



New York City Council
Hon. Julie Menin, Speaker of the Council
Hon. Linda Lee, Chair, Finance Committee
Hon. Virginia Maloney, Chair, Economic Development Committee

**Report on the Fiscal 2027 Executive Plan and
the Fiscal 2027 Executive Capital Commitment Plan for the
Committee on Finance and the Committee on Economic Development**

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Fiscal 2027 Executive Plan

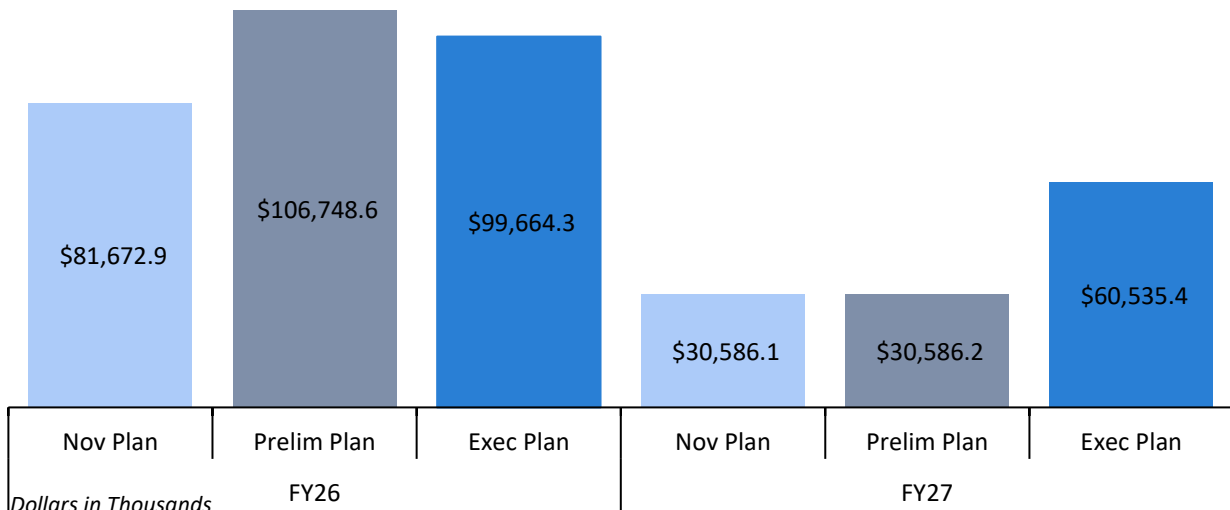
Economic Development Corporation Budget Overview

The Economic Development Corporation (EDC or the Corporation) is a self-sustaining non-profit public benefit corporation responsible for leveraging public-private partnerships and promoting economic growth across the five boroughs. A large portion of City funding granted to EDC is through capital allocations, while a portion of the expense budget of the Department of Small Business Services (SBS) is passed-through to EDC to fund non-capital-related expenses. This funding is often for programs that EDC executes on behalf of, or in partnership with, other City agencies.

The Executive Financial Plan for Fiscal 2026-2030 (Executive Plan) includes a proposed Fiscal 2027 budget of \$60.5 million for EDC, \$29.9 million (97.9 percent) more than its \$30.6 million Fiscal 2027 budget in the Preliminary Plan. EDC's projected Fiscal 2027 pass-through funding represents 26.8 percent of SBS's total budget. EDC's Fiscal 2026 budget in the Executive Plan is \$7.1 million (6.6 percent) less than its \$106.7 million Fiscal 2026 budget in the Preliminary Plan. The current Fiscal 2027 budget is \$6.5 million less than the \$67.1 million Fiscal 2026 budget at adoption. For additional information on EDC's Preliminary Budget, please refer to the Fiscal 2027 Preliminary Budget report.¹

¹ New York City Council, "[Report on the Fiscal 2026 Preliminary Plan and the Fiscal 2026 Preliminary Mayor's Management Report for the Economic Development Corporation](#)," March 2026.

