

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

Anthony Shorris, President and CEO



WHAT WE DO

New York City Economic Development Corporation (EDC) is a mission-driven, non-profit organization that works to foster a vibrant, inclusive, and globally competitive economy for all New Yorkers. EDC takes a comprehensive approach to this work through four main strategies: strengthen confidence in New York City as a great place to do business; grow innovative sectors with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the City's future economy.

EDC's neighborhood investments include major infrastructure upgrades, capital projects, real estate development, and management of City-owned properties.

FOCUS ON EQUITY

EDC works to expand affordability by advancing economic justice together with economic growth, training the City's workforce in critical industries, advancing racial and gender equity in business and entrepreneurship, and investing in neighborhoods and infrastructure to ensure the benefits of economic growth are broadly shared by working-class New Yorkers across the five boroughs.

In Fiscal 2026, EDC advanced several projects to improve affordability and quality of life for New Yorkers. EDC launched N.Y.C. Groceries to expand citywide access to affordable, high-quality groceries, beginning with two sites: La Marqueta in East Harlem, Manhattan and The Peninsula in Hunts Point, Bronx. EDC issued a competitive Request for Proposals (RFP) to select store operators and established a core basket of nutritious everyday groceries to be sold at a 30 percent discount, with site selection underway in Brooklyn, Queens, and Staten Island toward the goal of one store per borough. EDC also released a Request for Expressions of Interest for a first-of-its-kind City-backed housing insurance program to lower property and liability insurance costs for affordable and rent-stabilized housing; advanced Sunset Park Solar, a 685-kilowatt project at the Brooklyn Army Terminal that will lower electricity costs for nearby renters, homeowners, and small businesses; and selected Throne Labs, Inc. in June 2026 to deliver 17 modular public restrooms expanding equitable access citywide.

EDC's entrepreneurship programs continue to expand access to capital and networks for underrepresented entrepreneurs. Now in its fifth cohort, the Founder Fellowship has helped over 400 founders across nearly 250 startups raise \$170 million in capital since 2022. Women.NYC advanced gender representation in high-growth sectors through the launch of the Women.NYC Mentorship App and Scale Ready Studio, a business accelerator for women founders that graduated its first cohort this past Spring.

EDC also connects neighborhood investments with economic opportunity by aligning workforce programs, employer partnerships, and community organizations with its assets and major development projects. In Fiscal 2026, EDC released the Staten Island North Shore Workforce Fund RFP to expand workforce programs serving young adults, and supported Economic Mobility Networks in Sunset Park and Hunts Point to align training and career pathways with local needs, particularly near assets such as the South Brooklyn Marine Terminal offshore wind port and the Hunts Point Food Distribution Center. In East Brooklyn, EDC awarded \$1.4 million to five organizations expanding workforce programming in construction, entrepreneurship, industrial sectors, and the green economy. In Queens, the first 880 affordable homes were delivered as part of the Willets Point redevelopment, which will also deliver public space, retail, and the City's first all-electric stadium, built through a Project Labor Agreement with the Building & Construction Trades Council of Greater New York connecting New Yorkers to union careers.

OUR SERVICES AND GOALS

SERVICE 1 Ensure businesses, investors, and employees have confidence in New York City.

Goal 1a Strengthen business confidence and the City’s competitive position to help grow the City’s economy.

SERVICE 2 Enable equitable growth and development of priority industries.

Goal 2a Advance projects and programs that foster inclusive innovation and economic growth.

SERVICE 3 Shape, grow, and strengthen neighborhoods where New Yorkers live, learn and work.

Goal 3a Cultivate dynamic, resilient, livable communities throughout the five boroughs.

SERVICE 4 Deliver future-forward infrastructure.

Goal 4a Develop and expand sustainable infrastructure across the City.

HOW WE PERFORMED IN FISCAL 2026

SERVICE 1 Ensure businesses, investors, and employees have confidence in New York City.

Goal 1a Strengthen business confidence and the City's competitive position to help grow the City's economy.

EDC works to make New York City the best city in the world for to work and do business. To strengthen the City's competitive position, EDC attracts and retains jobs in sectors critical to the City by providing the resources for businesses both big and small to stay and grow, and leverages private investment to deliver public benefits, including affordable housing and sustainable infrastructure.

