



**Battery Park
City Authority**

Manhattan Community Board 1 BPCA - Finance Presentation

February 22, 2024

BPCA Framework

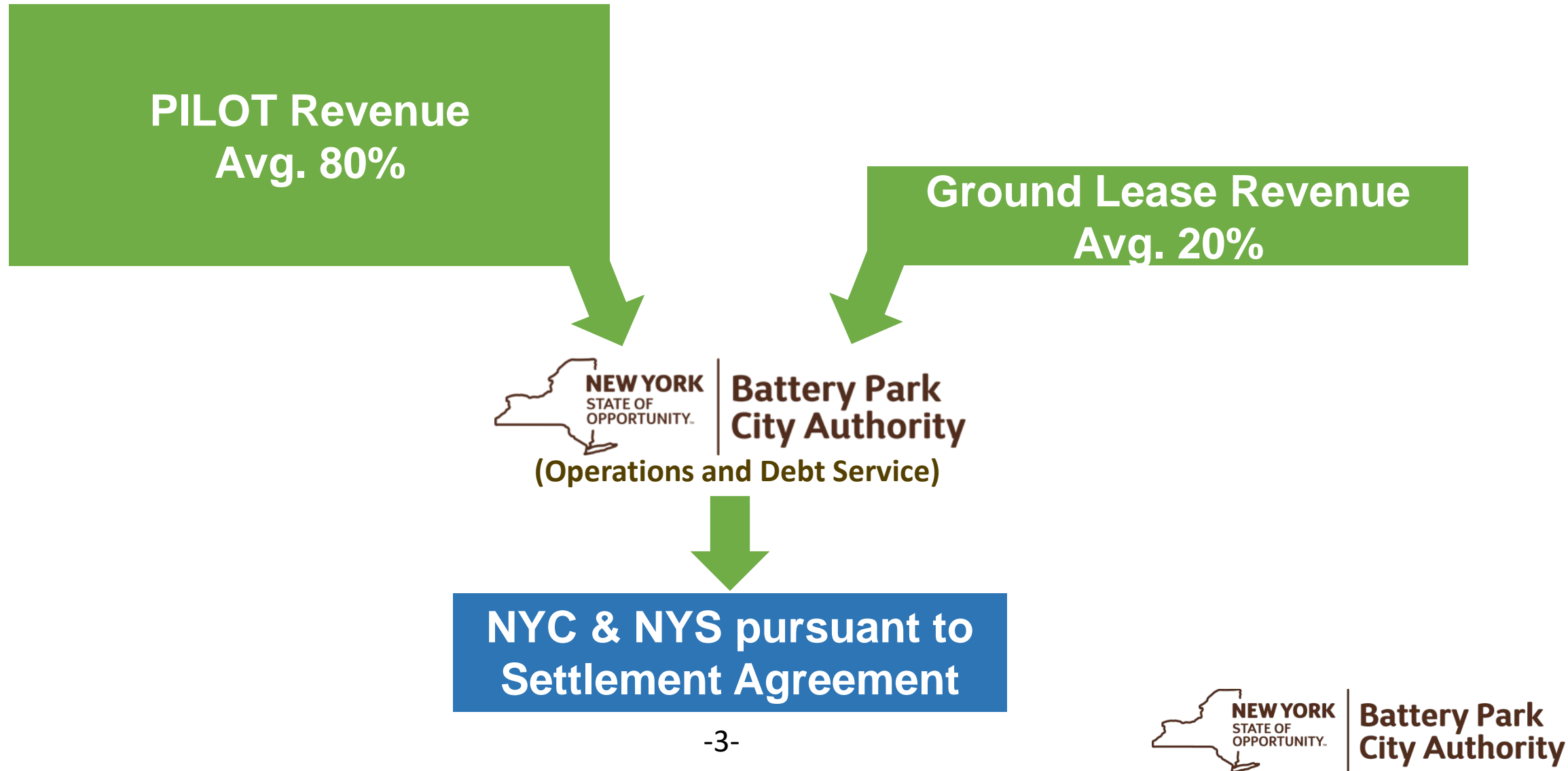
Battery Park City Authority (“BPCA”) is a New York State public benefit corporation whose mission is to plan, create, coordinate, and sustain a balanced community of commercial, residential, retail and park space within Battery Park City.