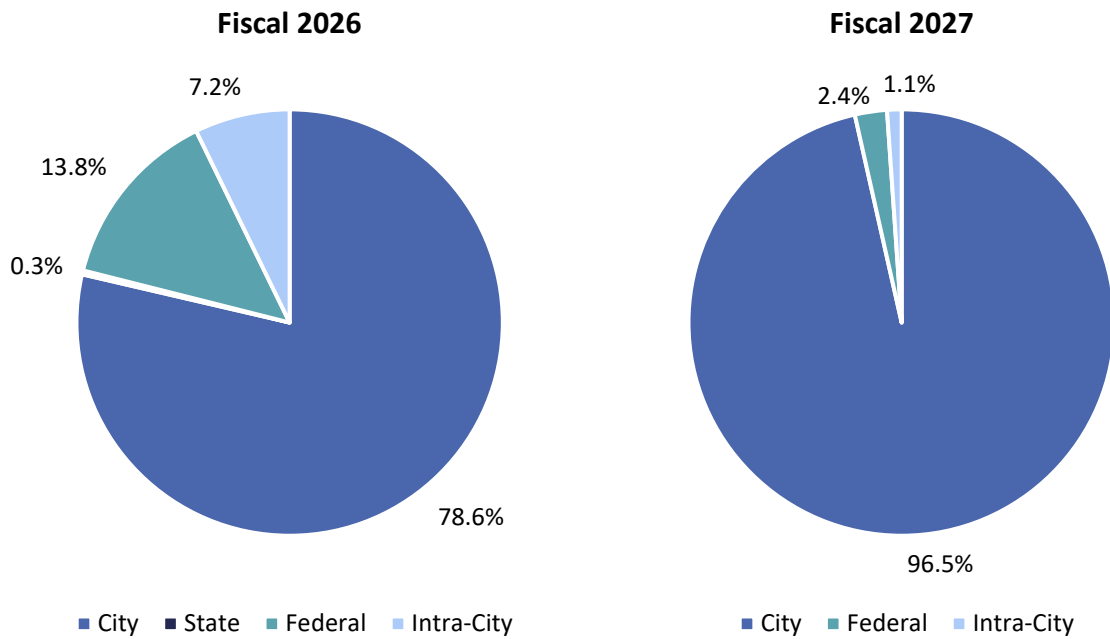
Comparison of the Last Three Financial Plans



