NEW YORK STATE OF OPPORTUNITY | Battery Park City Authority

Manhattan Community Board 1
BPCA - Finance Presentation

April 6, 2026

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.

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).

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BPCA Funding Framework

PILOT Revenue
Avg. 80%

Ground Lease Revenue
Avg. 20%

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(Operations and Debt Service)

NYC & NYS pursuant to Settlement Agreement*

* As amended

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NYC General Fund

NYC Department of Education

NYPD

New York City DOT

sanitation

NYC Department of Homeless Services
Department of Social Services

NYC Buildings

NYC Department of Finance

Fire Department City of New York

Joint Purpose Fund

2023 Allocation

- Amended in October 2023
- $5MM to 5 WTC for affordable housing

2024 Agreement

- Amended in July 2024
- $500MM for affordable housing
- Paid annually based upon the available allocation of Excess Revenue

Status

- Paid accumulated funds of $140.4MM in August 2024
- Paid $46.0MM for FY 2024
- Paid $53.8MM for FY 2025
- Remaining balance $259.8MM

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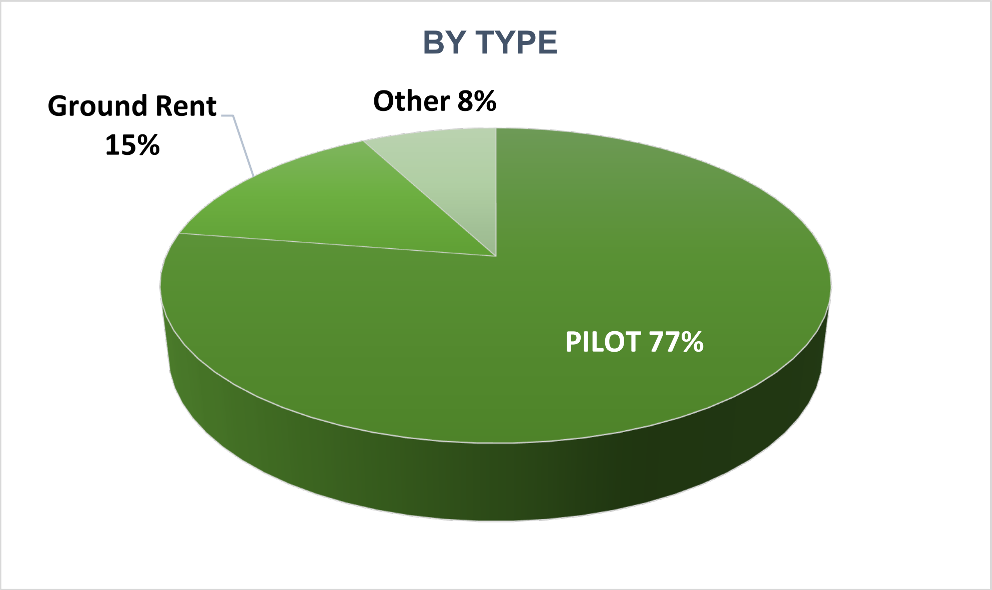
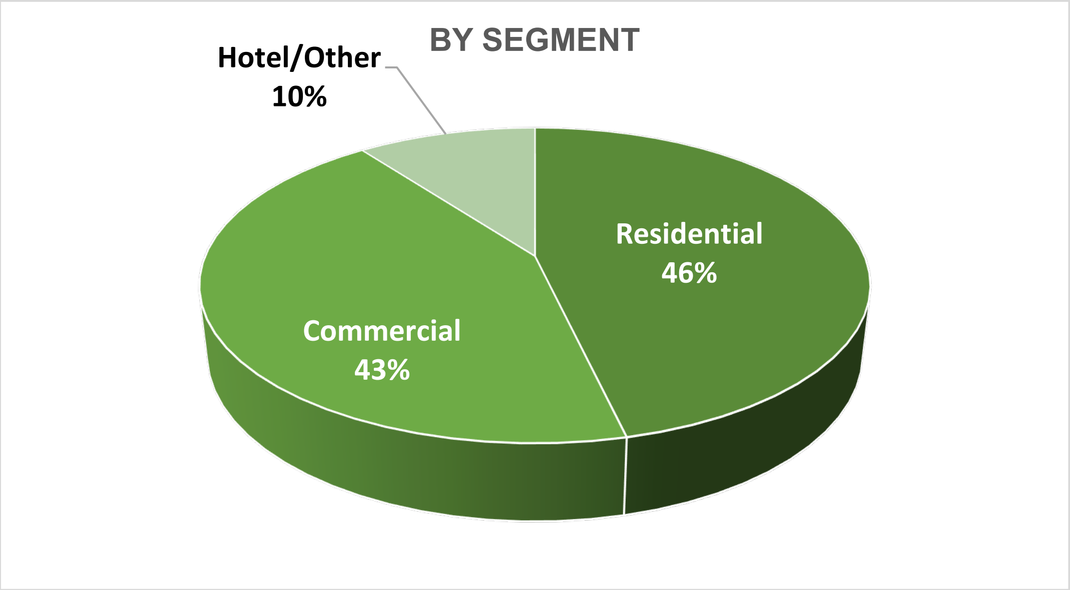
Fiscal Year 2025 Results

