

**FY2024 Annual Investment Projects Report
Pursuant to New York City Administrative Code
§22-823
Project Description, Employment and Assistance Data**

This document describes the variables included in the file **FY2024 Project Information**, which contains certain data published in Volume II of the Fiscal Year (FY) 2024 Annual Investment Projects Report Pursuant to New York City Administrative Code §22-823. Because data collection, reporting requirements, and other information vary over time, this document also outlines caveats meant to facilitate the interpretation and analysis of the data. The information included herein is complementary to the information provided in Volume I and Volume II of the FY2024 Annual Investment Report. NYCEDC staff would welcome the opportunity to provide further assistance as requested.

Projects included in the Project Information spreadsheet are all active Investment Projects receiving loans, grants and tax benefits (“Financial Assistance”) during FY2024, irrespective of the dates they were initiated.

Local Laws passed by the New York City Council over the years have amended New York City Administrative Code §22-823 and the requirements for NYCEDC’s annual report on Investment Projects. Reports for FY05 through FY10 adhered to the requirements stated in Local Law 48 of 2005 (“LL48”). Reports for FY11 through FY13 adhered to the requirements stated in Local Law 62 of 2010 (“LL62”). Reports for FY14 through FY17 adhered to the requirements stated under City Charter §1301(1)(b). In December 2017, City Charter §1301(1)(b) was repealed and a new City Charter §1301(1)(b) was enacted by Local Law 222 (2017) (“LL2017”). LL2017 became effective as of January 14, 2017. LL2017 essentially moved the requirements stipulated under former City Charter §1301(1)(b) to a new subchapter of New York City Administrative Code, §22-823. This report for FY2024 adheres to the requirements stated New York City Administrative Code, §22-823.

Table 1-1 below summarizes the reporting requirements New York City Administrative Code, §22-823, as last amended by LL2017. The text of New York City Administrative Code, §22-823 is included in Appendix III of Volume I.

TABLE 1-1: Summary of New York City Administrative Code §22-823 Reporting Requirements

Project Type	Criteria for Inclusion	Information to be Reported ¹
<p>Financial Assistance (Loans, grants and tax or energy benefits)</p>	<ul style="list-style-type: none"> • All Investment Projects for which Financial Assistance was made available on any day during the prior fiscal year (or "Reporting Year"), regardless of the execution date of the projects' agreement (i.e., projects are included for the entire span of Financial Assistance) • Entities providing Financial Assistance NYCEDC, NYC Industrial Development Agency (NYCIDA), Build NYC Resource Corporation (Build NYC), and NYC Neighborhood Capital Corporation (NYCNCC) • Types of Financial Assistance: NYCEDC loans, sales tax waivers, mortgage reporting tax (MRT) waivers, Payments-In-Lieu-Of-Taxes (PILOT) real property tax exemptions, and incentives awarded as a part of the Applied Sciences NYC program, and New Markets Tax Credit program 	<ul style="list-style-type: none"> • All information listed in clauses (a) through (o) of the Administrative Code §22-823(b)(2) and included in the project report tables (for an explanation, see Appendix I of this Volume) • Information on Investment Projects for which Financial Assistance in the Reporting Year was less than \$150,000 is aggregated, as stipulated in clauses under the Administrative Code §22- 823(c) • Data are to be made available in a non-proprietary database format
<p>Sales of City- Owned Land</p>	<ul style="list-style-type: none"> • All sales of City-owned land that are (i) estimated to retain or create at least 25 jobs and (ii) closed at any time within the 15-year period ending on the first day of FY24 	<ul style="list-style-type: none"> • As stipulated under the Administrative Code §22-823(d) • A list of sales and sale prices, to be made available in a non-proprietary database format • Terms or restrictions on the use or resale of the property
<p>Leases of City- Owned Land</p>	<ul style="list-style-type: none"> • All leases of City-owned land (i) estimated to retain or create at least 25 jobs and (ii) was effective as of 6/30/2024, regardless of the commencement date of such lease 	<ul style="list-style-type: none"> • As stipulated under the Administrative Code §22-823(d) • A list of leases and rent payments in the reporting year, to be made available in a non-proprietary database format • Terms or restrictions on the use of the property

¹ For projects for which assistance was rendered before 7/1/2005, this report is required to include information that is available to NYCEDC, can be reasonably derived from available sources, or reasonably obtained from the business entity. For projects for which assistance was rendered before 7/1/2012, this report is required to include living wage data that is available to NYCEDC, can be reasonably derived from available sources, or reasonably obtained from the business entity.