- ❖ Public benefit corporations are not nonprofits but rather are for-profit corporations that must consider its stakeholders, morals, or missions in addition to making a profit for its stakeholders.

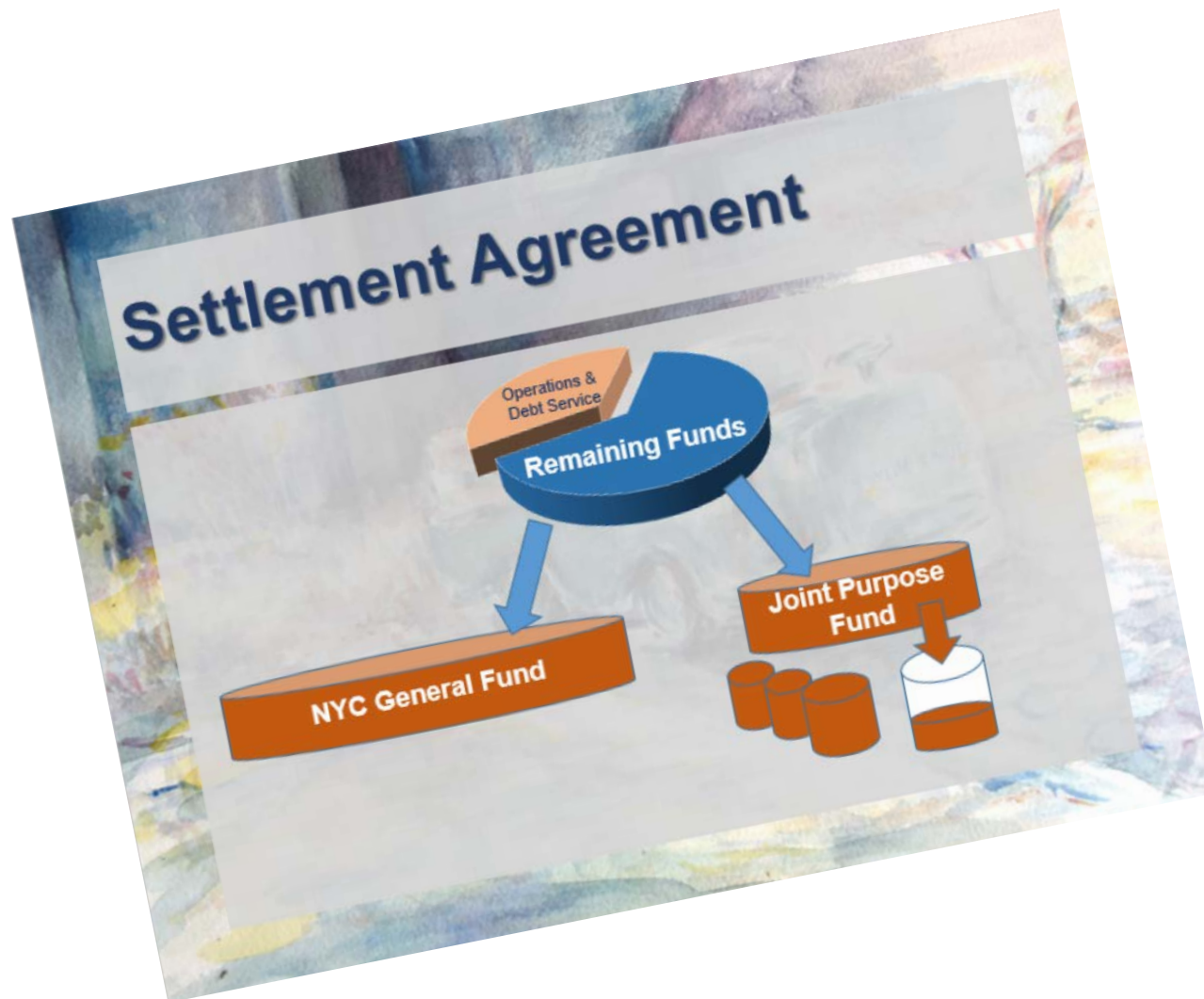
BPCA owns the 92-acre site and executes its mission by entering **ground leases** with building developers who in turn pay Ground Rent, PILOT, and civic facilities maintenance fees, and in some cases performance-based retail and other rent.