FY Actual 2025 Receipts
$389 million*





Receipts increased from $382 million in 2024 to $389 million in 2025 due primarily to increases in assessed values and tax rates.

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

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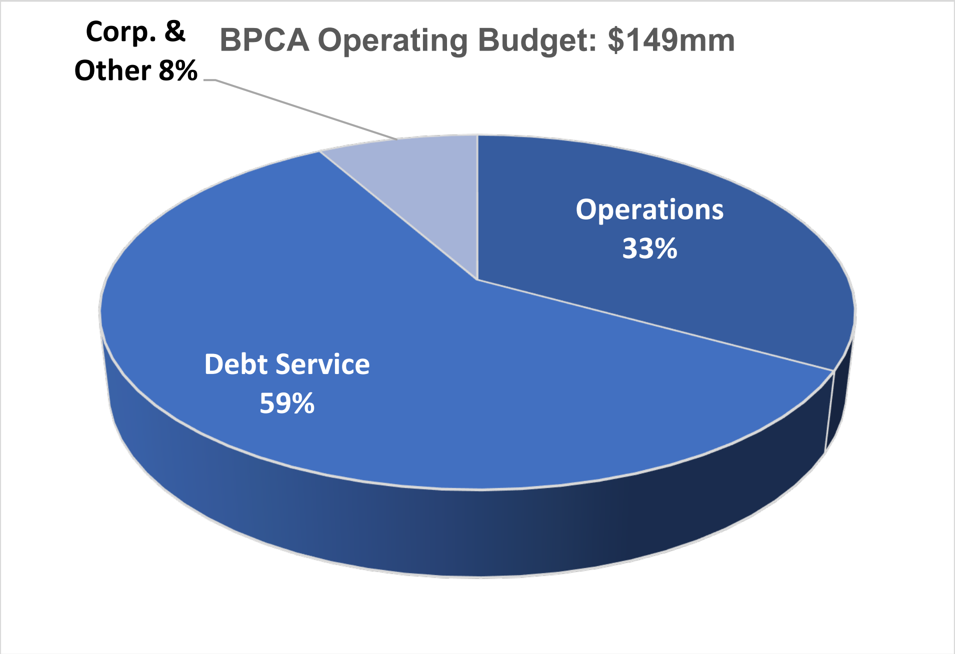
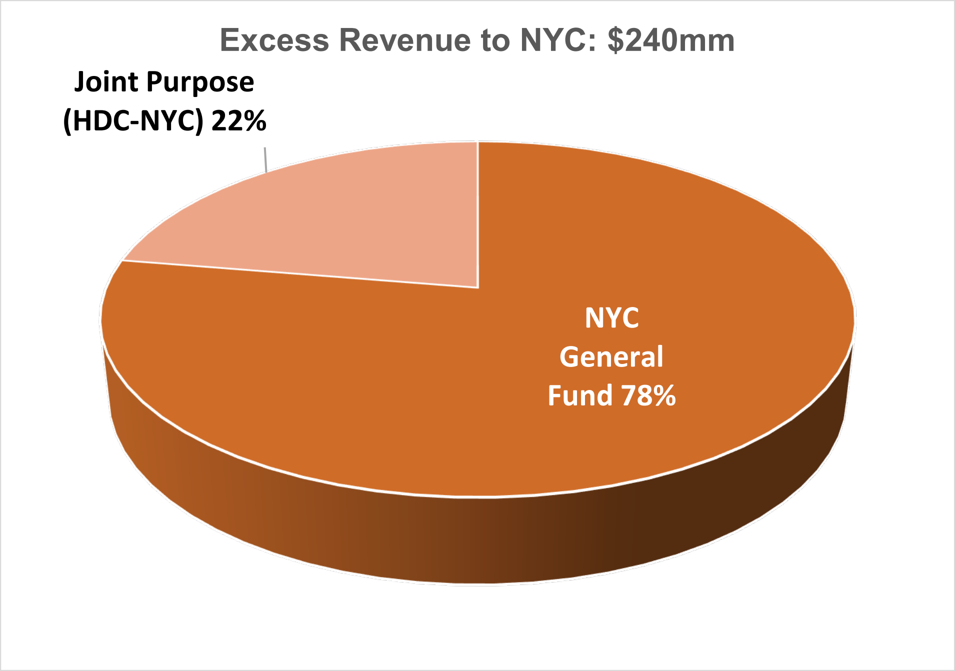
FY Actual 2025 Expenditures
$389 million