The file **FY2024 Project Information** spreadsheet contains two tabs:

1. Project Data includes all the information reported on the Project Reporting Tables (PRT) included in Volume II of the FY 2024 Annual Investment Report except the comments; and
2. Project Comments includes the comments on the Project Reporting Tables (PRT) included in Volume II of the FY 2024 Annual Investment Report.

Project Data Tab

This tab contains 440 rows in addition to the title rows. Each of the 440 rows represents the information from a Project Reporting Table (PRT) as presented in Volume II of the FY2024 Annual Investment Report. The 449 entries can be broken down as follows:

- 440 rows with information for each of the 440 reported projects. Multiple projects pertaining to certain companies ("Linked Projects") are aggregated in the report. Information on such projects is accordingly combined and presented under the ID of the earliest project or the ID of the earliest project receiving PILOT assistance within the scope of the report. Linked Projects are identified and footnoted in Volume II of the Report. See also the description of the variable LL62ID below;

The following variables are included in columns:

1. **Project ID:** Each NYCEDC 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 columns 1 to 15 refer to the project with the earliest start date or the earliest project receiving PILOT assistance, except that when all of the projects are NYCIDA projects, the entries in columns 8 and 9 are the sum of the individual project amounts.
2. **Project Name:** This item provides the project participant's business name.
3. **NAICS Code:** The project's North American Industrial Classification System Code, which is a business and government standard coding of establishments based on type of economic activity. Certain projects were intended for multiple tenants, potentially falling within different NAICS codes. For these projects, the NAICS code for the largest tenant is listed.
4. **Project Start Date:** The Start Date is the date on which the transaction with NYCEDC, NYCIDA, or Build NYC was executed and, if applicable, Financial Assistance was made available.
5. **Project End Date:** The End Date is the date on which the company's agreement with NYCEDC, NYCIDA, or Build NYC is scheduled to terminate and/or mature.
6. **Benefits Program Type:** The specific NYCEDC, NYCIDA, or Build NYC program under which assistance is provided (e.g., Manufacturing Facility Bond, Commercial Growth, Industrial Incentive, etc.).
7. **Total Project Amount:** The amount spent by the company on investment in the project inclusive of property acquisition cost, or, in the case of tax-exempt bond programs, the total amount of tax-exempt bonds authorized is provided instead. For energy assistance projects, this field is left blank.
8. **Type(s) of Benefits Received:** This item lists the types of assistance (involving a City Cost) the company received (e.g., sales tax exemption, MRT exemption, etc.) or is authorized to receive during the life of the project.
9. **Street Address:** This item provides the project participant's primary street address.
10. **Council District:** The Council District in which the company's primary project site is located.
11. **Borough:** The Borough in which the company's primary project site is located.

Item Nos. 12 and 13 – Block and Lots: The number of the block where the project's primary site is located and, similarly, the number(s) designating the lot(s) on the block which include this site.

Item Nos. 14 and 15 – Land and Building Square Footage: The size of the lot (in square feet) and the actual or planned area of the building contained in the project location. These data, which mainly come from the Department of Finance, were used to estimate annual property taxes paid for the project when property assessment figures were not available.²

Employment Information

Item No. 16 – Total Project Jobs at Application (FTE): Full time equivalent employment (Full Time + ½ (Part Time)) at the project's location prior to Start Date. 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 most Commercial Growth projects, this figure includes jobs throughout New York City as set forth in the assistance agreement that make certain benefits contingent on annual employment. Note that this field is 0 in cases of acquisition, new construction, start-up companies, and projects intended for multiple tenants with potential multiple uses. Jobs connected to the project, but not located at the project site prior to project start date, are provided in comments where applicable.

Item No. 17 – Job Creation Estimate: The company's estimated projection, provided at the start of the project, of the number of jobs that would exist three years after the start of the project, net of Total Project Jobs at Application. For certain Commercial Growth projects, the projection is of incremental jobs at the end (or for the life) of the project.

Item No. 18 – Target for Fiscal Year: The figure in this item is the "base employment" level that applies to the project. If average annual employment falls below a certain percentage of base employment, 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 or reduction in the number of jobs. This field applies only to Commercial Growth, and BIR programs; it is 0 for all other types of projects.

Item Nos. 19 to 27 – Current Project Jobs Data: These figures include information about jobs related to the project, as of the end of the fiscal year, were obtained from the companies and may include information on their tenants.