In Fiscal 2026, EDC advanced 221 units of 100 percent affordable housing and community facility space as part of the broader Willets Point project by closing on a 96-year ground lease with Queens Development Group, LLC (QDG), a joint venture of The Related Companies and Sterling Equities. All units will be available to residents earning up to 60 percent Area Median Income, with 30 percent reserved for formerly homeless individuals. Also in Queens, EDC sold a City-owned parcel to Wildflower, a New York City based developer specializing in sustainable urban infrastructure, for development of what will be New York City's largest publicly accessible electric vehicle (EV) charging station, located just north of John F. Kennedy Airport. The project will feature 38 fast charging EV stations, operate 24/7, and serve all vehicle types, with a focus on the growing electric truck market. In Fiscal 2026, private investment leveraged on the sale or long-term lease of City-owned property was lower than Fiscal 2025, at \$23.1 million compared to \$810.0 million. The decrease was primarily attributable to ordinary variations in transaction timing and composition, the outsized impact of the Fiscal 2025 Etihad Park transaction (the upcoming Major League Soccer Stadium for the New York City Football Club), and the QDG ground lease, which was financed in large part by public subsidies that are not captured in private investment calculations.

EDC invested \$282.6 million into the assets it manages in Fiscal 2026, up from \$115.7 million in Fiscal 2025. Capital expenditures vary year to year depending on the size of projects during the reporting period. To expand opportunity for communities, capital expenditures in this period included improvements to several ferry landings in connection with expanded and improved ferry service as well as improvements to assets in Sunset Park such as the Brooklyn Army Terminal, including space for BATWorks, which will be an approximately 200,000 square foot climate innovation hub when completed. Capital expenditures also included MADE Bush Terminal, a hub for creative manufacturing, design, and production industries which saw several new leases, primarily with manufacturing and design-driven tenants, signed in Fiscal 2026.

EDC's industry-focused programs help businesses in the life sciences, creative, green economy, and technology industries with skills training, networking opportunities, and capital needed to grow in New York City. In Fiscal 2026, these initiatives served 3,190 businesses, a decrease from 5,553 businesses in Fiscal 2025, due to the transfer of the Small Business Resource Network from EDC to the Department of Small Business Services. In April 2026, EDC launched the first cohort of NYC AI Nexus, an initiative designed to help small- and medium-sized businesses assess how AI could affect their operations and workforce. EDC also continues to advance opportunities in the green economy through WeSource NYC, a program supporting local industrial businesses enter the emerging offshore wind (OSW) industry.

In Fiscal 2026, New York City Industrial Development Agency (NYCIDA) closed 19 contracts estimated to generate more than \$1.4 billion in City tax revenue, more than \$3.5 billion in private investment, and 2,754 jobs within the first three years of their respective terms, representing increases of approximately 89 percent, 77 percent, and a more than 10-fold increase, respectively, over Fiscal 2025. A major contributor to these results is the Champlain Hudson Power Express (CHPE), for which NYCIDA benefits supported the construction of a converter station in Astoria, Queens that will transmit 1,250 megawatts of hydroelectric power from Quebec to New York City, enough to provide electricity to more than one million households, advancing City and State clean energy goals. The project is expected to create 21 jobs, leverage more than \$323.4 million in private investment, and generate more than \$223.7 million in City tax revenue.

Build NYC closed 11 contracts in Fiscal 2026, nearly double the prior fiscal year’s total. These projects are expected to generate more than \$134 million in City tax revenue, leverage more than \$1.4 billion in private investment, and create 516 jobs over the first three years of their respective terms representing increases of 83 percent, 120 percent, and 30 percent, respectively, over Fiscal 2025. Notable transactions include those focused on improving quality of life conditions for New Yorkers, such as financing for a 260-unit continuing care retirement community in the Bronx that will expand housing and care options for older New Yorkers. The project is expected to create 74 full-time equivalent jobs, leverage \$726 million in private investment, and generate \$31 million in City tax revenue. Build NYC also supported the 487 West 129th Street Transitional Housing Development Fund Corporation in obtaining financing for the development of a 91-unit facility for families transitioning out of homelessness. The project is expected to create 47 jobs, leverage over \$77 million in private investment, and generate over \$2.9 million in City tax revenue.

