taxes	\$81,575	\$267,556	\$904,177	\$1,171,732						
<b>SUMMARY</b>										
Assistance Provided	\$9,219	\$33,049	\$82,876	\$115,925						
Recapture/cancellation/reduction amount	\$195	\$126	\$0	\$126						
Penalty Paid	\$0	\$0	\$0	\$0						
TOTAL Assistance (Net of recapture/penalties)	\$9,024	\$32,923	\$82,876	\$115,799						
Company-Direct Tax Revenue (Before Assistance)	\$64,876	\$214,301	\$703,573	\$917,874						
Indirect and Induced Tax Revenues	\$78,054	\$252,742	\$869,679	\$1,122,421						
TOTAL Tax Revenues (Before Assistance)	\$142,930	\$467,043	\$1,573,252	\$2,040,295						
TOTAL Tax Revenues (Net of Assistance, recapture and penalty)	\$133,906	\$434,120	\$1,490,376	\$1,924,496						
FY 05 Amounts (thousands)										
<b>DOE Incentive Programs</b>										
Bond Issuance:	REAP: \$0									
Value of Energy Benefit:	\$705	CEP: \$420								

## Commercial Incentive

The results of IDA's Commercial Incentive projects are summarized in Table 2-14. In all, 44 projects are included with a total project amount of \$8.9 billion. Total City Costs provided to these projects in FY05 was \$17.6 million in the form of PILOT benefits, sales tax exemptions, and energy tax savings. In FY05, these projects generated over \$1.5 billion in total revenues (before assistance), more than 83 times the value of the assistance provided. Of these tax revenues about 60 percent were Company Direct taxes.

The figures for the present value of assistance and tax revenues over total project life show that the assistance (net of recapture and cancellation) has an estimated value of \$548 million, of which 73 percent was in the form of sales tax exemption. The present value of tax revenues (before assistance) generated by the projects is estimated to be \$18.8 billion, over 34 times the value of the assistance.

The Commercial Incentive projects have current FTE employment of 61,630, about 1 percent less than the number of jobs at the start of the projects. 44 percent of the employees are New York City residents.

TABLE 2-14 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - COMMERCIAL INCENTIVE

Total Projects : <b>44</b> Program: <b>Commercial Incentive</b> Borough: <b>All</b> Sq. Ft.Land: <b>7,075,735</b> Sq.Ft-Building: <b>18,591,808</b> Project Amount (000s): <b>\$8,850,721</b> Types of Assistance: <b>MRT Exemption, NYCFCUS Energy Assistance, PILOT, Sales Tax Exemption</b>									
<b>EMPLOYMENT INFORMATION</b>									
<b>Current Jobs</b>									
Part Time Perm. Jobs:	1,502								
Part Time Temp. Jobs:	737								
Full Time Perm. Jobs:	64,921								
Full Time Temp. Jobs:	2,176								
Contract Employees:	4,572								
Total Jobs Current:	73,908								
Current Jobs (FTE):	61,630	Total Jobs at Start (FTE):	62,127						
Following not required for companies with fewer than 250 employees									
		% Employees							
Exempt:	75			% Living in NYC:	44				
Non-Exempt earning:									
< \$25,000:	1			Health Benefit Full Time:	85 %				
\$25,001 - \$40,000:	5			Health Benefit Part Time:	16 %				
\$40,001 - \$50,000:	7								
> \$50,000:	12								
<b>ASSISTANCE AND TOTAL REVENUES</b>									
(All dollar values in thousands; italics denotes projections)									
<b>Real Property Related Taxes</b>									
Company Direct: Land	\$74,103	\$285,239	\$616,142	\$901,381					
Company Direct: Building	\$143,275	\$534,238	\$1,205,560	\$1,739,798					
Pilot Savings	\$5,567	\$10,003	\$12,827	\$122,830					
Mortgage Recording Tax Exemption	\$0	\$26,537	\$0	\$26,537					
Indirect and Induced: Land	\$171,491	\$755,943	\$1,393,841	\$2,149,784					
Indirect and Induced: Building	\$318,483	\$1,403,895	\$2,588,561	\$3,992,456					
TOTAL Real Property Related Taxes	\$701,785	\$2,989,311	\$5,691,277	\$8,660,588					
<b>Income, Consumption &amp; Use Taxes</b>									
Company Direct	\$352,654	\$1,474,446	\$2,969,232	\$4,443,678					
Sales Tax Exemption	\$11,713	\$127,027	\$271,437	\$398,464					
Energy Tax Savings	\$315	\$1,012	\$1,139	\$2,151					
Tax Exempt Bond Savings	\$0	\$0	\$0	\$0					
Indirect and Induced	\$443,272	\$1,952,580	\$3,600,159	\$5,552,719					
TOTAL Income, Consumption & Use Taxes	\$783,897	\$3,298,967	\$6,296,815	\$9,595,782					
<b>SUMMARY</b>									
Assistance Provided	\$17,596	\$164,579	\$385,403	\$549,982					
Recapture/cancellation/reduction amount	\$0	\$1,148	\$856	\$2,004					
Penalty Paid	\$0	\$6	\$0	\$6					
TOTAL Assistance (Net of recapture/penalties)	\$17,596	\$163,425	\$384,547	\$547,972					
Company-Direct Tax Revenue (Before Assistance)	\$570,032	\$2,320,459	\$4,790,934	\$7,111,393					
Indirect and Induced Tax Revenues	\$933,246	\$4,112,398	\$7,582,561	\$11,694,959					
TOTAL Tax Revenues (Before Assistance)	\$1,503,277	\$6,432,857	\$12,373,495	\$18,806,352					
TOTAL Tax Revenues (Net of Assistance, recapture and penalty)	\$1,485,682	\$6,269,431	\$11,988,948	\$18,258,380					
FY 05 Amounts (thousands)									
<b>DOE Incentive Programs</b>									
Bond Issuance:	REAP: \$0								
Value of Energy Benefit:	\$3,615	CEP: \$770							
Present Value Discounted to Project Start Date									
	FY 05	Through FY 05	FY 06 and After	Total					

## Land Sale Projects

The results for EDC's Land Sale projects are summarized in Table 2-15. In all, 118 projects are included with a total sale value of \$970 million.

In FY05, these projects returned \$169 million in City Benefits, over 45 percent of which came directly from the companies involved. The total of the present values of tax revenues for the first eight years of the projects (shown in the Total column) is \$667 million. As explained above, the projects shown in the table do not receive tax benefits (land sale projects that also receive assistance under an IDA program are included in summary tables for the applicable IDA program).

Current FTE employment for these projects is about 22,427, of which 28 percent are residents of New York City.

TABLE 2-15 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - LAND SALE

ASSISTANCE AND TOTAL REVENUES		Present Value Discounted to Project Start Date			
		FY 05	Through FY 05	FY 06 and After	Total
<i>(All dollar values in thousands; italics denotes projections.)</i>					
<b>Real Property Related Taxes</b>					
Company Direct: Land		\$15,215	\$55,763	\$44,045	\$99,807
Company Direct: Building		\$12,347	\$35,278	\$46,202	\$91,480
Pilot Savings		\$0	\$0	\$0	\$0
Mortgage Recording Tax Exemption		\$0	\$0	\$0	\$0
Indirect and Induced: Land		\$16,411	\$26,595	\$25,191	\$51,786
Indirect and Induced: Building		\$30,477	\$49,392	\$46,763	\$96,174
<b>TOTAL Real Property Related Taxes</b>		<b>\$74,450</b>	<b>\$167,028</b>	<b>\$162,220</b>	<b>\$329,248</b>
<b>Income, Consumption &amp; Use Taxes</b>					
Company Direct		\$49,458	\$88,002	\$100,615	\$198,678
Sales Tax Exemption		\$0	\$0	\$0	\$0
Energy Tax Savings		\$0	\$0	\$0	\$0
Tax Exempt Bond Savings		\$0	\$0	\$0	\$0
Indirect and Induced		\$44,857	\$74,445	\$74,341	\$148,786
<b>TOTAL Income, Consumption &amp; Use Taxes</b>		<b>\$94,315</b>	<b>\$162,448</b>	<b>\$174,956</b>	<b>\$337,404</b>
<b>SUMMARY</b>					
Assistance Provided		\$0	\$0	\$0	\$0
Recapture/cancellation/reduction amount		\$0	\$0	\$0	\$0
Penalty Paid		\$0	\$0	\$0	\$0
<b>TOTAL Assistance (Net of recapture/penalties)</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Company-Direct Tax Revenue (Before Assistance)		\$77,020	\$179,043	\$190,862	\$399,905
Indirect and Induced Tax Revenues		\$91,745	\$150,432	\$146,314	\$296,746
<b>TOTAL Tax Revenues (Before Assistance)</b>		<b>\$168,765</b>	<b>\$329,476</b>	<b>\$337,176</b>	<b>\$666,652</b>
<b>TOTAL Tax Revenues (Net of Assistance, recapture and penalty)</b>		<b>\$168,765</b>	<b>\$329,476</b>	<b>\$337,176</b>	<b>\$666,652</b>
FY 05 Amounts (thousands)					
Bond Issuance:		<b>DOE Incentive Programs</b>			
		REAP:	\$350		
Value of Energy Benefit:	\$0	CEP:	\$0		

  

EMPLOYMENT INFORMATION	
<b>Current Jobs</b>	
Part Time Perm. Jobs:	17,508
Part Time Temp. Jobs:	155
Full Time Perm. Jobs:	12,686
Full Time Temp. Jobs:	682
Contract Employees:	240
Total Jobs Current:	31,271
Current Jobs (FTE):	22,427
Total Jobs at Start (FTE):	173

  

Following not required for companies with fewer than 250 employees		% Employees	% Living in NYC:
Exempt:	5		28
Non-Exempt earning:			
< \$25,000:	60		18 %
\$25,001 - \$40,000:	20		2 %
\$40,001 - \$50,000:	10		
> \$50,000:	6		

## Development Lease Projects

The results for EDC's Development Lease projects are summarized in Table 2-16. In all, 7 projects are included.

In FY05, these projects returned \$4.0 million in City Benefits, about 32 percent of which came directly from the companies involved. The total of the present values of tax revenues for the first eight years of the projects (shown in the Total column) is \$13.8 million.

Current FTE employment for these projects is 801, of which 85 percent are residents of New York City.

TABLE 2-16 SUMMARY NYCEDC - LOCAL LAW 48 PROJECT REPORT TABLE - DEVELOPMENT LEASE

Total Projects : <b>7</b> Program: <b>Development Lease</b> Borough: <b>All</b> Sq. Ft. Land: <b>All</b> Sq. Ft. Building: <b>All</b> Project Amount (000s): <b>\$0</b> Types of Assistance:		Present Value Discounted to Project Start Date			
ASSISTANCE AND TOTAL REVENUES (All dollar values in thousands; italics denotes projections.)		FY 05	Through FY 05	FY 06 and After	Total
<b>Real Property Related Taxes</b>					
Company Direct: Land	\$0	\$0	\$0	\$0	\$0
Company Direct: Building	\$0	\$0	\$0	\$0	\$0
Pilot Savings	\$0	\$0	\$0	\$0	\$0
Mortgage Recording Tax Exemption	\$0	\$0	\$0	\$0	\$0
Indirect and Induced: Land	\$481	\$385	\$1,277	\$1,662	\$1,662
Indirect and Induced: Building	\$892	\$714	\$2,372	\$3,086	\$3,086
TOTAL Real Property Related Taxes	\$1,373	\$1,099	\$3,649	\$4,748	\$4,748
<b>Income, Consumption &amp; Use Taxes</b>					
Company Direct	\$1,261	\$1,048	\$3,342	\$4,390	\$4,390
Sales Tax Exemption	\$0	\$0	\$0	\$0	\$0
Energy Tax Savings	\$0	\$0	\$0	\$0	\$0
Tax Exempt Bond Savings	\$0	\$0	\$0	\$0	\$0
Indirect and Induced	\$1,338	\$1,070	\$3,556	\$4,626	\$4,626
TOTAL Income, Consumption & Use Taxes	\$2,599	\$2,118	\$6,898	\$9,015	\$9,015
<b>SUMMARY</b>					
Assistance Provided	\$0	\$0	\$0	\$0	\$0
Recapture/cancellation/reduction amount	\$0	\$0	\$0	\$0	\$0
Penalty Paid	\$0	\$0	\$0	\$0	\$0
TOTAL Assistance (Net of recapture/penalties)	\$0	\$0	\$0	\$0	\$0
Company-Direct Tax Revenue (Before Assistance)	\$1,261	\$1,048	\$3,342	\$4,390	\$4,390
Indirect and Induced Tax Revenues	\$2,711	\$2,169	\$7,205	\$9,374	\$9,374
TOTAL Tax Revenues (Before Assistance)	\$3,972	\$3,217	\$10,547	\$13,764	\$13,764
TOTAL Tax Revenues (Net of Assistance, recapture and penalty)	\$3,972	\$3,217	\$10,547	\$13,764	\$13,764
FY 05 Amounts (thousands)					
Bond Issuance:		DOE Incentive Programs			
Value of Energy Benefit: \$0		REAP: \$0 CEP: \$0			

**EMPLOYMENT INFORMATION**

Current Jobs	
Part Time Perm. Jobs:	5
Part Time Temp. Jobs:	798
Full Time Perm. Jobs:	
Full Time Temp. Jobs:	1
Contract Employees:	804
Total Jobs Current:	804
Current Jobs (FTE):	801
Total Jobs at Start (FTE):	
Following not required for companies with fewer than 250 employees	
% Employees	85
% Living in NYC:	85
Exempt:	2
Non-Exempt earning:	77
< \$25,000:	77
\$25,001 - \$40,000:	17
\$40,001 - \$50,000:	5
> \$50,000:	
Health Benefit Full Time:	97 %
Health Benefit Part Time:	



# Appendix I.

## COST/BENEFIT MODEL AND PROJECT REPORT TABLES

### SECTION 1. UNDERSTANDING THE ANALYSIS: THE ECONOMIC MODEL

In order to analyze the impact of EDC's Investment Projects, EDC created an economic model, which relies on data provided by the Bureau of Economic Analysis (BEA), United States Department of Commerce. This Appendix describes the economic theory behind the model and then explains the organization and content of the Project Report Tables (PRT), which present the data for each project.

#### The RIMS II Model as Applied to New York City Projects

The analytical tool used to estimate the economic impact of EDC's economic development activities in order to derive estimates of City Benefits and City Costs is the Regional Input-Output Modeling System, otherwise known as RIMS II, prepared by the BEA. This report uses the 2002 version of the model.

RIMS II is based on inter-industry economic relationships known as input-output analysis. Input-output analysis is an accounting framework that shows the inter-relationships between sectors of the economy and reveals how the various parts relate to each other and to the whole. The analysis essentially quantifies the extent to which a given sector contributes to total output in the economy.

The RIMS II input-output analysis quantifies the extent to which each industry requires goods and services from other sectors in order to produce its own products. For example, a tool and dye operation requires inputs from metals suppliers and industrial machinery producers to do its work. In turn, the metals suppliers require inputs from the mining sector, which produces the raw ore. These relationships apply to retail and service industries as well; hotels, for example, purchase food from wholesalers to serve to their guests and, similarly, accountants require computer software and office paper in order to serve their clients.

However, not all inputs that an industry requires to produce its goods and services are available within any given regional economy. Even in a large economy like New York City, businesses may choose to acquire their inputs from outside of the area. Consequently, BEA can create versions of the RIMS II model that focus on regions as small as a single county. EDC utilizes a version of the RIMS II model specific to New York City's economy.

RIMS II can also be used to translate these economic transactions into employment and the household earnings these jobs produce. The factors that describe the proportions between jobs, output (sales) and earnings are commonly known as multipliers. A multiplier represents the factor by which an initial change in output in an economic sector is multiplied to arrive at the total change in the economic measure of interest. The bullet points below summarize the types of multipliers available through RIMS II:

- Output multipliers reflect the change in total regional economic output resulting from a dollar change in final demand in a specific industry sector in that region. "Final demand" changes refer to purchases of goods and services by businesses, consumers, investors and government. RIMS II output multipliers are adjusted for the fact that regional industries make some of their purchases from outside the region. In this report, the output of a business, which would have otherwise relocated outside New York City in the absence of EDC's economic development efforts, represents its effect on the final demand in that sector. Output multipliers measure the

extent to which specific industries are integrated with the rest of the regional economy: the higher the output multiplier of a given sector, the more integrated it is within the regional economy and the greater the extent to which it receives its inputs from that regional economy.

- Earnings multipliers measure the total earnings accruing to households generated by a dollar change in final demand.
- Employment multipliers measure the total number of jobs created by a million dollar change in final demand in a given sector.

These multipliers enable analysts to estimate the total impact, including jobs, earnings and output, based on either the number of direct jobs or direct earnings attributable to a specific project.?

BEA prepares two versions of RIMS II: one that evaluates the relationships among 490 separate sectors, and an aggregated version that groups these industries together in 39 categories. This analysis uses the aggregate version for the sake of simplicity. It should be noted that the multipliers RIMS II generates represent averages across all businesses within a given sector operating within the New York City economy. Therefore, while they correctly represent the relationships among industrial sectors on average, they may not be accurate for any specific business.

## SECTION 2. MODEL BASICS AND PROJECT REPORT TABLE EXPLANATION

The model used to estimate the City Costs and City Benefits associated with each project included in this report consists of two components: information culled from EDC and other agency files and the analysis conducted using the RIMS II multipliers as described above. These elements are discussed below.

EDC has produced a Project Report Table (PRT) for most eligible projects. To help in understanding the model and the PRT, we have provided a "by-the-numbers" explanation of each item on the PRT. Refer to Table I-1 and the discussion below which explains each item on the PRT.

TABLE I - 1 - LOCAL LAW 48 PROJECT REPORT TABLE

ASSISTANCE AND TOTAL REVENUES		Present Value Discounted to Project Start Date			
		FY 05	Through FY 05	FY 06 and After	Total
(All dollar values in thousands; italics denotes projections.)					
<b>Real Property Related Taxes</b>					
Company Direct: Land					
Company Direct: Building					
Pilot Savings					
Mortgage Recording Tax Exemption					
Indirect and Induced: Land					
Indirect and Induced: Building					
<b>TOTAL Real Property Related Taxes</b>					
<b>Income, Consumption &amp; Use Taxes</b>					
Company Direct					
Sales Tax Exemption					
Energy Tax Savings					
Tax Exempt Bond Savings					
Indirect and Induced					
<b>TOTAL Income, Consumption &amp; Use Taxes</b>					
<b>SUMMARY</b>					
Assistance Provided					
Recapture/cancellation/reduction amount					
Penalty Paid					
<b>TOTAL Assistance (Net of recapture/penalties)</b>					
Company-Direct Tax Revenue (Before Assistance)					
Indirect and Induced Tax Revenues					
<b>TOTAL Tax Revenues (Before Assistance)</b>					
<b>TOTAL Tax Revenues (Net of Assistance, recapture and penalty)</b>					
FY 05 Amounts (thousands)					
Bond Issuance:	55				
<b>DOE Incentive Programs</b>					
REAP:	57				
Value of Energy Benefit:	56				
CEP:	58				

  

EMPLOYMENT INFORMATION	
<u>Current Jobs</u>	
Part Time Perm. Jobs:	16
Part Time Temp. Jobs:	17
Full Time Perm. Jobs:	18
Full Time Temp. Jobs:	19
Contract Employees:	20
Total Jobs Current:	21
Current Jobs (FTE):	22
Job Trigger for Current Yr.:	23
Following not required for companies with fewer than 250 employees	
% Employees	31
Types of Assistance:	
Exempt:	26
Non-Exempt earning:	27
< \$25,000:	28
\$25,001 - \$40,000:	29
\$40,001 - \$50,000:	30
> \$50,000:	31
Health Benefit Full Time: 32	
Health Benefit Part Time: 33	
Jobs Projected 17	
Total Jobs at Start (FTE): 24	
Jobs Projected 17	
Total Jobs at Start (FTE): 24	
Jobs Projected 17	
Total Jobs at Start (FTE): 24	

  

**COMMENTS:**

## Project Information

**Item No. 1 - Project ID Number:** Each EDC project was assigned a unique identification number that enables the model to utilize the proper information stored in the database. In the case of a company that reports total employment covering multiple projects included in the time frame of this report, a single PRT contains the combined cost and benefit information for all such projects. In these cases, the descriptive information in items 1 to 15 refer to the project with the earliest start date, except that when all of the projects are IDA projects, the entries in items 8 and 9 are the sum of the individual project amounts.

**Item Nos. 2 and 3 - Name/Location:** This item provides the project participant's business name, primary street address, and zip code. (In cases where a project has multiple locations, this item includes the project's primary location.)

**Item No. 4 – Borough:** The Borough in which the company's primary project site is located.

**Item No. 5 - Council District:** The Council District in which the company's primary project site is located.

**Item Nos. 6 and 7 - Block and Lots:** The number of the block where the project's primary site is located and, similarly, the numbers(s) designating the lot(s) on the block which include this site.

**Item Nos. 8 and 9 - Square Feet of Land and Building:** The size of the lot (in square feet) and the actual or planned area of the building, at project locations. These data were used to estimate annual property taxes paid for the project when property assessment figures were not available.

**Item No. 10 - NAICS Code:** The project's North American Industrial Classification System Code.

**Item No. 11 – Program Name:** The specific EDC or IDA program under which assistance is provided (e.g., Manufacturing Facility Bond, Commercial Incentive, Not-for-Profit Bond, Land Sale, etc.).

**Item No. 12 -- Start Date:** The Start Date is the date on which the company completed its transaction with EDC and/or IDA.

**Item No. 13 -- End Date:** The End Date is the date on which the company's agreement with EDC or IDA ends.

**Item No. 14 - Project Amount (or Sale Price):** The amount spent by the company on investment in the project, or, in the case of land sales, the amount paid for the property; in the case of tax-exempt bond issuance, the total amount of bonds authorized is provided instead. For development lease and energy assistance projects, this field is left blank.

**Item No. 15 – Type(s) of Assistance:** This item lists the types of assistance (involving a City Cost) the company received (e.g., sales tax exemption, MRT exemption, etc.) or will receive during the life of the project.

**Item Nos. 16 to 22 – Current Jobs data:** These figures, as of the end of the fiscal year, were obtained from the companies and include information on their tenants. If a company did not submit a report for the reporting year, the fields are left blank. Part-time employees are those who work less than 35 hours per week. For Commercial Incentive and Energy assistance recipients, the FTE number is the annual average employment for the fiscal year and includes jobs throughout New York City that are taken into account under job trigger provisions of the assistance agreement.

**Item No. 23 – Job trigger for current year:** The figure in this item is the minimum level of employment the company must maintain in the current year to receive 100 percent of available assistance. (This applies only to the Commercial Incentive program.) If average annual employment falls below a certain percentage of "base jobs," reduction or cancellation of assistance is triggered. The percentage varies by project and by whether the fall in the employment level was due to relocation. The figure shown is the highest employment level pertinent for triggering any benefit reduction.

**Item No. 24 – Total Jobs at Start (FTE):** Full time equivalent employment (Full Time + 1/2 (Part Time)) at the start of the project. In cases where the company is a real estate company that owns real estate at the project location, this figure includes jobs of the company's tenants. For Commercial Incentive projects, this figure includes jobs throughout New York City taken into account in administering provisions of the assistance agreement that make certain benefits contingent on annual employment. Note that this field will be blank in cases of start-up companies.

**Item No. 25 – Jobs Projected:** The company's projection, provided at the start of the project, of the number of jobs that would exist 3 years after the start of the project. For Commercial Incentive projects, the projection is of jobs at the end of the project; for land sales, the projection period is variable from 3 to 7 years.

**Item Nos. 26 to 33 – Employee Information:** These items do not take into account employees of tenants. If a company did supply this information for the reporting year, the fields are left blank. Items 26 to 30 were not required for companies with employment of less than 250 at project locations.

**Item No. 26 – Exempt:** The percentage of the company's employees that are classified as "exempt" under the federal Fair Labor Standards Act. Generally, an exempt employee is not eligible for overtime compensation.

**Item Nos. 27 to 30 – Non-Exempt:** These items list the percentages of employees that are "non-exempt" and whose annual earnings fall within various ranges. The "greater than \$50,000" category was computed by subtracting from the total number of non-exempt employees (as reported on the survey form) the sum of the employees in the lowest three earnings ranges. The sum of items 26 through 30 may differ from 100% because of rounding.

**Item No. 31 – % Living in NYC:** The percentage of employees of the company who are residents of NYC.

**Item Nos. 32 and 33 – Health Benefits Offered:** These items report whether or not the company offers health benefits to all its full-time and part-time employees, respectively.

## Cost and Benefit Calculations

Several of the items of City Benefit reported in the next section of the table use economic output estimates generated by the RIMS model:

- **Estimated Company Direct Output** - The model estimates the subject company's annual business output for each year by dividing the number of its employees by the relevant RIMS factor representing the typical number of jobs per million dollars of output for that sector.

When employment figures were unavailable for the reporting year, current employment was estimated to be equal to the previous year's figure, or jobs at project start, in that order. When none of these data were available, the report assumes that the project supported one job. To project employment in future years, the report assumes that employment will stay at the FY05 figure.

- **Estimated Indirect and Induced Output** - The model uses the proportional relationships between direct and total outputs expressed in the RIMS II model to calculate the remaining indirect and induced output attributable to the company's business activity.
- **Estimated Total Output** - The model estimates the total output (direct, indirect and induced output) associated with the subject company's business activity by taking the product of the Output multiplier and the Estimated Company Direct Output.

The RIMS II factors produce dollar figures in 2002 dollars. The model converts these figures into current dollars for each fiscal year using historical and projected inflation factors. For years after 2005, output is assumed to grow at 3.5% annually.

Actual data for tax savings (project assistance) and estimates for direct tax liability generated directly and indirectly by the project in absence of assistance from IDA/EDC (full tax) are reported for FY05 in the column 'FY 05'.

The column 'Through FY 05' provides the present value, as of the project start date, of the estimated full taxes and the tax savings for each project from the project start date through FY 05. All present values are computed using the discount rate in effect when at the Start Date; for all projects in this report, the discount rate is 7.75 percent.

For all types of assistance other than development leases and land sales, the column 'FY06 and after' presents estimates of present values, as of the project start date, of estimated figures from FY06 through the End Date. For land sales and ground leases, the present values take into account estimates only through the fiscal year that includes the date 7 years after the Start Date. The bases of all taxes are assumed to increase from their FY05 level by 3.5 percent annually.

The column 'Total' sums the 'Through FY 05' and 'FY 06 and After' columns. For Commercial Incentive projects, a maximum assistance amount is provided in the project agreement and is included in the 'Total' column; the column 'FY 06 and After' is the 'Total' less the 'Through FY 05' column rather than a figure derived from projected annual amounts. Note that the 'Total' amounts include may some assistance that will be available to the company only if future employment exceeds specified levels.

**Item Nos. 34 to 40 - Real Property-Related Taxes:** This section of the PRT shows the real property-related taxes generated by the company and by those companies that produce the indirect economic activity.

**Item Nos. 34 and 35 - Company Direct Property Taxes: Land and Building:** For a project that receives PILOT assistance, EDC obtains information from DOF on what real property tax liability would have been for the land and the structure in the absence of this assistance and in the absence of possible benefit from the ICIP program. When such data are not available, EDC estimates property taxes by multiplying the effective tax rate by the Assessed Value (or, if lower, Transitional Value) obtained from DOF. If assessed value information is unavailable from DOF sources, EDC estimates the assessed value of the property by multiplying the square footage of land or building by the average assessed value per square foot for the zip code in which the property is located. Development leases show no company direct property tax because, in such cases, the land remains titled to EDC and thus no property taxes are paid.

**Item No. 36 - PILOT Savings:** Tax savings realized by the company due to the PILOT agreement are reported here, as obtained from DOF. As explained in Chapter 2, the PILOT savings figures may be overstated since they may include property tax savings that would have been available as-of-right under the ICIP administered by DOF. For purposes of projections for FY06 and thereafter, PILOT savings is assumed to grow by 3.5 percent annually from its FY05 level.

**Item No. 37 - Mortgage Recording Tax Exemption:** The City portion of tax savings enjoyed by the company due to its exemption from the MRT are reported here based on data in EDC/IDA project files. The total benefit is reported in the year that the project closes.

**Item Nos. 38 and 39 - Indirect and Induced Property Related Taxes:** Estimates of the property-related taxes paid by other businesses benefiting directly or indirectly from the company's economic activity are reported here. These estimates represent the project's estimated indirect and induced output resulting from its economic activity multiplied by the ratio of New York City's property taxes to its Gross City Product for the current year and the previous four years. These taxes are split between land and building using an estimate based on the average ratio of Land and Building assessed values.

**Item No. 40 - Total Real Property-Related Taxes:** This line sums items 34 and 35, less any savings enjoyed by the participating company. The MRT exemption is not subtracted in computing this line because it is not included in items 34 and 35.

**Item Nos. 41 to 46 - Income, Consumption and Use Taxes:** This subsection presents estimates of the other taxes generated for New York City by the project's business activity.

**Item No. 41 - Company Direct Income, Consumption and Use Taxes:** This line reports the income, consumption and use taxes generated by the company itself, including sales tax, business income and employees' personal income taxes. These figures were estimated by multiplying the RIMS estimate of company direct output by the ratio of City receipts for these taxes to Gross City Product for the current year and the previous four years. The estimate corrects for the facts that, on average, a small proportion of a company's employees do not reside within the City (which affects employee income taxes) and that non-profits have reduced tax liability.

**Item No. 42 - Sales Tax Exemption:** Tax savings enjoyed by the company due to the City portion of its sales tax exemption. For purpose of computing the present value of the savings in FY06 and thereafter for projects other than Commercial Incentive projects, the difference between the maximum allowed exemption and amounts used through FY05 were assumed to be realized in FY06. (As noted above, for Commercial Incentive projects, the 'FY 06 and After' column is computed by subtracting the amount in the 'Through FY 05' column from the 'Total' figure, which is taken from the project agreement.)

**Item No. 43 - Energy Tax Savings:** The City charges utility taxes and sales tax on the purchase of energy. Through NYC-PUS the City sells low-cost energy to project businesses. The value of the City taxes forgone due to the sale of electricity from NYC-PUS is included in this line.

**Item No. 44 - Tax Exempt Bond Savings:** Through IDA some companies receive the benefit of lower interest rates due to the exemption of interest earned on their bonds from City, State, and Federal income taxes. An estimate of City income taxes forgone due is included in this line. It is calculated assuming that 35 percent of bonds exempt from City taxes are held by taxpayers subject to City income taxes, that the applicable marginal tax rate is 4 percent, and that the taxable equivalent interest rate is 7.75 percent. These factors are applied to the average bond balance in FY05 to produce the estimate of City income tax foregone. An estimate is not calculated for prior years (for which the savings is assumed to be 0) because data on past bond balances were not available. Projections assumed that bond balances remain constant at their level at the end of FY05.

