

**HUDSON RIVER PARK FINANCING PLAN**  
**FISCAL YEAR 2025-26**



***The Hudson River Park Act, as amended on November 13, 2013, mandates that each year, within 90 days after the close of the Hudson River Park Trust fiscal year, the Trust must prepare an annual Financing Plan. The close of the Trust's current Fiscal Year is March 31, 2026. This document is dated June 27, 2025.***

***This Financing Plan is intended to read in conjunction with other financial and budget information of Hudson River Park Trust public available to the public on the Trust's website at <https://hudsonriverpark.org/about-us/hrpt/financial-and-budget-information>.***

***Projections regarding future funding for capital projects may change subject to New York State and New York City's adopted budgets or other factors.***



## OVERVIEW

In Fall 2024, the formal opening of Pier 97 capped a remarkable four-year period of growth for Hudson River Park (the “Park”):

- The Hudson River Park Trust (“Trust”) opened nearly 10 acres of new public open space at the Gansevoort Peninsula and Pier 97, as well as the Science Playground and a transformed Chelsea Waterside Park. Little Island and Pier 57 also opened during this period – the result in both cases of years of collaboration and extraordinary investment and effort from key private sector partners.



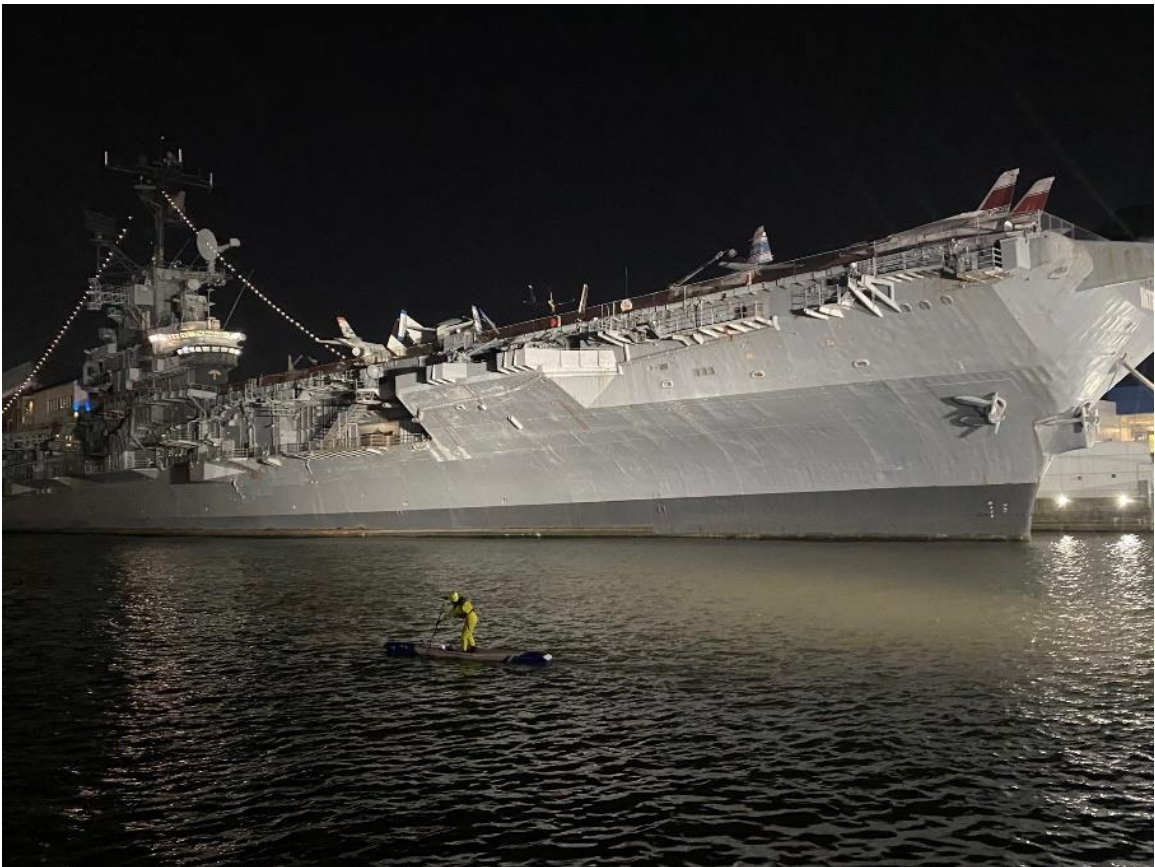
- In 2024, important new state legislation was enacted to strengthen the Trust’s prospects for successfully redeveloping the 5.6-acre Pier 76, the second largest pier in the Park, for a combination of public open space and revenue-generating use that can help support the overall care and maintenance of the Park. Through the leadership of Governor Hochul, and with support from State Senator Brad Hoylman-Sigal, Assembly Member Tony Simone and their west side colleagues,

the adopted State budget for FY2026-27 also included \$85 million towards future public infrastructure costs for Pier 76.