New York City Neighborhood Capital Corporation (NYCNCC) fully deployed its remaining New Market Tax Credits (NMTCs) allocation in Fiscal 2025 and did not receive a new allocation from the US Treasury’s Community Development Financial Institutions (CDFI) Fund during Fiscal 2026.

Performance Indicators	Actual					Target		Trend	
	FY22	FY23	FY24	FY25	FY26	FY26	FY27	5-Year	Desired Direction
★ Private investment leveraged on the sale/long-term lease of City-owned property (\$000,000)	\$220.9	\$140.4	\$657.8	\$810.0	\$23.1	↑	↑	Up	Up
Capital expenditures on asset management (\$000,000)	\$56.4	\$69.8	\$144.1	\$115.7	\$282.6	*	*	Up	*
★ Businesses served by industry-focused programmatic initiatives	6,301	4,759	6,034	5,553	3,190	↑	↑	Down	Up
NYCIDA contracts closed	9	8	8	20	19	*	*	Up	Up
★ Projected three-year job growth associated with closed NYCIDA contracts	115	152	169	239	2,754	↑	↑	Up	Up
★ Projected net City tax revenues generated in connection with closed NYCIDA contracts (\$000,000)	\$143.1	\$30.0	\$151.6	\$775.2	\$1,464.6	↑	↑	Up	Up
Private investment leveraged on closed NYCIDA projects (\$000,000)	\$83.2	\$95.0	\$557.6	\$1,996.2	\$3,529.4	*	*	Up	Up
Build NYC contracts closed	12	13	6	6	11	*	*	Down	Up
★ Projected three-year job growth associated with closed Build NYC projects	308	332	80	396	516	↑	↑	Up	Up
★ Projected net City tax revenues generated in connection with closed Build NYC contracts (\$000,000)	\$359.9	\$137.6	\$58.6	\$89.6	\$134.0	↑	↑	Down	Up
Private investment leveraged on closed Build NYC projects (\$000,000)	\$498.3	\$620.5	\$197.2	\$653.4	\$1,440.2	*	*	Up	Up
Projected net City tax revenues generated in connection with closed NYCNCC contracts (\$000,000)	NA	\$12.2	\$52.6	\$58.3	\$0.0	*	*	NA	Up
Private investment leveraged on closed NYCNCC projects (\$000,000)	NA	\$47.5	\$73.2	\$43.8	\$0.0	*	*	NA	*
★ Critical Indicator 🌟 Equity Indicator “NA” Not Available ↑↓ Directional Target * None									

SERVICE 2 Enable equitable growth and development of priority industries.

Goal 2a Advance projects and programs that foster inclusive innovation and economic growth.

EDC works to make more family-sustaining quality jobs in priority industries available and accessible to all New Yorkers, and to help diverse entrepreneurs and minority-owned businesses thrive.

The number of people receiving skills training or work experience through EDC programs in Fiscal 2026 was 16,929, an increase of 68 percent compared to Fiscal 2025. Fiscal 2026 activity was driven largely by two of EDC’s signature partnerships: BioBus and Civic Hall at Union Square. BioBus, a nonprofit organization known for its state-of-the-art mobile labs, provides students of all ages with free STEM educational programming and hands-on training to prepare young New Yorkers for high-quality jobs in science, technology, healthcare, and the green economy. Civic Hall, a first-of-its-kind training and events hub dedicated to the technology workforce development community, continues to help the City’s tech sector grow and diversify by connecting New Yorkers to low- or no-cost training programs to ensure that all New Yorkers can pursue their education and professional goals without financial burden.

