

Hudson Yards Infrastructure Corporation

FY 2020 Budget and Five-Year Plan (Cash Basis)

July 01, 2018 - June 30, 2023

(\$ in thousands)	Actual		Modified	Proposed			
	Unaudited	Adopted					
	FY 2018	FY 2019	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Receipts:							
Operating Receipts:							
Tax Equivalency Payments (TEP)	\$ 84,332	\$ 119,409	\$ 113,347	\$ 129,409	\$ 129,409	\$ 129,409	\$ 129,409
District Improvement Bonuses (DIBs) ¹	75,099	-	35,825	-	-	-	-
PILOMRT ¹	17,782	-	13,294	-	-	-	-
PILOT	30,879	31,530	61,788	93,829	111,855	115,658	119,591
Transferable Development Rights (TDR) ¹	104,840	-	-	-	-	-	-
Sub-total	312,932	150,939	224,254	223,238	241,264	245,067	249,000
Nonoperating Receipts:							
Investment earnings ²	3,887	-	5,876	-	-	-	-
Interest Support Payments (ISP) ³	-	-	-	-	-	-	-
Other Revenue	9,011	-	8,824	-	-	-	-
Other nonoperating receipts:							
Bond Proceeds - Loan Repayment	-	-	-	-	-	350,000	-
Loan Draws	-	-	-	132,000	110,000	108,000	-
Additional Funding ⁴	-	92,000	-	-	-	-	10,660
Sub-total	12,898	92,000	14,700	132,000	110,000	458,000	10,660
Total Receipts	325,830	242,939	238,954	355,238	351,264	703,067	259,660
Disbursements:							
Project Payments ⁶	39,839	40,599	96,448	132,000	110,000	108,000	10,660
Total Uses of Proceeds	39,839	40,599	96,448	132,000	110,000	108,000	10,660
Debt Service:							
Loan Repayment	-	-	-	-	-	350,000	-
Cost of Issuance - (Refunding)	375	-	-	-	-	-	-
Principal payments/Defeasance	30,276	-	-	-	9,955	53,190	55,745
Interest payments	103,649	132,250	132,250	134,557	138,437	147,420	145,117
Sub-total	134,300	132,250	132,250	134,557	148,392	550,610	200,862
Operating Expenses:							
Payments to NYC	-	100,000	100,000	100,000	100,000	100,000	100,000
Commitment Fee	-	-	75	725	256	-	-
Administrative	708	1,001	967	1,127	1,132	1,137	1,142
Sub-total	708	101,001	101,042	101,852	101,388	101,137	101,142
Total Disbursements	174,847	273,850	329,740	368,409	359,780	759,747	312,664
Excess (Deficiency) of Receipts over Disbursement:	\$ 150,983	\$ (30,911)	\$ (90,786)	\$ (13,171)	\$ (8,516)	\$ (56,680)	\$ (53,004)
Cash and Investment Holdings: ⁵							
Beginning Balance	288,686	N/A	439,669	348,883	335,712	327,196	270,516
Ending Balance	\$ 439,669	N/A	\$ 348,883	\$ 335,712	\$ 327,196	\$ 270,516	\$ 217,512

¹ Annual receipts of DIB & PILOMRT payments has been unpredictable and thus we have not projected such receipts for FY 2020 through FY 2023. HYIC has been fully repaid for TDRs and thus is not entitled to any further receipts.

² Any investment earnings will be applied toward debt service.

³ Receipts are expected to be sufficient to fully fund debt service. As such, ISP is not expected to be required.

⁴ Additional Funding reflects the cost of the project that is expected to exceed remaining bond proceeds and borrowing capacity available under the Term Loan. These amounts are expected to be financed by HYIC.

⁵ Cash Equivalent and Investment are included at cost.

⁶ The timing of the resolution of condemnation cases is uncertain. To the extent cases take longer to resolve, spending will be delayed, potentially after the Term Loan Commitment Period through 6/30/2022. As such, there may be less spending funded under the Term Loan and more spending financed by debt issued after the Term Loan Commitment Period.