Source: New York City Office of Management and Budget

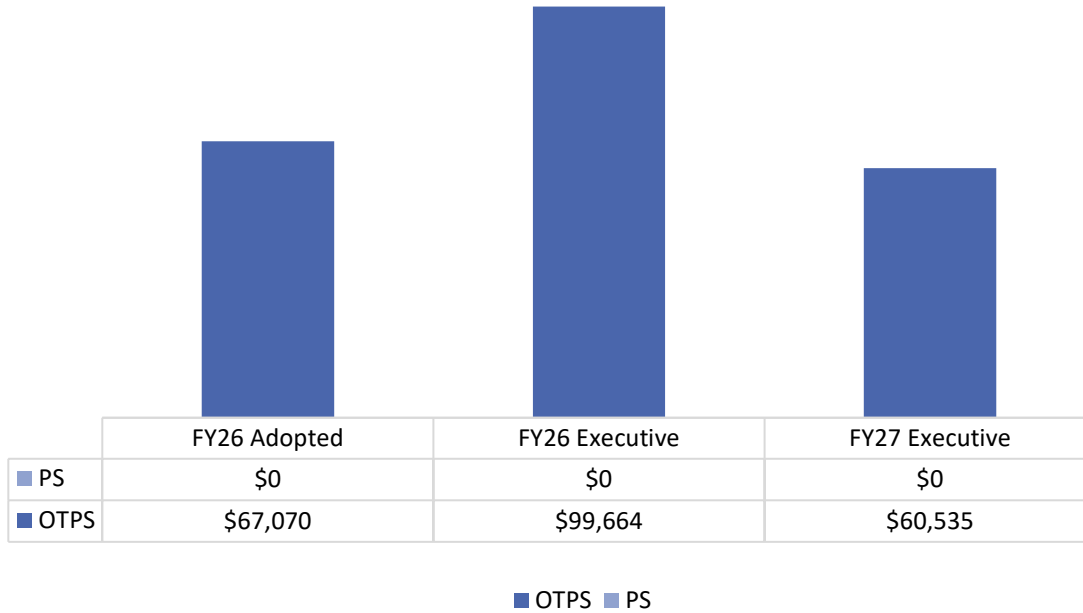
Budget by Funding Source

Fiscal 2027 City Funds: 96.5 percent



Source: New York City Office of Management and Budget

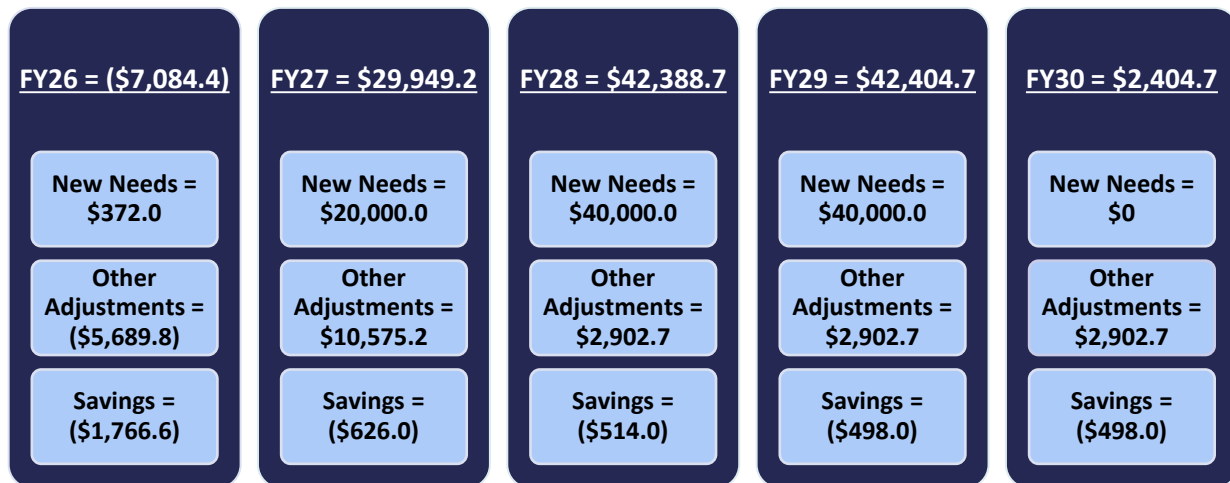
Personal Services (PS) and Other Than Personal Services (OTPS)



Dollars in Thousands

Source: New York City Office of Management and Budget

Executive Plan Changes



Dollars in Thousands

Savings in this chart are the sum of all expense savings, from all revenue sources, including but not limited to, City, State, and federal savings. As some agency savings may be revenue actions or savings from non-City sources, this number will not necessarily equal the agency's Savings value.

Significant Executive Plan Changes

New Needs

- **City-Backed Insurance.** The Executive Plan includes an additional \$20.0 of City funding in Fiscal 2027, and \$40.0 million in Fiscals 2028 and 2029, to support the Department of Housing Preservation and Development's (HPD) new City-backed Insurance program. The price of residential property insurance has more than tripled since 2017, adding financial strain that threatens the long-term viability of the city's affordable housing stock.² This program intends to provide 20,000 affordable homes with lower-cost property and liability insurance by the end of 2027, increasing to 100,000 homes by the end of 2029. The NYC Housing Development Corporation (HDC) released an RFP in April 2026 to identify a risk-consultant who will assist in evaluating and designing the plan to cut premiums by 20 percent or more.³ The Administration states the program will be self-sustaining over time.⁴
- **Resiliency Innovations for a Stronger Economy (RISE).** The Executive Plan includes an additional \$372,000 of City funding in Fiscal 2026 only to cover additional planning costs not included in the scope of the original Community Development Block Grant (CDBG) funding used to help small businesses develop innovative and resilient technologies, a program started in the wake of Hurricane Sandy. These funds will be used for costs associated with vendor reporting, equipment, and contractor site visits to identify and assess partner businesses who can benefit from the RISE program.