The Minority- and Women-Owned Business Enterprise (M/WBE) participation rate, the ratio of the M/WBE contract expenditures to all contract expenditures, and M/WBE award rate, the ratio of the amount of EDC contracts awarded to M/WBE firms to all firms, were both 29 percent. The decrease in participation and award rates from Fiscal 2025 is largely attributable to a difference in the timing and composition of contract awards and subcontracting activity during any given fiscal year. The completion of several projects with historically strong M/WBE utilization contributed to the decrease in amount M/WBE contract expenditures in Fiscal 2026. EDC expects both the award and participation rate to increase as subcontracting activity advances on several large-scale infrastructure and capital projects, such as the relocation of the Department of Health and Mental Hygiene's (DOHMH) Public Health Lab and repairs to the Staten Island Esplanade bulkhead.

ConstructNYC (CNYC) and Waterfront Pathways (WFP) are EDC's construction capacity-building programs that drive inclusive economic growth by building firm capacity, expanding access to project opportunities, and ensuring accountability for Minority, Women-Owned, and Disadvantaged Enterprises (M/W/DBE) participation across EDC projects. More specifically, CNYC connects small- to medium-sized M/W/DBEs to exclusive contracting opportunities on EDC projects valued up to \$3 million, while WFP expands access to opportunities in the off-shore wind and waterfront sectors. These projects provide pathways to jobs that expand the pie of economic opportunities for working New Yorkers.

In Fiscal 2026, EDC awarded \$50 million in contracts to program participants, 47 percent more than was awarded in Fiscal 2025, and provided training to 58 firms. The number of employees of cohort participants in Fiscal 2026 was 2,726, 70% more than Fiscal 2025. These programs help M/W/DBEs overcome barriers to competing for and securing public construction contracts, creating pathways for firms to grow and participate in larger projects. This impact is reflected in the success of program participants, who secured contracts exceeding \$1 million on projects like the ones at the Brooklyn Army Terminal Building A renovations, the East 34th Street Heliport substructure rehabilitation, Staten Island Esplanade bulkhead repair, and Arthur Avenue Market renovations.

Performance Indicators	Actual					Target		Trend	
	FY22	FY23	FY24	FY25	FY26	FY26	FY27	5-Year	Desired Direction
Square footage of assets actively managed by NYCEDC (000)	64,748.1	64,602.4	66,662.5	67,039.0	68,302.0	*	*	Neutral	*
Private sector jobs in innovation industries (%) (CY)	15.5%	15.5%	14.9%	14.5%	14.2%	*	*	Neutral	Up
People receiving skills training / work experience through NYCEDC programs	NA	5,660	11,876	10,090	16,929	*	*	NA	Up
M/WBE participation rate (Local Law 1) (%)	NA	31.7%	37.0%	30.0%	29.0%	*	*	NA	Up
— Minority (%)	NA	18.1%	17.0%	13.0%	14.0%	*	*	NA	Up
— Asian (%)	NA	5.4%	5.0%	5.0%	5.0%	*	*	NA	Up
— Black (%)	NA	5.1%	4.0%	3.0%	4.0%	*	*	NA	Up
— Hispanic (%)	NA	7.6%	8.0%	5.0%	6.0%	*	*	NA	Up
— Non-Minority Women (%)	NA	13.6%	20.0%	17.0%	15.0%	*	*	NA	*
★ M/WBE award rate (Local Law 1) (%)	NA	29.2%	39.0%	35.0%	29.0%	*	*	NA	*
— Minority (%)	NA	14.6%	26.0%	16.0%	12.0%	*	*	NA	Up
— Asian (%)	NA	8.3%	9.0%	7.0%	5.0%	*	*	NA	Up
— Black (%)	NA	2.7%	5.0%	2.0%	2.0%	*	*	NA	Up
— Hispanic (%)	NA	3.6%	12.0%	7.0%	5.0%	*	*	NA	Up
— Non-Minority Women (%)	NA	14.6%	12.0%	19.0%	16.0%	*	*	NA	Up
M/WBE construction capacity building programs cohort participant ethnicity - Minority (All) (%)	NA	83%	82%	91%	81%	*	*	NA	*
— Asian (%)	NA	31%	34%	30%	36%	*	*	NA	*
— Black (%)	NA	24%	26%	35%	14%	*	*	NA	*
— Hispanic (%)	NA	28%	21%	26%	31%	*	*	NA	*
— Non-Minority Women (%)	NA	17%	18%	9%	19%	*	*	NA	*
M/WBE construction capacity building programs total award value to cohort participants (\$000,000)	NA	\$4	\$8	\$34	\$50	*	*	NA	Up
M/WBE construction capacity building programs - employees of cohort participants	NA	NA	762	1,603	2,726	*	*	NA	*
★ Critical Indicator ● Equity Indicator "NA" Not Available ⬆️⬆️ Directional Target * None									

SERVICE 3 Shape, grow, and strengthen neighborhoods where New Yorkers live, learn and work.