**Item No. 45 - Indirect and Induced Income, Consumption and Use Taxes:** Estimates of the income, consumption and use taxes paid by those businesses benefiting directly or indirectly from the company's economic activity are reported here. These estimates represent the project's estimated indirect and induced output multiplied by the ratio of New York City's total non-property taxes to its Gross City Product for the previous years. As for item 41, the estimate corrects for the facts that, on average, a small proportion of employees working in the City do not reside within the City.

**Item No. 46 - Total Income, Consumption and Use Taxes:** This line totals the figures in this subsection less any savings enjoyed by the participating company.

**Item No. 47 - Assistance Provided:** This line sums the total assistance provided.

**Item No. 48 - Recapture/cancellation/reduction amount:** Under certain circumstances (employee relocation, prepayment by company etc.) the assistance provided to the company is reduced, recaptured, or cancelled. This line provides the amount of assistance that was recaptured or recovered from the company or a reduction in possible benefits that could have been claimed in future years. Repayments of past assistance are accounted for on a cash basis, so that amounts that have been requested from companies but have not yet been repaid are not reflected in the table.

**Item No. 49 - Penalty Assessed:** This line provides the amount of penalty assessed (interest on amounts due to IDA/EDC) over and above the recapture/reduction amount.

**Item No. 50 - Total Assistance Provided (Net of recapture and penalties):** This line is equal to the item 47 minus the sum of items 48 and 49.

**Item Nos. 51 and 52 - Tax Revenue Subtotals:** These two lines provide totals of all tax revenues generated by the company before assistance (item 51) and other firms/households sharing in the economic activity generated (item 52). Item 51 includes the amount of MRT waived.

**Item No. 53 - Total Tax Revenues (Before Assistance):** The Total Tax Revenues line sums items 51 and 52.

**Item No. 54 - Total Tax Revenues (Net of Assistance, recapture and penalties):** This line is equal to item 53 minus line 50.

**Item No. 55 – Bond Issuance:** This field is the volume of tax-exempt bonds issued in the reporting year.

**Item No. 56 – Value of Energy Benefit:** This is an estimate of the total benefit a project received during the reporting year (not including the tax savings in item 43) from the purchase of NYCPUS electricity at rates lower than the company would otherwise pay.

**Item Nos. 57 and 58 – DOF Incentive Programs:** This indicates the amounts of assistance the company reports receiving during the reporting year from DOF under the REAP (Relocation and Employment Assistance) and CEP (Commercial Expansion) Programs administered by DOF. These are not included in the total assistance figure in item 54 since they are not provided by EDC.

**Item No. 59 - Comments -These lines note:** i) whether the company participated in multiple projects that share the same employment, ii) whether the project is a non-profit organization and hence exempt from various taxes; iii) whether the project is located on land owned by Port Authority and hence exempt from property taxes; iv) whether and how EDC has estimated employment data in the current reporting year due to nonreporting by the company; v) whether the project has multiple locations; vi) whether assistance has been terminated before the originally planned date, and if so, whether such termination was due to company default; vii) whether the company has applied for ICIP, and viii) whether the employee information in item 16 to 22 includes tenant information because the company is a real estate company that leases property to tenants at the project location.

## Project Index: by Company



INDEX TO LOCAL LAW 48 PROJECT REPORT FILES

<u>ID Number</u>	<u>Company Name</u>	<u>Program</u>	<u>Amount</u>	<u>Closing Date</u>	<u>Page</u>
92686	125 Court Street, LLC	Land Sale	\$16,500,000	25-Jun-03	1
92687	16 Tons, Inc.	Small Industry Incentive	\$1,202,000	2-Dec-02	2
92320	1807-1811 Park Avenue Development Corp.	Land Sale	\$75,000	5-May-99	3
92436	200 East 135th Street, LLC	Small Industry Incentive	\$10,000,000	1-Feb-00	4
92988	215 Moore Street, Inc.	Land Sale	\$63,000	16-Dec-04	5
92983	3934 Park Avenue, LLC	Land Sale	\$170,000	7-Dec-04	6
92913	7 World Trade Company, LLC	Liberty Bond	\$475,000,000	21-Mar-05	7
92744	A & I Bronx Realty Corp.	Land Sale	\$249,714	12-Dec-03	8
92952	A to Z Bohemian Glass, Inc.	Industrial Incentive	\$4,072,000	23-Sep-04	9
92689	A Very Special Place #1 (1999)	Not For Profit Bond	\$4,030,000	9-Jun-99	10
92322	A Very Special Place #2 (2003)	Not For Profit Bond	\$4,950,000	9-May-03	11
92311	A-Lite Vertical Products, Inc.	Manufacturing Facilities Bond	\$2,010,000	16-Dec-98	12
92851	A. Haupt, Inc.	Small Industry Incentive	\$897,000	19-Jun-01	13
92673	A.F.C. Industries Inc.	Small Industry Incentive	\$1,075,000	18-Dec-01	14
92745	Aabco Sheet Metal Co., Inc.	Manufacturing Facilities Bond	\$4,875,000	30-Jun-04	15
92359	ABC Carpet Co., Inc. Lot 1001	Industrial Incentive	\$1,750,000	15-Sep-99	16
92690	Abigal Press, Inc. #2 (2002)	Manufacturing Facilities Bond	\$3,725,000	19-Dec-02	17
92746	ABKI Realty LLC	Land Sale	\$343,161	12-Dec-03	18
92354	About.com, Ltd.	Commercial Incentive	\$92,340,000	4-May-00	19
92636	Abraham Joshua Heschel High School	Not For Profit Bond	\$13,505,000	11-Apr-02	20
92309	Acme Architectural Products, Inc.	Manufacturing Facilities Bond	\$3,350,000	30-Dec-98	21
92691	Acme Smoked Fish Corp.	Industrial Incentive	\$5,200,000	27-Jun-03	22
91142	Adriatic Wood Products, Inc. #2 (1997)	Small Industry Incentive	\$1,200,000	31-Dec-97	23
92979	Advocates for Svcs for the Blind Multihandicapped	Pooled Bond	\$1,625,000	23-Mar-05	24
92637	Aero JFK LLC	Exempt Facilities Bond	\$152,675,000	6-Aug-01	25
92939	AGE Manufacturers Inc.	Small Industry Incentive	\$0	29-Jul-04	26
92747	Ahava Food Corp. #2 (2004)	Manufacturing Facilities Bond	\$6,950,000	27-Jan-04	27
91136	Air Express International Corp.	Exempt Facilities Bond	\$19,000,000	16-Jul-97	28
92312	Air-Sea Packing Group, Inc.	Industrial Incentive	\$2,025,000	10-Jun-99	29
92355	Alcoa Inc.	Commercial Incentive	\$18,200,000	28-Apr-00	30
92561	All City Switch Board Corporation	Manufacturing Facilities Bond	\$3,000,000	20-Dec-00	31
92692	All Stars Project, Inc.	Not For Profit Bond	\$8,250,000	20-Dec-02	32
92933	Alle Processing Corporation	Industrial Incentive	\$840,000	29-Dec-04	33
92748	Allen-Stevenson School, The	Not For Profit Bond	\$24,000,000	5-Mar-04	34
91140	Allied Metal Spinning Corp.	Manufacturing Facilities Bond	\$2,610,000	23-Dec-97	35
92567	Allway Tools, Inc. #3 (2000)	Manufacturing Facilities Bond	\$1,970,000	1-Aug-97	36
92956	AM&G Waterproofing	Industrial Incentive		29-Mar-05	37

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92646	AMB Property, LP (lot 20)	Industrial Incentive	\$66,997,000	30-May-01	38
92843	Amboy Properties Corporation	Manufacturing Facilities Bond	\$13,660,000	30-Jun-99	39
91146	AMCI & AMPF, Inc. S/L	Small Industry Incentive	\$2,500,000	13-Aug-97	40
92693	American Airlines, Inc. (2002)	Exempt Facilities Bond	\$500,000,000	31-Jul-02	41
92308	American Banana Co., Inc.	Industrial Incentive	\$3,000,000	30-Dec-98	42
92675	American Building Supply Corporation	Small Industry Incentive	\$2,038,000	1-Apr-02	43
92957	American Civil Liberties Union Foundation (2004)	Not For Profit Bond	\$20,000,000	5-Jan-05	44
92750	American Committee Weizmann Institute of Science	Not For Profit Bond	\$8,830,000	2-Apr-04	45
92694	American Council of Learned Societies	Not For Profit Bond	\$5,000,000	10-Sep-02	46
92984	American Security Systems, Inc.	Industrial Incentive	\$2,500,000	15-Apr-05	47
92695	American Society for Technion	Not For Profit Bond	\$13,325,000	8-May-03	48
92974	American Stock Exchange LLC	Commercial Incentive	\$20,766,666	30-Jun-04	49
92696	Aon Service Corporation	Commercial Incentive	\$58,000,000	6-Dec-02	50
92751	Arc Metal Group LLC	Small Industry Incentive	\$2,234,000	5-Jan-04	51
92977	Ares Printing and Packaging Corporation	Land Sale	\$856,000	17-Nov-04	52
92752	Argonaut Holdings, Inc.	Empowerment Zone Facility Bond	\$17,000,000	6-Apr-04	53
92678	Aron's Manufacturing Corp.	Industrial Incentive	\$1,350,000	13-Jun-02	54
92753	Arrow Linen Supply Co., Inc.	Industrial Incentive	\$897,000	19-Aug-03	55
92318	Atlantic Paste & Glue Co., Inc.	Manufacturing Facilities Bond	\$6,255,000	22-Apr-99	56
92358	Austin Automotive Warehouse Corp.	Industrial Incentive	\$1,893,750	17-Aug-99	57
92319	Avant Guard, Inc.	Small Industry Incentive	\$972,000	4-Mar-99	58
92564	Baco Enterprises, Inc.	Manufacturing Facilities Bond	\$2,470,000	29-Jun-01	59
92360	Baldor Specialty Foods, Inc.	Industrial Incentive	\$3,500,000	21-Dec-99	60
92926	Bank of America Corporation	Commercial Incentive	\$622,000,000	17-Nov-04	61
92837	Bank Street College of Ed.: 112th Street	Not For Profit Bond	\$3,185,000	23-Dec-97	62
92638	Bank Street College of Ed: Claremont	Not For Profit Bond	\$3,890,000	6-Feb-02	63
92313	Bark Frameworks, Inc.	Manufacturing Facilities Bond	\$2,025,000	30-Apr-99	64
92362	Barnes & Noble, Inc.	Commercial Incentive	\$0	29-Oct-99	65
92316	Bauerschmidt & Sons, Inc. #2 (1999)	Small Industry Incentive	\$1,000,000	11-Feb-99	66
92363	Bear Stearns & Co. #2 (1999)	Commercial Incentive	\$900,000,000	28-Sep-99	67
92364	Bedessee Imports, Inc.	Small Industry Incentive	\$1,020,000	4-Jan-00	68
92527	Ben Hur Moving & Storage, Inc.	Small Industry Incentive	\$4,012,000	29-Mar-01	69
92619	Bentley Meeker Lighting & Staging, Inc.	Small Industry Incentive	\$675,000	16-Jul-01	70
92315	Bergdorf Goodman, Inc.	Industrial Incentive	\$2,736,300	29-Dec-98	71
92267	Berkeley Carroll School (1998)	Not For Profit Bond	\$11,480,000	4-Nov-98	72
92754	Beth Abraham Health Services	Not For Profit Bond	\$22,600,000	23-Dec-03	73
92366	Big Geyser, Inc.	Industrial Incentive	\$8,000,000	16-Nov-99	74

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92526	BlackRock Financial Management, Inc.	Commercial Incentive	\$320,000,000	6-Mar-01	76
92941	Block Institute, Inc.	Pooled Bond	\$1,145,000	19-Aug-04	77
92831	Board of Trade of the City of New York, The	Commercial Incentive	\$7,000,000	31-Mar-00	78
92249	British Airways, PLC	Exempt Facilities Bond	\$200,000,000	8-Dec-98	79
92924	Bronx-Lebanon Special Care Center, Inc.	Not For Profit Bond	\$9,245,000	1-Jul-04	80
92755	Brooklyn Heights Montessori School (2003)	Not For Profit Bond	\$6,450,000	19-Dec-03	81
92679	Brooklyn Sugar Co. Inc & Powerhouse Logistics Inc	Industrial Incentive	\$4,375,000	9-Aug-01	82
92369	Brooklyn United Methodist Church Home	Not For Profit Bond	\$7,035,500	19-May-00	83
92680	Brown Brothers Harriman & Co.	Commercial Incentive	\$61,500,000	14-Jun-02	84
92250	Bulova Corporation	Industrial Incentive	\$4,400,000	29-Dec-98	85
92756	Calhoun School, Inc., The #2 (2003)	Not For Profit Bond	\$28,495,000	30-Jul-03	86
91108	Campbell & Dawes Ltd.	Industrial Incentive	\$427,500	9-Oct-97	87
92818	CBC ASSOCIATES, LLC	Land Sale	\$430,000	9-Apr-02	88
92224	Cel-Net Communications, Inc.	Industrial Incentive	\$607,500	1-Mar-98	89
92371	Cellini Furniture Crafters, Inc.	Manufacturing Facilities Bond	\$1,335,000	25-Aug-99	90
92372	Center for Family Support, Inc., The #1 (1999)	Pooled Bond	\$440,000	1-Nov-99	91
92757	Center for Family Support, Inc., The #2 (2004)	Pooled Bond	\$850,000	27-Feb-04	92
92537	Center for Jewish History, Inc., The	Not For Profit Bond	\$33,755,000	8-Jun-01	93
92373	Center on Addiction & Substance Abuse	Not For Profit Bond	\$14,000,000	9-Mar-00	94
92639	Centro Social La Esperanza (2002)	Pooled Bond	\$1,110,000	27-Jun-02	95
92681	Certified Accessories, Inc.	Small Industry Incentive	\$2,595,000	27-Dec-01	96
92375	Chardan Inc.	Manufacturing Facilities Bond	\$2,980,000	14-Dec-99	97
93010	Charleston Enterprises, LLC	Land Sale	\$15,000,000	15-Feb-05	98
92950	Charmer Industries, Inc.	Industrial Incentive		4-Jan-05	99
92697	Child School / Legacy High School, The	Not For Profit Bond	\$18,250,000	23-Apr-03	100
92377	Churchill School & Center For Learning, The	Not For Profit Bond	\$22,000,000	16-Dec-99	101
92529	Circle Imports, Inc.	Small Industry Incentive	\$4,590,000	26-Apr-01	102
92760	City and Country School, Inc., The	Not For Profit Bond	\$8,790,000	22-Dec-03	103
92891	City Merchandise, Inc. (2002)	Small Industry Incentive	\$2,615,000	3-Jan-02	104
92658	Citywide Mobile Response Corporation	Industrial Incentive	\$2,200,000	22-May-02	105
92254	Claremont Riding Academy, Inc.	Small Industry Incentive	\$2,050,000	13-Aug-98	106
92378	Cleaners Products Supply Co., Inc.	Small Industry Incentive	\$460,000	4-Jan-00	107
92379	CNC Associates N.Y., Inc.	Small Industry Incentive	\$6,235,000	31-Aug-99	108
92764	Cocodrilo Development Corporation	Land Sale	\$787,500	23-Dec-03	109
91076	College of Aeronautics	Not For Profit Bond	\$22,000,000	18-Jun-98	110
92525	Columbia Grammar & Preparatory School #2 (2000)	Not For Profit Bond	\$21,650,000	9-Nov-00	111

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92765	Commercial Cooling Service, Inc.	Small Industry Incentive	\$1,825,000	31-Mar-04	114
92255	Commercial Electrical Contractors, Inc.	Small Industry Incentive	\$600,000	19-Aug-98	115
92766	Continental Airlines, Inc.	Exempt Facilities Bond	\$25,535,000	5-Nov-03	116
92767	Continental Food Products, Inc.	Industrial Incentive	\$750,000	30-Dec-03	117
92642	Contractors Sheet Metal Works, Inc.	Manufacturing Facilities Bond	\$2,100,000	27-Dec-01	118
92699	Convent of the Sacred Heart School of New York	Not For Profit Bond	\$15,115,000	20-Nov-02	119
92915	CORN EXCHANGE, LLC	Land Sale	\$10,000	5-Feb-03	120
92768	Creative LifeStyles, Inc.	Pooled Bond	\$780,000	27-Feb-04	121
92382	Crystal Window & Door Systems, Ltd.	Industrial Incentive	\$15,000,000	19-Oct-99	122
92395	D.N.S. Automotive, Inc.	Industrial Incentive	\$1,250,000	7-Oct-99	123
92925	Dairyland USA Corporation	Industrial Incentive		29-Dec-04	124
92769	Dance Theater Workshop, Inc. #2 (2004)	Not For Profit Bond	\$3,500,000	25-Feb-04	125
92000	Dayton Industries #2 (1997)	Small Industry Incentive	\$300,000	17-Sep-97	126
92532	Delia's, Inc.	Commercial Incentive	\$73,000,000	12-Oct-00	127
92536	Diamond Ice Cube Company, Inc.	Small Industry Incentive	\$1,400,000	18-Dec-00	128
92390	Digitas LLC	Commercial Incentive	\$41,200,000	21-Jun-00	129
92261	Dioni	Manufacturing Facilities Bond	\$4,880,000	31-Mar-99	130
92951	DLX Industries, Inc.	Industrial Incentive	\$7,412,500	10-Feb-05	131
92392	DoubleClick, Inc.	Commercial Incentive	\$48,000,000	31-Jan-00	132
92940	Down Right, Ltd.	Small Industry Incentive		30-Jul-04	133
92225	DXB Videotapes, Inc.	Manufacturing Facilities Bond	\$4,000,000	10-Sep-97	134
92858	E & E Enterprises of NY Inc.	Land Sale	\$375,000	24-Aug-00	135
92923	E.N.Y.I.P. Realty Corp. (2003)	Land Sale	\$64,800	13-Nov-03	136
92854	East Harlem Abyssinian Triangle Limited Partn.	EDC Loan	\$1,412,000	21-Aug-97	137
92257	Eastern Poly Packaging Co., Inc.	Manufacturing Facilities Bond	\$1,575,000	28-Sep-98	138
92771	Economy Pump & Motor Repair, Inc.	Industrial Incentive	\$670,000	7-Aug-03	139
92942	Eden II School For Autistic Children, Inc. (2004)	Pooled Bond	\$3,630,000	19-Aug-04	140
92980	Eden II School For Autistic Children, Inc. (2005)	Pooled Bond	\$3,635,000	23-Mar-05	141
92650	EFAM Enterprises, LLC	Manufacturing Facilities Bond	\$600,000	20-Dec-01	142
92704	Eger Harbor House, Inc.	Not For Profit Bond	\$12,040,000	3-Oct-02	143
92245	Empire Erectors & Electrical Co., Inc.	Small Industry Incentive	\$520,000	18-Dec-98	144
92670	Empire Metal Finishing, Inc.	Small Industry Incentive	\$1,035,000	1-Dec-01	145
92997	Erma Realty, LLC	Land Sale	\$210,000	1-Mar-05	146
92846	Ernst & Young US LLP	Commercial Incentive	\$159,900,000	15-Jul-04	147
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91026	Eva Tees, Inc. #2 (1997)	Small Industry Incentive	\$2,250,000	10-Dec-97	150
92541	Excel Paint Applicators, Inc.	Manufacturing Facilities Bond	\$5,735,000	29-Jul-00	151
92228	Famco Distributors Inc.	Small Industry Incentive	\$1,734,250	5-Mar-99	152
92961	Family Support Systems Unlimited, Inc.	Not For Profit Bond	\$7,240,000	4-Jan-05	153
91158	Famitech, Inc.	Small Industry Incentive	\$1,244,650	5-Jan-98	154
92677	FC Hanson Associates LLC: Mall	Commercial Incentive	\$65,000,000	31-Jan-02	155
92909	FC Hanson Office Associates, LLC #1 (2003)	Commercial Incentive	\$123,900,000	24-Feb-03	156
92910	FC Hanson Office Associates, LLC #2	Liberty Bond	\$90,800,000	29-Dec-04	157
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92398	Federal Jeans Inc.	Industrial Incentive	\$4,000,000	7-Dec-99	159
91157	Federal Sample Card Corp.	Small Industry Incentive	\$1,575,000	1-Dec-97	160
92530	Federated Department Stores, Inc.	Commercial Incentive	\$54,900,000	6-Feb-01	161
92773	Federated Mechanical Corporation	Small Industry Incentive	\$1,276,000	5-Jan-04	162
92643	Federation of Protestant Welfare Agencies, Inc.	Not For Profit Bond	\$4,000,000	26-Sep-01	163
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92659	Forest City Myrtle Associates, LLC	Commercial Incentive	\$145,500,000	23-Apr-02	165
92654	Foto Electric, Inc. #2 (2001)	Industrial Incentive	\$4,000,000	19-Jul-01	166
92231	Four Star Auto Glass Corp.	Small Industry Incentive	\$850,000	23-Oct-98	167
92970	French Institute - Alliance Francaise de NY	Not For Profit Bond	\$17,825,000	18-Mar-05	168
92407	Fresh Direct Inc. f/k/a Gourmet Holdings, LLC	Industrial Incentive	\$12,000,000	8-Dec-99	169
92402	Front Row Sweets	Small Industry Incentive	\$720,000	13-Jul-99	170
92906	G & J Wholesale Associates, LLC	Land Sale	\$136,270	8-Aug-02	171
92908	G & J WHOLESALE ASSOCIATES, LLC	Land Sale	\$136,270	8-Aug-02	172
92990	G&G Electric Supply Company, Inc.	Industrial Incentive	\$1,475,000	12-May-05	173
92410	G.E.S. Bakery	Small Industry Incentive	\$1,206,000	29-Dec-99	174
92403	Galaxy Freight Services, Ltd.	Small Industry Incentive	\$556,000	14-Sep-99	175
92232	Gary Plastic Packaging Corp.	Manufacturing Facilities Bond	\$6,400,000	9-Oct-98	176
92226	Gateway School of New York, The	Not For Profit Bond	\$4,590,000	30-Jun-99	177
92233	GBT Warehouse, Inc. #2 (1999)	Industrial Incentive	\$150,000	29-Jan-99	178
92958	GCC, LLC	Land Sale	\$761,985,000	10-Jun-04	179
92775	Gelmart Industries	Industrial Incentive	\$939,000	29-Sep-03	180
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92500	Guild for Exceptional Children, Inc.	Pooled Bond	\$1,140,000	1-Jan-99	197
92820	Harlem Real Estate LLC	Land Sale	\$850,000	3-May-01	198
92411	HASC Center, Inc. #1 (1999)	Pooled Bond	\$795,000	1-Nov-99	199
92574	HASC Center, Inc. #2 (2000)	Pooled Bond	\$1,450,000	16-Aug-00	200
92779	HASC Center, Inc. #3 (2004)	Pooled Bond	\$1,370,000	27-Feb-04	201
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92413	Herbert G. Birch Services, Inc #2 (1999)	Pooled Bond	\$395,000	1-Nov-99	206
92710	Hewitt School, The	Not For Profit Bond	\$12,750,000	24-Oct-02	207
92991	Highbridge - Woodycrest Center, Inc.	Not For Profit Bond	\$5,990,000	29-Jun-05	208
92507	Hollow Metal Factory Outlet Corp.	Small Industry Incentive	\$1,327,500	14-Aug-00	209
92508	Home Box Office	Commercial Incentive	\$99,000,000	31-Jan-01	210
92821	HOME DEPOT U.S.A. (Bronx)	Land Sale	\$10,500,000	27-Dec-01	211
93013	Honeywell Farms	NYCPUS Energy Assistance		1-Jan-01	212
92840	Horace Mann School #1 (1998)	Not For Profit Bond	\$43,195,000	19-Nov-98	213
92712	House of Spices (India), Inc. #3(2002)	Manufacturing Facilities Bond	\$1,940,000	12-Dec-02	214
92713	Human Care Services for Families & Children, Inc.	Pooled Bond	\$1,270,000	10-Jan-03	215
92238	I. Weiss & Sons, Inc.	Manufacturing Facilities Bond	\$724,000	28-Dec-98	216
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92780	Idea Nuova, Inc. #2 (2003)	Industrial Incentive	\$9,200,000	30-Dec-03	218
92714	Independence Residences, Inc.,	Pooled Bond	\$1,185,000	10-Jan-03	219
93003	Independent Living Association, Inc.	Not For Profit Bond	\$2,380,000	24-Jun-05	220
92415	Information Builders, Inc.	Commercial Incentive	\$70,000,000	8-Oct-97	221
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92416	Invincible Business Forms, Inc.	Industrial Incentive	\$2,183,000	5-Jan-00	225
92715	Isamu Noguchi Foundation, Inc., The	Not For Profit Bond	\$9,000,000	26-Feb-03	226
92417	Island Computer Products, Inc.	Industrial Incentive	\$2,340,000	25-Aug-99	227
92782	JAM Creations, Inc./AlSCO Jewelry of NewYork, Inc.	Industrial Incentive	\$2,500,000	30-Dec-03	228
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92783	Jamaica First Parking, LLC #2(2004)	Not For Profit Bond	\$9,525,000	23-Mar-04	230
92902	Jamaica Hospital Medical Center	Land Sale	\$375,000	27-Mar-02	231
92784	James Carpenter Design Associates, Inc.	Small Industry Incentive	\$1,700,000	5-Jan-04	232
91176	James F. Volpe Electronics Contracting Corp.,	Industrial Incentive	\$806,000	11-Feb-98	233
92969	JC Penneys Corporation	Land Sale		1-Aug-02	234
92914	Jetro Cash & Carry Enterprises, Inc. #2 (2005)	Industrial Incentive	\$2,400,000	27-Apr-05	235
92560	Jewish Board of Family &Children's Services (2000)	Not For Profit Bond	\$15,820,000	10-Aug-00	236
92652	Jewish Child Care Association of New York	Not For Profit Bond	\$5,000,000	16-Jul-01	237
92649	Jewish Community Center In Manhattan, Inc.	Not For Profit Bond	\$33,000,000	16-Mar-00	238
92553	Josie Accessories, Inc. #2 (2000)	Manufacturing Facilities Bond	\$900,000	13-Dec-00	239
92419	Julia Gray, Ltd.	Manufacturing Facilities Bond	\$2,040,000	17-Dec-99	240
92545	Just Bagels Manufacturing, Inc.	Manufacturing Facilities Bond	\$2,070,000	20-Dec-00	241
92520	Kaylim Supplies Inc.	Small Industry Incentive	\$1,260,000	21-Dec-00	242
92540	Kenneth Cole Productions, Inc.	Commercial Incentive	\$14,900,000	29-Mar-01	243
92672	Kew Forest Plumbing & Heating, Inc.	Industrial Incentive	\$472,500	16-May-02	244
92660	Key Cast Stone Company, Inc.	Small Industry Incentive	\$2,900,000	12-Jun-02	245
92420	Key Punch Computer Temporaries, Inc.	Industrial Incentive	\$1,600,000	7-Jan-00	246
92998	Kingswood Partners LLC	Land Sale	\$2,022,979	29-Apr-05	247
92421	Klein's Naturals, Ltd.	Small Industry Incentive	\$2,850,000	22-Mar-00	248
91117	L & M Optical Disc, LLC	Manufacturing Facilities Bond	\$2,600,000	12-May-98	249
91084	L.I.C. Restaurant Group Operation LLC	Small Industry Incentive	\$750,000	11-Mar-98	250
92535	Laminating Industries, Inc	Small Industry Incentive	\$1,125,000	4-Aug-00	251
92422	Leake & Watts Services, Inc.	Pooled Bond	\$2,750,000	1-Nov-99	252
92716	Legal Aid Society, The	Not For Profit Bond	\$18,000,000	4-Oct-02	253
92674	Leo International, Inc.	Small Industry Incentive	\$1,000,000	19-Dec-01	254
92717	Lifespire, Inc. #1 (2002)	Pooled Bond	\$4,520,000	10-Jan-03	255
92786	Lifespire, Inc. #2 (2004)	Pooled Bond	\$5,785,000	27-Feb-04	256
92943	Lifespire, Inc. #3 (2004)	Pooled Bond	\$970,000	19-Aug-04	257
92265	Lighthouse, Inc. #2 (1998)	Not For Profit Bond	\$47,275,200	15-Oct-98	258
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92787	Liz Claiborne, Inc.	Commercial Incentive	\$79,597,000	15-Oct-03	262
92288	Louis Baldinger & Sons, Inc.	Manufacturing Facilities Bond	\$1,475,940	22-Dec-98	263
92425	Lucky Polyethylene Mfg. Co., Inc.	Manufacturing Facilities Bond	\$3,800,000	22-Oct-99	264
92718	Lycee Francais de New York	Not For Profit Bond	\$94,100,000	21-Nov-02	265
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92823	Macerich Queens Expansion,LLC	Land Sale	\$15,100,000	28-Dec-01	267
91095	Madelaine Chocolate Novelties #3 (1997)	Industrial Incentive	\$3,408,000	17-Nov-97	268
92634	Magen David Yeshivah	Not For Profit Bond	\$38,500,000	27-Jun-02	269
92838	Mana Products, Inc. #1 (1997)	Industrial Incentive	\$4,613,000	19-Dec-97	270
92919	Manhattan Laminates, Ltd.	Industrial Incentive	\$2,450,000	12-Feb-04	271
92971	Marjam Supply of Rewe Street, LLC	Industrial Incentive	\$5,200,000	4-Jan-05	272
92662	Marsel Mirror & Glass Products, Inc.	Industrial Incentive	\$6,580,000	30-Nov-01	273
92719	Martin De Porres School for Exceptional Children	Pooled Bond	\$1,140,000	10-Jan-03	274
92684	Marymount School of New York	Not For Profit Bond	\$16,560,000	25-Sep-01	275
92897	Mattone Group Elmhurst Co., LLC	Land Sale	\$2,200,000	17-Dec-01	276
92426	Mattone Group Jamaica Co., LLC	Industrial Incentive	\$61,000,000	8-Jun-00	277
92789	Maya Overseas Foods, Inc.	Industrial Incentive	\$3,300,000	9-Sep-03	278
92880	MBD New Horizons LLC	Land Sale	\$2,040,650	29-Dec-00	279
92427	McGraw-Hill Companies, Inc.	Commercial Incentive	\$582,000,000	19-Nov-98	280
92899	Mercy College #3 (2005)	Not For Profit Bond	\$16,220,000	2-May-05	281
92292	Mercy Home for Children, Inc. #1 (1999)	Pooled Bond	\$540,000	1-Jan-99	282
92573	Mercy Home for Children, Inc. #2 (2000)	Pooled Bond	\$1,145,000	16-Aug-00	283
92566	Merola Sales Company, Inc	Small Industry Incentive	\$725,000	4-Dec-00	284
92635	Merrill Lynch & Co., Inc.	Commercial Incentive	\$650,000,000	17-Nov-97	285
92429	Mesorah Publications, Ltd. #2 (1999)	Manufacturing Facilities Bond	\$7,300,000	17-Dec-99	286
92554	Metrometer Shop, Inc.	Small Industry Incentive	\$630,000	18-Dec-00	287
93004	Metropolitan College of New York	Not For Profit Bond	\$5,685,000	24-Jun-05	288
92663	Metropolitan Life Insurance Company	Commercial Incentive	\$272,671,000	3-Jan-02	289
92623	Miracle Makers, Inc., The	Not For Profit Bond	\$2,400,000	28-Jun-02	290
92790	ML Design, Inc.	Small Industry Incentive	\$1,200,000	30-Jul-03	291
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92295	Morrison's Pastry Corp.	Manufacturing Facilities Bond	\$3,100,000	16-Apr-99	293
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92432	Moving Right Along Service, Inc.	Small Industry Incentive	\$1,450,000	20-Dec-99	295
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92618	Mystic Display Co., Inc.	Manufacturing Facilities Bond	\$1,000,000	26-Sep-01	299
92976	NASDAQ Stock Market, The	Commercial Incentive	\$20,766,666	30-Jun-04	300
92975	National Association of Securities Dealers, Inc.	Commercial Incentive	\$20,766,666	30-Jun-04	301
92721	National Compressor Exchange of N.Y., Inc.	Manufacturing Facilities Bond	\$4,300,000	11-Sep-02	302
92297	New York & Presbyterian Hospital #1 (1999)	Not For Profit Bond	\$7,514,305	8-Jun-99	303
92440	New York City Outward Bound Center, Inc.	Not For Profit Bond	\$4,060,000	28-Jun-00	304
91070	New York Community Hospital of Brooklyn	Not For Profit Bond	\$8,395,000	29-Apr-98	305
92953	New York Container Terminal, Inc.	Industrial Incentive	\$49,000,000	15-Jun-05	306
92722	New York Institute of Technology	Not For Profit Bond	\$12,005,000	27-Mar-03	307
92664	New York Post	Commercial Incentive	\$168,915,000	25-Mar-02	308
92531	New York QM of the Religious Society #2 (2000)	Not For Profit Bond	\$8,400,000	16-Nov-00	309
92665	New York Times Company, The	Commercial Incentive	\$538,416,000	21-Dec-01	310
92612	New York University	Not For Profit Bond	\$64,210,000	18-Oct-01	311
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92565	New York Westchester Square Medical Center	Not For Profit Bond	\$11,760,000	4-Jan-01	313
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92723	Nightingale Bamford School #2 (2003)	Not For Profit Bond	\$16,010,000	28-Jan-03	315
92301	Nor-Brook Industries, Ltd. / Bebe Girdle Corp.	Small Industry Incentive	\$1,900,000	15-Jul-98	316
92792	Novelty Crystal Corp.	Manufacturing Facilities Bond	\$7,500,000	18-Dec-03	317
92793	Nu-Life Dental Laboratories, Inc.	Small Industry Incentive	\$1,350,000	10-Jun-04	318
92353	OHEL Children's Home #2 (1999)	Not For Profit Bond	\$5,325,000	30-Jun-99	319
92794	OHEL Children's Home #3 (2004)	Pooled Bond	\$1,865,000	27-Feb-04	320
92964	One Bryant Park, LLC	Liberty Bond	\$650,000,000	18-Nov-04	321
92244	Oppenheimer (Fahnestock & Co.)	Commercial Incentive	\$2,390,000	28-Feb-98	322
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92795	Otsar Early Childhood Center, Inc.	Pooled Bond	\$2,310,000	27-Feb-04	324
92441	Oxygen Media, LLC	Commercial Incentive	\$32,900,000	18-May-00	325
92724	P & V Knit Goods Processing Co., Inc.	Industrial Incentive	\$1,450,000	29-Jul-02	326
92503	P. S. Pibbs, Inc.	Manufacturing Facilities Bond	\$2,000,000	6-Jun-01	327
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92992	Palladia Housing Corp., Inc.	Not For Profit Bond	\$10,315,000	13-Apr-05	329
91162	Pan West Corp.	Small Industry Incentive	\$1,000,000	31-Dec-97	330
91156	Paradise Products Corp.	Manufacturing Facilities Bond	\$5,610,000	20-Nov-97	331
92797	Park View Realty Associates LLC	Industrial Incentive	\$3,340,000	21-Aug-03	332
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92544	Polytechnic University	Land Sale	\$1,400,000	7-Dec-00	342
92543	Polytechnic University #1 (2000)	Not For Profit Bond	\$90,000,000	7-Dec-00	343
92727	Port Morris Tile & Marble Co. #2 (2003)	Industrial Incentive	\$1,800,000	13-Mar-03	344
92277	Port Morris Tile & Marble Corp. #1 (1998)	Industrial Incentive	\$435,000	30-Jun-98	345
92932	Portfab, LLC	Small Industry Incentive		17-Aug-04	346
92801	Potamkin Development Co., LLC	Land Sale	\$3,500,000	15-Dec-03	347
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92802	Professional Children's School, Inc.	Not For Profit Bond	\$9,000,000	23-Sep-03	349
92621	Program Development Services, Inc.	Pooled Bond	\$515,000	18-Dec-01	350
92962	Prompt Apparel, Inc.	Industrial Incentive	\$0	5-Nov-04	351
92803	PSCH, Inc.	Not For Profit Bond	\$16,395,000	28-Aug-03	352
92551	QSAC, Inc. #1 (2000)	Pooled Bond	\$1,670,000	16-Aug-00	353
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92944	QSAC, Inc. #3 (2004)	Pooled Bond	\$419,000	19-Aug-04	355
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92559	Quick & Reilly Securities	Commercial Incentive	\$103,500,000	25-Oct-00	357
92928	Rapid Processing, LLC	Small Industry Incentive		3-Mar-05	358
92616	Real Kosher Ice Cream Co., Inc	Small Industry Incentive	\$1,130,000	6-Feb-02	359
92728	RED HOOK STORES, LLC	Land Sale	\$1,725,000	4-Nov-02	360
92993	Reece School, The	Not For Profit Bond	\$11,750,000	20-May-05	361
92575	Reuters America, Inc.	Commercial Incentive	\$512,000,000	8-May-98	362
92448	Rite Lite Ltd.	Small Industry Incentive	\$1,654,500	5-Jan-00	363
92804	Riverdale Country School, Inc. #2 (2004)	Not For Profit Bond	\$31,000,000	14-Jun-04	364
92272	Riverdale Terrace Housing Development & Fund Co.	Not For Profit Bond	\$12,300,000	30-Jun-99	365
92552	Roanwell Corporation	Small Industry Incentive	\$1,980,000	23-Feb-01	366
92589	Rosco, Inc.	Manufacturing Facilities Bond	\$4,200,000	27-Jun-02	367
92806	Roundabout Theatre Company, Inc.	Not For Profit Bond	\$17,720,000	27-Jul-03	368
92449	Royal Airline Laundry Services Corp.	Industrial Incentive	\$2,000,000	20-Jun-00	369
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92955	S. DiFazio and Sons Construct. & Faztec Industries	Industrial Incentive		30-Dec-04	374
92614	S. Tee's, Inc.	Industrial Incentive	\$1,215,000	6-Feb-02	375
92451	Sahadi Fine Foods	Manufacturing Facilities Bond	\$6,255,000	20-Aug-99	376
92452	Sarad, Inc. #1 (1999)	Small Industry Incentive	\$1,000,000	31-Aug-99	377
92571	Sarad, Inc. #2 (2001)	Small Industry Incentive	\$550,000	18-May-01	378
92853	Seamen's Society for Children & Families	Not For Profit Bond	\$5,355,000	20-Dec-04	379
92809	Sel's Swift Service, Inc.	Small Industry Incentive	\$1,602,000	24-Nov-03	380
92981	Services for the Underserved, Inc. - MR Programs	Pooled Bond	\$2,690,000	23-Mar-05	381
92555	SFX Entertainment, Inc.	Commercial Incentive	\$79,150,000	30-Nov-00	382
92455	Sherland & Farrington, Inc.	Small Industry Incentive	\$615,000	11-Jan-00	383
92578	Shine Electronics Co., Inc.	Small Industry Incentive	\$2,700,000	20-Dec-01	384
92730	Showman Fabricators, Inc.	Manufacturing Facilities Bond	\$5,535,000	24-Dec-02	385
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92841	SIRIUS Satellite Radio	Commercial Incentive	\$45,000,000	4-Feb-99	387
92457	SOBRO Local Development Corp.	Land Sale	\$136,000	10-Apr-00	388
92274	Solco Plumbing Supply, Inc.	Industrial Incentive	\$1,000,000	12-May-99	389
92504	South Bronx Overall Economic Development Corp.	Not For Profit Bond	\$3,695,000	26-Sep-00	390
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92965	St. Francis College	Not For Profit Bond	\$16,535,000	10-Nov-04	392
92460	St. Vincent's Services, Inc. #1 (1999)	Pooled Bond	\$620,000	1-Nov-99	393
92528	St. Vincent's Services, Inc. #2 (2000)	Pooled Bond	\$480,000	16-Aug-00	394
92947	State Narrow Fabrics, Inc.	Industrial Incentive	\$2,585,000	25-Aug-04	395
92842	Staten Island University Hospital #1 (2000)	Not For Profit Bond	\$6,518,136	26-Sep-00	396
92268	Steinway Van & Storage Corp.	Small Industry Incentive	\$1,077,000	23-Feb-99	397
92275	Steinway, Inc.	Industrial Incentive	\$1,400,000	18-Jun-99	398
92459	Steppingstone Day School, Inc.	Pooled Bond	\$3,840,000	1-Nov-99	399
92929	Stuyvesant Fuel Terminal Co., LLC	Small Industry Incentive	\$2,500,000	11-May-05	400
92934	Super-Tek Products	Manufacturing Facilities Bond	\$5,900,000	29-Dec-04	401
92549	Supreme Chocolatier LLC	Industrial Incentive	\$13,200,000	30-Nov-00	402
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92930	Sweet Sams Baking Company, LLC	Manufacturing Facilities Bond	\$6,100,000	10-Aug-04	404
92587	T & G Industries, Inc.	Small Industry Incentive	\$1,837,500	15-Nov-01	405
92960	Tana Seybert LLC	Industrial Incentive	\$22,860,000	28-Sep-04	406
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92279	Titan Machine Corp.	Small Industry Incentive	\$1,050,000	16-Jul-98	410
92280	Tops Appliance City, Inc.	Land Sale	\$594,430	24-May-99	411
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92811	Trey Whitfield School, Inc.	Not For Profit Bond	\$6,000,000	14-Nov-03	413
92590	Tri-State Surgical Supply & Equipment Ltd.	Small Industry Incentive	\$1,950,000	24-Sep-01	414
92812	Triangle Equities Junction LLC	Land Sale	\$2,150,000	28-Jun-04	415
92685	Triangle Plaza II, LLC	Land Sale	\$9,768,160	16-Mar-00	416
91130	Tribeca Oven Inc.	Small Industry Incentive	\$430,000	25-Sep-97	417
92582	Trine Rolled Moulding Corporation	Industrial Incentive	\$650,000	24-Oct-01	418
92735	UB Distributors, LLC	Industrial Incentive	\$7,585,000	12-Sep-02	419
92509	UBS Paine Webber, Inc.	Commercial Incentive	\$224,000,000	25-Nov-97	420
91148	United Airlines, Inc.	Exempt Facilities Bond	\$35,000,000	31-Jul-97	421
92813	United Jewish Appeal-Fed. Jewish Philanthropies NY	Not For Profit Bond	\$66,830,000	17-Jun-04	422
92463	Universe Moving Company, Inc.	Small Industry Incentive	\$832,500	22-Jun-00	423
92967	Upper Park Avenue Associates, LLC	Land Sale	\$187,000	14-Jul-04	424
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92736	Urban Resources Institutes	Not For Profit Bond	\$9,240,000	17-Apr-03	426
91147	USA Waste Services of NYC (1997 - Bx)	Manufacturing Facilities Bond	\$20,000,000	23-Dec-97	427
92737	USTA National Tennis Center, Inc. #2 (2003)	Not For Profit Bond	\$30,645,000	15-May-03	428
92465	Utah Company of New York, Inc., The	Manufacturing Facilities Bond	\$5,720,000	20-Sep-99	429
92282	Utley's, Inc.	Manufacturing Facilities Bond	\$1,590,000	20-Nov-98	430
91167	Van Blarcom Closures, Inc.	Manufacturing Facilities Bond	\$4,345,000	30-Jul-97	431
92872	Vanderbilt Holdings, LLC	Land Sale	\$130,000	2-Mar-01	432
91126	Victory Food Service Distributors Corp.	Small Industry Incentive	\$1,600,000	24-Jul-97	433
92629	Village Community School	Not For Profit Bond	\$6,500,000	26-Oct-01	434
92283	Vinyl Pak, Inc.	Small Industry Incentive	\$1,250,000	4-Jan-99	435
92468	VNU-USA, Inc.	Commercial Incentive	\$65,720,000	29-Dec-99	436
92738	Vocational Instruction Project Community Services,	Not For Profit Bond	\$8,655,000	7-Feb-03	437
92833	VVE Properties Corporation	Not For Profit Bond	\$20,190,000	30-Jun-99	438
92516	W & W Jewelers, Inc.	Manufacturing Facilities Bond	\$2,270,000	19-Oct-00	439
92814	Washington Heights Parking, LLC	Land Sale	\$700,000	4-Dec-03	440
92882	Washington/163rd St. LLC	Land Sale	\$200,772	10-May-01	441
92469	Watkins Poultry Merchants of NY	Small Industry Incentive	\$1,600,000	28-Oct-99	442
92935	Way Fong LLC	Small Industry Incentive		21-Sep-04	443
92996	West-Chambers Street Associates, LLC	Land Sale	\$40,448,220	9-Feb-05	444