Other Adjustments

- **Cannabis Impact Fund.** The Executive Plan includes a City tax-levy funding roll of \$7.1 million from Fiscal 2026 into Fiscal 2027 for the Cannabis Impact Fund (Fund). The Cannabis Impact Fund supports provides loan funding to prospective cannabis businesses. The Fund has not distributed any loans in Fiscal 2026 as it transitioned from Phase 1 to Phase 2 of the program. Phase 1 of the program focused on providing loans to Conditional Adult-Use Retail Dispensary (CAURD) license holders, who are individuals previously impacted by punitive cannabis laws, and distributed 13 loans totaling \$1.4 million in Fiscal 2025. Phase 2 will expand to a broader scope of licensees while still giving priority to CAURD license holders. Prospective businesses in Phase 2 will be able to apply for loans of up to \$500,000.
- **Life Sciences Expansion Fund Roll.** The Executive Plan includes a shift of \$500,000 of City funding from Fiscal 2026 to Fiscal 2027 for the Life Sciences Expansion Fund. The adjustment reflects ongoing challenges with businesses receiving loans through the program, with some failed attempts at loan distribution, and imperfect loan structure for

² <https://www.nyc.gov/mayors-office/news/2026/04/mamdani-administration-unveils-first-of-its-kind-insurance-program>

³ <https://www.nychdc.com/sites/default/files/2026-04/Insurance%20risk%20consultant%20RFP%20vF.pdf>

⁴ *Id* at 2.

the types of entities applying. The program is undergoing reconfiguration including exploring smaller loan sizes and different funding disbursement mechanisms.

- **Heat, Light, and Power.** The Executive Plan includes an additional \$109,871 of City funds in Fiscal 2026, and a baseline increase of \$2.9 million, starting in Fiscal 2027, for heat, light, and power expenses associated with EDC managed sites. This adjustment is reflective of rising utility costs across the City.
- **Solar Program Assessment.** The Executive Plan includes an intra-city funding reduction of \$577,000 in Fiscal 2026 only related to the Department of Citywide Administrative Services' Solar Storage for Resiliency Project at P.S. 48, as funding was unable to be utilized in Fiscal 2026.
- **NYC RAISE Greenway.** The Executive Plan includes an additional \$1.5 million of federal funding in Fiscal 2026, and \$122,557 in Fiscal 2027 to support infrastructure development across the City's greenways. This funding comes from the Rebuilding American Infrastructure with Sustainability and Equity grant program of the federal Department of Transportation.

Savings

- **Business Attraction & Development.** The Executive Plan includes a \$626,000 City-funds reduction in Fiscal 2026, \$514,000 in Fiscal 2027, and \$498,000 in Fiscals 2028 and 2029 from a canceled business attraction marketing contract that will be conducted in-house. This contract focused on attracting prospective businesses to relocate to the City through incentive programs such as the Relocation and Employment Assistance Program (REAP).
- **Life Sciences Expansion Fund.** The Executive Plan includes a \$932,000 reduction of City funds in Fiscal 2026 from the Life Sciences Expansion Fund. This savings is in conjunction with the previously mentioned funding roll, due to ongoing challenges with the structure of the loan/grant programs.
- **Various Contract Surpluses.** The Executive Plan includes City funds savings of \$834,575 in Fiscal 2026 only from recognizing underspending on three contracts. These three contracts include the Fifth Avenue Master Plan (\$62,533), EDC's summer events from calendar year 2025 (\$751,644), and the 2025 Charter Revision Commission (\$20,398).