- The Trust installed two large-scale, in-water habitat enhancement projects in the Park’s Estuarine Sanctuary that together introduced approximately 35 million oysters into the Hudson River. The Trust also applied for and received two large federal grants supporting research goals, and launched a Visiting Scholars program to help advance additional research goals for the Sanctuary.

- The Trust entered into new, significantly improved long-term leases with Chelsea Piers and the Intrepid Museum, strengthening our financial position in both cases. In addition, the Trust also secured a large “one-shot” payment from Chelsea Piers, the result of a new transaction rent clause that was introduced into the new lease, and a second large payment from Amtrak for a permanent easement related to the Gateway Tunnel project.



- As a result of a prior development rights sale completed in 2016 pursuant to New York City zoning, the Trust undertook a comprehensive pile restoration program at Pier 40, strengthening revenue generation at the pier and preserving the pier's beloved public ballfields.
- A combination of investment in Park properties as well as proactive management of revenue-generating leases and concessions, annual self-generated revenue has resulted in growth of annual self-generated income from \$37.6 million in FY 2020 to a projected \$43.9 million in FY 2026. Self-generated revenue supports 100 percent of the Trust's annual operating costs while also generating additional revenue that can be applied to capital maintenance each year.

The Trust has done all of this and more while also operating a heavily used, wondrously diverse, financially self-sufficient public park that is increasingly recognized as one of the best examples of urban waterfront rejuvenation in New York and beyond.



Hudson River Park is now nearing the point where nearly all major, originally planned public components envisioned by the Act are in service. Only a few of these areas have yet to be constructed: the upland connection between Pier 97 and Riverside Park South, the area from West 29th to 44th Streets, the Estuarium in Tribeca, and the public infrastructure and open space portion of Pier 76. Three of these areas are now in design,

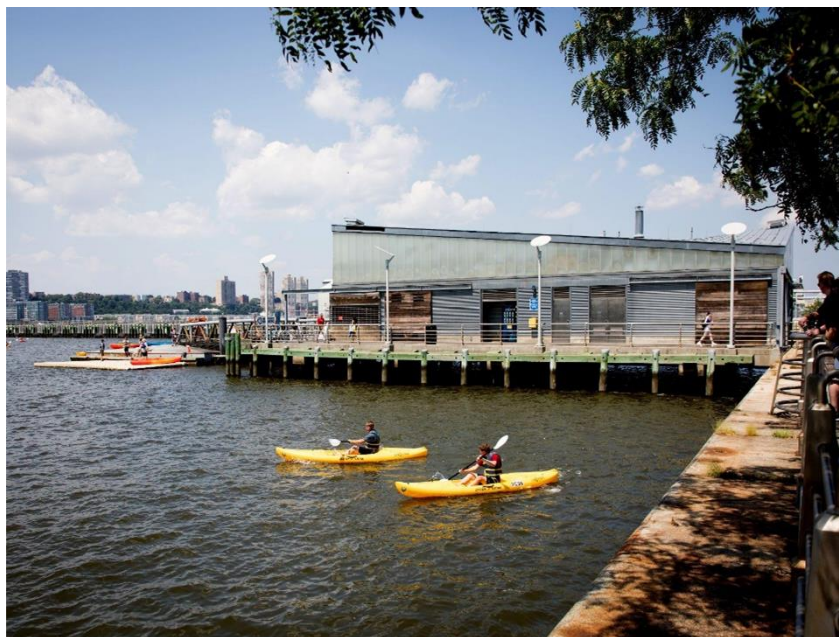
and two – the upland connection near Pier 97 and the area from West 29<sup>th</sup> to West 44<sup>th</sup> Streets – are fully funded. Meanwhile, some of the earliest built piers and amenities are now more than twenty years old. With age comes the need for more – and more costly – care. In other words, the challenging era of capital maintenance that the Trust has long predicted is now here.