38% of Total



62% of Total



Expenditures increased from $382 million in 2024 to $389 million in 2025, due primarily to an increase in excess revenues and to personnel and security costs.

** Note: Cash basis. Other includes reserves and noncore items.*

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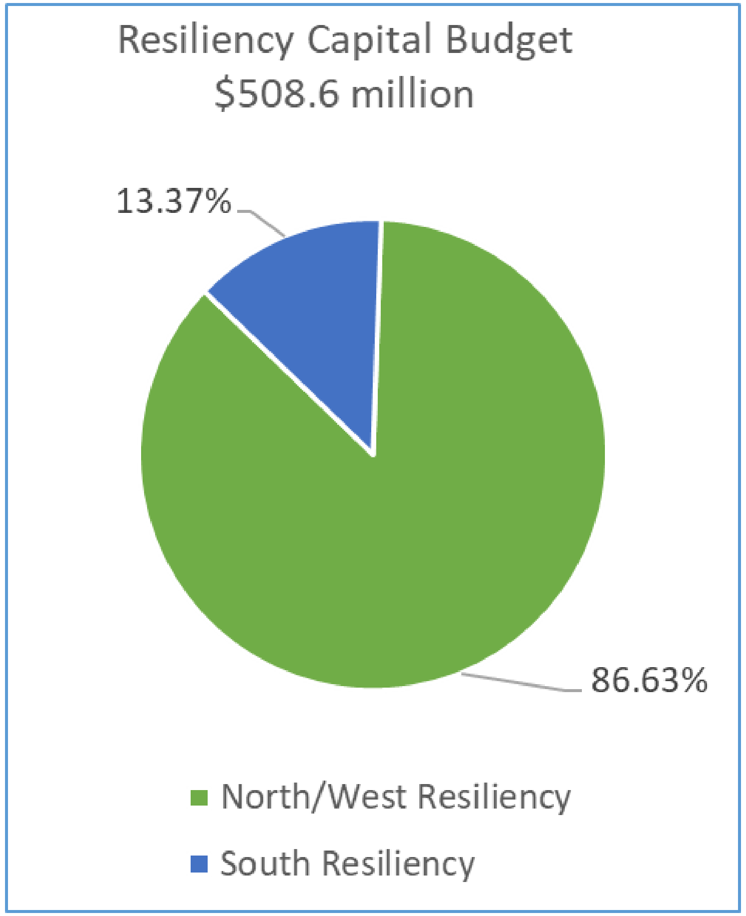
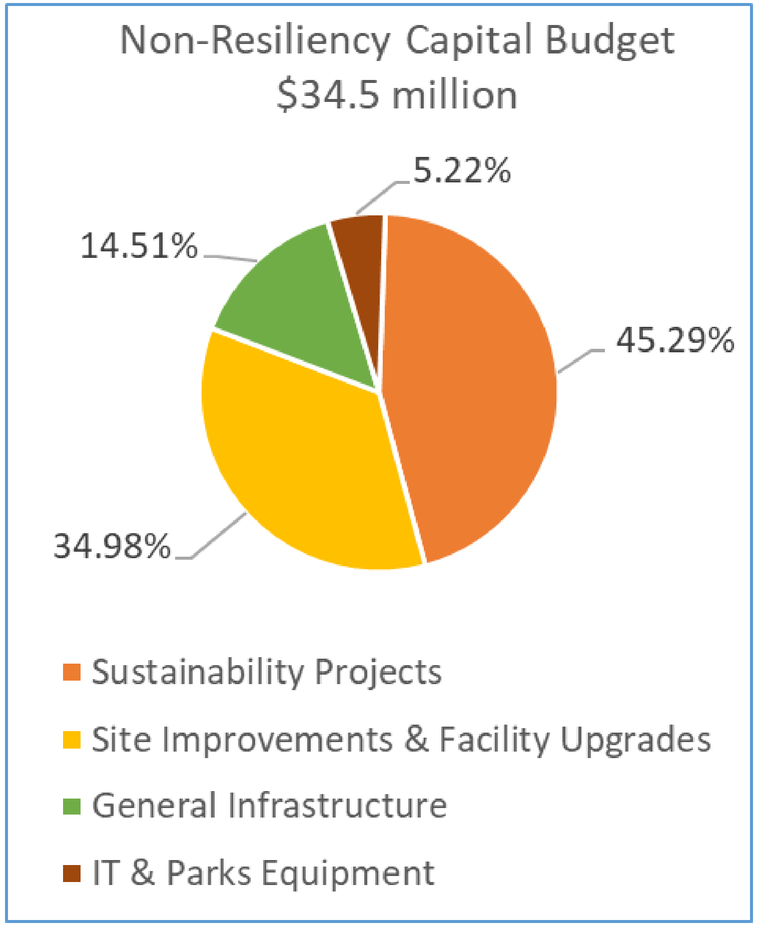
Battery Park City Authority