Goal 3a

Cultivate dynamic, resilient, livable communities throughout the five boroughs.

Every New Yorker deserves to live in neighborhoods that celebrate community, culture, and opportunity. EDC strengthens neighborhoods by investing in buildings and infrastructure, managing City-owned properties, and funding projects that support local priorities. Through these efforts, EDC creates and improves space for family-sustaining jobs, businesses, community services, and other neighborhood uses, while engaging communities to help ensure that investments respond to local needs and contribute to more affordable, vibrant, and resilient neighborhoods.

Excluding capital expenditures on asset management and funding agreements, capital expenditures for design and construction projects managed by EDC's Capital Program decreased 27 percent from \$497.2 million in Fiscal 2025 to \$362.5 million in Fiscal 2026. Significant drivers of EDC's capital expenditures on these projects in Fiscal 2026 included approximately \$37 million for the Battery Coastal Resilience Project, which completed its first phase in June 2026 and will help protect the area against sea-level rise, about \$23 million of the continued revitalization of the Tompkinsville Esplanade on the North Shore of Staten Island, about \$67 million on the Manhattan Waterfront Greenway, about \$28 million on the reconstruction of the Orchard Beach Pavilion in the Bronx, and about \$76 million on the relocation of the DOHMH Public Health Laboratory in to West 137th Street in Harlem.

In Fiscal 2026, approximately \$67.2 million in disbursements from City funding agreements helped create spaces that serve the needs of neighborhoods across the City. This represents a 28 percent decrease from the \$93.4 million of disbursements in Fiscal 2025. In June 2026, EDC disbursed funding to the Kips Bay Boys' and Girls' Club, Inc. to help them transform a storage room in the Bronx into a new culinary teaching space, featuring cooking stations and a teaching kitchen to support culinary education. EDC also disbursed funding to Ohel Children's Home and Family Services, Inc. which opened its newly renovated space at its headquarters in Midwood, Brooklyn in June 2026, allowing the organization to provide additional programming for individuals with lifelong disabilities and other life cycle needs. EDC also disbursed funding to New York Immigration Coalition, Inc., to support the acquisition of a commercial condominium to expand the organization's capacity to provide critical services to immigrant and refugee rights groups across New York City.

In Fiscal 2026, there were 443 businesses located in EDC's actively managed properties, up 10 percent from 404 in Fiscal 2025. During Fiscal 2026, EDC continued efforts to attract businesses and strengthen activity at these properties. In May 2026, EDC announced four new tenants occupying more than 58,000 square feet at Brooklyn Army Terminal (BAT), bringing manufacturing, design, and technology businesses to the campus. EDC also expanded public programming at BAT, Essex Market, and Moore Street Market as community destinations through cultural events, markets, and free World Cup watch parties. These efforts complement EDC's ongoing leasing and property-management work to support businesses, activate City-owned assets, and strengthen economic activity in surrounding communities. Together, these activities bring people together in public spaces that celebrate community and opportunity for New Yorkers.

In Fiscal 2026, EDC facilitated 1,466 community engagements, a 25 percent increase from the 1,175 community engagements facilitated in Fiscal 2025. These engagements included community events, educational outreach, speaking engagements, groundbreaking events, and ribbon cuttings. EDC undertook a comprehensive planning process to shape the future of Empire Outlets and the former New York Wheel site next to the St. George Ferry Terminal in Staten Island. Community engagement began in parallel and included two public workshops, participation in more than a dozen community events, and a public survey with more than 300 responses.