- Part-Time Temporary Employee is an employee, other than a Contract Employee, hired for temporary employment for seasonal or other temporary purposes, who works on average at least 17.5 hours, but less than 35 hours, per week at a Project Location
- Part-Time Permanent Employee is an employee, other than a Contract Employee, hired for permanent employment and not for seasonal or temporary purposes, who works on average at least 17.5 hours, but less than 35 hours, per week at a Project Location.
- Full-Time Employee Temporary is an employee, other than a Contract Employee, hired for temporary employment for seasonal or other temporary purposes, who works at least 35 hours per week at a Project Location.
- Full-Time Employee Permanent is an employee, other than a Contract Employee, hired for permanent employment and not for seasonal or temporary purposes, who works at least 35 hours per week at a Project Location.
- Contract Employee is a person, other than a Contract Construction Employee, who is an independent contractor (i.e., a person who is not an "employee"), or is employed by an independent contractor, who

² Efforts were made for the FY12 report to list square feet of land and building for all projects. Where it was not provided directly by the company, data was gathered internally from other surveys and/or DOF's Real Property Assessment Data master file. As a result, total land and building square footage for all projects is significantly higher since the FY12 report.

provides services at a Project Location.

- Construction Employee is a person who is an independent contractor or subcontractor, or an employee thereof, who provides construction services to the Company, an Affiliate or a Tenant at a Project Location. Construction jobs are reported on an annual average basis.
- The Total Jobs field is the sum of the full-time, part-time, temporary, and contract jobs figures.
- Full Time Equivalent field contains the figure used for the calculation of City Benefits: it is given by Contract + Full Time + ½ Part Time jobs at project location (both permanent and temporary jobs are included). As a result, sometimes when data is presented after aggregation, this field might be higher than the Total Current Jobs.
- For Commercial Growth recipients, the Full Time Equivalent field number is the average annual employment for the 12-month period, as specified in the assistance agreement, that ends in the reporting (fiscal) year and includes jobs at all projects sites throughout New York City that are taken into account under job trigger provisions of the assistance agreement.
- If a company did not submit data for the reporting year, fields other than the “Jobs FTE” field are left blank. Jobs FTE is made equal to the previous year’s figure, or jobs at the time of application, in that order. When none of these data were available, the report assumes that the project supported one job.
- Projects that have affiliates and/or tenants at a project location may have employees included in the Full Time and Part Time employment calculation.

Item Nos. 28 to 36 – Employee Information: This information only refers to employees of the project company and is therefore not applicable to the employees of tenants. If a company did not supply this information for the reporting year, the fields are left blank. Items 31 to 36 were not required for companies with employment of less than 250 at project locations.

Item No. 28 – Living in NYC: The percentage of employees of the company who are residents of NYC.

Item Nos. 29 and 30 – Health Benefits Offered: These items report whether or not the company offers health benefits to all its full-time and part-time employees, respectively.

Item No. 31 – 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. 32 to 36 – Non-Exempt: These items list the percentages of employees whose annual earnings fall within various ranges. The “greater than \$50,000” category was computed by subtracting from the total number of employees (as reported on the survey form) the sum of the employees in the lowest three earnings ranges. The sum of Items 31 through 35 may differ from 100% because of rounding.

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 II model:

- Estimated Company Direct Output: The model estimates the subject company's annual business output for each year by dividing the number of its FTE employees by the relevant RIMS factor, representing the typical number of jobs per million dollars of output for that sector. To project employment in future years, as described above, the report assumes that employment will stay at the FY24 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 historical dollars. The model converts these figures into current dollars for each fiscal year using historical and projected inflation factors.³ For years after FY24, 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 NYCEDC/NYCIDA/Build NYC (full tax) are reported for FY24 in the column "FY24."

The column "Through FY24" provides the present value of the estimated full taxes and the tax savings for each project from the project start date through FY24. All present values are computed using the discount rate in effect at the Start Date. For projects beginning in FY06 or later, the discount rate is 6.25 percent; for all other projects, the discount rate is 7.75 percent.

For all types of assistance, the column "FY24 and After" presents present values estimated figures from FY24 through the date that assistance is scheduled to end. The bases of all taxes are assumed to increase from their FY24 level by 3.5 percent annually.

The column "Total" sums the "Through FY24" and "FY24 and After" columns. For Commercial Growth projects, a maximum assistance amount generally is provided in the project agreement and is included in the "Total" column; the column "FY24 and After" is the "Total" less the "Through FY24" column, rather than a figure derived from projected annual amounts. Note that the "Total" amounts may include some assistance that will be available to the company only if future employment exceeds specified levels.⁴

Items Nos. 37 to 39 – Tax Revenues: This section of the PRT shows the tax revenue generated by the company and by those companies that produce the indirect and induced economic activity. These totals include revenue from property taxes as well that from income, consumption, and use taxes.