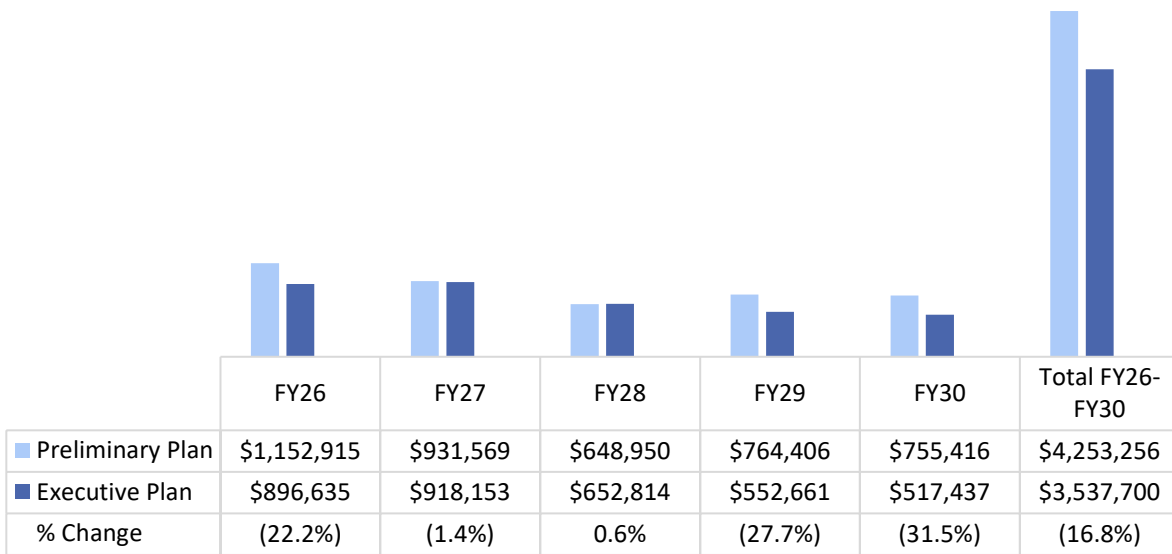
Capital Commitment Plan

- EDC's commitments, as presented in the Executive Capital Commitment Plan for Fiscal 2026-2030 (the Executive Commitment Plan), total \$3.54 billion, \$715.6 million, or 16.8 percent, less than the total for the same period presented in the Preliminary Capital Commitment Plan released in February. This decrease is reflective of the re-estimation

and reduction of several construction and project timelines, and a roll of funding from Fiscals 2026 through 2030 to Fiscals 2031 through 2035. The Corporation’s 10-year planned commitments in the Executive Capital Commitment Plan of \$7.09 billion reflected an overall increase of \$4.8 million from its 10-year planned commitments in the Fiscal 2027 Preliminary Capital Commitment Plan.

- The Corporation’s planned commitments comprise 3.0 percent of the City’s total \$117.14 billion Fiscal 2026-2030 Capital Commitment Plan.

Fiscal 2026-2030 Capital Commitment Plan



Dollars in Thousands

Capital Budget Highlights

- **East 34th Street Landing Reconstruction.** The Executive Commitment Plan includes an additional \$38.0 million across Fiscals 2026 to 2030 and \$75.0 million across Fiscals 2026 to 2035 to support the reconstruction of NYC Ferry’s East 34th Street landing. These funds will support substructure work and landing reconstruction to improve safety for ferry operators and passengers.
- **Inwood Greenway.** The Executive Commitment Plan includes a reallocation of \$100.0 million originally planned to be committed across Fiscals 2026 – 2030 into the second half of the 10-Year Plan (Fiscals 2031-2035). This adjustment reflects a more accurate timeline for construction resulting from a value-engineering exercise of the Inwood Greenway redevelopment. The project will connect Manhattan’s greenway with a continuous cycling route and provide a host of safety improvements across the Inwood neighborhood. The project secured additional funding through a \$96.0 million federal grant in September 2024, and overall City funding for the project across Fiscals 2026 to 2035 remains the same at \$222.0 million.

- **Future of Fifth.** The Executive Commitment Plan includes the reallocation of \$87.4 million originally planned to be committed across Fiscals 2026-2030 into the second half of the 10-Year Plan (Fiscals 2031-2035). This adjustment reflects a more accurate timeline for completion of the project, as the design phase is anticipated to be completed during 2028. The Future of Fifth project reimagines Fifth Avenue between Bryant Park and Central Park as a pedestrian-focused boulevard, expanding pedestrian accessibility, mobility, and green infrastructure to improve safety and promote economic activity in the area. The total planned commitment for Fiscals 2026-2035 remains unchanged at \$350.0 million with \$65.3 million planned between Fiscals 2026-2030.
- **Hunts Point Produce Market Redevelopment.** The Executive Commitment Plan includes a reallocation of \$95.4 million of commitments that were originally planned for Fiscals 2026- 2030 into the second half of the 10-Year Plan (Fiscals 2031-2035). This reallocation is the result of EDC seeking to utilize State and federal funds first, before drawing down the City allocations. There are no expected delays as the project is currently beginning the design phase. Overall funding across Fiscals 2026 to 2035 remains the same at \$375.0 million.
- **Manhattan Greenway.** The Executive Commitment Plan includes a transfer of \$16.9 million in Fiscal 2026 and \$75,000 in Fiscal 2027 from the Department of Transportation (DOT) budget into EDC’s budget for work on gap analysis and future action corridors analysis to identify additional locations for future greenways expansion. The majority of the \$173.0 million budget for the project remains under DOT, the Department of Design and Construction, and the Department of Parks and Recreation.
- **MADE – Bush Terminal Building C.** The Executive Commitment Plan includes a reallocation of \$50.0 million out of the asset management lump sum fund in Fiscals 2026-2030 for improvements to the Manufacturers, Artisans, Designers, and Entrepreneurs BUSH Terminal Building C. This building, in combination with Building A, will provide 155,000 square feet of manufacturing, light industrial, and public amenity space. This project is part of the ongoing effort to increase opportunity and business activity along the Sunset Park waterfront. The total project allocation now contains \$153.8 million from Fiscals 2026 – 2035.
- **South Brooklyn Marine Terminal (SBMT) Offshore Wind.** The Executive Commitment Plan includes an acceleration of \$106.5 million of commitments originally planned for Fiscals 2027-2029 into Fiscal 2026 to reimburse nearly complete work on the SBMT offshore wind substructure, which is expected to be done before the end of Fiscal 2026. The funding agreement was structured on a reimbursement basis, and funds are accelerated from future fiscal years to fulfill the reimbursement for nearly completed work.