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92471	Wipe-Tex International Corp.	Small Industry Incentive	\$900,000	9-Sep-99	447
92857	Women's League Community Residences, Inc #1 (2001)	Pooled Bond	\$3,195,000	18-Dec-01	448
92740	Women's League Community Residences, Inc #2 (2002)	Pooled Bond	\$1,145,000	10-Jan-03	449
92562	Working Org. for Retarded Children #1 (2000)	Pooled Bond	\$500,000	16-Aug-00	450
92632	Working Org. for Retarded Children #2 (2001)	Pooled Bond	\$1,440,000	18-Dec-01	451
92651	Working Org. for Retarded Children #3 (2002)	Pooled Bond	\$705,000	27-Jun-02	452
92815	Working Org. for Retarded Children #4 (2004)	Pooled Bond	\$235,000	27-Feb-04	453
92472	World Casing Corp.	Manufacturing Facilities Bond	\$2,245,000	18-Nov-99	454
92557	WPIX, Inc.	Commercial Incentive	\$41,080,000	30-Mar-01	455
92741	Yarrow LLC	Land Sale	\$5,000,000	26-Jun-03	456
92668	YMCA of Greater New York #3 (2002)	Not For Profit Bond	\$17,195,000	30-Jan-02	457
92307	Young Adult Institute, Inc. #1 (1999)	Pooled Bond	\$2,345,000	1-Jan-99	458
92577	Young Adult Institute, Inc. #2 (2000)	Pooled Bond	\$3,990,000	16-Aug-00	459
92653	Young Adult Institute, Inc. #3 (2001)	Pooled Bond	\$1,490,000	18-Dec-01	460
92671	Young Adult Institute, Inc. #4 (2002a)	Pooled Bond	\$990,000	27-Jun-02	461
92742	Young Adult Institute, Inc. #5 (2002b)	Pooled Bond	\$635,000	10-Jan-03	462
92946	Young Adult Institute, Inc. #6 (2004)	Pooled Bond	\$3,175,000	19-Aug-04	463
92556	Zalmen Reiss & Associates, Inc. #1 (2001)	Small Industry Incentive	\$3,150,000	5-Apr-01	464
92661	Zeluck, Inc.	Manufacturing Facilities Bond	\$1,000,000	28-Dec-01	465



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<b>Bronx</b>					
92436	200 East 135th Street, LLC	Small Industry Incentive	\$10,000,000	1-Feb-00	4
92983	3934 Park Avenue, LLC	Land Sale	\$170,000	7-Dec-04	6
92744	A & I Bronx Realty Corp.	Land Sale	\$249,714	12-Dec-03	8
92359	ABC Carpet Co., Inc. Lot 1001	Industrial Incentive	\$1,750,000	15-Sep-99	16
92746	ABKI Realty LLC	Land Sale	\$343,161	12-Dec-03	18
91140	Allied Metal Spinning Corp.	Manufacturing Facilities Bond	\$2,610,000	23-Dec-97	35
92567	Allway Tools, Inc. #3 (2000)	Manufacturing Facilities Bond	\$1,970,000	1-Aug-97	36
92308	American Banana Co., Inc.	Industrial Incentive	\$3,000,000	30-Dec-98	42
92675	American Building Supply Corporation	Small Industry Incentive	\$2,038,000	1-Apr-02	43
92564	Baco Enterprises, Inc.	Manufacturing Facilities Bond	\$2,470,000	29-Jun-01	59
92360	Baldor Specialty Foods, Inc.	Industrial Incentive	\$3,500,000	21-Dec-99	60
92527	Ben Hur Moving & Storage, Inc.	Small Industry Incentive	\$4,012,000	29-Mar-01	69
92754	Beth Abraham Health Services	Not For Profit Bond	\$22,600,000	23-Dec-03	73
92924	Bronx-Lebanon Special Care Center, Inc.	Not For Profit Bond	\$9,245,000	1-Jul-04	80
92679	Brooklyn Sugar Co. Inc & Powerhouse Logistics Inc	Industrial Incentive	\$4,375,000	9-Aug-01	82
92818	CBC ASSOCIATES, LLC	Land Sale	\$430,000	9-Apr-02	88
92372	Center for Family Support, Inc., The #1 (1999)	Pooled Bond	\$440,000	1-Nov-99	91
92757	Center for Family Support, Inc., The #2 (2004)	Pooled Bond	\$850,000	27-Feb-04	92
92639	Centro Social La Esperanza (2002)	Pooled Bond	\$1,110,000	27-Jun-02	95
92658	Citywide Mobile Response Corporation	Industrial Incentive	\$2,200,000	22-May-02	105
92768	Creative LifeStyles, Inc.	Pooled Bond	\$780,000	27-Feb-04	121
92925	Dairyland USA Corporation	Industrial Incentive		29-Dec-04	124
92000	Dayton Industries #2 (1997)	Small Industry Incentive	\$300,000	17-Sep-97	126
92536	Diamond Ice Cube Company, Inc.	Small Industry Incentive	\$1,400,000	18-Dec-00	128
92245	Empire Erectors & Electrical Co., Inc.	Small Industry Incentive	\$520,000	18-Dec-98	144
92995	Ethical Culture Fieldston School	Not For Profit Bond	\$66,595,000	16-Jun-05	149
92961	Family Support Systems Unlimited, Inc.	Not For Profit Bond	\$7,240,000	4-Jan-05	153
92773	Federated Mechanical Corporation	Small Industry Incentive	\$1,276,000	5-Jan-04	162
92229	Felix Storch, Inc.	Industrial Incentive	\$2,060,000	18-Dec-98	164
92231	Four Star Auto Glass Corp.	Small Industry Incentive	\$850,000	23-Oct-98	167
92232	Gary Plastic Packaging Corp.	Manufacturing Facilities Bond	\$6,400,000	9-Oct-98	176
92656	Glass-Form Production, Inc.	Industrial Incentive	\$1,430,000	10-Jun-02	185
92406	Globe Gates, Inc.	Industrial Incentive	\$850,000	13-Jun-00	188
92991	Highbridge - Woodycrest Center, Inc.	Not For Profit Bond	\$5,990,000	29-Jun-05	208
92821	HOME DEPOT U.S.A. (Bronx)	Land Sale	\$10,500,000	27-Dec-01	211
92840	Horace Mann School #1 (1998)	Not For Profit Bond	\$43,195,000	19-Nov-98	213
92652	Jewish Child Care Association of New York	Not For Profit Bond	\$5,000,000	16-Jul-01	237

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92553	Josie Accessories, Inc. #2 (2000)	Manufacturing Facilities Bond	\$900,000	13-Dec-00	239
92545	Just Bagels Manufacturing, Inc.	Manufacturing Facilities Bond	\$2,070,000	20-Dec-00	241
92520	Kaylim Supplies Inc.	Small Industry Incentive	\$1,260,000	21-Dec-00	242
92422	Leake & Watts Services, Inc.	Pooled Bond	\$2,750,000	1-Nov-99	252
92425	Lucky Polyethylene Mfg. Co., Inc.	Manufacturing Facilities Bond	\$3,800,000	22-Oct-99	264
92880	MBD New Horizons LLC	Land Sale	\$2,040,650	29-Dec-00	279
92558	Murray Feiss Import Corp. #2 (2000)	Industrial Incentive		21-Dec-00	297
92664	New York Post	Commercial Incentive	\$168,915,000	25-Mar-02	308
92565	New York Westchester Square Medical Center	Not For Profit Bond	\$11,760,000	4-Jan-01	313
91156	Paradise Products Corp.	Manufacturing Facilities Bond	\$5,610,000	20-Nov-97	331
92798	Pelican Products Company Inc.	Small Industry Incentive	\$1,050,000	4-Dec-03	333
92548	Plaza Packaging Corp	Manufacturing Facilities Bond	\$2,590,000	1-Mar-01	340
92727	Port Morris Tile & Marble Co. #2 (2003)	Industrial Incentive	\$1,800,000	13-Mar-03	344
92277	Port Morris Tile & Marble Corp. #1 (1998)	Industrial Incentive	\$435,000	30-Jun-98	345
92932	Portfab, LLC	Small Industry Incentive		17-Aug-04	346
92804	Riverdale Country School, Inc. #2 (2004)	Not For Profit Bond	\$31,000,000	14-Jun-04	364
92272	Riverdale Terrace Housing Development & Fund Co.	Not For Profit Bond	\$12,300,000	30-Jun-99	365
92552	Roanwell Corporation	Small Industry Incentive	\$1,980,000	23-Feb-01	366
92457	SOBRO Local Development Corp.	Land Sale	\$136,000	10-Apr-00	388
92504	South Bronx Overall Economic Development Corp.	Not For Profit Bond	\$3,695,000	26-Sep-00	390
92929	Stuyvesant Fuel Terminal Co., LLC	Small Industry Incentive	\$2,500,000	11-May-05	400
92930	Sweet Sams Baking Company, LLC	Manufacturing Facilities Bond	\$6,100,000	10-Aug-04	404
92582	Trine Rolled Moulding Corporation	Industrial Incentive	\$650,000	24-Oct-01	418
92281	Urban Health Plan, Inc.	Not For Profit Bond	\$11,550,000	30-Jun-99	425
91147	USA Waste Services of NYC (1997 - Bx)	Manufacturing Facilities Bond	\$20,000,000	23-Dec-97	427
91126	Victory Food Service Distributors Corp.	Small Industry Incentive	\$1,600,000	24-Jul-97	433
92738	Vocational Instruction Project Community Services,	Not For Profit Bond	\$8,655,000	7-Feb-03	437
92882	Washington/163rd St. LLC	Land Sale	\$200,772	10-May-01	441
92829	Wilfred Realty Corp.	Land Sale	\$70,000	5-Aug-99	446
92471	Wipe-Tex International Corp.	Small Industry Incentive	\$900,000	9-Sep-99	447
92653	Young Adult Institute, Inc. #3 (2001)	Pooled Bond	\$1,490,000	18-Dec-01	460
92671	Young Adult Institute, Inc. #4 (2002a)	Pooled Bond	\$990,000	27-Jun-02	461

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92686	125 Court Street, LLC	Land Sale	\$16,500,000	25-Jun-03	1
92687	16 Tons, Inc.	Small Industry Incentive	\$1,202,000	2-Dec-02	2
92988	215 Moore Street, Inc.	Land Sale	\$63,000	16-Dec-04	5
92952	A to Z Bohemian Glass, Inc.	Industrial Incentive	\$4,072,000	23-Sep-04	9
92690	Abigal Press, Inc. #2 (2002)	Manufacturing Facilities Bond	\$3,725,000	19-Dec-02	17
92309	Acme Architectural Products, Inc.	Manufacturing Facilities Bond	\$3,350,000	30-Dec-98	21
92691	Acme Smoked Fish Corp.	Industrial Incentive	\$5,200,000	27-Jun-03	22
91142	Adriatic Wood Products, Inc. #2 (1997)	Small Industry Incentive	\$1,200,000	31-Dec-97	23
92979	Advocates for Svcs for the Blind Multihandicapped	Pooled Bond	\$1,625,000	23-Mar-05	24
92939	AGE Manufacturers Inc.	Small Industry Incentive	\$0	29-Jul-04	26
92747	Ahava Food Corp. #2 (2004)	Manufacturing Facilities Bond	\$6,950,000	27-Jan-04	27
92956	AM&G Waterproofing	Industrial Incentive		29-Mar-05	37
92843	Amboy Properties Corporation	Manufacturing Facilities Bond	\$13,660,000	30-Jun-99	39
92751	Arc Metal Group LLC	Small Industry Incentive	\$2,234,000	5-Jan-04	51
92678	Aron's Manufacturing Corp.	Industrial Incentive	\$1,350,000	13-Jun-02	54
92753	Arrow Linen Supply Co., Inc.	Industrial Incentive	\$897,000	19-Aug-03	55
92318	Atlantic Paste & Glue Co., Inc.	Manufacturing Facilities Bond	\$6,255,000	22-Apr-99	56
92319	Avant Guard, Inc.	Small Industry Incentive	\$972,000	4-Mar-99	58
92364	Bedessee Imports, Inc.	Small Industry Incentive	\$1,020,000	4-Jan-00	68
92267	Berkeley Carroll School (1998)	Not For Profit Bond	\$11,480,000	4-Nov-98	72
92941	Block Institute, Inc.	Pooled Bond	\$1,145,000	19-Aug-04	77
92755	Brooklyn Heights Montessori School (2003)	Not For Profit Bond	\$6,450,000	19-Dec-03	81
92369	Brooklyn United Methodist Church Home	Not For Profit Bond	\$7,035,500	19-May-00	83
92250	Bulova Corporation	Industrial Incentive	\$4,400,000	29-Dec-98	85
92371	Cellini Furniture Crafters, Inc.	Manufacturing Facilities Bond	\$1,335,000	25-Aug-99	90
92681	Certified Accessories, Inc.	Small Industry Incentive	\$2,595,000	27-Dec-01	96
92529	Circle Imports, Inc.	Small Industry Incentive	\$4,590,000	26-Apr-01	102
92891	City Merchandise, Inc. (2002)	Small Industry Incentive	\$2,615,000	3-Jan-02	104
92989	Comfort Bedding, Inc.	Small Industry Incentive	\$1,900,000	15-Jun-05	113
92765	Commercial Cooling Service, Inc.	Small Industry Incentive	\$1,825,000	31-Mar-04	114
92951	DLX Industries, Inc.	Industrial Incentive	\$7,412,500	10-Feb-05	131
92940	Down Right, Ltd.	Small Industry Incentive		30-Jul-04	133
92225	DXB Videotapes, Inc.	Manufacturing Facilities Bond	\$4,000,000	10-Sep-97	134
92923	E.N.Y.I.P. Realty Corp. (2003)	Land Sale	\$64,800	13-Nov-03	136
92257	Eastern Poly Packaging Co., Inc.	Manufacturing Facilities Bond	\$1,575,000	28-Sep-98	138
92997	Erma Realty, LLC	Land Sale	\$210,000	1-Mar-05	146
92541	Excel Paint Applicators, Inc.	Manufacturing Facilities Bond	\$5,735,000	29-Jul-00	151

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92228	Famco Distributors Inc.	Small Industry Incentive	\$1,734,250	5-Mar-99	152
92677	FC Hanson Associates LLC: Mall	Commercial Incentive	\$65,000,000	31-Jan-02	155
92909	FC Hanson Office Associates, LLC #1 (2003)	Commercial Incentive	\$123,900,000	24-Feb-03	156
92910	FC Hanson Office Associates, LLC #2	Liberty Bond	\$90,800,000	29-Dec-04	157
92398	Federal Jeans Inc.	Industrial Incentive	\$4,000,000	7-Dec-99	159
92659	Forest City Myrtle Associates, LLC	Commercial Incentive	\$145,500,000	23-Apr-02	165
92654	Foto Electric, Inc. #2 (2001)	Industrial Incentive	\$4,000,000	19-Jul-01	166
92402	Front Row Sweets	Small Industry Incentive	\$720,000	13-Jul-99	170
92410	G.E.S. Bakery	Small Industry Incentive	\$1,206,000	29-Dec-99	174
92233	GBT Warehouse, Inc. #2 (1999)	Industrial Incentive	\$150,000	29-Jan-99	178
92404	Generation Next Realty, Inc.	Land Sale	\$150,000	7-Dec-99	182
92655	Gezelle Knitting Mill, LTD.	Small Industry Incentive	\$9,000,000	31-Aug-01	183
92776	Gilmour Supply Co., Inc.	Industrial Incentive	\$960,000	1-Apr-04	184
92832	Good Shepherd Services	Not For Profit Bond	\$5,685,000	30-Jun-99	191
92408	Greenpoint Manufacturing & Design Ctr.	Industrial Incentive	\$3,000,000	30-May-00	195
92500	Guild for Exceptional Children, Inc.	Pooled Bond	\$1,140,000	1-Jan-99	197
92411	HASC Center, Inc. #1 (1999)	Pooled Bond	\$795,000	1-Nov-99	199
92574	HASC Center, Inc. #2 (2000)	Pooled Bond	\$1,450,000	16-Aug-00	200
92779	HASC Center, Inc. #3 (2004)	Pooled Bond	\$1,370,000	27-Feb-04	201
92235	Hebrew Academy For Special Children, Inc.	Pooled Bond	\$3,075,000	1-Jan-99	204
92413	Herbert G. Birch Services, Inc #2 (1999)	Pooled Bond	\$395,000	1-Nov-99	206
92507	Hollow Metal Factory Outlet Corp.	Small Industry Incentive	\$1,327,500	14-Aug-00	209
92713	Human Care Services for Families & Children, Inc.	Pooled Bond	\$1,270,000	10-Jan-03	215
92239	Idea Nuova, Inc. #1 (1998)	Industrial Incentive	\$1,643,000	18-Sep-98	217
92780	Idea Nuova, Inc. #2 (2003)	Industrial Incentive	\$9,200,000	30-Dec-03	218
91176	James F. Volpe Electronics Contracting Corp.,	Industrial Incentive	\$806,000	11-Feb-98	233
92914	Jetro Cash & Carry Enterprises, Inc. #2 (2005)	Industrial Incentive	\$2,400,000	27-Apr-05	235
92560	Jewish Board of Family & Children's Services (2000)	Not For Profit Bond	\$15,820,000	10-Aug-00	236
92998	Kingswood Partners LLC	Land Sale	\$2,022,979	29-Apr-05	247
92421	Klein's Naturals, Ltd.	Small Industry Incentive	\$2,850,000	22-Mar-00	248
91117	L & M Optical Disc, LLC	Manufacturing Facilities Bond	\$2,600,000	12-May-98	249
92535	Laminating Industries, Inc	Small Industry Incentive	\$1,125,000	4-Aug-00	251
92674	Leo International, Inc.	Small Industry Incentive	\$1,000,000	19-Dec-01	254
92963	Lighting & Supplies, Inc.	Industrial Incentive		17-Mar-05	259
92634	Magen David Yeshivah	Not For Profit Bond	\$38,500,000	27-Jun-02	269
92971	Marjam Supply of Rewe Street, LLC	Industrial Incentive	\$5,200,000	4-Jan-05	272
92662	Marsel Mirror & Glass Products, Inc.	Industrial Incentive	\$6,580,000	30-Nov-01	273