The report that follows is organized into four general themes:

- Capital Construction Priorities to Complete the Park’s Legislative Mandate
- Current Capital Maintenance Priorities
- Estuarine Sanctuary
- Future Funding: Sources and Challenges

## NEW CAPITAL CONSTRUCTION PRIORITIES TO COMPLETE THE PARK’S LEGISLATIVE MANDATE: STATUS AND FUNDING

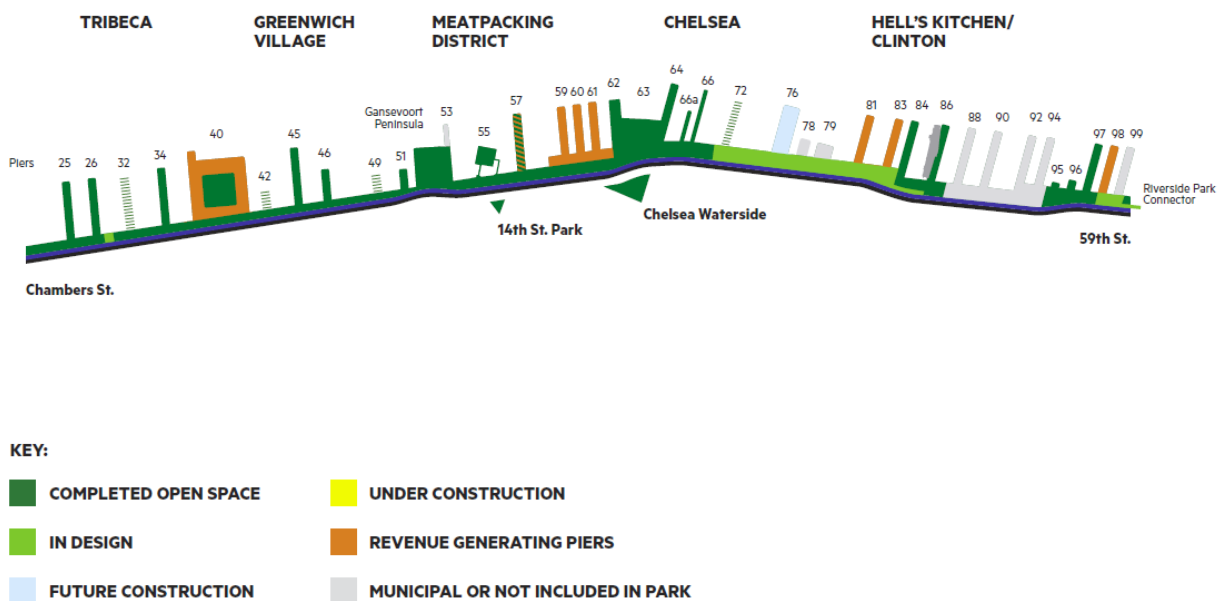
The Trust has been working diligently since inception to implement the “General Project Plan” (GPP) adopted after passage of the Hudson River Park Act in 1998. The GPP designates numerous public park piers, several “park/ commercial” piers where limited commercial development is permitted, as well as several municipal use piers, all linked by a continuous esplanade and landscaping.



The GPP has proven to be both specific and broad enough to guide the Trust’s planning for all these years. In a few isolated cases -- namely, Little Island, Pier 57, and the *Day’s End* sculpture at the Gansevoort Peninsula –the Trust has modified the document through our legislated “Significant Action” process in order to advance key projects.

Since inception, new construction of public piers, esplanades and other public areas has been funded primarily through state and city capital funds allocated by the Governor and the Mayor through the state and city’s respective budgeting processes. The Trust has also sought and received supplemental monies from the Federal government, discretionary grant allocations from elected officials, and from private sources, such as philanthropic contributions, sponsorships and income derived from the sale of eligible development rights. In addition, the Trust has received restricted funding as a beneficiary in connection with certain litigation and administrative settlement agreements earmarked for specific improvements within the Park at Pier 97, Gansevoort Peninsula and the Pier 26 Estuarium.

**CONSTRUCTION STATUS MAP**  
June 25, 2025



As noted above, at this time, there are only four portions of the Park that have not yet undergone construction in fulfillment of their legislative mandates.<sup>1</sup> Completing these areas is among the Trust’s highest priorities. Following is a summary of the status of each.