- ❖ **Ground Rent** negotiated under each lease compensates BPCA for the value of the land that has been leased and, as a State fiduciary, must generate revenues commensurate with land value.
- ❖ **PILOT** is payment in lieu of (commercial & residential real estate) taxes as determined by the NYC Council (tax rates) and the NYC Department of Finance (building assessments).

BPCA Funding Framework



Joint Purpose Fund



**Final \$261M
to the
NYC Capital
Fund**

- 2010 Agreement**
- Funding to NYC & NYS
 - Obligation fulfilled in FY21

TBD

New Agreement

- \$5MM to 5 WTC
- Remaining TBD

NYC General Fund



sanitation

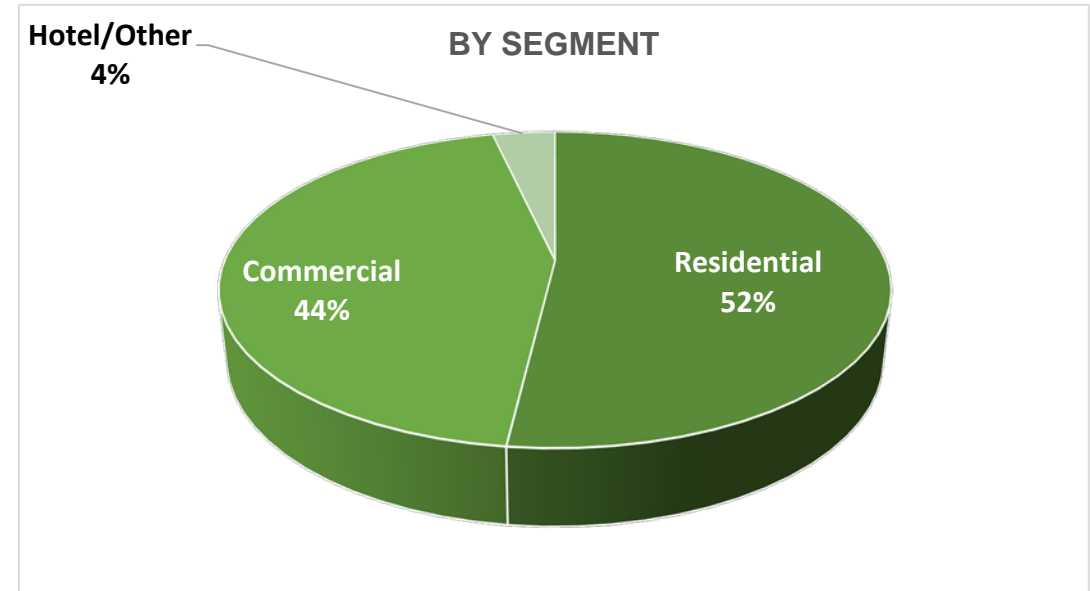
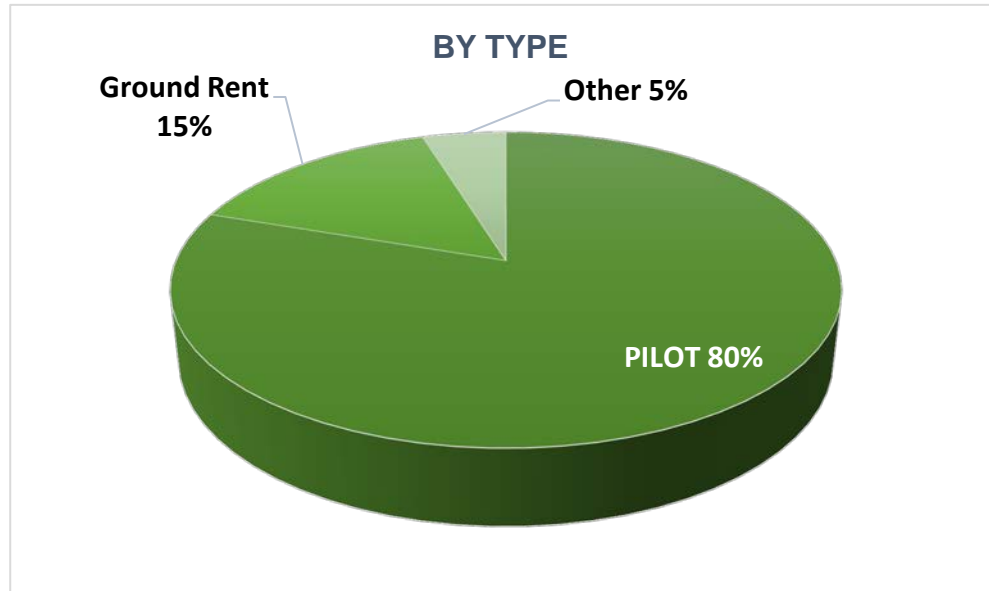




