

Hudson Yards Infrastructure Corporation

FY 2017 Budget - Cash Basis

July 01, 2016 - June 30, 2017

(\$ in thousands)	Actual		Adopted	Modified	Proposed			
	Unaudited				FY 2017	FY 2018	FY 2019	FY 2020
	FY 2015	FY 2016	FY 2016					
Receipts:								
Operating Receipts:								
Tax Equivalency Payments (TEP)	\$ 48,563	\$ 51,358	\$ 58,656	\$ 58,723	\$ 58,723	\$ 58,723	\$ 58,723	
District Improvement Bonuses (DIBs) ¹	193,652	-	44,564	-	-	-	-	
PILOMORT ¹	-	-	22,496	-	-	-	-	
PILOT	4,577	4,000	4,500	4,500	4,500	4,500	4,500	
Transferable Development Rights (TDR) ¹	90,547	-	99,154	-	-	-	-	
Sub-total	337,339	55,358	229,370	63,223	63,223	63,223	63,223	
Nonoperating Receipts:								
Investment earnings ²	705	-	-	-	-	-	-	
Interest Support Payments (ISP)	28,047	-	-	-	-	26,813	89,816	
Other Revenue	4,681	-	29	-	-	-	-	
Other nonoperating receipts	-	-	-	-	-	-	-	
Sub-total	33,433	-	29	-	-	26,813	89,816	
Bond Proceeds	-	-	-	-	-	-	-	
Total Receipts	370,772	55,358	229,399	63,223	63,223	90,036	153,039	
Disbursements:								
Project Payments	138,117	161,671	95,000	90,000	75,000	8,146	-	
Total Uses of Bond Proceeds	138,117	161,671	95,000	90,000	75,000	8,146	-	
Debt Service:								
Principal payments	-	-	-	58,500	-	-	-	
Interest payments	153,125	153,125	153,125	153,125	150,273	150,273	150,273	
Sub-total	153,125	153,125	153,125	211,625	150,273	150,273	150,273	
Administrative	525	903	750	764	802	842	884	
Total Disbursements	291,767	315,699	248,875	302,389	226,075	159,261	151,157	
Excess (Deficiency) of Receipts over Disbursement:	\$ 79,005	\$ (260,341)	\$ (19,476)	\$ (239,166)	\$ (162,852)	\$ (69,225)	\$ 1,882	
Cash and Investment Holdings: ³								
Beginning Balance	432,067	N/A	511,072	491,596	252,430	89,578	20,353	
Ending Balance	\$ 511,072	N/A	\$ 491,596	\$ 252,430	\$ 89,578	\$ 20,353	\$ 22,235	

¹ Annual receipts of DIB, PILOMORT & TDR payments has been unpredictable and thus, for conservatism, we have not projected the receipt of any DIB's, PILOMORT & TDR's for FY 2016 through FY 2020.

² Any investment earning will reduce ISP needed from the City.

³ Cash Equivalent and Investment are included at cost.