<sup>1</sup> While the Trust still expects to pursue redevelopment of Pier 40 in the future, the pier has already benefited from substantial investment including to restore the piles supporting the pier and to create the public ballfields. For this report, Pier 40 is discussed in the “capital maintenance section” as a result.

## [Upland area from Pier 97 to Riverside Park South:](#)

The Trust held a formal ribbon-cutting for Pier 97 on October 15, 2024. The northernmost public pier within Hudson River Park now serves the public, and includes a playground with water spray features, an elevated belvedere with integrated seating areas, an “all ages” slide, a sports field, a gently sloped lawn, and a sunset plaza for relaxing and lounging.

As of June 2025, the Trust is also awaiting final inspections of the adjacent Pier 97 park building, which includes public restrooms, a small concession area, and a park maintenance area. Once the Certificate of Occupancy is received, the restrooms will open to the public.



The last portion of this zone, the upland connection between the Pier 97 building and Riverside Park South at West 59<sup>th</sup> Street, is awaiting New York State Department of Transportation approval to commence bidding for construction of the federal grant-funded connection to Riverside South at 59<sup>th</sup> Street. Part of this improved area will sit atop a previously constructed over-water pedestrian platform between Pier 98 and Pier 99 that will relieve an existing choke point within the Park. Completing this zone is critical to pedestrian and bikeway safety, as these users are currently separated by temporary measures at this location.

The final projected cost of Pier 97, the adjacent park building and the adjacent upland walkway is approximately \$49.8 million, with funding of \$40.1 million from State capital funding and the balance from restricted funds available from the Trust’s previous sales of development rights.

## Upland area from West 29<sup>th</sup> Street to West 44<sup>th</sup> Streets:



This zone is a critical missing link in the finished, landscaped Park. It is a complicated zone, encompassing the ferry terminal and its driveways, the heliport, a privately owned pier, and one of our busiest commercial tenants, Circle Line. A portion of the current heliport site will be used temporarily for Gateway Tunnel construction; Gateway is required statutorily to restore the affected project area to a condition defined by the Trust subsequent to their construction at their cost.

In January 2024, the Trust selected a team lead by Marvel Architects, Landscape Architects and Urban Designers (“Marvel”) to design the unfinished area of the Park located between West 29<sup>th</sup> and 46<sup>th</sup> Streets. To date, the Trust has held two large public meetings to discuss opportunities for the portion of the site north of Pier 79 as well as additional public discussions with Community Board 4.

Preliminary plans call for a dedicated, landscaped esplanade and other landscaping (passive and/or active), as well as a habitat beach south of Pier 76. The Trust also expects to upgrade its interim composting and operations area and to undertake necessary bulkhead repairs within this area. The Trust currently expects to phase construction within this zone so that some



improved public open space can be delivered as quickly as possible while planning and coordination continues for the balance.

The Trust will need extensive engagement from New York State and New York City on a variety of planning issues for this area. Beyond the heliport site, the frontage of Piers 78 (privately owned) and Pier 79 (leased to the ferry operator by the City) is particularly challenging from a property rights perspective. There is further significant interdependency between the public and private property owners with respect to pedestrian circulation and vehicular movements, with the area sometimes having an element of the “wild west” in terms of its operations. Staff has begun conversations with NYC Department of Transportation and NYC Economic Development regarding this area.

For budget planning purposes, the Trust estimated the project budget for this area to be \$67 million some years ago, but this estimate was not based on a specific design. The Trust currently has this full amount available through a combination of State and City sources, along with \$25.7 million in restricted funds from the Trust’s previous sale of development rights to properties at Block 675. As design progresses and the site investigations occur, the Trust will need to determine whether this amount of funding is sufficient given the expected protracted construction schedule and corresponding potential for inflation or other uncertainties, such as the prospect of federal tariffs.

### **Estuarium in Tribeca:**

Plans for the Park have always included an “estuarium” – a river research and education facility central to the Park’s mission and obligations with respect to the Estuarine Sanctuary and as an extension of our successful River Project program. At the end of Fiscal Year 2022-23 the Trust engaged with the architectural team comprised of Sage & Coombe and EHDD to lead the design effort with an estimated contract cost of \$3.9 million. The Trust is self-funding this contract from our unrestricted reserve funds to preserve committed funds for construction. Design is well under way; if all funding is in place construction could commence in late 2026 and be complete in 2028.