**Battery Park
City Authority**

Fiscal Year 2023 Results

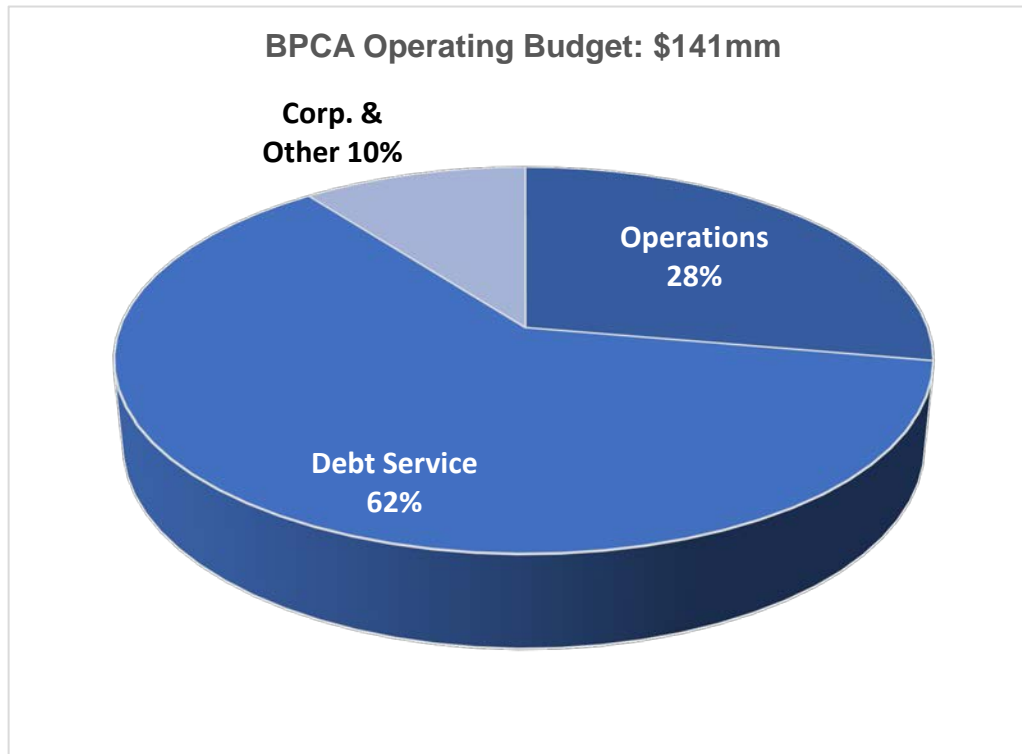
FY Actual 2023 Receipts \$363 million*



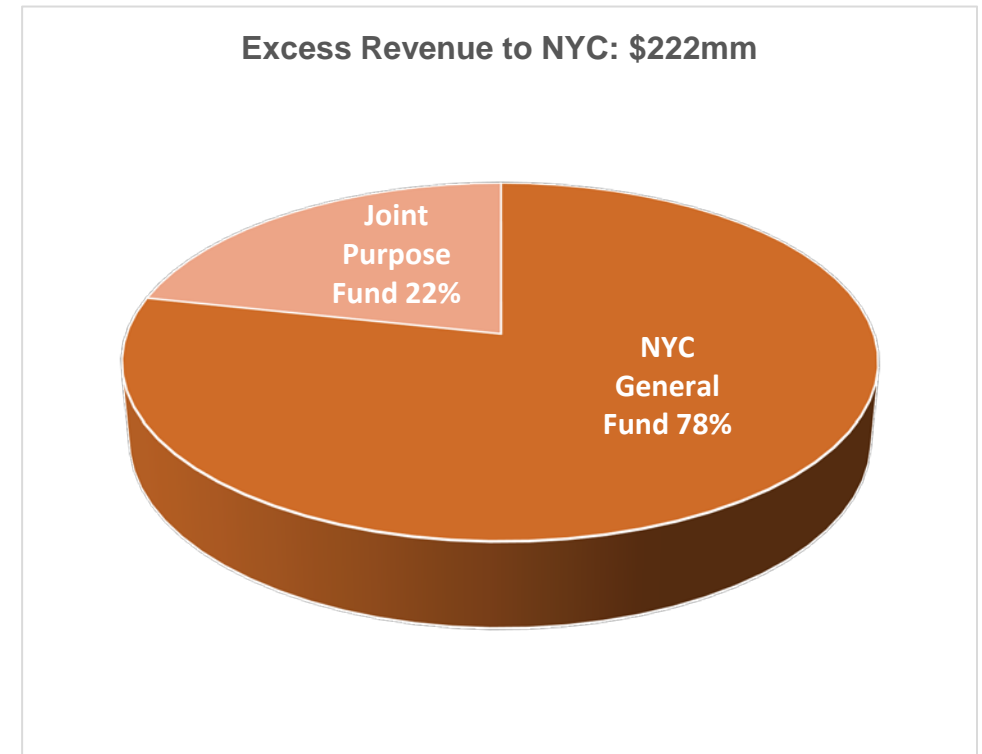
**Note: Cash basis. Other includes hotel, marina and non-core earnings.*

FY Actual 2023 Expenditures \$363 million

39% of Total



61% of Total



**Note: Cash basis. Other includes reserves and non-core items.*



**Battery Park
City Authority**

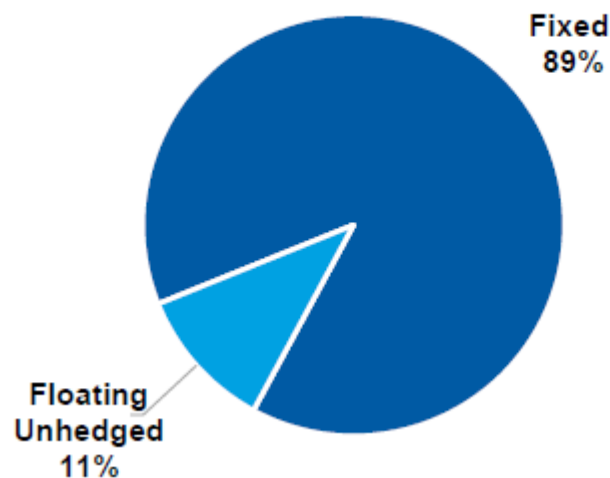
Capital Funding

FY 2024 Capital Budget: \$279.6 million

South BPC Resiliency	\$167.0
North/West BPC Resiliency	\$87.1
General Infrastructure	\$17.1
Pier A Structural	\$8.4
Capital Budget	\$279.6

2023 Debt Overview

BCPA Debt Structure Post-2023AB&C Issuance



Milestone:

- Issued \$732.5 million in 2023:
 - \$339.8 million Sustainability Bond (Series 2023A)
 - Bonding ratings remained AAA
 - Reduced interest costs & eliminated swaps

New Issuance Results:

- Raised new money to finance resiliency
- Additional \$9.2MM Taxable Sustainability Bonds
- Reduced our unhedged floating debt; 15% to 11%
- Orders were 2.3x oversubscribed

Post-2023 issuance, the Authority has \$1.07 billion in outstanding revenue bond that supports existing and ongoing capital requirements.



**Battery Park
City Authority**

Thank you