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92719	Martin De Porres School for Exceptional Children	Pooled Bond	\$1,140,000	10-Jan-03	274
92292	Mercy Home for Children, Inc. #1 (1999)	Pooled Bond	\$540,000	1-Jan-99	282
92566	Merola Sales Company, Inc	Small Industry Incentive	\$725,000	4-Dec-00	284
92429	Mesorah Publications, Ltd. #2 (1999)	Manufacturing Facilities Bond	\$7,300,000	17-Dec-99	286
92623	Miracle Makers, Inc., The	Not For Profit Bond	\$2,400,000	28-Jun-02	290
92999	Modi Realty, Inc.	Land Sale	\$275,000	31-Mar-05	292
92618	Mystic Display Co., Inc.	Manufacturing Facilities Bond	\$1,000,000	26-Sep-01	299
91070	New York Community Hospital of Brooklyn	Not For Profit Bond	\$8,395,000	29-Apr-98	305
92301	Nor-Brook Industries, Ltd. / Bebe Girdle Corp.	Small Industry Incentive	\$1,900,000	15-Jul-98	316
92793	Nu-Life Dental Laboratories, Inc.	Small Industry Incentive	\$1,350,000	10-Jun-04	318
92353	OHEL Children's Home #2 (1999)	Not For Profit Bond	\$5,325,000	30-Jun-99	319
92795	Otsar Early Childhood Center, Inc.	Pooled Bond	\$2,310,000	27-Feb-04	324
92620	Packer Collegiate Institute, The	Not For Profit Bond	\$13,000,000	19-Jun-02	328
91162	Pan West Corp.	Small Industry Incentive	\$1,000,000	31-Dec-97	330
92287	Polytechnic Preparatory Country Day School	Not For Profit Bond	\$5,745,000	29-Jun-99	341
92544	Polytechnic University	Land Sale	\$1,400,000	7-Dec-00	342
92543	Polytechnic University #1 (2000)	Not For Profit Bond	\$90,000,000	7-Dec-00	343
92621	Program Development Services, Inc.	Pooled Bond	\$515,000	18-Dec-01	350
92962	Prompt Apparel, Inc.	Industrial Incentive	\$0	5-Nov-04	351
92616	Real Kosher Ice Cream Co., Inc	Small Industry Incentive	\$1,130,000	6-Feb-02	359
92728	RED HOOK STORES, LLC	Land Sale	\$1,725,000	4-Nov-02	360
92448	Rite Lite Ltd.	Small Industry Incentive	\$1,654,500	5-Jan-00	363
92647	Royal Items, Inc.	Small Industry Incentive	\$2,700,000	31-Dec-01	372
92451	Sahadi Fine Foods	Manufacturing Facilities Bond	\$6,255,000	20-Aug-99	376
92452	Sarad, Inc. #1 (1999)	Small Industry Incentive	\$1,000,000	31-Aug-99	377
92571	Sarad, Inc. #2 (2001)	Small Industry Incentive	\$550,000	18-May-01	378
92981	Services for the Underserved, Inc. - MR Programs	Pooled Bond	\$2,690,000	23-Mar-05	381
92945	Significant Steps Child Development Center	Pooled Bond	\$2,890,000	19-Aug-04	386
92274	Solco Plumbing Supply, Inc.	Industrial Incentive	\$1,000,000	12-May-99	389
92965	St. Francis College	Not For Profit Bond	\$16,535,000	10-Nov-04	392
92528	St. Vincent's Services, Inc. #2 (2000)	Pooled Bond	\$480,000	16-Aug-00	394
92732	Surprise Plastics, Inc.	Manufacturing Facilities Bond	\$3,600,000	13-Sep-02	403
92587	T & G Industries, Inc.	Small Industry Incentive	\$1,837,500	15-Nov-01	405
92628	Therapy and Learning Center, Inc.	Not For Profit Bond	\$4,200,000	26-Oct-01	407
92522	THR Products Corporation	Manufacturing Facilities Bond	\$1,580,000	11-Oct-00	408
92280	Tops Appliance City, Inc.	Land Sale	\$594,430	24-May-99	411
92811	Trey Whitfield School, Inc.	Not For Profit Bond	\$6,000,000	14-Nov-03	413

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92590	Tri-State Surgical Supply & Equipment Ltd.	Small Industry Incentive	\$1,950,000	24-Sep-01	414
92812	Triangle Equities Junction LLC	Land Sale	\$2,150,000	28-Jun-04	415
91130	Tribeca Oven Inc.	Small Industry Incentive	\$430,000	25-Sep-97	417
92735	UB Distributors, LLC	Industrial Incentive	\$7,585,000	12-Sep-02	419
92463	Universe Moving Company, Inc.	Small Industry Incentive	\$832,500	22-Jun-00	423
92465	Utah Company of New York, Inc., The	Manufacturing Facilities Bond	\$5,720,000	20-Sep-99	429
91167	Van Blarcom Closures, Inc.	Manufacturing Facilities Bond	\$4,345,000	30-Jul-97	431
92872	Vanderbilt Holdings, LLC	Land Sale	\$130,000	2-Mar-01	432
92283	Vinyl Pak, Inc.	Small Industry Incentive	\$1,250,000	4-Jan-99	435
92469	Watkins Poultry Merchants of NY	Small Industry Incentive	\$1,600,000	28-Oct-99	442
92857	Women's League Community Residences, Inc #1 (2001)	Pooled Bond	\$3,195,000	18-Dec-01	448
92740	Women's League Community Residences, Inc #2 (2002)	Pooled Bond	\$1,145,000	10-Jan-03	449
92556	Zalmen Reiss & Associates, Inc. #1 (2001)	Small Industry Incentive	\$3,150,000	5-Apr-01	464
92661	Zeluck, Inc.	Manufacturing Facilities Bond	\$1,000,000	28-Dec-01	465

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92320	1807-1811 Park Avenue Development Corp.	Land Sale	\$75,000	5-May-99	3
92913	7 World Trade Company, LLC	Liberty Bond	\$475,000,000	21-Mar-05	7
92354	About.com, Ltd.	Commercial Incentive	\$92,340,000	4-May-00	19
92636	Abraham Joshua Heschel High School	Not For Profit Bond	\$13,505,000	11-Apr-02	20
92355	Alcoa Inc.	Commercial Incentive	\$18,200,000	28-Apr-00	30
92692	All Stars Project, Inc.	Not For Profit Bond	\$8,250,000	20-Dec-02	32
92748	Allen-Stevenson School, The	Not For Profit Bond	\$24,000,000	5-Mar-04	34
92957	American Civil Liberties Union Foundation (2004)	Not For Profit Bond	\$20,000,000	5-Jan-05	44
92750	American Committee Weizmann Institute of Science	Not For Profit Bond	\$8,830,000	2-Apr-04	45
92694	American Council of Learned Societies	Not For Profit Bond	\$5,000,000	10-Sep-02	46
92695	American Society for Technion	Not For Profit Bond	\$13,325,000	8-May-03	48
92974	American Stock Exchange LLC	Commercial Incentive	\$20,766,666	30-Jun-04	49
92696	Aon Service Corporation	Commercial Incentive	\$58,000,000	6-Dec-02	50
92752	Argonaut Holdings, Inc.	Empowerment Zone Facility Bond	\$17,000,000	6-Apr-04	53
92926	Bank of America Corporation	Commercial Incentive	\$622,000,000	17-Nov-04	61
92837	Bank Street College of Ed.: 112th Street	Not For Profit Bond	\$3,185,000	23-Dec-97	62
92638	Bank Street College of Ed: Claremont	Not For Profit Bond	\$3,890,000	6-Feb-02	63
92362	Barnes & Noble, Inc.	Commercial Incentive	\$0	29-Oct-99	65
92363	Bear Stearns & Co. #2 (1999)	Commercial Incentive	\$900,000,000	28-Sep-99	67
92619	Bentley Meeker Lighting & Staging, Inc.	Small Industry Incentive	\$675,000	16-Jul-01	70
92852	Birch Wathen Lenox School, The	Not For Profit Bond	\$15,750,000	9-Dec-04	75
92526	BlackRock Financial Management, Inc.	Commercial Incentive	\$320,000,000	6-Mar-01	76
92831	Board of Trade of the City of New York, The	Commercial Incentive	\$7,000,000	31-Mar-00	78
92680	Brown Brothers Harriman & Co.	Commercial Incentive	\$61,500,000	14-Jun-02	84
92756	Calhoun School, Inc., The #2 (2003)	Not For Profit Bond	\$28,495,000	30-Jul-03	86
92537	Center for Jewish History, Inc., The	Not For Profit Bond	\$33,755,000	8-Jun-01	93
92373	Center on Addiction & Substance Abuse	Not For Profit Bond	\$14,000,000	9-Mar-00	94
92697	Child School / Legacy High School, The	Not For Profit Bond	\$18,250,000	23-Apr-03	100
92377	Churchill School & Center For Learning, The	Not For Profit Bond	\$22,000,000	16-Dec-99	101
92760	City and Country School, Inc., The	Not For Profit Bond	\$8,790,000	22-Dec-03	103
92254	Claremont Riding Academy, Inc.	Small Industry Incentive	\$2,050,000	13-Aug-98	106
92764	Cocodrilo Development Corporation	Land Sale	\$787,500	23-Dec-03	109
92525	Columbia Grammar & Preparatory School #2 (2000)	Not For Profit Bond	\$21,650,000	9-Nov-00	111
93012	Columbia University	NYCPUS Energy Assistance		1-Jan-00	112
92699	Convent of the Sacred Heart School of New York	Not For Profit Bond	\$15,115,000	20-Nov-02	119
92915	CORN EXCHANGE, LLC	Land Sale	\$10,000	5-Feb-03	120
92769	Dance Theater Workshop, Inc. #2 (2004)	Not For Profit Bond	\$3,500,000	25-Feb-04	125

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92532	Delia's, Inc.	Commercial Incentive	\$73,000,000	12-Oct-00	127
92390	Digitas LLC	Commercial Incentive	\$41,200,000	21-Jun-00	129
92392	DoubleClick, Inc.	Commercial Incentive	\$48,000,000	31-Jan-00	132
92854	East Harlem Abyssinian Triangle Limited Partn.	EDC Loan	\$1,412,000	21-Aug-97	137
92846	Ernst & Young US LLP	Commercial Incentive	\$159,900,000	15-Jul-04	147
92669	Federal Express Corporation	Industrial Incentive	\$73,000,000	26-Dec-01	158
92530	Federated Department Stores, Inc.	Commercial Incentive	\$54,900,000	6-Feb-01	161
92643	Federation of Protestant Welfare Agencies, Inc.	Not For Profit Bond	\$4,000,000	26-Sep-01	163
92970	French Institute - Alliance Francaise de NY	Not For Profit Bond	\$17,825,000	18-Mar-05	168
92906	G & J Wholesale Associates, LLC	Land Sale	\$136,270	8-Aug-02	171
92990	G&G Electric Supply Company, Inc.	Industrial Incentive	\$1,475,000	12-May-05	173
92226	Gateway School of New York, The	Not For Profit Bond	\$4,590,000	30-Jun-99	177
93002	Global Country of World Peace	Not For Profit Bond	\$6,225,000	30-Jun-05	187
92505	Goldfeder/Kahan Framing Group, Ltd.	Small Industry Incentive	\$1,275,000	7-Jun-01	189
92506	Gracious Thyme Catering Inc.	Small Industry Incentive	\$3,520,600	21-Jul-00	192
92640	Guardian Life Insurance Co. of America S/L	Commercial Incentive	\$260,000,000	27-Oct-98	196
92820	Harlem Real Estate LLC	Land Sale	\$850,000	3-May-01	198
92709	Hearst Corporation, The	Commercial Incentive	\$779,600,000	12-Jun-03	202
92710	Hewitt School, The	Not For Profit Bond	\$12,750,000	24-Oct-02	207
92508	Home Box Office	Commercial Incentive	\$99,000,000	31-Jan-01	210
92415	Information Builders, Inc.	Commercial Incentive	\$70,000,000	8-Oct-97	221
92920	Institute for Community Living, Inc.	Not For Profit Bond	\$7,980,000	19-Sep-04	222
92644	Institute of International Education, Inc.	Not For Profit Bond	\$17,345,000	13-Dec-01	223
92513	International Master Publishers, Inc.	Commercial Incentive	\$24,550,000	27-Jun-01	224
92416	Invincible Business Forms, Inc.	Industrial Incentive	\$2,183,000	5-Jan-00	225
92784	James Carpenter Design Associates, Inc.	Small Industry Incentive	\$1,700,000	5-Jan-04	232
92649	Jewish Community Center In Manhattan, Inc.	Not For Profit Bond	\$33,000,000	16-Mar-00	238
92540	Kenneth Cole Productions, Inc.	Commercial Incentive	\$14,900,000	29-Mar-01	243
92420	Key Punch Computer Temporaries, Inc.	Industrial Incentive	\$1,600,000	7-Jan-00	246
92716	Legal Aid Society, The	Not For Profit Bond	\$18,000,000	4-Oct-02	253
92717	Lifespire, Inc. #1 (2002)	Pooled Bond	\$4,520,000	10-Jan-03	255
92786	Lifespire, Inc. #2 (2004)	Pooled Bond	\$5,785,000	27-Feb-04	256
92943	Lifespire, Inc. #3 (2004)	Pooled Bond	\$970,000	19-Aug-04	257
92265	Lighthouse, Inc. #2 (1998)	Not For Profit Bond	\$47,275,200	15-Oct-98	258
91092	Little Red School House	Not For Profit Bond	\$4,365,000	17-Jun-98	261
92787	Liz Claiborne, Inc.	Commercial Incentive	\$79,597,000	15-Oct-03	262
92718	Lycee Francais de New York	Not For Profit Bond	\$94,100,000	21-Nov-02	265

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92919	Manhattan Laminates, Ltd.	Industrial Incentive	\$2,450,000	12-Feb-04	271
92684	Marymount School of New York	Not For Profit Bond	\$16,560,000	25-Sep-01	275
92427	McGraw-Hill Companies, Inc.	Commercial Incentive	\$582,000,000	19-Nov-98	280
92899	Mercy College #3 (2005)	Not For Profit Bond	\$16,220,000	2-May-05	281
92635	Merrill Lynch & Co., Inc.	Commercial Incentive	\$650,000,000	17-Nov-97	285
93004	Metropolitan College of New York	Not For Profit Bond	\$5,685,000	24-Jun-05	288
92431	Mount Sinai Hospital, The	Not For Profit Bond	\$5,352,041	14-Jun-00	294
92606	MSMC Realty Corporation	Not For Profit Bond	\$16,000,000	17-Dec-01	296
92976	NASDAQ Stock Market, The	Commercial Incentive	\$20,766,666	30-Jun-04	300
92975	National Association of Securities Dealers, Inc.	Commercial Incentive	\$20,766,666	30-Jun-04	301
92297	New York & Presbyterian Hospital #1 (1999)	Not For Profit Bond	\$7,514,305	8-Jun-99	303
92722	New York Institute of Technology	Not For Profit Bond	\$12,005,000	27-Mar-03	307
92531	New York QM of the Religious Society #2 (2000)	Not For Profit Bond	\$8,400,000	16-Nov-00	309
92665	New York Times Company, The	Commercial Incentive	\$538,416,000	21-Dec-01	310
92612	New York University	Not For Profit Bond	\$64,210,000	18-Oct-01	311
92723	Nightingale Bamford School #2 (2003)	Not For Profit Bond	\$16,010,000	28-Jan-03	315
92964	One Bryant Park, LLC	Liberty Bond	\$650,000,000	18-Nov-04	321
92244	Oppenheimer (Fahnestock & Co.)	Commercial Incentive	\$2,390,000	28-Feb-98	322
92441	Oxygen Media, LLC	Commercial Incentive	\$32,900,000	18-May-00	325
92992	Palladia Housing Corp., Inc.	Not For Profit Bond	\$10,315,000	13-Apr-05	329
92797	Park View Realty Associates LLC	Industrial Incentive	\$3,340,000	21-Aug-03	332
92799	Pentagram Design, Inc.	Industrial Incentive	\$2,943,000	16-Mar-04	335
92800	Pfizer, Inc.	Commercial Incentive	\$852,592,000	9-Dec-03	338
92615	Planned Parenthood Federation of America, Inc.	Not For Profit Bond	\$15,000,000	25-Jun-02	339
92801	Potamkin Development Co., LLC	Land Sale	\$3,500,000	15-Dec-03	347
92802	Professional Children's School, Inc.	Not For Profit Bond	\$9,000,000	23-Sep-03	349
92559	Quick & Reilly Securities	Commercial Incentive	\$103,500,000	25-Oct-00	357
92993	Reece School, The	Not For Profit Bond	\$11,750,000	20-May-05	361
92575	Reuters America, Inc.	Commercial Incentive	\$512,000,000	8-May-98	362
92806	Roundabout Theatre Company, Inc.	Not For Profit Bond	\$17,720,000	27-Jul-03	368
92625	Royal Charter Properties, Inc.	Not For Profit Bond	\$31,915,000	3-Oct-01	371
92922	Royalton Realty Associates, LLC	Commercial Incentive		28-Oct-03	373
92555	SFX Entertainment, Inc.	Commercial Incentive	\$79,150,000	30-Nov-00	382
92841	SIRIUS Satellite Radio	Commercial Incentive	\$45,000,000	4-Feb-99	387
92626	Spence School, The	Not For Profit Bond	\$16,500,000	1-Mar-02	391
92960	Tana Seybert LLC	Industrial Incentive	\$22,860,000	28-Sep-04	406
92461	Time, Inc.	Commercial Incentive	\$500,000,000	22-Nov-99	409

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92509	UBS Paine Webber, Inc.	Commercial Incentive	\$224,000,000	25-Nov-97	420
92813	United Jewish Appeal-Fed. Jewish Philanthropies NY	Not For Profit Bond	\$66,830,000	17-Jun-04	422
92967	Upper Park Avenue Associates, LLC	Land Sale	\$187,000	14-Jul-04	424
92736	Urban Resources Institutes	Not For Profit Bond	\$9,240,000	17-Apr-03	426
92629	Village Community School	Not For Profit Bond	\$6,500,000	26-Oct-01	434
92468	VNU-USA, Inc.	Commercial Incentive	\$65,720,000	29-Dec-99	436
92814	Washington Heights Parking, LLC	Land Sale	\$700,000	4-Dec-03	440
92996	West-Chambers Street Associates, LLC	Land Sale	\$40,448,220	9-Feb-05	444
92557	WPIX, Inc.	Commercial Incentive	\$41,080,000	30-Mar-01	455
92741	Yarrow LLC	Land Sale	\$5,000,000	26-Jun-03	456
92668	YMCA of Greater New York #3 (2002)	Not For Profit Bond	\$17,195,000	30-Jan-02	457
92307	Young Adult Institute, Inc. #1 (1999)	Pooled Bond	\$2,345,000	1-Jan-99	458
92577	Young Adult Institute, Inc. #2 (2000)	Pooled Bond	\$3,990,000	16-Aug-00	459
92946	Young Adult Institute, Inc. #6 (2004)	Pooled Bond	\$3,175,000	19-Aug-04	463

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<b>Queens</b>					
92311	A-Lite Vertical Products, Inc.	Manufacturing Facilities Bond	\$2,010,000	16-Dec-98	12
92851	A. Haupt, Inc.	Small Industry Incentive	\$897,000	19-Jun-01	13
92673	A.F.C. Industries Inc.	Small Industry Incentive	\$1,075,000	18-Dec-01	14
92745	Aabco Sheet Metal Co., Inc.	Manufacturing Facilities Bond	\$4,875,000	30-Jun-04	15
92637	Aero JFK LLC	Exempt Facilities Bond	\$152,675,000	6-Aug-01	25
91136	Air Express International Corp.	Exempt Facilities Bond	\$19,000,000	16-Jul-97	28
92312	Air-Sea Packing Group, Inc.	Industrial Incentive	\$2,025,000	10-Jun-99	29
92561	All City Switch Board Corporation	Manufacturing Facilities Bond	\$3,000,000	20-Dec-00	31
92933	Alle Processing Corporation	Industrial Incentive	\$840,000	29-Dec-04	33
92646	AMB Property, LP (lot 20)	Industrial Incentive	\$66,997,000	30-May-01	38
91146	AMCI & AMPF, Inc. S/L	Small Industry Incentive	\$2,500,000	13-Aug-97	40
92693	American Airlines, Inc. (2002)	Exempt Facilities Bond	\$500,000,000	31-Jul-02	41
92984	American Security Systems, Inc.	Industrial Incentive	\$2,500,000	15-Apr-05	47
92977	Ares Printing and Packaging Corporation	Land Sale	\$856,000	17-Nov-04	52
92358	Austin Automotive Warehouse Corp.	Industrial Incentive	\$1,893,750	17-Aug-99	57
92313	Bark Frameworks, Inc.	Manufacturing Facilities Bond	\$2,025,000	30-Apr-99	64
92316	Bauerschmidt & Sons, Inc. #2 (1999)	Small Industry Incentive	\$1,000,000	11-Feb-99	66
92315	Bergdorf Goodman, Inc.	Industrial Incentive	\$2,736,300	29-Dec-98	71
92366	Big Geyser, Inc.	Industrial Incentive	\$8,000,000	16-Nov-99	74
92249	British Airways, PLC	Exempt Facilities Bond	\$200,000,000	8-Dec-98	79
91108	Campbell & Dawes Ltd.	Industrial Incentive	\$427,500	9-Oct-97	87
92224	Cel-Net Communications, Inc.	Industrial Incentive	\$607,500	1-Mar-98	89
92375	Chardan Inc.	Manufacturing Facilities Bond	\$2,980,000	14-Dec-99	97
92950	Charmer Industries, Inc.	Industrial Incentive		4-Jan-05	99
92378	Cleaners Products Supply Co., Inc.	Small Industry Incentive	\$460,000	4-Jan-00	107
92379	CNC Associates N.Y., Inc.	Small Industry Incentive	\$6,235,000	31-Aug-99	108
91076	College of Aeronautics	Not For Profit Bond	\$22,000,000	18-Jun-98	110
92255	Commercial Electrical Contractors, Inc.	Small Industry Incentive	\$600,000	19-Aug-98	115
92766	Continental Airlines, Inc.	Exempt Facilities Bond	\$25,535,000	5-Nov-03	116
92767	Continental Food Products, Inc.	Industrial Incentive	\$750,000	30-Dec-03	117
92642	Contractors Sheet Metal Works, Inc.	Manufacturing Facilities Bond	\$2,100,000	27-Dec-01	118
92382	Crystal Window & Door Systems, Ltd.	Industrial Incentive	\$15,000,000	19-Oct-99	122
92395	D.N.S. Automotive, Inc.	Industrial Incentive	\$1,250,000	7-Oct-99	123
92261	Dioni	Manufacturing Facilities Bond	\$4,880,000	31-Mar-99	130
92858	E & E Enterprises of NY Inc.	Land Sale	\$375,000	24-Aug-00	135
92771	Economy Pump & Motor Repair, Inc.	Industrial Incentive	\$670,000	7-Aug-03	139
92650	EFAM Enterprises, LLC	Manufacturing Facilities Bond	\$600,000	20-Dec-01	142

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92670	Empire Metal Finishing, Inc.	Small Industry Incentive	\$1,035,000	1-Dec-01	145
91073	Essie Cosmetics	Manufacturing Facilities Bond	\$1,000,000	27-May-98	148
91026	Eva Tees, Inc. #2 (1997)	Small Industry Incentive	\$2,250,000	10-Dec-97	150
91158	Famitech, Inc.	Small Industry Incentive	\$1,244,650	5-Jan-98	154
91157	Federal Sample Card Corp.	Small Industry Incentive	\$1,575,000	1-Dec-97	160
92407	Fresh Direct Inc. f/k/a Gourmet Holdings, LLC	Industrial Incentive	\$12,000,000	8-Dec-99	169
92403	Galaxy Freight Services, Ltd.	Small Industry Incentive	\$556,000	14-Sep-99	175
92958	GCC, LLC	Land Sale	\$761,985,000	10-Jun-04	179
92775	Gelmart Industries	Industrial Incentive	\$939,000	29-Sep-03	180
92633	General Human Outreach in the Community	Pooled Bond	\$630,000	27-Jun-02	181
92405	Glendale Architectural Wood Products	Small Industry Incentive	\$800,000	17-Apr-00	186
92648	Goldstone Hosiery Co., Inc.	Industrial Incentive	\$850,000	22-Oct-01	190
92708	Great Wall Corp.	Industrial Incentive	\$2,000,000	3-Jan-03	193
92778	Greater NY Automobile Dealers Association, Inc.	Industrial Incentive	\$12,000,000	23-Dec-03	194
92572	Heart Share Human Services of New York	Not For Profit Bond	\$9,680,000	28-Jun-01	203
92412	Hephaistos Building Supplies, Inc.	Small Industry Incentive	\$930,750	30-Sep-99	205
93013	Honeywell Farms	NYCPUS Energy Assistance		1-Jan-01	212
92712	House of Spices (India), Inc. #3(2002)	Manufacturing Facilities Bond	\$1,940,000	12-Dec-02	214
92238	I. Weiss & Sons, Inc.	Manufacturing Facilities Bond	\$724,000	28-Dec-98	216
92714	Independence Residences, Inc.,	Pooled Bond	\$1,185,000	10-Jan-03	219
92715	Isamu Noguchi Foundation, Inc., The	Not For Profit Bond	\$9,000,000	26-Feb-03	226
92782	JAM Creations, Inc./AlSCO Jewelry of NewYork, Inc.	Industrial Incentive	\$2,500,000	30-Dec-03	228
92533	Jamaica First Parking, LLC #1 (2001)	Not For Profit Bond	\$4,730,000	28-Mar-01	229
92783	Jamaica First Parking, LLC #2(2004)	Not For Profit Bond	\$9,525,000	23-Mar-04	230
92902	Jamaica Hospital Medical Center	Land Sale	\$375,000	27-Mar-02	231
92969	JC Penneys Corporation	Land Sale		1-Aug-02	234
92419	Julia Gray, Ltd.	Manufacturing Facilities Bond	\$2,040,000	17-Dec-99	240
92672	Kew Forest Plumbing & Heating, Inc.	Industrial Incentive	\$472,500	16-May-02	244
92660	Key Cast Stone Company, Inc.	Small Industry Incentive	\$2,900,000	12-Jun-02	245
91084	L.I.C. Restaurant Group Operation LLC	Small Industry Incentive	\$750,000	11-Mar-98	250
92247	Linear Lighting Corporation	Manufacturing Facilities Bond	\$7,000,000	13-May-99	260
92288	Louis Baldinger & Sons, Inc.	Manufacturing Facilities Bond	\$1,475,940	22-Dec-98	263
92845	M & V Provision Co., Inc.	Small Industry Incentive	\$3,700,000	4-Apr-01	266
92823	Macerich Queens Expansion,LLC	Land Sale	\$15,100,000	28-Dec-01	267
91095	Madelaine Chocolate Novelties #3 (1997)	Industrial Incentive	\$3,408,000	17-Nov-97	268
92838	Mana Products, Inc. #1 (1997)	Industrial Incentive	\$4,613,000	19-Dec-97	270
92897	Mattone Group Elmhurst Co., LLC	Land Sale	\$2,200,000	17-Dec-01	276

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92426	Mattone Group Jamaica Co., LLC	Industrial Incentive	\$61,000,000	8-Jun-00	277
92789	Maya Overseas Foods, Inc.	Industrial Incentive	\$3,300,000	9-Sep-03	278
92573	Mercy Home for Children, Inc. #2 (2000)	Pooled Bond	\$1,145,000	16-Aug-00	283
92554	Metrometer Shop, Inc.	Small Industry Incentive	\$630,000	18-Dec-00	287
92663	Metropolitan Life Insurance Company	Commercial Incentive	\$272,671,000	3-Jan-02	289
92790	ML Design, Inc.	Small Industry Incentive	\$1,200,000	30-Jul-03	291
92295	Morrison's Pastry Corp.	Manufacturing Facilities Bond	\$3,100,000	16-Apr-99	293
92432	Moving Right Along Service, Inc.	Small Industry Incentive	\$1,450,000	20-Dec-99	295
92720	Musco Food Corporation	Industrial Incentive	\$6,375,000	6-May-03	298
92721	National Compressor Exchange of N.Y., Inc.	Manufacturing Facilities Bond	\$4,300,000	11-Sep-02	302
92440	New York City Outward Bound Center, Inc.	Not For Profit Bond	\$4,060,000	28-Jun-00	304
92299	New York Vanity & Manufacturing Inc.	Manufacturing Facilities Bond	\$2,100,000	16-Dec-98	312
92792	Novelty Crystal Corp.	Manufacturing Facilities Bond	\$7,500,000	18-Dec-03	317
92794	OHEL Children's Home #3 (2004)	Pooled Bond	\$1,865,000	27-Feb-04	320
92954	Orion Mechanical Systems, Inc.	Industrial Incentive	\$2,000,000	9-Sep-04	323
92724	P & V Knit Goods Processing Co., Inc.	Industrial Incentive	\$1,450,000	29-Jul-02	326
92503	P. S. Pibbs, Inc.	Manufacturing Facilities Bond	\$2,000,000	6-Jun-01	327
92298	Peninsula Hospital Center	Not For Profit Bond	\$5,725,000	11-Dec-98	334
92726	Peter Cosola Incorporated	Industrial Incentive	\$1,050,000	3-Oct-02	336
92839	Petrocelli Electrical Co., Inc. #1 (1997)	Manufacturing Facilities Bond	\$5,565,000	17-Oct-97	337
92844	Precision Gear, Inc.	Manufacturing Facilities Bond	\$6,560,000	23-Dec-98	348
92803	PSCH, Inc.	Not For Profit Bond	\$16,395,000	28-Aug-03	352
92551	QSAC, Inc. #1 (2000)	Pooled Bond	\$1,670,000	16-Aug-00	353
92622	QSAC, Inc. #2 (2002)	Pooled Bond	\$3,890,000	27-Jun-02	354
92944	QSAC, Inc. #3 (2004)	Pooled Bond	\$419,000	19-Aug-04	355
92624	Queens Parent Resource Center, Inc.	Pooled Bond	\$775,000	27-Jun-02	356
92928	Rapid Processing, LLC	Small Industry Incentive		3-Mar-05	358
92589	Rosco, Inc.	Manufacturing Facilities Bond	\$4,200,000	27-Jun-02	367
92449	Royal Airline Laundry Services Corp.	Industrial Incentive	\$2,000,000	20-Jun-00	369
92450	Royal Buses, Inc.	Industrial Incentive	\$995,000	17-May-00	370
92614	S. Tee's, Inc.	Industrial Incentive	\$1,215,000	6-Feb-02	375
92809	Sel's Swift Service, Inc.	Small Industry Incentive	\$1,602,000	24-Nov-03	380
92455	Sherland & Farrington, Inc.	Small Industry Incentive	\$615,000	11-Jan-00	383
92578	Shine Electronics Co., Inc.	Small Industry Incentive	\$2,700,000	20-Dec-01	384
92730	Showman Fabricators, Inc.	Manufacturing Facilities Bond	\$5,535,000	24-Dec-02	385
92460	St. Vincent's Services, Inc. #1 (1999)	Pooled Bond	\$620,000	1-Nov-99	393
92947	State Narrow Fabrics, Inc.	Industrial Incentive	\$2,585,000	25-Aug-04	395