In Fiscal 2026, EDC's programs and investments catalyzed the development or redevelopment of 6.22 million square feet of building space, compared to 6.97 million square feet in Fiscal 2025. The amount of building square footage reported each year varies depending on the timing of contract signings or groundbreakings. Key contributors to the Fiscal 2026 footprint include NYC Ferry Homeport II, a new homeport facility for NYC Ferry vessels at Atlantic Basin in Red Hook, Brooklyn, which will support the ferry system's growing fleet and create maritime career opportunities. EDC's financial assistance programs also supported nearly 3 million square feet of building space, including schools, clean energy storage, commercial office space, social services, and manufacturing.

Performance Indicators	Actual					Target		Trend	
	FY22	FY23	FY24	FY25	FY26	FY26	FY27	5-Year	Desired Direction
Capital expenditures (\$000,000) (excludes asset management and funding agreements)	\$516.2	\$523.2	\$491.0	\$497.2	\$362.5	*	*	Down	*
★ Occupancy rate of NYCEDC-managed property (%)	99.2%	99.1%	99.1%	98.7%	98.7%	↑	↑	Neutral	Up
Portfolio revenue generated (\$000,000)	\$290.8	\$313.2	\$313.8	\$342.1	\$367.2	*	*	Up	Up
Value of funding disbursed pursuant to City funding agreements (\$000,000)	\$108.9	\$169.7	\$170.4	\$93.4	\$67.2	*	*	Down	*
Businesses operating in properties actively managed by NYCEDC	NA	378	380	404	443	*	*	NA	*
Community engagements facilitated by EDC	NA	455	626	1,175	1,466	*	*	NA	Up
Square feet of building space to be developed or redeveloped through programs and investments (000)	NA	1,417	6,471	6,969	6,224	*	*	NA	*
★ Critical Indicator ● Equity Indicator "NA" Not Available ↑↓ Directional Target * None									

SERVICE 4 Deliver future-forward infrastructure.

Goal 4a Develop and expand sustainable infrastructure across the City.

EDC helps build a more efficient, affordable, and climate-resilient New York City while expanding access to the essential public goods that create opportunities and improve quality of life.

Through the implementation of rigorous analysis, public engagement, and careful considerations from the Ferry Optimization Plan, NYC Ferry offered a more accessible, efficient, and resilient public transportation system in Fiscal 2026. This is evidenced through an average of 612,273 riders per month, 7.3 million total riders, and an on-time performance of 94 percent, a less than one percent change for all metrics from Fiscal 2025, despite an unprecedented 15-day systemwide suspension during extreme cold weather in January and February. NYC Ferry continued to advance affordability, workforce development, and public transit access goals by providing discounted fares to students and Fair Fares recipients, maritime career pathways through workforce development events, and exploration of new routes to more communities.

In Fiscal 2026, to contribute to public space for New Yorkers, EDC catalyzed the development or redevelopment of 14.63 acres of public space, including greenspace, open space, and park space, compared to 23.12 acres in Fiscal 2025. The amount of public space reported each year varies based on the timing of projects reaching groundbreakings on public space capital projects. Notable projects include the design and construction of Bush Terminal Pier 6 in Brooklyn as a public waterfront amenity; the conversion of the former FDR Drive bypass structure into a waterfront bikeway and pedestrian esplanade in Manhattan; infrastructure improvements along the Tompkinsville and New Stapleton esplanades in Staten Island; and restoration of the Vale of Cashmere in Brooklyn's Prospect Park. In May 2026, the iconic Orchard Beach Pavilion in the Bronx reopened following a restoration project of its landmarked historic architecture and ADA accessibility upgrades led by NYC Parks and EDC. Together, these efforts expanded access to high-quality public amenities, improved neighborhood connectivity, and enhanced quality of life across the five boroughs.