Capital Funding

FY 2026 Capital Budget: $543.1 million





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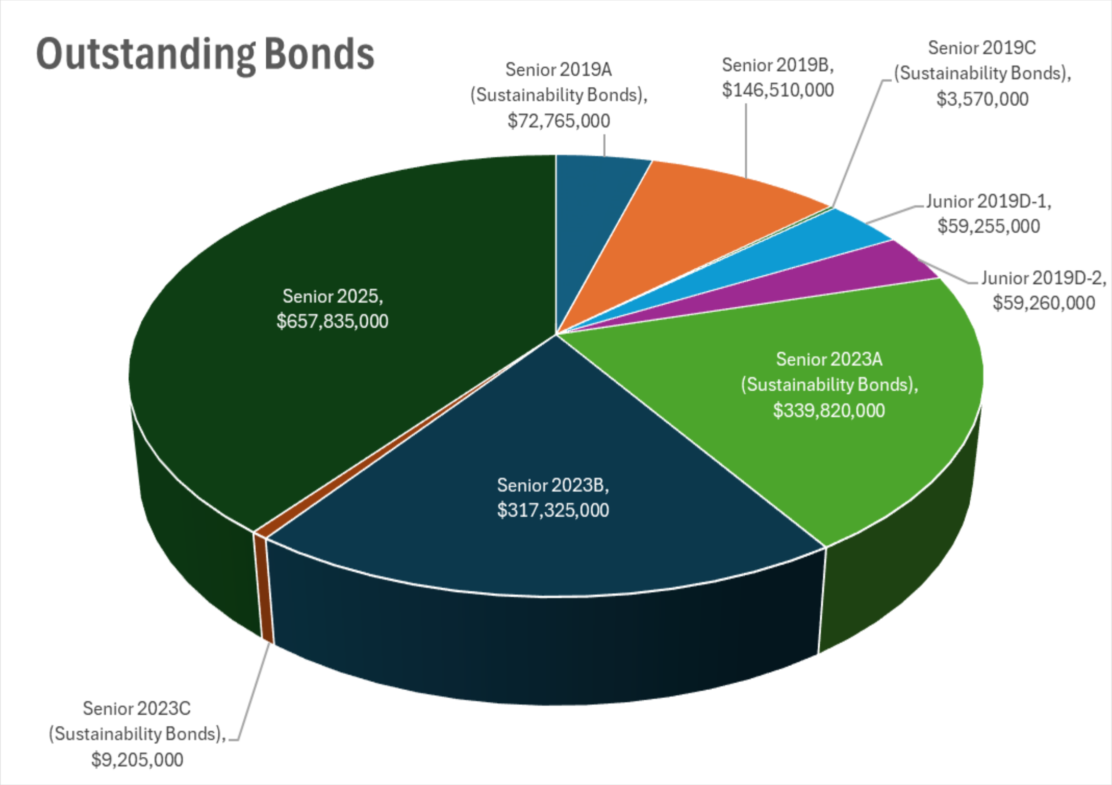
Debt Overview



Outstanding Bonds:

- The Authority's outstanding senior fixed rate bonds include the Series 2019ABC, Series 2023ABC and Series 2025.
- Outstanding variable rates bonds include the Series 2019D-1 and 2019D-2.
- The Authority utilizes its revolving loan facility as liquidity to bridge capital funding needs between permanent bond offerings.

The Authority's outstanding revenue bonds at FYE 10/31/25 were $1.04 billion, which are used to fund existing and ongoing capital requirements.

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Financing Plan Overview

- Our Resiliency Capital Plans are strongly supported by our NY State and NYC partners; as reflected in bond authorization levels and our coordinated projects.

- We will complete the SBPCR project early summer 2026. The design was funded by a Sustainability Bond in 2019 for design work and in 2023 for construction.

- Financing construction of the NWBPCR project is planned over the next five-years; this was initiated with our $700 million Sustainability Bond financed in December 2025.

- This will be followed by issuances every 12-18 months through project completion targeted for 2031.

  - The next bond issuance is planned for first quarter 2027.

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BPCA'S Credit Structure has Demonstrated Strength and Resilience

BPCA senior bonds have consistently been rated AAA by Moody's and Aaa by Fitch

Proven and Strong Economic Resiliency	Historical high level of debt service coverage; limited volatility in historical pledged revenue despite the prior catastrophic events experienced in New York City and specifically in Lower Manhattan
Premier Location in Lower Manhattan	Battery Park City is a fully developed marquee neighborhood in Lower Manhattan, which serves as a model for other waterfront communities
Mitigated Lease Renewal and Rollover Risk	Diverse office/residential mix; diverse office tenants include growing sectors and robust lease histories with a strong residential market, including 4,525 rental apartments and 3,748 condominiums
Proactive and Comprehensive Resiliency Plan	Capital Plan incudes resiliency projects that are designed to create a protective barrier for Battery Park City and to enhance resiliency in Lower Manhattan

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Thank you