- Item No. 37 Direct Tax Revenue: This figure is the total tax revenue generated directly by the company and its employees. The total is obtained by combining the two categories detailed below:

³ Historic inflation is based on the NY Metro Area Consumer Price Index reported by Bureau of Labor Statistics.

⁴ All Assistance and Total Revenues is presented in the tables in thousands. Numbers may not sum exactly due to rounding, and values less than \$1000 may display as \$0.

- Company Direct Property Taxes: NYCEDC obtains information from DOF on what real property tax liability would have been for the land and the structure in the absence of possible benefit from the ICIP or ICAP programs. When such data are not available, NYCEDC estimates property taxes by multiplying the effective Class IV (commercial/industrial) property tax rate by the Assessed Value (or, if lower, Transitional Value) obtained from DOF. If assessed value information is unavailable from DOF sources, NYCEDC estimates the assessed value of the property by multiplying the square footage of building by the median assessed value per square foot for the ZIP code in which the property is located. Square footage information is obtained from the company; when not reported, square footage is obtained from DOF's Real Property Assessment Data. Property taxes estimated based on square footage are split between land and building using an estimate of the median ratio of existing Land and Building assessed values for the ZIP code.
- Company Direct Income, Consumption, and Use Taxes: This is 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 II estimate of company direct output by the average ratio of City receipts for these taxes to Gross City Product for the current fiscal year and the previous four fiscal years. The estimate corrects for the fact that, on average, a portion of a company's employees do not reside within the City (which affects employee income taxes) and that non-profit entities have reduced tax liability.
- **Item No. 38 Indirect and Induced Tax Revenue:** The line reports the total estimated tax revenue generated other businesses benefiting directly or indirectly from the company's economic activity. The total is obtained by combining the two categories detailed below:
 - 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 average 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 of the medium ratio of existing Land and Building assessed values.
 - 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 average ratio of New York City's total non-property taxes to its Gross City Product for the current fiscal year and the previous four fiscal years. The estimate corrects for the facts that, on average, a portion of employees working in the City do not reside within the City.
- **Item No. 39 Total Tax Revenue Generated:** Sum of items nos. 37-38.

Assistance Provided

- **Item No. 40 – PILOT Savings:** Tax savings realized by the company (i.e., tax expenditures of the City's real property tax) 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 could include property tax savings that would have been available as-of-right under the ICIP or ICAP programs, both administered by DOF. For purposes of projections for FY24 and thereafter, PILOT savings is assumed to grow by 3.5 percent annually from its FY24 level.
- **Item No. 41 – MRT Savings:** This item is an estimate of the City portion of Mortgage Recording Tax

(MRT) (without regard to any exemption) generated directly by the project.⁵ For NYCIDA and Build NYC projects receiving an MRT exemption, this amount is set equal to the exemption amount (Item 39) based on the assumption that the exemption offsets all MRT that otherwise would be due. For other programs, this amount is estimated to be zero because projects in other categories are not eligible for MRT waiver. The City portion of tax savings enjoyed by the company due to its exemption from the MRT are reported here based on data in NYCEDC/NYCIDA/Build NYC project files. The total benefit is reported in the year that the project closes.

- **Item No. 42 – Sales Tax Savings:** Tax savings enjoyed by the company due to the City portion of its sales tax exemption. For purposes of computing the present value of the savings in FY24 and after for projects other than Commercial Growth projects, the difference between the estimated total exemption and the amount through FY24 is assumed to be realized in FY24. (As noted above, for Commercial Growth projects, the “FY24 and After” column generally is computed by subtracting the amount in the “Through FY24” column from the “Total” figure, which is taken from the project agreement.)
- **Item No. 43 – Energy Savings:** The City charges utility taxes and sales tax on the purchase of energy. Through BIR assistance, low-cost energy is provided to project businesses. The estimated value of the City taxes forgone due to the lower cost of electricity is included in this line.
- **Item No. 44 – Bond Savings:** Through NYCIDA and Build NYC, 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 is included in this line. It is calculated assuming that 35 percent of tax-exempt City bonds are held by taxpayers’ subject to City income taxes, that the applicable marginal tax rate is 3.876 percent (the highest rate under the City’s income tax), and that the taxable equivalent interest rate is 1.24 times the actual rate on the bond. These factors are applied to the average bond balances in each fiscal year to produce the estimate of City income tax foregone. Projections assume that bond balances remain constant at their level at the end of FY24.
- **Item No. 45 – Total Savings:** Sum of items no. 40-44.