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92268	Steinway Van & Storage Corp.	Small Industry Incentive	\$1,077,000	23-Feb-99	397
92275	Steinway, Inc.	Industrial Incentive	\$1,400,000	18-Jun-99	398
92459	Steppingstone Day School, Inc.	Pooled Bond	\$3,840,000	1-Nov-99	399
92934	Super-Tek Products	Manufacturing Facilities Bond	\$5,900,000	29-Dec-04	401
92279	Titan Machine Corp.	Small Industry Incentive	\$1,050,000	16-Jul-98	410
92834	Touro College	Not For Profit Bond	\$36,300,000	29-Jun-99	412
92685	Triangle Plaza II, LLC	Land Sale	\$9,768,160	16-Mar-00	416
91148	United Airlines, Inc.	Exempt Facilities Bond	\$35,000,000	31-Jul-97	421
92737	USTA National Tennis Center, Inc. #2 (2003)	Not For Profit Bond	\$30,645,000	15-May-03	428
92282	Utley's, Inc.	Manufacturing Facilities Bond	\$1,590,000	20-Nov-98	430
92833	VVE Properties Corporation	Not For Profit Bond	\$20,190,000	30-Jun-99	438
92516	W & W Jewelers, Inc.	Manufacturing Facilities Bond	\$2,270,000	19-Oct-00	439
92935	Way Fong LLC	Small Industry Incentive		21-Sep-04	443
91135	WIDEX Hearing Aid Co., Inc.	Industrial Incentive	\$1,575,000	28-Apr-98	445
92562	Working Org. for Retarded Children #1 (2000)	Pooled Bond	\$500,000	16-Aug-00	450
92632	Working Org. for Retarded Children #2 (2001)	Pooled Bond	\$1,440,000	18-Dec-01	451
92651	Working Org. for Retarded Children #3 (2002)	Pooled Bond	\$705,000	27-Jun-02	452
92815	Working Org. for Retarded Children #4 (2004)	Pooled Bond	\$235,000	27-Feb-04	453
92472	World Casing Corp.	Manufacturing Facilities Bond	\$2,245,000	18-Nov-99	454
92742	Young Adult Institute, Inc. #5 (2002b)	Pooled Bond	\$635,000	10-Jan-03	462
<b>Staten Island</b>					
92689	A Very Special Place #1 (1999)	Not For Profit Bond	\$4,030,000	9-Jun-99	10
92322	A Very Special Place #2 (2003)	Not For Profit Bond	\$4,950,000	9-May-03	11
93010	Charleston Enterprises, LLC	Land Sale	\$15,000,000	15-Feb-05	98
92942	Eden II School For Autistic Children, Inc. (2004)	Pooled Bond	\$3,630,000	19-Aug-04	140
92980	Eden II School For Autistic Children, Inc. (2005)	Pooled Bond	\$3,635,000	23-Mar-05	141
92704	Eger Harbor House, Inc.	Not For Profit Bond	\$12,040,000	3-Oct-02	143
93003	Independent Living Association, Inc.	Not For Profit Bond	\$2,380,000	24-Jun-05	220
92417	Island Computer Products, Inc.	Industrial Incentive	\$2,340,000	25-Aug-99	227
92953	New York Container Terminal, Inc.	Industrial Incentive	\$49,000,000	15-Jun-05	306
92860	Nicotra 1000, LLC	Land Sale	\$525,000	26-Jan-00	314
92955	S. DiFazio and Sons Construct. & Faztec Industries	Industrial Incentive		30-Dec-04	374
92853	Seamen's Society for Children & Families	Not For Profit Bond	\$5,355,000	20-Dec-04	379
92842	Staten Island University Hospital #1 (2000)	Not For Profit Bond	\$6,518,136	26-Sep-00	396
92549	Supreme Chocolatier LLC	Industrial Incentive	\$13,200,000	30-Nov-00	402

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92913	7 World Trade Company, LLC	Liberty Bond	\$475,000,000	21-Mar-05	7
92957	American Civil Liberties Union Foundation (2004)	Not For Profit Bond	\$20,000,000	5-Jan-05	44
92974	American Stock Exchange LLC	Commercial Incentive	\$20,766,666	30-Jun-04	49
92696	Aon Service Corporation	Commercial Incentive	\$58,000,000	6-Dec-02	50
92831	Board of Trade of the City of New York, The	Commercial Incentive	\$7,000,000	31-Mar-00	78
92680	Brown Brothers Harriman & Co.	Commercial Incentive	\$61,500,000	14-Jun-02	84
93002	Global Country of World Peace	Not For Profit Bond	\$6,225,000	30-Jun-05	187
92505	Goldfeder/Kahan Framing Group, Ltd.	Small Industry Incentive	\$1,275,000	7-Jun-01	189
92640	Guardian Life Insurance Co. of America S/L	Commercial Incentive	\$260,000,000	27-Oct-98	196
92784	James Carpenter Design Associates, Inc.	Small Industry Incentive	\$1,700,000	5-Jan-04	232
92635	Merrill Lynch & Co., Inc.	Commercial Incentive	\$650,000,000	17-Nov-97	285
92976	NASDAQ Stock Market, The	Commercial Incentive	\$20,766,666	30-Jun-04	300
92975	National Association of Securities Dealers, Inc.	Commercial Incentive	\$20,766,666	30-Jun-04	301
92612	New York University	Not For Profit Bond	\$64,210,000	18-Oct-01	311
92244	Oppenheimer (Fahnestock & Co.)	Commercial Incentive	\$2,390,000	28-Feb-98	322
92559	Quick & Reilly Securities	Commercial Incentive	\$103,500,000	25-Oct-00	357
92996	West-Chambers Street Associates, LLC	Land Sale	\$40,448,220	9-Feb-05	444
92741	Yarrow LLC	Land Sale	\$5,000,000	26-Jun-03	456

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92377	Churchill School & Center For Learning, The	Not For Profit Bond	\$22,000,000	16-Dec-99	101
92390	Digitas LLC	Commercial Incentive	\$41,200,000	21-Jun-00	129
92643	Federation of Protestant Welfare Agencies, Inc.	Not For Profit Bond	\$4,000,000	26-Sep-01	163
92226	Gateway School of New York, The	Not For Profit Bond	\$4,590,000	30-Jun-99	177
92513	International Master Publishers, Inc.	Commercial Incentive	\$24,550,000	27-Jun-01	224
92420	Key Punch Computer Temporaries, Inc.	Industrial Incentive	\$1,600,000	7-Jan-00	246
92531	New York QM of the Religious Society #2 (2000)	Not For Profit Bond	\$8,400,000	16-Nov-00	309
92468	VNU-USA, Inc.	Commercial Incentive	\$65,720,000	29-Dec-99	436

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92355	Alcoa Inc.	Commercial Incentive	\$18,200,000	28-Apr-00	30
92692	All Stars Project, Inc.	Not For Profit Bond	\$8,250,000	20-Dec-02	32
92926	Bank of America Corporation	Commercial Incentive	\$622,000,000	17-Nov-04	61
92362	Barnes & Noble, Inc.	Commercial Incentive	\$0	29-Oct-99	65
92363	Bear Stearns & Co. #2 (1999)	Commercial Incentive	\$900,000,000	28-Sep-99	67
92526	BlackRock Financial Management, Inc.	Commercial Incentive	\$320,000,000	6-Mar-01	76
92537	Center for Jewish History, Inc., The	Not For Profit Bond	\$33,755,000	8-Jun-01	93
92760	City and Country School, Inc., The	Not For Profit Bond	\$8,790,000	22-Dec-03	103
92769	Dance Theater Workshop, Inc. #2 (2004)	Not For Profit Bond	\$3,500,000	25-Feb-04	125
92532	Delia's, Inc.	Commercial Incentive	\$73,000,000	12-Oct-00	127
92392	DoubleClick, Inc.	Commercial Incentive	\$48,000,000	31-Jan-00	132
92846	Ernst & Young US LLP	Commercial Incentive	\$159,900,000	15-Jul-04	147
92669	Federal Express Corporation	Industrial Incentive	\$73,000,000	26-Dec-01	158
92530	Federated Department Stores, Inc.	Commercial Incentive	\$54,900,000	6-Feb-01	161
92990	G&G Electric Supply Company, Inc.	Industrial Incentive	\$1,475,000	12-May-05	173
92709	Hearst Corporation, The	Commercial Incentive	\$779,600,000	12-Jun-03	202
92508	Home Box Office	Commercial Incentive	\$99,000,000	31-Jan-01	210
92415	Information Builders, Inc.	Commercial Incentive	\$70,000,000	8-Oct-97	221
92416	Invincible Business Forms, Inc.	Industrial Incentive	\$2,183,000	5-Jan-00	225
92540	Kenneth Cole Productions, Inc.	Commercial Incentive	\$14,900,000	29-Mar-01	243
92943	Lifespire, Inc. #3 (2004)	Pooled Bond	\$970,000	19-Aug-04	257
91092	Little Red School House	Not For Profit Bond	\$4,365,000	17-Jun-98	261
92787	Liz Claiborne, Inc.	Commercial Incentive	\$79,597,000	15-Oct-03	262
92919	Manhattan Laminates, Ltd.	Industrial Incentive	\$2,450,000	12-Feb-04	271
92427	McGraw-Hill Companies, Inc.	Commercial Incentive	\$582,000,000	19-Nov-98	280
92899	Mercy College #3 (2005)	Not For Profit Bond	\$16,220,000	2-May-05	281
93004	Metropolitan College of New York	Not For Profit Bond	\$5,685,000	24-Jun-05	288
92665	New York Times Company, The	Commercial Incentive	\$538,416,000	21-Dec-01	310
92964	One Bryant Park, LLC	Liberty Bond	\$650,000,000	18-Nov-04	321
92441	Oxygen Media, LLC	Commercial Incentive	\$32,900,000	18-May-00	325
92797	Park View Realty Associates LLC	Industrial Incentive	\$3,340,000	21-Aug-03	332
92799	Pentagram Design, Inc.	Industrial Incentive	\$2,943,000	16-Mar-04	335
92615	Planned Parenthood Federation of America, Inc.	Not For Profit Bond	\$15,000,000	25-Jun-02	339
92575	Reuters America, Inc.	Commercial Incentive	\$512,000,000	8-May-98	362
92806	Roundabout Theatre Company, Inc.	Not For Profit Bond	\$17,720,000	27-Jul-03	368
92922	Royalton Realty Associates, LLC	Commercial Incentive		28-Oct-03	373

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92555	SFX Entertainment, Inc.	Commercial Incentive	\$79,150,000	30-Nov-00	382
92841	SIRIUS Satellite Radio	Commercial Incentive	\$45,000,000	4-Feb-99	387
92960	Tana Seybert LLC	Industrial Incentive	\$22,860,000	28-Sep-04	406
92461	Time, Inc.	Commercial Incentive	\$500,000,000	22-Nov-99	409
92509	UBS Paine Webber, Inc.	Commercial Incentive	\$224,000,000	25-Nov-97	420
92629	Village Community School	Not For Profit Bond	\$6,500,000	26-Oct-01	434
92668	YMCA of Greater New York #3 (2002)	Not For Profit Bond	\$17,195,000	30-Jan-02	457
92307	Young Adult Institute, Inc. #1 (1999)	Pooled Bond	\$2,345,000	1-Jan-99	458
92577	Young Adult Institute, Inc. #2 (2000)	Pooled Bond	\$3,990,000	16-Aug-00	459
92946	Young Adult Institute, Inc. #6 (2004)	Pooled Bond	\$3,175,000	19-Aug-04	463
<b>4</b>					
92748	Allen-Stevenson School, The	Not For Profit Bond	\$24,000,000	5-Mar-04	34
92750	American Committee Weizmann Institute of Science	Not For Profit Bond	\$8,830,000	2-Apr-04	45
92694	American Council of Learned Societies	Not For Profit Bond	\$5,000,000	10-Sep-02	46
92695	American Society for Technion	Not For Profit Bond	\$13,325,000	8-May-03	48
92852	Birch Wathen Lenox School, The	Not For Profit Bond	\$15,750,000	9-Dec-04	75
92373	Center on Addiction & Substance Abuse	Not For Profit Bond	\$14,000,000	9-Mar-00	94
92697	Child School / Legacy High School, The	Not For Profit Bond	\$18,250,000	23-Apr-03	100
92699	Convent of the Sacred Heart School of New York	Not For Profit Bond	\$15,115,000	20-Nov-02	119
92970	French Institute - Alliance Francaise de NY	Not For Profit Bond	\$17,825,000	18-Mar-05	168
92710	Hewitt School, The	Not For Profit Bond	\$12,750,000	24-Oct-02	207
92644	Institute of International Education, Inc.	Not For Profit Bond	\$17,345,000	13-Dec-01	223
92265	Lighthouse, Inc. #2 (1998)	Not For Profit Bond	\$47,275,200	15-Oct-98	258
92684	Marymount School of New York	Not For Profit Bond	\$16,560,000	25-Sep-01	275
92606	MSMC Realty Corporation	Not For Profit Bond	\$16,000,000	17-Dec-01	296
92723	Nightingale Bamford School #2 (2003)	Not For Profit Bond	\$16,010,000	28-Jan-03	315
92800	Pfizer, Inc.	Commercial Incentive	\$852,592,000	9-Dec-03	338
92626	Spence School, The	Not For Profit Bond	\$16,500,000	1-Mar-02	391
92813	United Jewish Appeal-Fed. Jewish Philanthropies NY	Not For Profit Bond	\$66,830,000	17-Jun-04	422
92557	WPIX, Inc.	Commercial Incentive	\$41,080,000	30-Mar-01	455
<b>5</b>					
92718	Lycee Francais de New York	Not For Profit Bond	\$94,100,000	21-Nov-02	265
92297	New York & Presbyterian Hospital #1 (1999)	Not For Profit Bond	\$7,514,305	8-Jun-99	303

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92636	Abraham Joshua Heschel High School	Not For Profit Bond	\$13,505,000	11-Apr-02	20
92756	Calhoun School, Inc., The #2 (2003)	Not For Profit Bond	\$28,495,000	30-Jul-03	86
92254	Claremont Riding Academy, Inc.	Small Industry Incentive	\$2,050,000	13-Aug-98	106
92764	Cocodrilo Development Corporation	Land Sale	\$787,500	23-Dec-03	109
92525	Columbia Grammar & Preparatory School #2 (2000)	Not For Profit Bond	\$21,650,000	9-Nov-00	111
92920	Institute for Community Living, Inc.	Not For Profit Bond	\$7,980,000	19-Sep-04	222
92649	Jewish Community Center In Manhattan, Inc.	Not For Profit Bond	\$33,000,000	16-Mar-00	238
92722	New York Institute of Technology	Not For Profit Bond	\$12,005,000	27-Mar-03	307
92802	Professional Children's School, Inc.	Not For Profit Bond	\$9,000,000	23-Sep-03	349
<b>7</b>					
92820	Harlem Real Estate LLC	Land Sale	\$850,000	3-May-01	198
92717	Lifespire, Inc. #1 (2002)	Pooled Bond	\$4,520,000	10-Jan-03	255
92625	Royal Charter Properties, Inc.	Not For Profit Bond	\$31,915,000	3-Oct-01	371
92736	Urban Resources Institutes	Not For Profit Bond	\$9,240,000	17-Apr-03	426
<b>8</b>					
92320	1807-1811 Park Avenue Development Corp.	Land Sale	\$75,000	5-May-99	3
92675	American Building Supply Corporation	Small Industry Incentive	\$2,038,000	1-Apr-02	43
92752	Argonaut Holdings, Inc.	Empowerment Zone Facility Bond	\$17,000,000	6-Apr-04	53
92619	Bentley Meeker Lighting & Staging, Inc.	Small Industry Incentive	\$675,000	16-Jul-01	70
92854	East Harlem Abyssinian Triangle Limited Partn.	EDC Loan	\$1,412,000	21-Aug-97	137
92906	G & J Wholesale Associates, LLC	Land Sale	\$136,270	8-Aug-02	171
92506	Gracious Thyme Catering Inc.	Small Industry Incentive	\$3,520,600	21-Jul-00	192
92520	Kaylim Supplies Inc.	Small Industry Incentive	\$1,260,000	21-Dec-00	242
92786	Lifespire, Inc. #2 (2004)	Pooled Bond	\$5,785,000	27-Feb-04	256
92431	Mount Sinai Hospital, The	Not For Profit Bond	\$5,352,041	14-Jun-00	294
92801	Potamkin Development Co., LLC	Land Sale	\$3,500,000	15-Dec-03	347
92993	Reece School, The	Not For Profit Bond	\$11,750,000	20-May-05	361
92967	Upper Park Avenue Associates, LLC	Land Sale	\$187,000	14-Jul-04	424
91147	USA Waste Services of NYC (1997 - Bx)	Manufacturing Facilities Bond	\$20,000,000	23-Dec-97	427

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92837	Bank Street College of Ed.: 112th Street	Not For Profit Bond	\$3,185,000	23-Dec-97	62
92638	Bank Street College of Ed: Claremont	Not For Profit Bond	\$3,890,000	6-Feb-02	63
92915	CORN EXCHANGE, LLC	Land Sale	\$10,000	5-Feb-03	120
92716	Legal Aid Society, The	Not For Profit Bond	\$18,000,000	4-Oct-02	253
92992	Palladia Housing Corp., Inc.	Not For Profit Bond	\$10,315,000	13-Apr-05	329
<b>10</b>					
93012	Columbia University	NYCPUS Energy Assistance		1-Jan-00	112
92814	Washington Heights Parking, LLC	Land Sale	\$700,000	4-Dec-03	440
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92639	Centro Social La Esperanza (2002)	Pooled Bond	\$1,110,000	27-Jun-02	95
92995	Ethical Culture Fieldston School	Not For Profit Bond	\$66,595,000	16-Jun-05	149
92840	Horace Mann School #1 (1998)	Not For Profit Bond	\$43,195,000	19-Nov-98	213
92422	Leake & Watts Services, Inc.	Pooled Bond	\$2,750,000	1-Nov-99	252
92804	Riverdale Country School, Inc. #2 (2004)	Not For Profit Bond	\$31,000,000	14-Jun-04	364
92272	Riverdale Terrace Housing Development & Fund Co.	Not For Profit Bond	\$12,300,000	30-Jun-99	365
92671	Young Adult Institute, Inc. #4 (2002a)	Pooled Bond	\$990,000	27-Jun-02	461
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92567	Allway Tools, Inc. #3 (2000)	Manufacturing Facilities Bond	\$1,970,000	1-Aug-97	36
92754	Beth Abraham Health Services	Not For Profit Bond	\$22,600,000	23-Dec-03	73
92658	Citywide Mobile Response Corporation	Industrial Incentive	\$2,200,000	22-May-02	105
92565	New York Westchester Square Medical Center	Not For Profit Bond	\$11,760,000	4-Jan-01	313
92930	Sweet Sams Baking Company, LLC	Manufacturing Facilities Bond	\$6,100,000	10-Aug-04	404
92582	Trine Rolled Moulding Corporation	Industrial Incentive	\$650,000	24-Oct-01	418
92653	Young Adult Institute, Inc. #3 (2001)	Pooled Bond	\$1,490,000	18-Dec-01	460
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92818	CBC ASSOCIATES, LLC	Land Sale	\$430,000	9-Apr-02	88
92961	Family Support Systems Unlimited, Inc.	Not For Profit Bond	\$7,240,000	4-Jan-05	153
92880	MBD New Horizons LLC	Land Sale	\$2,040,650	29-Dec-00	279
92738	Vocational Instruction Project Community Services,	Not For Profit Bond	\$8,655,000	7-Feb-03	437
92829	Wilfred Realty Corp.	Land Sale	\$70,000	5-Aug-99	446

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92744	A & I Bronx Realty Corp.	Land Sale	\$249,714	12-Dec-03	8
92746	ABKI Realty LLC	Land Sale	\$343,161	12-Dec-03	18
92924	Bronx-Lebanon Special Care Center, Inc.	Not For Profit Bond	\$9,245,000	1-Jul-04	80
92548	Plaza Packaging Corp	Manufacturing Facilities Bond	\$2,590,000	1-Mar-01	340
92457	SOBRO Local Development Corp.	Land Sale	\$136,000	10-Apr-00	388
92882	Washington/163rd St. LLC	Land Sale	\$200,772	10-May-01	441

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92359	ABC Carpet Co., Inc. Lot 1001	Industrial Incentive	\$1,750,000	15-Sep-99	16
91140	Allied Metal Spinning Corp.	Manufacturing Facilities Bond	\$2,610,000	23-Dec-97	35
92308	American Banana Co., Inc.	Industrial Incentive	\$3,000,000	30-Dec-98	42
92564	Baco Enterprises, Inc.	Manufacturing Facilities Bond	\$2,470,000	29-Jun-01	59
92360	Baldor Specialty Foods, Inc.	Industrial Incentive	\$3,500,000	21-Dec-99	60
92527	Ben Hur Moving & Storage, Inc.	Small Industry Incentive	\$4,012,000	29-Mar-01	69
92679	Brooklyn Sugar Co. Inc & Powerhouse Logistics Inc	Industrial Incentive	\$4,375,000	9-Aug-01	82
92768	Creative LifeStyles, Inc.	Pooled Bond	\$780,000	27-Feb-04	121
92925	Dairyland USA Corporation	Industrial Incentive		29-Dec-04	124
92000	Dayton Industries #2 (1997)	Small Industry Incentive	\$300,000	17-Sep-97	126
92536	Diamond Ice Cube Company, Inc.	Small Industry Incentive	\$1,400,000	18-Dec-00	128
92245	Empire Erectors & Electrical Co., Inc.	Small Industry Incentive	\$520,000	18-Dec-98	144
92773	Federated Mechanical Corporation	Small Industry Incentive	\$1,276,000	5-Jan-04	162
92229	Felix Storch, Inc.	Industrial Incentive	\$2,060,000	18-Dec-98	164
92231	Four Star Auto Glass Corp.	Small Industry Incentive	\$850,000	23-Oct-98	167
92232	Gary Plastic Packaging Corp.	Manufacturing Facilities Bond	\$6,400,000	9-Oct-98	176
92656	Glass-Form Production, Inc.	Industrial Incentive	\$1,430,000	10-Jun-02	185
92406	Globe Gates, Inc.	Industrial Incentive	\$850,000	13-Jun-00	188
92991	Highbridge - Woodycrest Center, Inc.	Not For Profit Bond	\$5,990,000	29-Jun-05	208
92652	Jewish Child Care Association of New York	Not For Profit Bond	\$5,000,000	16-Jul-01	237
92553	Josie Accessories, Inc. #2 (2000)	Manufacturing Facilities Bond	\$900,000	13-Dec-00	239
92545	Just Bagels Manufacturing, Inc.	Manufacturing Facilities Bond	\$2,070,000	20-Dec-00	241
92425	Lucky Polyethylene Mfg. Co., Inc.	Manufacturing Facilities Bond	\$3,800,000	22-Oct-99	264
92558	Murray Feiss Import Corp. #2 (2000)	Industrial Incentive		21-Dec-00	297
92664	New York Post	Commercial Incentive	\$168,915,000	25-Mar-02	308
91156	Paradise Products Corp.	Manufacturing Facilities Bond	\$5,610,000	20-Nov-97	331
92798	Pelican Products Company Inc.	Small Industry Incentive	\$1,050,000	4-Dec-03	333
92727	Port Morris Tile & Marble Co. #2 (2003)	Industrial Incentive	\$1,800,000	13-Mar-03	344
92277	Port Morris Tile & Marble Corp. #1 (1998)	Industrial Incentive	\$435,000	30-Jun-98	345
92932	Portfab, LLC	Small Industry Incentive		17-Aug-04	346
92552	Roanwell Corporation	Small Industry Incentive	\$1,980,000	23-Feb-01	366
92504	South Bronx Overall Economic Development Corp.	Not For Profit Bond	\$3,695,000	26-Sep-00	390
92929	Stuyvesant Fuel Terminal Co., LLC	Small Industry Incentive	\$2,500,000	11-May-05	400
92281	Urban Health Plan, Inc.	Not For Profit Bond	\$11,550,000	30-Jun-99	425
91126	Victory Food Service Distributors Corp.	Small Industry Incentive	\$1,600,000	24-Jul-97	433
92471	Wipe-Tex International Corp.	Small Industry Incentive	\$900,000	9-Sep-99	447

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92372	Center for Family Support, Inc., The #1 (1999)	Pooled Bond	\$440,000	1-Nov-99	91
92757	Center for Family Support, Inc., The #2 (2004)	Pooled Bond	\$850,000	27-Feb-04	92
92821	HOME DEPOT U.S.A. (Bronx)	Land Sale	\$10,500,000	27-Dec-01	211
<b>19</b>					
92673	A.F.C. Industries Inc.	Small Industry Incentive	\$1,075,000	18-Dec-01	14
92977	Ares Printing and Packaging Corporation	Land Sale	\$856,000	17-Nov-04	52
92382	Crystal Window & Door Systems, Ltd.	Industrial Incentive	\$15,000,000	19-Oct-99	122
92858	E & E Enterprises of NY Inc.	Land Sale	\$375,000	24-Aug-00	135
92958	GCC, LLC	Land Sale	\$761,985,000	10-Jun-04	179
92775	Gelmart Industries	Industrial Incentive	\$939,000	29-Sep-03	180
92778	Greater NY Automobile Dealers Association, Inc.	Industrial Incentive	\$12,000,000	23-Dec-03	194
92844	Precision Gear, Inc.	Manufacturing Facilities Bond	\$6,560,000	23-Dec-98	348
92803	PSCH, Inc.	Not For Profit Bond	\$16,395,000	28-Aug-03	352
92944	QSAC, Inc. #3 (2004)	Pooled Bond	\$419,000	19-Aug-04	355
92685	Triangle Plaza II, LLC	Land Sale	\$9,768,160	16-Mar-00	416
<b>20</b>					
92767	Continental Food Products, Inc.	Industrial Incentive	\$750,000	30-Dec-03	117
92573	Mercy Home for Children, Inc. #2 (2000)	Pooled Bond	\$1,145,000	16-Aug-00	283
92503	P. S. Pibbs, Inc.	Manufacturing Facilities Bond	\$2,000,000	6-Jun-01	327
<b>21</b>					
91076	College of Aeronautics	Not For Profit Bond	\$22,000,000	18-Jun-98	110
92712	House of Spices (India), Inc. #3(2002)	Manufacturing Facilities Bond	\$1,940,000	12-Dec-02	214
92737	USTA National Tennis Center, Inc. #2 (2003)	Not For Profit Bond	\$30,645,000	15-May-03	428

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<b>22</b>					
92950	Charmer Industries, Inc.	Industrial Incentive		4-Jan-05	99
92670	Empire Metal Finishing, Inc.	Small Industry Incentive	\$1,035,000	1-Dec-01	145
91073	Essie Cosmetics	Manufacturing Facilities Bond	\$1,000,000	27-May-98	148
91158	Famitech, Inc.	Small Industry Incentive	\$1,244,650	5-Jan-98	154
92715	Isamu Noguchi Foundation, Inc., The	Not For Profit Bond	\$9,000,000	26-Feb-03	226
92288	Louis Baldinger & Sons, Inc.	Manufacturing Facilities Bond	\$1,475,940	22-Dec-98	263
92551	QSAC, Inc. #1 (2000)	Pooled Bond	\$1,670,000	16-Aug-00	353
92275	Steinway, Inc.	Industrial Incentive	\$1,400,000	18-Jun-99	398
92934	Super-Tek Products	Manufacturing Facilities Bond	\$5,900,000	29-Dec-04	401
92282	Utley's, Inc.	Manufacturing Facilities Bond	\$1,590,000	20-Nov-98	430
91135	WIDEX Hearing Aid Co., Inc.	Industrial Incentive	\$1,575,000	28-Apr-98	445
<b>24</b>					
92783	Jamaica First Parking, LLC #2(2004)	Not For Profit Bond	\$9,525,000	23-Mar-04	230
92902	Jamaica Hospital Medical Center	Land Sale	\$375,000	27-Mar-02	231
92794	OHEL Children's Home #3 (2004)	Pooled Bond	\$1,865,000	27-Feb-04	320
92589	Rosco, Inc.	Manufacturing Facilities Bond	\$4,200,000	27-Jun-02	367
92459	Steppingstone Day School, Inc.	Pooled Bond	\$3,840,000	1-Nov-99	399
92834	Touro College	Not For Profit Bond	\$36,300,000	29-Jun-99	412
<b>25</b>					
91157	Federal Sample Card Corp.	Small Industry Incentive	\$1,575,000	1-Dec-97	160
92969	JC Penneys Corporation	Land Sale		1-Aug-02	234
92823	Macerich Queens Expansion,LLC	Land Sale	\$15,100,000	28-Dec-01	267
92897	Mattone Group Elmhurst Co., LLC	Land Sale	\$2,200,000	17-Dec-01	276