Performance Indicators	Actual					Target		Trend	
	FY22	FY23	FY24	FY25	FY26	FY26	FY27	5-Year	Desired Direction
Average monthly NYC Ferry ridership	447,782	549,705	593,019	616,498	612,273	*	*	Up	Up
★ Total NYC Ferry ridership	NA	6,596,463	7,116,233	7,397,980	7,347,281	*	*	NA	*
NYC Ferry on time performance (%)	NA	96%	91%	94%	94%	*	*	NA	Up
Acres of open space to be developed or redeveloped through programs and investments	NA	21.78	81.24	23.12	14.63	*	*	NA	*
★ Critical Indicator ● Equity Indicator "NA" Not Available ↑↓ Directional Target * None									

AGENCY RESOURCES

Resource Indicators	Actual ¹					Plan ²		5yr Trend
	FY22	FY23	FY24	FY25	FY26	FY26	FY27	
Personnel	502	518	545	606	599	625	579	Up
Capital commitments (\$000,000)	\$488.9	\$434.0	\$529.2	\$387.7	\$341.0	\$1,152.9	\$918.2	Neutral

¹Actual financial amounts for the current fiscal year are not yet final. Final fiscal year actuals, from the Annual Comprehensive Financial Reports, will be reported in the next PMMR. Refer to the "Indicator Definitions" at nyc.gov/mmr for details. ²Authorized Budget Level "NA" - Not Available * None

SPENDING AND BUDGET INFORMATION

Unit of Appropriation	Expenditures FY25 ² (\$000,000)	Modified Budget FY26 ³ (\$000,000)	Applicable MMR Goals ⁴
006 - Economic Development Corporation (OTPS) ¹	\$80.0	\$92.8	All

¹EDC is contained within the Department of Small Business Services and appropriations are made through that agency. These figures are limited to the City's contribution and planned contribution respectively, to EDC. ²Annual Comprehensive Financial Reports (ACFR) for the Fiscal Year ended June 30, 2025. Includes all funds. ³Includes all funds. ⁴Refer to agency goals listed at front of chapter.

NOTEWORTHY CHANGES, ADDITIONS OR DELETIONS

- Anthony Shorris was appointed President and CEO in July 2026.
- Two previously published figures for the indicator 'People receiving skills training/work experience through EDC programs' in Goal 2a were revised downwards following a review of program data provided by a third-party survey administrator, which identified participants in EDC programs that did not meet EDC's criteria for inclusion in this indicator. The Fiscal 2024 figure was revised from 12,477 to 11,876. The Fiscal 2025 figure was revised from 25,616 to 10,090.

ADDITIONAL RESOURCES

For additional information go to:

- NYC Groceries:
<https://edc.nyc/program/nyc-groceries>
- Affordable Housing Insurance Program RFEI:
<https://edc.nyc/press-release/mamdani-admin-takes-on-rising-insurance-costs-with-new-housing-insurance-program>
- Modular Public Restrooms:
<https://edc.nyc/press-release/nycedc-selects-throne-labs-pilot-high-quality-modular-public-restrooms-citywide>
- Founder Fellowship:
<https://edc.nyc/founder-fellowship>
- Women.NYC:
<https://edc.nyc/program/womennyc>
- Willets Point:
<https://edc.nyc/project/willets-point>
- Hunts Point:
<https://edc.nyc/project/hunts-point-peninsula>

- State of the Economy Report:
https://edc.nyc/sites/default/files/2026-02/NYCEDC-2025-State-of-NYC-Economy_2-12-2026.pdf
- Incentives Portfolio Annual Report:
https://edc.nyc/sites/default/files/2025-11/NYCEDC-Incentives-Portfolio-Annual-Report-FY25_11-21-2025.pdf
- NYCEDC Impact Report:
<https://edc.nyc/sites/default/files/2025-04/NYCEDC-Impact-Report-2024-Digital-Accessible.pdf>
- Brooklyn Army Terminal (BAT):
<https://brooklynarmyterminal.com/>
- NYC Ferry:
<https://ferry.nyc>
- New York City Industrial Development Agency:
<https://edc.nyc/nycida>
- Build NYC Resource Corporation:
<https://edc.nyc/build-nyc>
- New York City Neighborhood Capital Corporation:
<https://edc.nyc/nycncc>
- NYCEDC Opportunity M/W/DBE:
<https://edc.nyc/opportunity-mwdbe>
- NYC AI Nexus:
<https://edc.nyc/program/nyc-ai-nexus>
- WeSource NYC:
<https://wesource.nyc/>
- The Social Indicators and Equity Report, EquityNYC:
<https://equity.nyc.gov/>

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