Budget Actions in Executive Plan

<i>Dollars in Thousands</i>	FY26			FY27		
	City	Non-City	Total	City	Non-City	Total
EDC Budget as of the FY27 Preliminary Plan	\$87,205	\$19,543	\$106,747	\$28,571	\$2,016	\$30,587
Changes Introduced in the FY27 Executive Plan						
New Needs						
City Backed Insurance	\$0	\$0	\$0	\$20,000	\$0	\$20,000
Resiliency for a Stronger Economy - Planning	372	0	372	0	0	0
Subtotal, New Needs	\$372	\$0	\$372	\$20,000	\$0	\$20,000
Other Adjustments						
Accounts Payable	\$0	\$412	\$412	\$0	\$0	\$0
Cannabis Impact Fund	(7,050)	0	(7,050)	7,050	0	7,050
Clean Energy Education & Training	0	100	100	0	0	0
Hunts Point Produce Market - Federal	0	1	1	0	0	0
Funding for Linda Tool	0	170	170	0	0	0
Heat, Light, and Power	110	0	110	2,903	0	2,903
DCAS Solar Program	0	(577)	(577)	0	0	0
Life Sciences Expansion Fund Roll	(500)	0	(500)	500	0	500
NYC RAISE Greenway	0	1,527	1,527	0	123	123
Planning Buyout Acquisition	0	47	47	0	0	0
RAISE Coney Island Creek	0	69	69	0	0	0
Subtotal, Other Adjustments	(\$7,440)	\$1,749	(\$5,690)	\$10,453	\$123	\$10,575
Savings						
Business Attraction and Development	\$0	\$0	\$0	(\$626)	\$0	(\$626)
Life Sciences Expansion Fund	(932)	0	(932)	0	0	0
Various Contract Surplus	(835)	0	(835)	0	0	0
Subtotal, Savings	(\$1,767)	\$0	(\$1,767)	(\$626)	\$0	(\$626)
TOTAL, All Changes in the FY27 Executive Plan	(\$8,835)	\$1,749	(\$7,084)	\$29,827	\$123	\$29,949
EDC Budget as of the Executive Plan	\$78,370	\$21,292	\$99,664	\$58,398	\$2,139	\$60,535

Source: New York City Office of Management and Budget

EDC Financial Summary

<i>Dollars in Thousands</i>	FY24	FY25	FY26	Executive Plan		*Difference
	Actual	Actual	Adopted	FY26	FY27	FY27 - FY26
Budget by Contract Type						
Contractual Services	\$54,453	\$67,495	\$55,799	\$78,938	\$25,909	(\$29,890)
Fixed & Misc. Charges	20,304	5,255	0	0	0	0
Other Services & Charges	5,163	7,259	11,272	20,726	34,626	23,355
TOTAL	\$79,920	\$80,009	\$67,070	\$99,664	\$60,535	(\$6,535)
Funding						
City Funds			\$63,864	\$78,371	\$58,397	(\$5,466)
State			0	3,583	0	0
Federal - Community Development			200	10,212	1,473	1,273
Federal - Other			0	7,199	665	665
Intra-City			3,007	300	0	(3,007)
TOTAL	\$79,920	\$80,009	\$67,070	\$99,664	\$60,535	(\$6,535)

**The difference of Fiscal 2027 Executive Budget compared to Fiscal 2026 Adopted Budget.*

Source: New York City Office of Management and Budget