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92851	A. Haupt, Inc.	Small Industry Incentive	\$897,000	19-Jun-01	13
92312	Air-Sea Packing Group, Inc.	Industrial Incentive	\$2,025,000	10-Jun-99	29
92561	All City Switch Board Corporation	Manufacturing Facilities Bond	\$3,000,000	20-Dec-00	31
91146	AMCI & AMPF, Inc. S/L	Small Industry Incentive	\$2,500,000	13-Aug-97	40
92984	American Security Systems, Inc.	Industrial Incentive	\$2,500,000	15-Apr-05	47
92358	Austin Automotive Warehouse Corp.	Industrial Incentive	\$1,893,750	17-Aug-99	57
92313	Bark Frameworks, Inc.	Manufacturing Facilities Bond	\$2,025,000	30-Apr-99	64
92315	Bergdorf Goodman, Inc.	Industrial Incentive	\$2,736,300	29-Dec-98	71
92366	Big Geyser, Inc.	Industrial Incentive	\$8,000,000	16-Nov-99	74
92224	Cel-Net Communications, Inc.	Industrial Incentive	\$607,500	1-Mar-98	89
92375	Chardan Inc.	Manufacturing Facilities Bond	\$2,980,000	14-Dec-99	97
92378	Cleaners Products Supply Co., Inc.	Small Industry Incentive	\$460,000	4-Jan-00	107
92255	Commercial Electrical Contractors, Inc.	Small Industry Incentive	\$600,000	19-Aug-98	115
92642	Contractors Sheet Metal Works, Inc.	Manufacturing Facilities Bond	\$2,100,000	27-Dec-01	118
92261	Dioni	Manufacturing Facilities Bond	\$4,880,000	31-Mar-99	130
92771	Economy Pump & Motor Repair, Inc.	Industrial Incentive	\$670,000	7-Aug-03	139
92650	EFAM Enterprises, LLC	Manufacturing Facilities Bond	\$600,000	20-Dec-01	142
91026	Eva Tees, Inc. #2 (1997)	Small Industry Incentive	\$2,250,000	10-Dec-97	150
92407	Fresh Direct Inc. f/k/a Gourmet Holdings, LLC	Industrial Incentive	\$12,000,000	8-Dec-99	169
92648	Goldstone Hosiery Co., Inc.	Industrial Incentive	\$850,000	22-Oct-01	190
92708	Great Wall Corp.	Industrial Incentive	\$2,000,000	3-Jan-03	193
92412	Hephaistos Building Supplies, Inc.	Small Industry Incentive	\$930,750	30-Sep-99	205
92238	I. Weiss & Sons, Inc.	Manufacturing Facilities Bond	\$724,000	28-Dec-98	216
92782	JAM Creations, Inc./AlSCO Jewelry of New York, Inc.	Industrial Incentive	\$2,500,000	30-Dec-03	228
92419	Julia Gray, Ltd.	Manufacturing Facilities Bond	\$2,040,000	17-Dec-99	240
92660	Key Cast Stone Company, Inc.	Small Industry Incentive	\$2,900,000	12-Jun-02	245
91084	L.I.C. Restaurant Group Operation LLC	Small Industry Incentive	\$750,000	11-Mar-98	250
92247	Linear Lighting Corporation	Manufacturing Facilities Bond	\$7,000,000	13-May-99	260
92838	Mana Products, Inc. #1 (1997)	Industrial Incentive	\$4,613,000	19-Dec-97	270
92789	Maya Overseas Foods, Inc.	Industrial Incentive	\$3,300,000	9-Sep-03	278
92554	Metrometer Shop, Inc.	Small Industry Incentive	\$630,000	18-Dec-00	287
92663	Metropolitan Life Insurance Company	Commercial Incentive	\$272,671,000	3-Jan-02	289
92790	ML Design, Inc.	Small Industry Incentive	\$1,200,000	30-Jul-03	291
92295	Morrison's Pastry Corp.	Manufacturing Facilities Bond	\$3,100,000	16-Apr-99	293
92720	Musco Food Corporation	Industrial Incentive	\$6,375,000	6-May-03	298
92440	New York City Outward Bound Center, Inc.	Not For Profit Bond	\$4,060,000	28-Jun-00	304
92792	Novelty Crystal Corp.	Manufacturing Facilities Bond	\$7,500,000	18-Dec-03	317

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92954	Orion Mechanical Systems, Inc.	Industrial Incentive	\$2,000,000	9-Sep-04	323
92726	Peter Cosola Incorporated	Industrial Incentive	\$1,050,000	3-Oct-02	336
92839	Petrocelli Electrical Co., Inc. #1 (1997)	Manufacturing Facilities Bond	\$5,565,000	17-Oct-97	337
92928	Rapid Processing, LLC	Small Industry Incentive		3-Mar-05	358
92578	Shine Electronics Co., Inc.	Small Industry Incentive	\$2,700,000	20-Dec-01	384
92730	Showman Fabricators, Inc.	Manufacturing Facilities Bond	\$5,535,000	24-Dec-02	385
92947	State Narrow Fabrics, Inc.	Industrial Incentive	\$2,585,000	25-Aug-04	395
92268	Steinway Van & Storage Corp.	Small Industry Incentive	\$1,077,000	23-Feb-99	397
92279	Titan Machine Corp.	Small Industry Incentive	\$1,050,000	16-Jul-98	410
92516	W & W Jewelers, Inc.	Manufacturing Facilities Bond	\$2,270,000	19-Oct-00	439
92935	Way Fong LLC	Small Industry Incentive		21-Sep-04	443
92472	World Casing Corp.	Manufacturing Facilities Bond	\$2,245,000	18-Nov-99	454
<b>27</b>					
92316	Bauerschmidt & Sons, Inc. #2 (1999)	Small Industry Incentive	\$1,000,000	11-Feb-99	66
92533	Jamaica First Parking, LLC #1 (2001)	Not For Profit Bond	\$4,730,000	28-Mar-01	229
92426	Mattone Group Jamaica Co., LLC	Industrial Incentive	\$61,000,000	8-Jun-00	277
92622	QSAC, Inc. #2 (2002)	Pooled Bond	\$3,890,000	27-Jun-02	354
92624	Queens Parent Resource Center, Inc.	Pooled Bond	\$775,000	27-Jun-02	356
92614	S. Tee's, Inc.	Industrial Incentive	\$1,215,000	6-Feb-02	375
92632	Working Org. for Retarded Children #2 (2001)	Pooled Bond	\$1,440,000	18-Dec-01	451
92651	Working Org. for Retarded Children #3 (2002)	Pooled Bond	\$705,000	27-Jun-02	452
<b>28</b>					
92403	Galaxy Freight Services, Ltd.	Small Industry Incentive	\$556,000	14-Sep-99	175
92572	Heart Share Human Services of New York	Not For Profit Bond	\$9,680,000	28-Jun-01	203
93013	Honeywell Farms	NYCPUS Energy Assistance		1-Jan-01	212
92450	Royal Buses, Inc.	Industrial Incentive	\$995,000	17-May-00	370
<b>29</b>					
91108	Campbell & Dawes Ltd.	Industrial Incentive	\$427,500	9-Oct-97	87
92714	Independence Residences, Inc.,	Pooled Bond	\$1,185,000	10-Jan-03	219
92833	VVE Properties Corporation	Not For Profit Bond	\$20,190,000	30-Jun-99	438
92742	Young Adult Institute, Inc. #5 (2002b)	Pooled Bond	\$635,000	10-Jan-03	462

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92311	A-Lite Vertical Products, Inc.	Manufacturing Facilities Bond	\$2,010,000	16-Dec-98	12
92745	Aabco Sheet Metal Co., Inc.	Manufacturing Facilities Bond	\$4,875,000	30-Jun-04	15
92933	Alle Processing Corporation	Industrial Incentive	\$840,000	29-Dec-04	33
92379	CNC Associates N.Y., Inc.	Small Industry Incentive	\$6,235,000	31-Aug-99	108
92395	D.N.S. Automotive, Inc.	Industrial Incentive	\$1,250,000	7-Oct-99	123
92405	Glendale Architectural Wood Products	Small Industry Incentive	\$800,000	17-Apr-00	186
92672	Kew Forest Plumbing & Heating, Inc.	Industrial Incentive	\$472,500	16-May-02	244
92299	New York Vanity & Manufacturing Inc.	Manufacturing Facilities Bond	\$2,100,000	16-Dec-98	312
92815	Working Org. for Retarded Children #4 (2004)	Pooled Bond	\$235,000	27-Feb-04	453
<b>31</b>					
92637	Aero JFK LLC	Exempt Facilities Bond	\$152,675,000	6-Aug-01	25
92646	AMB Property, LP (lot 20)	Industrial Incentive	\$66,997,000	30-May-01	38
92693	American Airlines, Inc. (2002)	Exempt Facilities Bond	\$500,000,000	31-Jul-02	41
92249	British Airways, PLC	Exempt Facilities Bond	\$200,000,000	8-Dec-98	79
92766	Continental Airlines, Inc.	Exempt Facilities Bond	\$25,535,000	5-Nov-03	116
92298	Peninsula Hospital Center	Not For Profit Bond	\$5,725,000	11-Dec-98	334
92449	Royal Airline Laundry Services Corp.	Industrial Incentive	\$2,000,000	20-Jun-00	369
92809	Sel's Swift Service, Inc.	Small Industry Incentive	\$1,602,000	24-Nov-03	380
92460	St. Vincent's Services, Inc. #1 (1999)	Pooled Bond	\$620,000	1-Nov-99	393
91148	United Airlines, Inc.	Exempt Facilities Bond	\$35,000,000	31-Jul-97	421
92562	Working Org. for Retarded Children #1 (2000)	Pooled Bond	\$500,000	16-Aug-00	450
<b>32</b>					
91136	Air Express International Corp.	Exempt Facilities Bond	\$19,000,000	16-Jul-97	28
91095	Madelaine Chocolate Novelties #3 (1997)	Industrial Incentive	\$3,408,000	17-Nov-97	268
92432	Moving Right Along Service, Inc.	Small Industry Incentive	\$1,450,000	20-Dec-99	295

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92686	125 Court Street, LLC	Land Sale	\$16,500,000	25-Jun-03	1
92691	Acme Smoked Fish Corp.	Industrial Incentive	\$5,200,000	27-Jun-03	22
92267	Berkeley Carroll School (1998)	Not For Profit Bond	\$11,480,000	4-Nov-98	72
92755	Brooklyn Heights Montessori School (2003)	Not For Profit Bond	\$6,450,000	19-Dec-03	81
92250	Bulova Corporation	Industrial Incentive	\$4,400,000	29-Dec-98	85
92681	Certified Accessories, Inc.	Small Industry Incentive	\$2,595,000	27-Dec-01	96
92402	Front Row Sweets	Small Industry Incentive	\$720,000	13-Jul-99	170
92408	Greenpoint Manufacturing & Design Ctr.	Industrial Incentive	\$3,000,000	30-May-00	195
92507	Hollow Metal Factory Outlet Corp.	Small Industry Incentive	\$1,327,500	14-Aug-00	209
92239	Idea Nuova, Inc. #1 (1998)	Industrial Incentive	\$1,643,000	18-Sep-98	217
92535	Laminating Industries, Inc	Small Industry Incentive	\$1,125,000	4-Aug-00	251
92292	Mercy Home for Children, Inc. #1 (1999)	Pooled Bond	\$540,000	1-Jan-99	282
92620	Packer Collegiate Institute, The	Not For Profit Bond	\$13,000,000	19-Jun-02	328
92544	Polytechnic University	Land Sale	\$1,400,000	7-Dec-00	342
92543	Polytechnic University #1 (2000)	Not For Profit Bond	\$90,000,000	7-Dec-00	343
92647	Royal Items, Inc.	Small Industry Incentive	\$2,700,000	31-Dec-01	372
92965	St. Francis College	Not For Profit Bond	\$16,535,000	10-Nov-04	392
91130	Tribeca Oven Inc.	Small Industry Incentive	\$430,000	25-Sep-97	417

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92687	16 Tons, Inc.	Small Industry Incentive	\$1,202,000	2-Dec-02	2
92988	215 Moore Street, Inc.	Land Sale	\$63,000	16-Dec-04	5
92952	A to Z Bohemian Glass, Inc.	Industrial Incentive	\$4,072,000	23-Sep-04	9
92309	Acme Architectural Products, Inc.	Manufacturing Facilities Bond	\$3,350,000	30-Dec-98	21
92678	Aron's Manufacturing Corp.	Industrial Incentive	\$1,350,000	13-Jun-02	54
92319	Avant Guard, Inc.	Small Industry Incentive	\$972,000	4-Mar-99	58
92654	Foto Electric, Inc. #2 (2001)	Industrial Incentive	\$4,000,000	19-Jul-01	166
92845	M & V Provision Co., Inc.	Small Industry Incentive	\$3,700,000	4-Apr-01	266
92971	Marjam Supply of Rewe Street, LLC	Industrial Incentive	\$5,200,000	4-Jan-05	272
92721	National Compressor Exchange of N.Y., Inc.	Manufacturing Facilities Bond	\$4,300,000	11-Sep-02	302
92724	P & V Knit Goods Processing Co., Inc.	Industrial Incentive	\$1,450,000	29-Jul-02	326
92455	Sherland & Farrington, Inc.	Small Industry Incentive	\$615,000	11-Jan-00	383
92522	THR Products Corporation	Manufacturing Facilities Bond	\$1,580,000	11-Oct-00	408
92735	UB Distributors, LLC	Industrial Incentive	\$7,585,000	12-Sep-02	419
92463	Universe Moving Company, Inc.	Small Industry Incentive	\$832,500	22-Jun-00	423

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92677	FC Hanson Associates LLC: Mall	Commercial Incentive	\$65,000,000	31-Jan-02	155
92909	FC Hanson Office Associates, LLC #1 (2003)	Commercial Incentive	\$123,900,000	24-Feb-03	156
92910	FC Hanson Office Associates, LLC #2	Liberty Bond	\$90,800,000	29-Dec-04	157
92659	Forest City Myrtle Associates, LLC	Commercial Incentive	\$145,500,000	23-Apr-02	165
92465	Utah Company of New York, Inc., The	Manufacturing Facilities Bond	\$5,720,000	20-Sep-99	429
91167	Van Blarcom Closures, Inc.	Manufacturing Facilities Bond	\$4,345,000	30-Jul-97	431
92872	Vanderbilt Holdings, LLC	Land Sale	\$130,000	2-Mar-01	432
<b>37</b>					
92751	Arc Metal Group LLC	Small Industry Incentive	\$2,234,000	5-Jan-04	51
92989	Comfort Bedding, Inc.	Small Industry Incentive	\$1,900,000	15-Jun-05	113
92923	E.N.Y.I.P. Realty Corp. (2003)	Land Sale	\$64,800	13-Nov-03	136
92655	Gezelle Knitting Mill, LTD.	Small Industry Incentive	\$9,000,000	31-Aug-01	183
92999	Modi Realty, Inc.	Land Sale	\$275,000	31-Mar-05	292
92618	Mystic Display Co., Inc.	Manufacturing Facilities Bond	\$1,000,000	26-Sep-01	299
92452	Sarad, Inc. #1 (1999)	Small Industry Incentive	\$1,000,000	31-Aug-99	377
92571	Sarad, Inc. #2 (2001)	Small Industry Incentive	\$550,000	18-May-01	378
92274	Solco Plumbing Supply, Inc.	Industrial Incentive	\$1,000,000	12-May-99	389
92811	Trey Whitfield School, Inc.	Not For Profit Bond	\$6,000,000	14-Nov-03	413
92469	Watkins Poultry Merchants of NY	Small Industry Incentive	\$1,600,000	28-Oct-99	442

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92747	Ahava Food Corp. #2 (2004)	Manufacturing Facilities Bond	\$6,950,000	27-Jan-04	27
92318	Atlantic Paste & Glue Co., Inc.	Manufacturing Facilities Bond	\$6,255,000	22-Apr-99	56
92891	City Merchandise, Inc. (2002)	Small Industry Incentive	\$2,615,000	3-Jan-02	104
92765	Commercial Cooling Service, Inc.	Small Industry Incentive	\$1,825,000	31-Mar-04	114
92940	Down Right, Ltd.	Small Industry Incentive		30-Jul-04	133
92257	Eastern Poly Packaging Co., Inc.	Manufacturing Facilities Bond	\$1,575,000	28-Sep-98	138
92228	Famco Distributors Inc.	Small Industry Incentive	\$1,734,250	5-Mar-99	152
92776	Gilmour Supply Co., Inc.	Industrial Incentive	\$960,000	1-Apr-04	184
92780	Idea Nuova, Inc. #2 (2003)	Industrial Incentive	\$9,200,000	30-Dec-03	218
92914	Jetro Cash & Carry Enterprises, Inc. #2 (2005)	Industrial Incentive	\$2,400,000	27-Apr-05	235
92421	Klein's Naturals, Ltd.	Small Industry Incentive	\$2,850,000	22-Mar-00	248
92963	Lighting & Supplies, Inc.	Industrial Incentive		17-Mar-05	259
92719	Martin De Porres School for Exceptional Children	Pooled Bond	\$1,140,000	10-Jan-03	274
92429	Mesorah Publications, Ltd. #2 (1999)	Manufacturing Facilities Bond	\$7,300,000	17-Dec-99	286
92728	RED HOOK STORES, LLC	Land Sale	\$1,725,000	4-Nov-02	360
92451	Sahadi Fine Foods	Manufacturing Facilities Bond	\$6,255,000	20-Aug-99	376
92732	Surprise Plastics, Inc.	Manufacturing Facilities Bond	\$3,600,000	13-Sep-02	403
92628	Therapy and Learning Center, Inc.	Not For Profit Bond	\$4,200,000	26-Oct-01	407
92556	Zalmen Reiss & Associates, Inc. #1 (2001)	Small Industry Incentive	\$3,150,000	5-Apr-01	464
<b>39</b>					
92690	Abigal Press, Inc. #2 (2002)	Manufacturing Facilities Bond	\$3,725,000	19-Dec-02	17
92753	Arrow Linen Supply Co., Inc.	Industrial Incentive	\$897,000	19-Aug-03	55
92410	G.E.S. Bakery	Small Industry Incentive	\$1,206,000	29-Dec-99	174
92832	Good Shepherd Services	Not For Profit Bond	\$5,685,000	30-Jun-99	191
91176	James F. Volpe Electronics Contracting Corp.,	Industrial Incentive	\$806,000	11-Feb-98	233
92301	Nor-Brook Industries, Ltd. / Bebe Girdle Corp.	Small Industry Incentive	\$1,900,000	15-Jul-98	316
92353	OHEL Children's Home #2 (1999)	Not For Profit Bond	\$5,325,000	30-Jun-99	319
91162	Pan West Corp.	Small Industry Incentive	\$1,000,000	31-Dec-97	330
92616	Real Kosher Ice Cream Co., Inc	Small Industry Incentive	\$1,130,000	6-Feb-02	359
92945	Significant Steps Child Development Center	Pooled Bond	\$2,890,000	19-Aug-04	386
92587	T & G Industries, Inc.	Small Industry Incentive	\$1,837,500	15-Nov-01	405
92590	Tri-State Surgical Supply & Equipment Ltd.	Small Industry Incentive	\$1,950,000	24-Sep-01	414
92740	Women's League Community Residences, Inc #2 (2002)	Pooled Bond	\$1,145,000	10-Jan-03	449

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92956	AM&G Waterproofing	Industrial Incentive		29-Mar-05	37
92997	Erma Realty, LLC	Land Sale	\$210,000	1-Mar-05	146
92560	Jewish Board of Family & Children's Services (2000)	Not For Profit Bond	\$15,820,000	10-Aug-00	236
92623	Miracle Makers, Inc., The	Not For Profit Bond	\$2,400,000	28-Jun-02	290
92981	Services for the Underserved, Inc. - MR Programs	Pooled Bond	\$2,690,000	23-Mar-05	381
<b>42</b>					
91142	Adriatic Wood Products, Inc. #2 (1997)	Small Industry Incentive	\$1,200,000	31-Dec-97	23
92939	AGE Manufacturers Inc.	Small Industry Incentive	\$0	29-Jul-04	26
92843	Amboy Properties Corporation	Manufacturing Facilities Bond	\$13,660,000	30-Jun-99	39
92364	Bedessee Imports, Inc.	Small Industry Incentive	\$1,020,000	4-Jan-00	68
92369	Brooklyn United Methodist Church Home	Not For Profit Bond	\$7,035,500	19-May-00	83
92529	Circle Imports, Inc.	Small Industry Incentive	\$4,590,000	26-Apr-01	102
92951	DLX Industries, Inc.	Industrial Incentive	\$7,412,500	10-Feb-05	131
92225	DXB Videotapes, Inc.	Manufacturing Facilities Bond	\$4,000,000	10-Sep-97	134
92541	Excel Paint Applicators, Inc.	Manufacturing Facilities Bond	\$5,735,000	29-Jul-00	151
92398	Federal Jeans Inc.	Industrial Incentive	\$4,000,000	7-Dec-99	159
92404	Generation Next Realty, Inc.	Land Sale	\$150,000	7-Dec-99	182
92235	Hebrew Academy For Special Children, Inc.	Pooled Bond	\$3,075,000	1-Jan-99	204
91117	L & M Optical Disc, LLC	Manufacturing Facilities Bond	\$2,600,000	12-May-98	249
92674	Leo International, Inc.	Small Industry Incentive	\$1,000,000	19-Dec-01	254
92662	Marsel Mirror & Glass Products, Inc.	Industrial Incentive	\$6,580,000	30-Nov-01	273
92566	Merola Sales Company, Inc	Small Industry Incentive	\$725,000	4-Dec-00	284
92962	Prompt Apparel, Inc.	Industrial Incentive	\$0	5-Nov-04	351
92448	Rite Lite Ltd.	Small Industry Incentive	\$1,654,500	5-Jan-00	363
92283	Vinyl Pak, Inc.	Small Industry Incentive	\$1,250,000	4-Jan-99	435
<b>43</b>					
92979	Advocates for Svcs for the Blind Multihandicapped	Pooled Bond	\$1,625,000	23-Mar-05	24
92941	Block Institute, Inc.	Pooled Bond	\$1,145,000	19-Aug-04	77
92500	Guild for Exceptional Children, Inc.	Pooled Bond	\$1,140,000	1-Jan-99	197
92287	Polytechnic Preparatory Country Day School	Not For Profit Bond	\$5,745,000	29-Jun-99	341
92621	Program Development Services, Inc.	Pooled Bond	\$515,000	18-Dec-01	350
<b>44</b>					
92713	Human Care Services for Families & Children, Inc.	Pooled Bond	\$1,270,000	10-Jan-03	215
92857	Women's League Community Residences, Inc #1 (2001)	Pooled Bond	\$3,195,000	18-Dec-01	448

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<b>45</b>					
92371	Cellini Furniture Crafters, Inc.	Manufacturing Facilities Bond	\$1,335,000	25-Aug-99	90
92233	GBT Warehouse, Inc. #2 (1999)	Industrial Incentive	\$150,000	29-Jan-99	178
92812	Triangle Equities Junction LLC	Land Sale	\$2,150,000	28-Jun-04	415
92661	Zeluck, Inc.	Manufacturing Facilities Bond	\$1,000,000	28-Dec-01	465
<b>46</b>					
92413	Herbert G. Birch Services, Inc #2 (1999)	Pooled Bond	\$395,000	1-Nov-99	206
92793	Nu-Life Dental Laboratories, Inc.	Small Industry Incentive	\$1,350,000	10-Jun-04	318
92528	St. Vincent's Services, Inc. #2 (2000)	Pooled Bond	\$480,000	16-Aug-00	394
<b>47</b>					
92634	Magen David Yeshivah	Not For Profit Bond	\$38,500,000	27-Jun-02	269
92795	Otsar Early Childhood Center, Inc.	Pooled Bond	\$2,310,000	27-Feb-04	324
92280	Tops Appliance City, Inc.	Land Sale	\$594,430	24-May-99	411
<b>48</b>					
92411	HASC Center, Inc. #1 (1999)	Pooled Bond	\$795,000	1-Nov-99	199
92574	HASC Center, Inc. #2 (2000)	Pooled Bond	\$1,450,000	16-Aug-00	200
92779	HASC Center, Inc. #3 (2004)	Pooled Bond	\$1,370,000	27-Feb-04	201
92998	Kingswood Partners LLC	Land Sale	\$2,022,979	29-Apr-05	247
91070	New York Community Hospital of Brooklyn	Not For Profit Bond	\$8,395,000	29-Apr-98	305
<b>49</b>					
92942	Eden II School For Autistic Children, Inc. (2004)	Pooled Bond	\$3,630,000	19-Aug-04	140
92980	Eden II School For Autistic Children, Inc. (2005)	Pooled Bond	\$3,635,000	23-Mar-05	141
93003	Independent Living Association, Inc.	Not For Profit Bond	\$2,380,000	24-Jun-05	220
92417	Island Computer Products, Inc.	Industrial Incentive	\$2,340,000	25-Aug-99	227
92953	New York Container Terminal, Inc.	Industrial Incentive	\$49,000,000	15-Jun-05	306
92853	Seamen's Society for Children & Families	Not For Profit Bond	\$5,355,000	20-Dec-04	379

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<b>50</b>					
92689	A Very Special Place #1 (1999)	Not For Profit Bond	\$4,030,000	9-Jun-99	10
92322	A Very Special Place #2 (2003)	Not For Profit Bond	\$4,950,000	9-May-03	11
92704	Eger Harbor House, Inc.	Not For Profit Bond	\$12,040,000	3-Oct-02	143
92633	General Human Outreach in the Community	Pooled Bond	\$630,000	27-Jun-02	181
92860	Nicotra 1000, LLC	Land Sale	\$525,000	26-Jan-00	314
92955	S. DiFazio and Sons Construct. & Faztec Industries	Industrial Incentive		30-Dec-04	374
92549	Supreme Chocolatier LLC	Industrial Incentive	\$13,200,000	30-Nov-00	402
<b>51</b>					
93010	Charleston Enterprises, LLC	Land Sale	\$15,000,000	15-Feb-05	98
92842	Staten Island University Hospital #1 (2000)	Not For Profit Bond	\$6,518,136	26-Sep-00	396

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<b>Commercial Incentive</b>					
92354	About.com, Ltd.	Commercial Incentive	\$92,340,000	4-May-00	19
92355	Alcoa Inc.	Commercial Incentive	\$18,200,000	28-Apr-00	30
92974	American Stock Exchange LLC	Commercial Incentive	\$20,766,666	30-Jun-04	49
92696	Aon Service Corporation	Commercial Incentive	\$58,000,000	6-Dec-02	50
92926	Bank of America Corporation	Commercial Incentive	\$622,000,000	17-Nov-04	61
92362	Barnes & Noble, Inc.	Commercial Incentive	\$0	29-Oct-99	65
92363	Bear Stearns & Co. #2 (1999)	Commercial Incentive	\$900,000,000	28-Sep-99	67
92526	BlackRock Financial Management, Inc.	Commercial Incentive	\$320,000,000	6-Mar-01	76
92831	Board of Trade of the City of New York, The	Commercial Incentive	\$7,000,000	31-Mar-00	78
92680	Brown Brothers Harriman & Co.	Commercial Incentive	\$61,500,000	14-Jun-02	84
92532	Delia's, Inc.	Commercial Incentive	\$73,000,000	12-Oct-00	127
92390	Digitas LLC	Commercial Incentive	\$41,200,000	21-Jun-00	129
92392	DoubleClick, Inc.	Commercial Incentive	\$48,000,000	31-Jan-00	132
92846	Ernst & Young US LLP	Commercial Incentive	\$159,900,000	15-Jul-04	147
92677	FC Hanson Associates LLC: Mall	Commercial Incentive	\$65,000,000	31-Jan-02	155
92909	FC Hanson Office Associates, LLC #1 (2003)	Commercial Incentive	\$123,900,000	24-Feb-03	156
92530	Federated Department Stores, Inc.	Commercial Incentive	\$54,900,000	6-Feb-01	161
92659	Forest City Myrtle Associates, LLC	Commercial Incentive	\$145,500,000	23-Apr-02	165
92640	Guardian Life Insurance Co. of America S/L	Commercial Incentive	\$260,000,000	27-Oct-98	196
92709	Hearst Corporation, The	Commercial Incentive	\$779,600,000	12-Jun-03	202
92508	Home Box Office	Commercial Incentive	\$99,000,000	31-Jan-01	210
92415	Information Builders, Inc.	Commercial Incentive	\$70,000,000	8-Oct-97	221
92513	International Master Publishers, Inc.	Commercial Incentive	\$24,550,000	27-Jun-01	224
92540	Kenneth Cole Productions, Inc.	Commercial Incentive	\$14,900,000	29-Mar-01	243
92787	Liz Claiborne, Inc.	Commercial Incentive	\$79,597,000	15-Oct-03	262
92427	McGraw-Hill Companies, Inc.	Commercial Incentive	\$582,000,000	19-Nov-98	280
92635	Merrill Lynch & Co., Inc.	Commercial Incentive	\$650,000,000	17-Nov-97	285
92663	Metropolitan Life Insurance Company	Commercial Incentive	\$272,671,000	3-Jan-02	289
92976	NASDAQ Stock Market, The	Commercial Incentive	\$20,766,666	30-Jun-04	300
92975	National Association of Securities Dealers, Inc.	Commercial Incentive	\$20,766,666	30-Jun-04	301
92664	New York Post	Commercial Incentive	\$168,915,000	25-Mar-02	308
92665	New York Times Company, The	Commercial Incentive	\$538,416,000	21-Dec-01	310
92244	Oppenheimer (Fahnestock & Co.)	Commercial Incentive	\$2,390,000	28-Feb-98	322
92441	Oxygen Media, LLC	Commercial Incentive	\$32,900,000	18-May-00	325
92800	Pfizer, Inc.	Commercial Incentive	\$852,592,000	9-Dec-03	338
92559	Quick & Reilly Securities	Commercial Incentive	\$103,500,000	25-Oct-00	357
92575	Reuters America, Inc.	Commercial Incentive	\$512,000,000	8-May-98	362

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<b>Commercial Incentive</b>					
92922	Royalton Realty Associates, LLC	Commercial Incentive		28-Oct-03	373
92555	SFX Entertainment, Inc.	Commercial Incentive	\$79,150,000	30-Nov-00	382
92841	SIRIUS Satellite Radio	Commercial Incentive	\$45,000,000	4-Feb-99	387
92461	Time, Inc.	Commercial Incentive	\$500,000,000	22-Nov-99	409
92509	UBS Paine Webber, Inc.	Commercial Incentive	\$224,000,000	25-Nov-97	420
92468	VNU-USA, Inc.	Commercial Incentive	\$65,720,000	29-Dec-99	436
92557	WPIX, Inc.	Commercial Incentive	\$41,080,000	30-Mar-01	455
<b>EDC Loan</b>					
92854	East Harlem Abyssinian Triangle Limited Partn.	EDC Loan	\$1,412,000	21-Aug-97	137
<b>Empowerment Zone Facility Bond</b>					
92752	Argonaut Holdings, Inc.	Empowerment Zone Facility Bond	\$17,000,000	6-Apr-04	53
<b>Exempt Facilities Bond</b>					
92637	Aero JFK LLC	Exempt Facilities Bond	\$152,675,000	6-Aug-01	25
91136	Air Express International Corp.	Exempt Facilities Bond	\$19,000,000	16-Jul-97	28
92693	American Airlines, Inc. (2002)	Exempt Facilities Bond	\$500,000,000	31-Jul-02	41
92249	British Airways, PLC	Exempt Facilities Bond	\$200,000,000	8-Dec-98	79
92766	Continental Airlines, Inc.	Exempt Facilities Bond	\$25,535,000	5-Nov-03	116
91148	United Airlines, Inc.	Exempt Facilities Bond	\$35,000,000	31-Jul-97	421