Assistance Recapture & Penalties

- **Item No. 46 – Recapture, Cancellation or Reduction:** Under certain circumstances (employee relocation, misuse of project benefits, prepayment by company, etc.), the assistance provided to the company is reduced, recaptured, repaid, 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. In the case of a reduction in future benefits, Item 49 (and the items included in that sum) is the amount of estimated benefits if the reduction had not taken place. 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. If a company loses the ability to access future benefits, all cancelled benefits projected for the life of the project are included in this figure.
- **Item No. 47 – Penalty Paid:** This line provides the amount of penalty assessed (interest on amounts due to NYCEDC/NYCIDA/Build NYC) over and above the recapture/reduction amount.
- **Item No. 48– Total Recapture & Penalties:** Sum of items no. 46-47.

⁵ The City portion is calculated as the percentage of mortgage recording tax that goes to the NYC General Fund. Rates differ for commercial mortgages above and below \$500,000, so a weighted average of the rate is used based on the sizes of the mortgages in NYCEDC’s project portfolio.

- **Item No. 49 – Total Net Tax Revenue Generated:** Subtraction of item no. 45 from the sum of items no. 39 and 48.

Additional Assistance Data

- **Item No. 50 – Bond Issuances During Fiscal Year:** This field is the volume of tax-exempt bonds issued in the reporting fiscal year.
- **Item No. 51 –Energy Benefits Received During Fiscal Year:** This is an estimate of the total benefit a project received from BIR during the reporting year (not including the tax savings in Item 43) from the purchase of electricity at rates lower than the company would otherwise pay.
- **Item Nos. 52 and 53 – REAP and CEP Received During Fiscal Year:** This indicates the amounts of assistance the company reports receiving during the reporting fiscal year under the Relocation and Employment Assistance Program (REAP) and the Commercial Expansion Program (CEP), both administered by DOF. These are not included in the total savings figure in Item 45 since they are not provided by NYCEDC.

Living Wage Information

The Fair Wages for New Yorkers Act (the “Act”), constituting Section 6-134 of the New York City Administrative Code, is intended to ensure that New York City companies who receive financial assistance from the City of New York pay their employees a salary commensurate to a “Living Wage”. Living Wage is defined as the sum of the “living wage rate” and the “health benefits supplement rate” for each hour worked. The living wage rate as of June 30, 2023, was \$13.30 per hour and the health benefits supplement rate as of such date was \$2.15 per hour.

- **Item No. 54 - Living Wage Information:** This section provides information on the Company, its Affiliates, and all Tenants at each site covered by the Project as of the last pay period on or prior to June 30, 2023. The Company must submit the number of employees (including All Permanent Full-Time Employees, Temporary Full-Time Employees, Permanent Part-Time Employees, Temporary Part-Time Employees and Contract Employees) earning less than a living wage categorized by industrial jobs, food service jobs, retail jobs, other jobs, and total jobs.
- **Item No. 55 – Comments:** These lines may note the following:
 - 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 the Port Authority or City and hence exempt from property taxes;
 - iv) whether and how NYCEDC has estimated employment data in the current reporting year due to non-reporting of employment by the company;
 - v) whether the project has multiple locations, and, if so, the council district and borough of the project locations not reported in items 10 and 11;
 - vi) whether project agreement or assistance has been terminated or reduced, either as a result of natural maturity or before the originally planned date and if benefits have been repaid;
 - vii) whether the company has applied for ICIP/ICAP;
 - viii) whether the employee information includes tenant information because the company leases property to tenants at the project location;

- ix) whether the jobs at application represent Citywide employment;
- x) whether benefits authorized under the PILOT program have not commenced during the Fiscal Year;
- xi) whether the project acquisition/construction was not reported as complete as of the end of the reporting fiscal year;
- xii) whether the project and/or holding company has filed for bankruptcy;
- xiii) whether there was a post-closing amendment that changed total project amount;
- xiv) whether there were jobs connected to the project at the time of application (only in cases where jobs at the project location prior to project Start Date were 0);
- xv) whether the company is subject to the Fair Wages for New Yorkers Act, is exempt from paying a living wage, and provided an exemption certificate;
- xvi) whether the company is subject to the Fair Wages for New Yorkers Act and certified that it pays a living wage
- xvii) whether the company is not subject to the Fair Wages for New Yorkers Act and did not submit data on living wage requested by NYCEDC;
- xviii) whether the company refunded its existing NYCIDA bond transaction and entered into a new transaction with Build NYC;
- xix) other comments as needed.