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<b>Industrial Incentive</b>					
92952	A to Z Bohemian Glass, Inc.	Industrial Incentive	\$4,072,000	23-Sep-04	9
92359	ABC Carpet Co., Inc. Lot 1001	Industrial Incentive	\$1,750,000	15-Sep-99	16
92691	Acme Smoked Fish Corp.	Industrial Incentive	\$5,200,000	27-Jun-03	22
92312	Air-Sea Packing Group, Inc.	Industrial Incentive	\$2,025,000	10-Jun-99	29
92933	Alle Processing Corporation	Industrial Incentive	\$840,000	29-Dec-04	33
92956	AM&G Waterproofing	Industrial Incentive		29-Mar-05	37
92646	AMB Property, LP (lot 20)	Industrial Incentive	\$66,997,000	30-May-01	38
92308	American Banana Co., Inc.	Industrial Incentive	\$3,000,000	30-Dec-98	42
92984	American Security Systems, Inc.	Industrial Incentive	\$2,500,000	15-Apr-05	47
92678	Aron's Manufacturing Corp.	Industrial Incentive	\$1,350,000	13-Jun-02	54
92753	Arrow Linen Supply Co., Inc.	Industrial Incentive	\$897,000	19-Aug-03	55
92358	Austin Automotive Warehouse Corp.	Industrial Incentive	\$1,893,750	17-Aug-99	57
92360	Baldor Specialty Foods, Inc.	Industrial Incentive	\$3,500,000	21-Dec-99	60
92315	Bergdorf Goodman, Inc.	Industrial Incentive	\$2,736,300	29-Dec-98	71
92366	Big Geyser, Inc.	Industrial Incentive	\$8,000,000	16-Nov-99	74
92679	Brooklyn Sugar Co. Inc & Powerhouse Logistics Inc	Industrial Incentive	\$4,375,000	9-Aug-01	82
92250	Bulova Corporation	Industrial Incentive	\$4,400,000	29-Dec-98	85
91108	Campbell & Dawes Ltd.	Industrial Incentive	\$427,500	9-Oct-97	87
92224	Cel-Net Communications, Inc.	Industrial Incentive	\$607,500	1-Mar-98	89
92950	Charmer Industries, Inc.	Industrial Incentive		4-Jan-05	99
92658	Citywide Mobile Response Corporation	Industrial Incentive	\$2,200,000	22-May-02	105
92767	Continental Food Products, Inc.	Industrial Incentive	\$750,000	30-Dec-03	117
92382	Crystal Window & Door Systems, Ltd.	Industrial Incentive	\$15,000,000	19-Oct-99	122
92395	D.N.S. Automotive, Inc.	Industrial Incentive	\$1,250,000	7-Oct-99	123
92925	Dairyland USA Corporation	Industrial Incentive		29-Dec-04	124
92951	DLX Industries, Inc.	Industrial Incentive	\$7,412,500	10-Feb-05	131
92771	Economy Pump & Motor Repair, Inc.	Industrial Incentive	\$670,000	7-Aug-03	139
92669	Federal Express Corporation	Industrial Incentive	\$73,000,000	26-Dec-01	158
92398	Federal Jeans Inc.	Industrial Incentive	\$4,000,000	7-Dec-99	159
92229	Felix Storch, Inc.	Industrial Incentive	\$2,060,000	18-Dec-98	164
92654	Foto Electric, Inc. #2 (2001)	Industrial Incentive	\$4,000,000	19-Jul-01	166
92407	Fresh Direct Inc. f/k/a Gourmet Holdings, LLC	Industrial Incentive	\$12,000,000	8-Dec-99	169
92990	G&G Electric Supply Company, Inc.	Industrial Incentive	\$1,475,000	12-May-05	173
92233	GBT Warehouse, Inc. #2 (1999)	Industrial Incentive	\$150,000	29-Jan-99	178
92775	Gelmart Industries	Industrial Incentive	\$939,000	29-Sep-03	180
92776	Gilmour Supply Co., Inc.	Industrial Incentive	\$960,000	1-Apr-04	184
92656	Glass-Form Production, Inc.	Industrial Incentive	\$1,430,000	10-Jun-02	185

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<b>Industrial Incentive</b>					
92406	Globe Gates, Inc.	Industrial Incentive	\$850,000	13-Jun-00	188
92648	Goldstone Hosiery Co., Inc.	Industrial Incentive	\$850,000	22-Oct-01	190
92708	Great Wall Corp.	Industrial Incentive	\$2,000,000	3-Jan-03	193
92778	Greater NY Automobile Dealers Association, Inc.	Industrial Incentive	\$12,000,000	23-Dec-03	194
92408	Greenpoint Manufacturing & Design Ctr.	Industrial Incentive	\$3,000,000	30-May-00	195
92239	Idea Nuova, Inc. #1 (1998)	Industrial Incentive	\$1,643,000	18-Sep-98	217
92780	Idea Nuova, Inc. #2 (2003)	Industrial Incentive	\$9,200,000	30-Dec-03	218
92416	Invincible Business Forms, Inc.	Industrial Incentive	\$2,183,000	5-Jan-00	225
92417	Island Computer Products, Inc.	Industrial Incentive	\$2,340,000	25-Aug-99	227
92782	JAM Creations, Inc./AlSCO Jewelry of New York, Inc.	Industrial Incentive	\$2,500,000	30-Dec-03	228
91176	James F. Volpe Electronics Contracting Corp.,	Industrial Incentive	\$806,000	11-Feb-98	233
92914	Jetro Cash & Carry Enterprises, Inc. #2 (2005)	Industrial Incentive	\$2,400,000	27-Apr-05	235
92672	Kew Forest Plumbing & Heating, Inc.	Industrial Incentive	\$472,500	16-May-02	244
92420	Key Punch Computer Temporaries, Inc.	Industrial Incentive	\$1,600,000	7-Jan-00	246
92963	Lighting & Supplies, Inc.	Industrial Incentive		17-Mar-05	259
91095	Madelaine Chocolate Novelties #3 (1997)	Industrial Incentive	\$3,408,000	17-Nov-97	268
92838	Mana Products, Inc. #1 (1997)	Industrial Incentive	\$4,613,000	19-Dec-97	270
92919	Manhattan Laminates, Ltd.	Industrial Incentive	\$2,450,000	12-Feb-04	271
92971	Marjam Supply of Rewe Street, LLC	Industrial Incentive	\$5,200,000	4-Jan-05	272
92662	Marsel Mirror & Glass Products, Inc.	Industrial Incentive	\$6,580,000	30-Nov-01	273
92426	Mattone Group Jamaica Co., LLC	Industrial Incentive	\$61,000,000	8-Jun-00	277
92789	Maya Overseas Foods, Inc.	Industrial Incentive	\$3,300,000	9-Sep-03	278
92558	Murray Feiss Import Corp. #2 (2000)	Industrial Incentive		21-Dec-00	297
92720	Musco Food Corporation	Industrial Incentive	\$6,375,000	6-May-03	298
92953	New York Container Terminal, Inc.	Industrial Incentive	\$49,000,000	15-Jun-05	306
92954	Orion Mechanical Systems, Inc.	Industrial Incentive	\$2,000,000	9-Sep-04	323
92724	P & V Knit Goods Processing Co., Inc.	Industrial Incentive	\$1,450,000	29-Jul-02	326
92797	Park View Realty Associates LLC	Industrial Incentive	\$3,340,000	21-Aug-03	332
92799	Pentagram Design, Inc.	Industrial Incentive	\$2,943,000	16-Mar-04	335
92726	Peter Cosola Incorporated	Industrial Incentive	\$1,050,000	3-Oct-02	336
92727	Port Morris Tile & Marble Co. #2 (2003)	Industrial Incentive	\$1,800,000	13-Mar-03	344
92277	Port Morris Tile & Marble Corp. #1 (1998)	Industrial Incentive	\$435,000	30-Jun-98	345
92962	Prompt Apparel, Inc.	Industrial Incentive	\$0	5-Nov-04	351
92449	Royal Airline Laundry Services Corp.	Industrial Incentive	\$2,000,000	20-Jun-00	369
92450	Royal Buses, Inc.	Industrial Incentive	\$995,000	17-May-00	370
92955	S. DiFazio and Sons Construct. & Faztec Industries	Industrial Incentive		30-Dec-04	374
92614	S. Tee's, Inc.	Industrial Incentive	\$1,215,000	6-Feb-02	375

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92274	Solco Plumbing Supply, Inc.	Industrial Incentive	\$1,000,000	12-May-99	389
92947	State Narrow Fabrics, Inc.	Industrial Incentive	\$2,585,000	25-Aug-04	395
92275	Steinway, Inc.	Industrial Incentive	\$1,400,000	18-Jun-99	398
92549	Supreme Chocolatier LLC	Industrial Incentive	\$13,200,000	30-Nov-00	402
92960	Tana Seybert LLC	Industrial Incentive	\$22,860,000	28-Sep-04	406
92582	Trine Rolled Moulding Corporation	Industrial Incentive	\$650,000	24-Oct-01	418
92735	UB Distributors, LLC	Industrial Incentive	\$7,585,000	12-Sep-02	419
91135	WIDEX Hearing Aid Co., Inc.	Industrial Incentive	\$1,575,000	28-Apr-98	445

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92686	125 Court Street, LLC	Land Sale	\$16,500,000	25-Jun-03	1
92320	1807-1811 Park Avenue Development Corp.	Land Sale	\$75,000	5-May-99	3
92988	215 Moore Street, Inc.	Land Sale	\$63,000	16-Dec-04	5
92983	3934 Park Avenue, LLC	Land Sale	\$170,000	7-Dec-04	6
92744	A & I Bronx Realty Corp.	Land Sale	\$249,714	12-Dec-03	8
92746	ABKI Realty LLC	Land Sale	\$343,161	12-Dec-03	18
92977	Ares Printing and Packaging Corporation	Land Sale	\$856,000	17-Nov-04	52
92818	CBC ASSOCIATES, LLC	Land Sale	\$430,000	9-Apr-02	88
93010	Charleston Enterprises, LLC	Land Sale	\$15,000,000	15-Feb-05	98
92764	Cocodrilo Development Corporation	Land Sale	\$787,500	23-Dec-03	109
92915	CORN EXCHANGE, LLC	Land Sale	\$10,000	5-Feb-03	120
92858	E & E Enterprises of NY Inc.	Land Sale	\$375,000	24-Aug-00	135
92923	E.N.Y.I.P. Realty Corp. (2003)	Land Sale	\$64,800	13-Nov-03	136
92997	Erma Realty, LLC	Land Sale	\$210,000	1-Mar-05	146
92906	G & J Wholesale Associates, LLC	Land Sale	\$136,270	8-Aug-02	171
92908	G & J WHOLESALE ASSOCIATES, LLC	Land Sale	\$136,270	8-Aug-02	172
92958	GCC, LLC	Land Sale	\$761,985,000	10-Jun-04	179
92404	Generation Next Realty, Inc.	Land Sale	\$150,000	7-Dec-99	182
92820	Harlem Real Estate LLC	Land Sale	\$850,000	3-May-01	198
92821	HOME DEPOT U.S.A. (Bronx)	Land Sale	\$10,500,000	27-Dec-01	211
92902	Jamaica Hospital Medical Center	Land Sale	\$375,000	27-Mar-02	231
92969	JC Penneys Corporation	Land Sale		1-Aug-02	234
92998	Kingswood Partners LLC	Land Sale	\$2,022,979	29-Apr-05	247
92823	Macerich Queens Expansion, LLC	Land Sale	\$15,100,000	28-Dec-01	267
92897	Mattone Group Elmhurst Co., LLC	Land Sale	\$2,200,000	17-Dec-01	276
92880	MBD New Horizons LLC	Land Sale	\$2,040,650	29-Dec-00	279
92999	Modi Realty, Inc.	Land Sale	\$275,000	31-Mar-05	292
92860	Nicotra 1000, LLC	Land Sale	\$525,000	26-Jan-00	314
92544	Polytechnic University	Land Sale	\$1,400,000	7-Dec-00	342
92801	Potamkin Development Co., LLC	Land Sale	\$3,500,000	15-Dec-03	347
92728	RED HOOK STORES, LLC	Land Sale	\$1,725,000	4-Nov-02	360
92457	SOBRO Local Development Corp.	Land Sale	\$136,000	10-Apr-00	388
92280	Tops Appliance City, Inc.	Land Sale	\$594,430	24-May-99	411
92812	Triangle Equities Junction LLC	Land Sale	\$2,150,000	28-Jun-04	415
92685	Triangle Plaza II, LLC	Land Sale	\$9,768,160	16-Mar-00	416
92967	Upper Park Avenue Associates, LLC	Land Sale	\$187,000	14-Jul-04	424
92872	Vanderbilt Holdings, LLC	Land Sale	\$130,000	2-Mar-01	432

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92814	Washington Heights Parking, LLC	Land Sale	\$700,000	4-Dec-03	440
92882	Washington/163rd St. LLC	Land Sale	\$200,772	10-May-01	441
92996	West-Chambers Street Associates, LLC	Land Sale	\$40,448,220	9-Feb-05	444
92829	Wilfred Realty Corp.	Land Sale	\$70,000	5-Aug-99	446
92741	Yarrow LLC	Land Sale	\$5,000,000	26-Jun-03	456
<b>Liberty Bond</b>					
92913	7 World Trade Company, LLC	Liberty Bond	\$475,000,000	21-Mar-05	7
92910	FC Hanson Office Associates, LLC #2	Liberty Bond	\$90,800,000	29-Dec-04	157
92964	One Bryant Park, LLC	Liberty Bond	\$650,000,000	18-Nov-04	321

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92311	A-Lite Vertical Products, Inc.	Manufacturing Facilities Bond	\$2,010,000	16-Dec-98	12
92745	Aabco Sheet Metal Co., Inc.	Manufacturing Facilities Bond	\$4,875,000	30-Jun-04	15
92690	Abigal Press, Inc. #2 (2002)	Manufacturing Facilities Bond	\$3,725,000	19-Dec-02	17
92309	Acme Architectural Products, Inc.	Manufacturing Facilities Bond	\$3,350,000	30-Dec-98	21
92747	Ahava Food Corp. #2 (2004)	Manufacturing Facilities Bond	\$6,950,000	27-Jan-04	27
92561	All City Switch Board Corporation	Manufacturing Facilities Bond	\$3,000,000	20-Dec-00	31
91140	Allied Metal Spinning Corp.	Manufacturing Facilities Bond	\$2,610,000	23-Dec-97	35
92567	Allway Tools, Inc. #3 (2000)	Manufacturing Facilities Bond	\$1,970,000	1-Aug-97	36
92843	Amboy Properties Corporation	Manufacturing Facilities Bond	\$13,660,000	30-Jun-99	39
92318	Atlantic Paste & Glue Co., Inc.	Manufacturing Facilities Bond	\$6,255,000	22-Apr-99	56
92564	Baco Enterprises, Inc.	Manufacturing Facilities Bond	\$2,470,000	29-Jun-01	59
92313	Bark Frameworks, Inc.	Manufacturing Facilities Bond	\$2,025,000	30-Apr-99	64
92371	Cellini Furniture Crafters, Inc.	Manufacturing Facilities Bond	\$1,335,000	25-Aug-99	90
92375	Chardan Inc.	Manufacturing Facilities Bond	\$2,980,000	14-Dec-99	97
92642	Contractors Sheet Metal Works, Inc.	Manufacturing Facilities Bond	\$2,100,000	27-Dec-01	118
92261	Dioni	Manufacturing Facilities Bond	\$4,880,000	31-Mar-99	130
92225	DXB Videotapes, Inc.	Manufacturing Facilities Bond	\$4,000,000	10-Sep-97	134
92257	Eastern Poly Packaging Co., Inc.	Manufacturing Facilities Bond	\$1,575,000	28-Sep-98	138
92650	EFAM Enterprises, LLC	Manufacturing Facilities Bond	\$600,000	20-Dec-01	142
91073	Essie Cosmetics	Manufacturing Facilities Bond	\$1,000,000	27-May-98	148
92541	Excel Paint Applicators, Inc.	Manufacturing Facilities Bond	\$5,735,000	29-Jul-00	151
92232	Gary Plastic Packaging Corp.	Manufacturing Facilities Bond	\$6,400,000	9-Oct-98	176
92712	House of Spices (India), Inc. #3(2002)	Manufacturing Facilities Bond	\$1,940,000	12-Dec-02	214
92238	I. Weiss & Sons, Inc.	Manufacturing Facilities Bond	\$724,000	28-Dec-98	216
92553	Josie Accessories, Inc. #2 (2000)	Manufacturing Facilities Bond	\$900,000	13-Dec-00	239
92419	Julia Gray, Ltd.	Manufacturing Facilities Bond	\$2,040,000	17-Dec-99	240
92545	Just Bagels Manufacturing, Inc.	Manufacturing Facilities Bond	\$2,070,000	20-Dec-00	241
91117	L & M Optical Disc, LLC	Manufacturing Facilities Bond	\$2,600,000	12-May-98	249
92247	Linear Lighting Corporation	Manufacturing Facilities Bond	\$7,000,000	13-May-99	260
92288	Louis Baldinger & Sons, Inc.	Manufacturing Facilities Bond	\$1,475,940	22-Dec-98	263
92425	Lucky Polyethylene Mfg. Co., Inc.	Manufacturing Facilities Bond	\$3,800,000	22-Oct-99	264
92429	Mesorah Publications, Ltd. #2 (1999)	Manufacturing Facilities Bond	\$7,300,000	17-Dec-99	286
92295	Morrison's Pastry Corp.	Manufacturing Facilities Bond	\$3,100,000	16-Apr-99	293
92618	Mystic Display Co., Inc.	Manufacturing Facilities Bond	\$1,000,000	26-Sep-01	299
92721	National Compressor Exchange of N.Y., Inc.	Manufacturing Facilities Bond	\$4,300,000	11-Sep-02	302
92299	New York Vanity & Manufacturing Inc.	Manufacturing Facilities Bond	\$2,100,000	16-Dec-98	312
92792	Novelty Crystal Corp.	Manufacturing Facilities Bond	\$7,500,000	18-Dec-03	317

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92503	P. S. Pibbs, Inc.	Manufacturing Facilities Bond	\$2,000,000	6-Jun-01	327
91156	Paradise Products Corp.	Manufacturing Facilities Bond	\$5,610,000	20-Nov-97	331
92839	Petrocelli Electrical Co., Inc. #1 (1997)	Manufacturing Facilities Bond	\$5,565,000	17-Oct-97	337
92548	Plaza Packaging Corp	Manufacturing Facilities Bond	\$2,590,000	1-Mar-01	340
92844	Precision Gear, Inc.	Manufacturing Facilities Bond	\$6,560,000	23-Dec-98	348
92589	Rosco, Inc.	Manufacturing Facilities Bond	\$4,200,000	27-Jun-02	367
92451	Sahadi Fine Foods	Manufacturing Facilities Bond	\$6,255,000	20-Aug-99	376
92730	Showman Fabricators, Inc.	Manufacturing Facilities Bond	\$5,535,000	24-Dec-02	385
92934	Super-Tek Products	Manufacturing Facilities Bond	\$5,900,000	29-Dec-04	401
92732	Surprise Plastics, Inc.	Manufacturing Facilities Bond	\$3,600,000	13-Sep-02	403
92930	Sweet Sams Baking Company, LLC	Manufacturing Facilities Bond	\$6,100,000	10-Aug-04	404
92522	THR Products Corporation	Manufacturing Facilities Bond	\$1,580,000	11-Oct-00	408
91147	USA Waste Services of NYC (1997 - Bx)	Manufacturing Facilities Bond	\$20,000,000	23-Dec-97	427
92465	Utah Company of New York, Inc., The	Manufacturing Facilities Bond	\$5,720,000	20-Sep-99	429
92282	Utleys, Inc.	Manufacturing Facilities Bond	\$1,590,000	20-Nov-98	430
91167	Van Blarcom Closures, Inc.	Manufacturing Facilities Bond	\$4,345,000	30-Jul-97	431
92516	W & W Jewelers, Inc.	Manufacturing Facilities Bond	\$2,270,000	19-Oct-00	439
92472	World Casing Corp.	Manufacturing Facilities Bond	\$2,245,000	18-Nov-99	454
92661	Zeluck, Inc.	Manufacturing Facilities Bond	\$1,000,000	28-Dec-01	465

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92689	A Very Special Place #1 (1999)	Not For Profit Bond	\$4,030,000	9-Jun-99	10
92322	A Very Special Place #2 (2003)	Not For Profit Bond	\$4,950,000	9-May-03	11
92636	Abraham Joshua Heschel High School	Not For Profit Bond	\$13,505,000	11-Apr-02	20
92692	All Stars Project, Inc.	Not For Profit Bond	\$8,250,000	20-Dec-02	32
92748	Allen-Stevenson School, The	Not For Profit Bond	\$24,000,000	5-Mar-04	34
92957	American Civil Liberties Union Foundation (2004)	Not For Profit Bond	\$20,000,000	5-Jan-05	44
92750	American Committee Weizmann Institute of Science	Not For Profit Bond	\$8,830,000	2-Apr-04	45
92694	American Council of Learned Societies	Not For Profit Bond	\$5,000,000	10-Sep-02	46
92695	American Society for Technion	Not For Profit Bond	\$13,325,000	8-May-03	48
92837	Bank Street College of Ed.: 112th Street	Not For Profit Bond	\$3,185,000	23-Dec-97	62
92638	Bank Street College of Ed: Claremont	Not For Profit Bond	\$3,890,000	6-Feb-02	63
92267	Berkeley Carroll School (1998)	Not For Profit Bond	\$11,480,000	4-Nov-98	72
92754	Beth Abraham Health Services	Not For Profit Bond	\$22,600,000	23-Dec-03	73
92852	Birch Wathen Lenox School, The	Not For Profit Bond	\$15,750,000	9-Dec-04	75
92924	Bronx-Lebanon Special Care Center, Inc.	Not For Profit Bond	\$9,245,000	1-Jul-04	80
92755	Brooklyn Heights Montessori School (2003)	Not For Profit Bond	\$6,450,000	19-Dec-03	81
92369	Brooklyn United Methodist Church Home	Not For Profit Bond	\$7,035,500	19-May-00	83
92756	Calhoun School, Inc., The #2 (2003)	Not For Profit Bond	\$28,495,000	30-Jul-03	86
92537	Center for Jewish History, Inc., The	Not For Profit Bond	\$33,755,000	8-Jun-01	93
92373	Center on Addiction & Substance Abuse	Not For Profit Bond	\$14,000,000	9-Mar-00	94
92697	Child School / Legacy High School, The	Not For Profit Bond	\$18,250,000	23-Apr-03	100
92377	Churchill School & Center For Learning, The	Not For Profit Bond	\$22,000,000	16-Dec-99	101
92760	City and Country School, Inc., The	Not For Profit Bond	\$8,790,000	22-Dec-03	103
91076	College of Aeronautics	Not For Profit Bond	\$22,000,000	18-Jun-98	110
92525	Columbia Grammar & Preparatory School #2 (2000)	Not For Profit Bond	\$21,650,000	9-Nov-00	111
92699	Convent of the Sacred Heart School of New York	Not For Profit Bond	\$15,115,000	20-Nov-02	119
92769	Dance Theater Workshop, Inc. #2 (2004)	Not For Profit Bond	\$3,500,000	25-Feb-04	125
92704	Eger Harbor House, Inc.	Not For Profit Bond	\$12,040,000	3-Oct-02	143
92995	Ethical Culture Fieldston School	Not For Profit Bond	\$66,595,000	16-Jun-05	149
92961	Family Support Systems Unlimited, Inc.	Not For Profit Bond	\$7,240,000	4-Jan-05	153
92643	Federation of Protestant Welfare Agencies, Inc.	Not For Profit Bond	\$4,000,000	26-Sep-01	163
92970	French Institute - Alliance Francaise de NY	Not For Profit Bond	\$17,825,000	18-Mar-05	168
92226	Gateway School of New York, The	Not For Profit Bond	\$4,590,000	30-Jun-99	177
93002	Global Country of World Peace	Not For Profit Bond	\$6,225,000	30-Jun-05	187
92832	Good Shepherd Services	Not For Profit Bond	\$5,685,000	30-Jun-99	191
92572	Heart Share Human Services of New York	Not For Profit Bond	\$9,680,000	28-Jun-01	203
92710	Hewitt School, The	Not For Profit Bond	\$12,750,000	24-Oct-02	207

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92991	Highbridge - Woodycrest Center, Inc.	Not For Profit Bond	\$5,990,000	29-Jun-05	208
92840	Horace Mann School #1 (1998)	Not For Profit Bond	\$43,195,000	19-Nov-98	213
93003	Independent Living Association, Inc.	Not For Profit Bond	\$2,380,000	24-Jun-05	220
92920	Institute for Community Living, Inc.	Not For Profit Bond	\$7,980,000	19-Sep-04	222
92644	Institute of International Education, Inc.	Not For Profit Bond	\$17,345,000	13-Dec-01	223
92715	Isamu Noguchi Foundation, Inc., The	Not For Profit Bond	\$9,000,000	26-Feb-03	226
92533	Jamaica First Parking, LLC #1 (2001)	Not For Profit Bond	\$4,730,000	28-Mar-01	229
92783	Jamaica First Parking, LLC #2(2004)	Not For Profit Bond	\$9,525,000	23-Mar-04	230
92560	Jewish Board of Family &Children's Services (2000)	Not For Profit Bond	\$15,820,000	10-Aug-00	236
92652	Jewish Child Care Association of New York	Not For Profit Bond	\$5,000,000	16-Jul-01	237
92649	Jewish Community Center In Manhattan, Inc.	Not For Profit Bond	\$33,000,000	16-Mar-00	238
92716	Legal Aid Society, The	Not For Profit Bond	\$18,000,000	4-Oct-02	253
92265	Lighthouse, Inc. #2 (1998)	Not For Profit Bond	\$47,275,200	15-Oct-98	258
91092	Little Red School House	Not For Profit Bond	\$4,365,000	17-Jun-98	261
92718	Lycee Francais de New York	Not For Profit Bond	\$94,100,000	21-Nov-02	265
92634	Magen David Yeshivah	Not For Profit Bond	\$38,500,000	27-Jun-02	269
92684	Marymount School of New York	Not For Profit Bond	\$16,560,000	25-Sep-01	275
92899	Mercy College #3 (2005)	Not For Profit Bond	\$16,220,000	2-May-05	281
93004	Metropolitan College of New York	Not For Profit Bond	\$5,685,000	24-Jun-05	288
92623	Miracle Makers, Inc., The	Not For Profit Bond	\$2,400,000	28-Jun-02	290
92431	Mount Sinai Hospital, The	Not For Profit Bond	\$5,352,041	14-Jun-00	294
92606	MSMC Realty Corporation	Not For Profit Bond	\$16,000,000	17-Dec-01	296
92297	New York & Presbyterian Hospital #1 (1999)	Not For Profit Bond	\$7,514,305	8-Jun-99	303
92440	New York City Outward Bound Center, Inc.	Not For Profit Bond	\$4,060,000	28-Jun-00	304
91070	New York Community Hospital of Brooklyn	Not For Profit Bond	\$8,395,000	29-Apr-98	305
92722	New York Institute of Technology	Not For Profit Bond	\$12,005,000	27-Mar-03	307
92531	New York QM of the Religious Society #2 (2000)	Not For Profit Bond	\$8,400,000	16-Nov-00	309
92612	New York University	Not For Profit Bond	\$64,210,000	18-Oct-01	311
92565	New York Westchester Square Medical Center	Not For Profit Bond	\$11,760,000	4-Jan-01	313
92723	Nightingale Bamford School #2 (2003)	Not For Profit Bond	\$16,010,000	28-Jan-03	315
92353	OHEL Children's Home #2 (1999)	Not For Profit Bond	\$5,325,000	30-Jun-99	319
92620	Packer Collegiate Institute, The	Not For Profit Bond	\$13,000,000	19-Jun-02	328
92992	Palladia Housing Corp., Inc.	Not For Profit Bond	\$10,315,000	13-Apr-05	329
92298	Peninsula Hospital Center	Not For Profit Bond	\$5,725,000	11-Dec-98	334
92615	Planned Parenthood Federation of America, Inc.	Not For Profit Bond	\$15,000,000	25-Jun-02	339
92287	Polytechnic Preparatory Country Day School	Not For Profit Bond	\$5,745,000	29-Jun-99	341
92543	Polytechnic University #1 (2000)	Not For Profit Bond	\$90,000,000	7-Dec-00	343

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92802	Professional Children's School, Inc.	Not For Profit Bond	\$9,000,000	23-Sep-03	349
92803	PSCH, Inc.	Not For Profit Bond	\$16,395,000	28-Aug-03	352
92993	Reece School, The	Not For Profit Bond	\$11,750,000	20-May-05	361
92804	Riverdale Country School, Inc. #2 (2004)	Not For Profit Bond	\$31,000,000	14-Jun-04	364
92272	Riverdale Terrace Housing Development & Fund Co.	Not For Profit Bond	\$12,300,000	30-Jun-99	365
92806	Roundabout Theatre Company, Inc.	Not For Profit Bond	\$17,720,000	27-Jul-03	368
92625	Royal Charter Properties, Inc.	Not For Profit Bond	\$31,915,000	3-Oct-01	371
92853	Seamen's Society for Children & Families	Not For Profit Bond	\$5,355,000	20-Dec-04	379
92504	South Bronx Overall Economic Development Corp.	Not For Profit Bond	\$3,695,000	26-Sep-00	390
92626	Spence School, The	Not For Profit Bond	\$16,500,000	1-Mar-02	391
92965	St. Francis College	Not For Profit Bond	\$16,535,000	10-Nov-04	392
92842	Staten Island University Hospital #1 (2000)	Not For Profit Bond	\$6,518,136	26-Sep-00	396
92628	Therapy and Learning Center, Inc.	Not For Profit Bond	\$4,200,000	26-Oct-01	407
92834	Touro College	Not For Profit Bond	\$36,300,000	29-Jun-99	412
92811	Trey Whitfield School, Inc.	Not For Profit Bond	\$6,000,000	14-Nov-03	413
92813	United Jewish Appeal-Fed. Jewish Philanthropies NY	Not For Profit Bond	\$66,830,000	17-Jun-04	422
92281	Urban Health Plan, Inc.	Not For Profit Bond	\$11,550,000	30-Jun-99	425
92736	Urban Resources Institutes	Not For Profit Bond	\$9,240,000	17-Apr-03	426
92737	USTA National Tennis Center, Inc. #2 (2003)	Not For Profit Bond	\$30,645,000	15-May-03	428
92629	Village Community School	Not For Profit Bond	\$6,500,000	26-Oct-01	434
92738	Vocational Instruction Project Community Services,	Not For Profit Bond	\$8,655,000	7-Feb-03	437
92833	VVE Properties Corporation	Not For Profit Bond	\$20,190,000	30-Jun-99	438
92668	YMCA of Greater New York #3 (2002)	Not For Profit Bond	\$17,195,000	30-Jan-02	457
<b>NYCPUS Energy Assistance</b>					
93012	Columbia University	NYCPUS Energy Assistance		1-Jan-00	112
93013	Honeywell Farms	NYCPUS Energy Assistance		1-Jan-01	212

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92941	Block Institute, Inc.	Pooled Bond	\$1,145,000	19-Aug-04	77
92372	Center for Family Support, Inc., The #1 (1999)	Pooled Bond	\$440,000	1-Nov-99	91
92757	Center for Family Support, Inc., The #2 (2004)	Pooled Bond	\$850,000	27-Feb-04	92
92639	Centro Social La Esperanza (2002)	Pooled Bond	\$1,110,000	27-Jun-02	95
92768	Creative LifeStyles, Inc.	Pooled Bond	\$780,000	27-Feb-04	121
92942	Eden II School For Autistic Children, Inc. (2004)	Pooled Bond	\$3,630,000	19-Aug-04	140
92980	Eden II School For Autistic Children, Inc. (2005)	Pooled Bond	\$3,635,000	23-Mar-05	141
92633	General Human Outreach in the Community	Pooled Bond	\$630,000	27-Jun-02	181
92500	Guild for Exceptional Children, Inc.	Pooled Bond	\$1,140,000	1-Jan-99	197
92411	HASC Center, Inc. #1 (1999)	Pooled Bond	\$795,000	1-Nov-99	199
92574	HASC Center, Inc. #2 (2000)	Pooled Bond	\$1,450,000	16-Aug-00	200
92779	HASC Center, Inc. #3 (2004)	Pooled Bond	\$1,370,000	27-Feb-04	201
92235	Hebrew Academy For Special Children, Inc.	Pooled Bond	\$3,075,000	1-Jan-99	204
92413	Herbert G. Birch Services, Inc #2 (1999)	Pooled Bond	\$395,000	1-Nov-99	206
92713	Human Care Services for Families & Children, Inc.	Pooled Bond	\$1,270,000	10-Jan-03	215
92714	Independence Residences, Inc.,	Pooled Bond	\$1,185,000	10-Jan-03	219
92422	Leake & Watts Services, Inc.	Pooled Bond	\$2,750,000	1-Nov-99	252
92717	Lifespire, Inc. #1 (2002)	Pooled Bond	\$4,520,000	10-Jan-03	255
92786	Lifespire, Inc. #2 (2004)	Pooled Bond	\$5,785,000	27-Feb-04	256
92943	Lifespire, Inc. #3 (2004)	Pooled Bond	\$970,000	19-Aug-04	257
92719	Martin De Porres School for Exceptional Children	Pooled Bond	\$1,140,000	10-Jan-03	274
92292	Mercy Home for Children, Inc. #1 (1999)	Pooled Bond	\$540,000	1-Jan-99	282
92573	Mercy Home for Children, Inc. #2 (2000)	Pooled Bond	\$1,145,000	16-Aug-00	283
92794	OHEL Children's Home #3 (2004)	Pooled Bond	\$1,865,000	27-Feb-04	320
92795	Otsar Early Childhood Center, Inc.	Pooled Bond	\$2,310,000	27-Feb-04	324
92621	Program Development Services, Inc.	Pooled Bond	\$515,000	18-Dec-01	350
92551	QSAC, Inc. #1 (2000)	Pooled Bond	\$1,670,000	16-Aug-00	353
92622	QSAC, Inc. #2 (2002)	Pooled Bond	\$3,890,000	27-Jun-02	354
92944	QSAC, Inc. #3 (2004)	Pooled Bond	\$419,000	19-Aug-04	355
92624	Queens Parent Resource Center, Inc.	Pooled Bond	\$775,000	27-Jun-02	356
92981	Services for the Underserved, Inc. - MR Programs	Pooled Bond	\$2,690,000	23-Mar-05	381
92945	Significant Steps Child Development Center	Pooled Bond	\$2,890,000	19-Aug-04	386
92460	St. Vincent's Services, Inc. #1 (1999)	Pooled Bond	\$620,000	1-Nov-99	393
92528	St. Vincent's Services, Inc. #2 (2000)	Pooled Bond	\$480,000	16-Aug-00	394
92459	Steppingstone Day School, Inc.	Pooled Bond	\$3,840,000	1-Nov-99	399
92857	Women's League Community Residences, Inc #1 (2001)	Pooled Bond	\$3,195,000	18-Dec-01	448

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92740	Women's League Community Residences, Inc #2 (2002)	Pooled Bond	\$1,145,000	10-Jan-03	449
92562	Working Org. for Retarded Children #1 (2000)	Pooled Bond	\$500,000	16-Aug-00	450
92632	Working Org. for Retarded Children #2 (2001)	Pooled Bond	\$1,440,000	18-Dec-01	451
92651	Working Org. for Retarded Children #3 (2002)	Pooled Bond	\$705,000	27-Jun-02	452
92815	Working Org. for Retarded Children #4 (2004)	Pooled Bond	\$235,000	27-Feb-04	453
92307	Young Adult Institute, Inc. #1 (1999)	Pooled Bond	\$2,345,000	1-Jan-99	458
92577	Young Adult Institute, Inc. #2 (2000)	Pooled Bond	\$3,990,000	16-Aug-00	459
92653	Young Adult Institute, Inc. #3 (2001)	Pooled Bond	\$1,490,000	18-Dec-01	460
92671	Young Adult Institute, Inc. #4 (2002a)	Pooled Bond	\$990,000	27-Jun-02	461
92742	Young Adult Institute, Inc. #5 (2002b)	Pooled Bond	\$635,000	10-Jan-03	462
92946	Young Adult Institute, Inc. #6 (2004)	Pooled Bond	\$3,175,000	19-Aug-04	463

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92436	200 East 135th Street, LLC	Small Industry Incentive	\$10,000,000	1-Feb-00	4
92851	A. Haupt, Inc.	Small Industry Incentive	\$897,000	19-Jun-01	13
92673	A.F.C. Industries Inc.	Small Industry Incentive	\$1,075,000	18-Dec-01	14
91142	Adriatic Wood Products, Inc. #2 (1997)	Small Industry Incentive	\$1,200,000	31-Dec-97	23
92939	AGE Manufacturers Inc.	Small Industry Incentive	\$0	29-Jul-04	26
91146	AMCI & AMPF, Inc. S/L	Small Industry Incentive	\$2,500,000	13-Aug-97	40
92675	American Building Supply Corporation	Small Industry Incentive	\$2,038,000	1-Apr-02	43
92751	Arc Metal Group LLC	Small Industry Incentive	\$2,234,000	5-Jan-04	51
92319	Avant Guard, Inc.	Small Industry Incentive	\$972,000	4-Mar-99	58
92316	Bauerschmidt & Sons, Inc. #2 (1999)	Small Industry Incentive	\$1,000,000	11-Feb-99	66
92364	Bedessee Imports, Inc.	Small Industry Incentive	\$1,020,000	4-Jan-00	68
92527	Ben Hur Moving & Storage, Inc.	Small Industry Incentive	\$4,012,000	29-Mar-01	69
92619	Bentley Meecker Lighting & Staging, Inc.	Small Industry Incentive	\$675,000	16-Jul-01	70
92681	Certified Accessories, Inc.	Small Industry Incentive	\$2,595,000	27-Dec-01	96
92529	Circle Imports, Inc.	Small Industry Incentive	\$4,590,000	26-Apr-01	102
92891	City Merchandise, Inc. (2002)	Small Industry Incentive	\$2,615,000	3-Jan-02	104
92254	Claremont Riding Academy, Inc.	Small Industry Incentive	\$2,050,000	13-Aug-98	106
92378	Cleaners Products Supply Co., Inc.	Small Industry Incentive	\$460,000	4-Jan-00	107
92379	CNC Associates N.Y., Inc.	Small Industry Incentive	\$6,235,000	31-Aug-99	108
92989	Comfort Bedding, Inc.	Small Industry Incentive	\$1,900,000	15-Jun-05	113
92765	Commercial Cooling Service, Inc.	Small Industry Incentive	\$1,825,000	31-Mar-04	114
92255	Commercial Electrical Contractors, Inc.	Small Industry Incentive	\$600,000	19-Aug-98	115
92000	Dayton Industries #2 (1997)	Small Industry Incentive	\$300,000	17-Sep-97	126
92536	Diamond Ice Cube Company, Inc.	Small Industry Incentive	\$1,400,000	18-Dec-00	128
92940	Down Right, Ltd.	Small Industry Incentive		30-Jul-04	133
92245	Empire Erectors & Electrical Co., Inc.	Small Industry Incentive	\$520,000	18-Dec-98	144
92670	Empire Metal Finishing, Inc.	Small Industry Incentive	\$1,035,000	1-Dec-01	145
91026	Eva Tees, Inc. #2 (1997)	Small Industry Incentive	\$2,250,000	10-Dec-97	150
92228	Famco Distributors Inc.	Small Industry Incentive	\$1,734,250	5-Mar-99	152
91158	Famitech, Inc.	Small Industry Incentive	\$1,244,650	5-Jan-98	154
91157	Federal Sample Card Corp.	Small Industry Incentive	\$1,575,000	1-Dec-97	160
92773	Federated Mechanical Corporation	Small Industry Incentive	\$1,276,000	5-Jan-04	162
92231	Four Star Auto Glass Corp.	Small Industry Incentive	\$850,000	23-Oct-98	167
92402	Front Row Sweets	Small Industry Incentive	\$720,000	13-Jul-99	170
92410	G.E.S. Bakery	Small Industry Incentive	\$1,206,000	29-Dec-99	174
92403	Galaxy Freight Services, Ltd.	Small Industry Incentive	\$556,000	14-Sep-99	175

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<u>ID Number</u>	<u>Company Name</u>	<u>Program</u>	<u>Amount</u>	<u>Closing Date</u>	<u>Page</u>
<b>Small Industry Incentive</b>					
92655	Gezelle Knitting Mill, LTD.	Small Industry Incentive	\$9,000,000	31-Aug-01	183
92405	Glendale Architectural Wood Products	Small Industry Incentive	\$800,000	17-Apr-00	186
92505	Goldfeder/Kahan Framing Group, Ltd.	Small Industry Incentive	\$1,275,000	7-Jun-01	189
92506	Gracious Thyme Catering Inc.	Small Industry Incentive	\$3,520,600	21-Jul-00	192
92412	Hephaistos Building Supplies, Inc.	Small Industry Incentive	\$930,750	30-Sep-99	205
92507	Hollow Metal Factory Outlet Corp.	Small Industry Incentive	\$1,327,500	14-Aug-00	209
92784	James Carpenter Design Associates, Inc.	Small Industry Incentive	\$1,700,000	5-Jan-04	232
92520	Kaylim Supplies Inc.	Small Industry Incentive	\$1,260,000	21-Dec-00	242
92660	Key Cast Stone Company, Inc.	Small Industry Incentive	\$2,900,000	12-Jun-02	245
92421	Klein's Naturals, Ltd.	Small Industry Incentive	\$2,850,000	22-Mar-00	248
91084	L.I.C. Restaurant Group Operation LLC	Small Industry Incentive	\$750,000	11-Mar-98	250
92535	Laminating Industries, Inc	Small Industry Incentive	\$1,125,000	4-Aug-00	251
92674	Leo International, Inc.	Small Industry Incentive	\$1,000,000	19-Dec-01	254
92845	M & V Provision Co., Inc.	Small Industry Incentive	\$3,700,000	4-Apr-01	266
92566	Merola Sales Company, Inc	Small Industry Incentive	\$725,000	4-Dec-00	284
92554	Metrometer Shop, Inc.	Small Industry Incentive	\$630,000	18-Dec-00	287
92790	ML Design, Inc.	Small Industry Incentive	\$1,200,000	30-Jul-03	291
92432	Moving Right Along Service, Inc.	Small Industry Incentive	\$1,450,000	20-Dec-99	295
92301	Nor-Brook Industries, Ltd. / Bebe Girdle Corp.	Small Industry Incentive	\$1,900,000	15-Jul-98	316
92793	Nu-Life Dental Laboratories, Inc.	Small Industry Incentive	\$1,350,000	10-Jun-04	318
91162	Pan West Corp.	Small Industry Incentive	\$1,000,000	31-Dec-97	330
92798	Pelican Products Company Inc.	Small Industry Incentive	\$1,050,000	4-Dec-03	333
92932	Portfab, LLC	Small Industry Incentive		17-Aug-04	346
92928	Rapid Processing, LLC	Small Industry Incentive		3-Mar-05	358
92616	Real Kosher Ice Cream Co., Inc	Small Industry Incentive	\$1,130,000	6-Feb-02	359
92448	Rite Lite Ltd.	Small Industry Incentive	\$1,654,500	5-Jan-00	363
92552	Roanwell Corporation	Small Industry Incentive	\$1,980,000	23-Feb-01	366
92647	Royal Items, Inc.	Small Industry Incentive	\$2,700,000	31-Dec-01	372
92452	Sarad, Inc. #1 (1999)	Small Industry Incentive	\$1,000,000	31-Aug-99	377
92571	Sarad, Inc. #2 (2001)	Small Industry Incentive	\$550,000	18-May-01	378
92809	Sel's Swift Service, Inc.	Small Industry Incentive	\$1,602,000	24-Nov-03	380
92455	Sherland & Farrington, Inc.	Small Industry Incentive	\$615,000	11-Jan-00	383
92578	Shine Electronics Co., Inc.	Small Industry Incentive	\$2,700,000	20-Dec-01	384
92268	Steinway Van & Storage Corp.	Small Industry Incentive	\$1,077,000	23-Feb-99	397
92929	Stuyvesant Fuel Terminal Co., LLC	Small Industry Incentive	\$2,500,000	11-May-05	400
92587	T & G Industries, Inc.	Small Industry Incentive	\$1,837,500	15-Nov-01	405
92279	Titan Machine Corp.	Small Industry Incentive	\$1,050,000	16-Jul-98	410

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<b>Small Industry Incentive</b>					
92590	Tri-State Surgical Supply & Equipment Ltd.	Small Industry Incentive	\$1,950,000	24-Sep-01	414
91130	Tribeca Oven Inc.	Small Industry Incentive	\$430,000	25-Sep-97	417
92463	Universe Moving Company, Inc.	Small Industry Incentive	\$832,500	22-Jun-00	423
91126	Victory Food Service Distributors Corp.	Small Industry Incentive	\$1,600,000	24-Jul-97	433
92283	Vinyl Pak, Inc.	Small Industry Incentive	\$1,250,000	4-Jan-99	435
92469	Watkins Poultry Merchants of NY	Small Industry Incentive	\$1,600,000	28-Oct-99	442
92935	Way Fong LLC	Small Industry Incentive		21-Sep-04	443
92471	Wipe-Tex International Corp.	Small Industry Incentive	\$900,000	9-Sep-99	447
92556	Zalmen Reiss & Associates, Inc. #1 (2001)	Small Industry Incentive	\$3,150,000	5-Apr-01	464



**LOCAL LAWS  
OF  
THE CITY OF NEW YORK  
FOR THE YEAR 2005**

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**No. 48**

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Introduced by Council Members Sanders, Barron, Gonzalez, James, Jennings, Quinn, Recchia, Stewart, Gerson, Jackson, Yassky, Gennaro, DeBlasio, Nelson, Koppell and The Public Advocate (Ms. Gotbaum).

**A LOCAL LAW**

**To amend the New York city charter, in relation to requiring an annual report by certain entities which enter into contracts with the department of small business services.**

*Be it enacted by the Council as follows:*

Section 1. Paragraph b of subdivision 1 of section 1301 of the New York city charter, as amended by local law number 69 for the year 1993, is amended to read as follows:

b. to serve as liaison for the city with local development corporations, other not-for-profit corporations and all other entities involved in economic development within the city. In furtherance of this function, the department shall include in any contract with a local development corporation under which such local development corporation is engaged in providing or administering economic development [services] benefits on behalf of the city and expending city capital appropriations in connection therewith, a requirement that such local development corporation submit to the mayor, [and], the council, *the city comptroller, the public advocate and the borough presidents* by [May 1, 1994 and by] January 31 of each [succeeding] year, a report for the prior year in the form prescribed hereunder with regard to projected and actual jobs created and retained in connection with any project undertaken by such local development corporation for the purpose of the creation or retention of jobs, whether or not such project involves the expenditure of city capital appropriations, if in connection with such project assistance to a business entity was provided by such local development corporation in the form of a loan, grant or tax benefit in excess of [two hundred and fifty thousand] *one hundred fifty thousand* dollars, or a sale or lease of land where the project is estimated to retain or create not less than [25] *twenty-five* jobs. [The] *With regard to any project for which the project agreement and any other documents applicable to such project have been executed on or after July 1, 2005, the report shall be for the period commencing on the date that the project agreement and any other documents applicable to such project have been executed through the final year that such entity receives assistance for such project.*

except that, as to projects consisting of a lease or sale of city-owned land, the report shall commence from the date of the lease or conveyance of title by the city and shall continue for seven years or such longer period as is deemed appropriate by the department. For projects in existence prior to July 1, 2005, the report shall be made with regard to each such project for the first seven years [after any such assistance was first provided] from the date when any project agreement or other document applicable to the project is executed by the entity receiving such assistance with such local development corporation and the report shall contain, for the current reporting year, the following information with respect thereto: (i) [its] the project's name; (ii) its location; (iii) the time span over which the project is to receive any such assistance; (iv) the type of such assistance provided, including the name of the program or programs through which assistance is provided; (v) [the number of jobs projected to be created or retained for the first seven years after any such assistance was first provided;] for projects that involve a maximum amount of assistance, a statement of the maximum amount of assistance available to those projects over the duration of the project agreement, and for those projects that do not have a maximum amount, the current estimated amount of assistance over the duration of the project agreement, the amount of tax exempt bonds issued during the current reporting year and the range of potential cost of those bonds; project assistance to be reported shall include, but shall not be limited to, PILOT savings, which shall be defined for the purposes of this paragraph as the difference between the PILOT payments made and the property tax that would have been paid in the absence of a PILOT agreement, the amount of mortgage recording fees waived, related property tax abatements, sales tax abatements, the dollar value of energy benefits and an estimated range of costs to the city of foregone income tax revenues due to the issuance of tax exempt bonds; (vi) [an estimate of the actual number of jobs created or retained to date;] the total number of employees at all sites covered by the project at the time of the project agreement including the number of permanent full-time jobs, the number of permanent part-time jobs, the number of full-time equivalents, and the number of contract employees where contract employees may be included for the purpose of determining compliance with job creation or retention requirements; (vii) [the estimated amount, for that year and cumulatively to date, of such assistance;] the number of jobs that the entity receiving benefits is contractually obligated to retain and create over the life of the project, except that such information shall be reported on an annual basis for project agreements containing annual job retention or creation requirements, and, for each reporting year, the base employment level the entity receiving benefits agrees to retain over the life of the project agreement, any job creation scheduled to take place as a result of the project, and where applicable, any job creation targets for the current reporting year; (viii) the estimated amount, for that year and cumulatively to date, of retained or additional tax revenue derived from the project, excluding real property tax revenue other than revenue generated by property tax improvements; [and] (ix) [a projection of the retained or additional tax revenue to be derived from the project for the remainder of the seven year period beginning when assistance was first provided. Notwithstanding the foregoing, if the assistance provided for a project for which a report must be made under this subdivision is in the form of a loan, tax benefit, or lease of less than seven years duration, reports shall be made with respect to such project for such shorter period only and the information provided in any such report shall be reflective only of such period.] the amount of assistance received during the year covered by the report, the amount of assistance received since the beginning of the project period, and the present value of the future assistance estimated to be given for the duration of the

project period; (x) for the current reporting year, the total actual number of employees at all sites covered by the project, including the number of permanent full-time jobs, the number of permanent part-time jobs, the number of contract jobs, and, for entities receiving benefits that employ two hundred fifty or more persons, the percentage of total employees within the "exempt" and "non-exempt" categories, respectively, as those terms are defined under the United States fair labor standards act, and for employees within the "non-exempt" category, the percentage of employees earning up to twenty-five thousand dollars per year, the percentage of employees earning more than twenty-five thousand per year up to forty-thousand dollars per year and the percentage of employees earning more than forty thousand dollars per year up to fifty thousand dollars per year; (xi) whether the employer offers health benefits to all full-time employees and to all part-time employees; (xii) for the current reporting year, with respect to the entity or entities receiving assistance and their affiliates, the number and percentage of employees at all sites covered by the project agreement who reside in the city of New York. For the purposes of this subparagraph, "affiliate" shall mean (i) a business entity in which more than fifty percent is owned by, or is subject to a power or right of control of, or is managed by, an entity which is a party to an active project agreement, or (ii) a business entity that owns more than fifty percent of an entity that is party to an active project agreement or that exercises a power or right of control of such entity; (xiii) a projection of the retained or additional tax revenue to be derived from the project for the remainder of the project period; (xiv) a list of all commercial expansion program benefits, industrial and commercial incentive program benefits received through the project agreement and relocation and employment assistance program benefits received and the estimated total value of each for the current reporting year; (xv) a statement of compliance indicating whether, during the current reporting year, the local development corporation has reduced, cancelled or recaptured benefits for any company, and, if so, the total amount of the reduction, cancellation or recapture, and any penalty assessed and the reasons therefore; (xvi) for business entities for which project assistance was provided by such local development corporation in the form of a loan, grant or tax benefit of one hundred fifty thousand dollars or less, or a sale or lease of city-owned land where the project is estimated to retain or create less than twenty-five jobs, the data should be included in such report in the aggregate using the format required for all other loans, grants or tax benefits; and (xvii) an indication of the sources of all data relating to numbers of jobs.

The report shall be submitted by the statutory due date and shall bear the actual date that the report was submitted. Such report shall include a statement explaining any delay in its submission past the statutory due date. Upon its submission, the report shall simultaneously be made available in electronic form on the website on the local development corporation or, if no such website is maintained, on the website of the city of New York. Reports with regard to projects for which assistance was rendered prior to [January 1, 1994] July 1, 2005, need only contain such information required by this subdivision as is available to the local development corporation, can be reasonably derived from available sources, and can be reasonably obtained from the business entity to which assistance was provided.

§2. Subdivision 1 of section 1301 of the New York city charter is amended by adding a new paragraph b-1 to read as follows:

*b-1. By March 1, 2007, and by March 1 every two years thereafter, the local development corporation, in consultation with the speaker of the city council and other persons selected jointly by the mayor and the speaker of the city council, who have*

*extensive experience and knowledge in the fields of finance, economics, and public policy analysis, shall evaluate the methodology employed for making the determinations required for this report and generate recommendations, where appropriate, on the methodology by which projects receiving economic development subsidies are evaluated. The department shall present to the mayor and the speaker no later than October 1 of every year in which such evaluation is required, a report containing such recommendations as are presented as a result of this review.*

§3. This local law shall take effect immediately.

THE CITY OF NEW YORK, OFFICE OF THE CITY CLERK, s.s.:

I hereby certify that the foregoing is a true copy of a local law of the City of New York, passed by the Council on May 11, 2005, and approved by the Mayor on May 19, 2005.

VICTOR L. ROBLES, City Clerk of the Council

CERTIFICATION PURSUANT TO MUNICIPAL HOME RULE LAW §27

Pursuant to the provisions of Municipal Home Rule Law §27, I hereby certify that the enclosed Local Law (Local Law 48 of 2005, Council Int. No. 373-A) contains the correct text and:

Received the following vote at the meeting of the New York City Council on May 11, 2005: 50 for, 0 against, 0 not voting.

Was signed by the Mayor on May 19, 2005.

Was returned to the City Clerk on May 20, 2005.

JEFFREY D. FRIEDLANDER, Acting Corporation Counsel

# EMPLOYMENT and BENEFITS REPORT

For the Fiscal Year July 1, 2004 – June 30, 2005 (FY '05)

In order to comply with State and Local Law reporting requirements, the Company is required to complete and return this form to NYCIDA, 110 William Street, Attention: Compliance, New York, NY 10038 no later than **August 8, 2005**.

**PLEASE SEE THE ATTACHED INSTRUCTIONS AND DEFINITIONS OF CAPITALIZED TERMS USED ON THIS PAGE.**

1. Number of permanent Full-Time Employees as of June 30, 2005..... \_\_\_\_\_
2. Number of non-permanent Full-Time Employees as of June 30, 2005 ..... \_\_\_\_\_
3. Number of permanent Part-Time Employees as of June 30, 2005..... \_\_\_\_\_
4. Number of non-permanent Part-Time Employees as of June 30, 2005..... \_\_\_\_\_
5. Number of Contract Employees as of June 30, 2005..... \_\_\_\_\_
6. Total Number of employees of the Company and its Affiliates included in **Items 1, 2, 3 and 4** ..... \_\_\_\_\_

**For each employee included in this item 6, attach the NYS-45 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return for the period including June 30, 2005.**

7. Number of employees included in item 6 above who reside in the City of New York ..... \_\_\_\_\_
8. Do the Company and its Affiliates offer health benefits to all Full-Time Employees? ..... **Y N** (please circle **Y** or **N**)  
Do the Company and its Affiliates offer health benefits to all Part-Time Employees? ..... **Y N** (please circle **Y** or **N**)

If the answer to item 6 above is 250 or more employees, please complete Item 9 through 13 below:

9. Number of employees in Item 6 who are "Exempt" ..... \_\_\_\_\_
10. Number of employees in Item 6 who are "Non-Exempt" ..... \_\_\_\_\_
11. Number of employees in item 10 that earn up to \$25,000 annually ..... \_\_\_\_\_
12. Number of employees in item 10 that earn \$25,001 - \$40,000 annually ..... \_\_\_\_\_
13. Number of employees in item 10 that earn \$40,001 - \$50,000 annually ..... \_\_\_\_\_

For Items 14 through 16, indicate the value of the benefits realized at Project Locations during FY'05:

14. Value of sales and use tax exemption benefits ..... \$ \_\_\_\_\_
15. Value of Commercial Expansion Program ("CEP") benefits ..... \$ \_\_\_\_\_
16. Value of Relocation and Employment Assistance Program ("REAP") benefits ..... \$ \_\_\_\_\_
17. Were physical improvements made to any Project Location during FY '05 at a cost exceeding 10% of the current assessed value of the existing improvements at such Project Location? ..... **Y N** (please circle **Y** or **N**)

If the Company and/or its Affiliates have applied for Industrial and Commercial Incentive Program ("ICIP") benefits for new physical improvements at Project Location(s), please provide the ICIP application number(s). # \_\_\_\_\_

Certification: I, the undersigned, an authorized officer or principal owner of the Company/Affiliate/Tenant, hereby certify to the best of my knowledge and belief, that all information contained in this report is true and complete. This form and information provided pursuant hereto may be disclosed to the New York City Economic Development Corporation ("NYCEDC") and New York City Industrial Development Agency ("NYCIDA") and may be disclosed by NYCEDC and NYCIDA in connection with the administration of the programs of NYCEDC and/or NYCIDA and/or the City of New York; and, without limiting the foregoing, such information may be included in (x) reports prepared by NYCEDC pursuant to New York City Charter Section 1301 et. seq., (y) other reports required of NYCIDA or NYCEDC, and (z) any other reports or disclosure required by law.

**Entity Name:** \_\_\_\_\_  
**Signature By:** \_\_\_\_\_ **Date:** \_\_\_\_\_  
**Name (print):** \_\_\_\_\_ **Title:** \_\_\_\_\_

## **DEFINITIONS:**

“Affiliate” is (i) a business entity in which more than fifty percent is owned by, or is subject to a power or right of control of, or is managed by, an entity which is a party to a Project Agreement, or (ii) a business entity that owns more than fifty percent of an entity which is a party to a Project Agreement or that exercises a power or right of control of such entity.

“Company” includes any entity that is a party to a Project Agreement.

“Contract Employee” is a person who is an independent contractor (i.e., a person who is not an “employee”), or is employed by an independent contractor (an entity other than the Company, an Affiliate or a Tenant), who provides services at a Project Location.

“Financial Assistance” is any of the following forms of financial assistance provided by or at the direction of NYCIDA and/or NYCEDC: a loan, grant, tax benefit and/or energy benefit pursuant to the Business Incentive Rate (BIR) program or New York City Public Utility Service (NYCPUS) program.

“Full-Time Employee” is an employee who works at least 35 hours per week at a Project Location.

“Part-Time Employee” is an employee who works less than 35 hours per week at a Project Location.

“Project Agreement” is any agreement or instrument pursuant to which an entity received or receives Financial Assistance.

“Project Location” is any location (a) with regard to which Financial Assistance has been provided to the Company and/or its Affiliates during the fiscal year reporting period covered by the Employment and Benefits Report, or (b) that is occupied by the Company and/or its Affiliates at which such entities have employees who are eligible to be reported per the terms of the Project Agreement with the Company and/or its Affiliates.

“Tenant” is a tenant or subtenant (excluding the Company and its Affiliates) that leases or subleases facilities from the Company or its Affiliates (or from tenants or subtenants of the Company or its Affiliates) at any Project Location.

**ITEM INSTRUCTIONS** For each Project Agreement, please submit one report that covers (i) the Company and its Affiliates and (ii) Tenants and subtenants of Tenants at all Project Locations covered by the Project Agreement. Each Tenant must complete items 1-5, 15 and 16 on this form with regard to itself and its subtenants and return it to the Company. The Company must include in its report information collected by the Company from its Affiliates and Tenants. The Company must retain for six (6) years all forms completed by its Affiliates and Tenants and at NYCIDA’s request must permit NYCIDA upon reasonable notice to inspect such forms and provide NYCIDA with a copy of such forms

- 1- 4. Items 1, 2, 3 and 4 must be determined as of **June 30, 2005** and must include all permanent and non-permanent Full-Time Employees and Part-Time Employees at all Project Locations, including, without limitation, those employed by the Company or its Affiliates and by Tenants and subtenants of Tenants at the Project Locations. **Do not include Contract Employees in Items 1, 2, 3 and 4.**
5. Report all Contract Employees providing services to the Company and its Affiliates and Tenants and subtenants of Tenants at all Project Locations.
- 6-14. Report information requested only with respect to the Company and its Affiliates at all Project Locations. For item 6, report only the permanent and non-permanent Full-Time Employees and Part-Time Employees of the Company and its Affiliates. **Do not report employees of Tenants and subtenants of Tenants. Do not report Contract Employees.**
9. Indicate the number of employees included in item 6 who are classified as “Exempt”, as defined in the federal Fair Labor Standards Act. Generally, an Exempt employee is not eligible for overtime compensation.
10. Indicate the number of employees included in item 6 who are classified as “Non-Exempt”, as defined in the federal Fair Labor Standards Act. Generally, a Non-Exempt employee is eligible for overtime compensation.
14. Report all sales and use tax exemption benefits realized at all Project Locations by the Company and its Affiliates and granted by virtue of the exemption authority of NYCIDA or the City of New York. Do not include any sales and use tax savings realized under the NYS Empire Zone Program.
15. Report all CEP benefits received by the Company and its Affiliates and any Tenants and subtenants of Tenants at all Project Locations. CEP is a package of tax benefits designed to help qualified businesses to relocate or expand in designated relocation areas in New York City. For more information regarding CEP, please visit <http://www.nyc.gov/dof>.
16. Report all REAP benefits received by the Company and its Affiliates and any Tenants and subtenants of Tenants at all Project Locations. REAP is designed to encourage qualified businesses to relocate employees to targeted areas within New York City. REAP provides business income tax credits based on the number of qualified jobs connected to the relocation of employees. For more information regarding REAP, please visit <http://www.nyc.gov/dof>.