The current cost estimate for Estuarium building construction, inclusive of all water intake and circulation systems and aquaria tanks and exhibits, construction management services, and certain additional fit-out and adjacent landscaping costs is assumed to be in the range of \$45-50 million, including the Trust’s self-funded design. While the Trust has had professional design estimates for the structure at a lower amount, the Trust is currently assuming that national economic conditions could affect the estimates given prospects of tariffs, as one example, and thus is currently holding this larger placeholder amount.

As of today, the Trust has funding commitments of approximately \$14.35 million from New York State and New York City, plus a confidential private grant for an additional \$5 million. The design, funded by the Trust, is close to another \$4 million. In June 2025,



the Battery Park City Authority committed additional funding for the Estuarium as mitigation for the effects of its resiliency project within Hudson River Park, and the Trust is currently in the process of consolidating unused balances from previously completed projects for the Estuarium, such that the Trust estimates the funding gap for the estuarium to be approximately \$15 to 20 million. The Trust will continue to seek the balance of the funding required for this important project, potentially in collaboration with Hudson River Park Friends – Hudson River Park’s independent, not-for-profit fundraising partner.

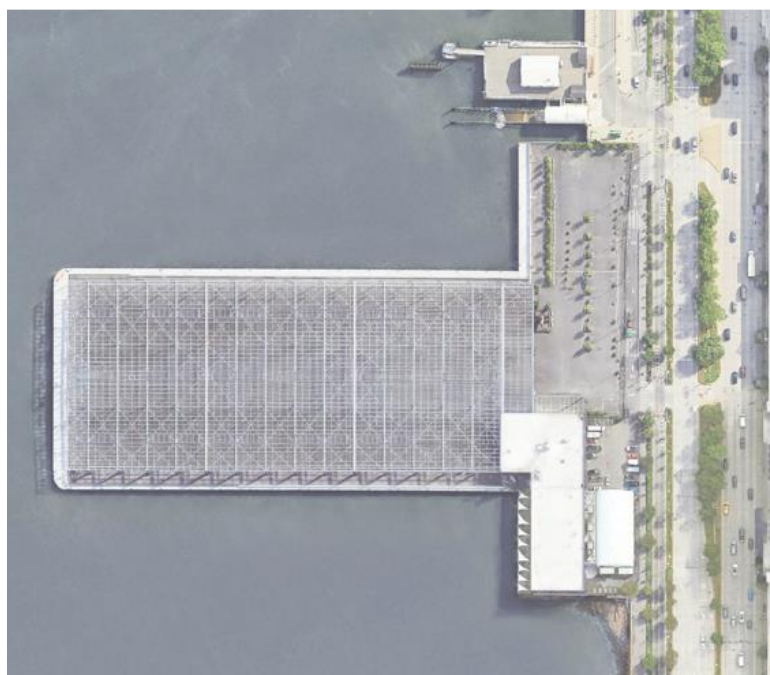
### **Pier 76 Public Infrastructure and Open Space**

The amendments to the Hudson River Park Act secured in 2024 for Pier 76 were an important step forward, but they are still just a beginning to the long process of redeveloping this pier for the Trust’s dual goals: delivering high quality open space for the public on at least 50 percent of the footprint, and attracting a good and capable private sector partner to redevelop the balance of the pier for a park-compatible commercial use that generates significant income to support the Park’s care.



During the Pier 76 Task Force process that led to the Act amendments, the Trust indicated that the pier, the second largest in the Park, will need public funding for its core infrastructure. Staff’s preliminary cost estimate for demolishing the existing structure and building a new pier with concrete piles and deck is approximately \$150 million, inclusive of design

and construction management. Excluded from this estimate is the portion of the pier that would support the footprint for any robust commercial use, as different types of piles would be needed for such area; the eventual developer of the revenue-generating portion of the pier selected through a public procurement process would pay for such construction. In addition, the Trust has estimated the cost of public open space creation for the portion of the pier that is intended to be for park use at approximately \$70 million, though that figure could vary significantly based on the ultimate design.



The Trust has previously suggested that the \$150 million cost of the core public infrastructure be shared evenly among New York State, New York City and the Trust, with the State and City splitting the cost of constructing the public park improvements on the reconstructed pier deck, consistent with the approach used for funding most other portions of Hudson River Park's public open space build-out.

As noted above, the Trust recently received the exciting

news that the recently adopted New York State budget includes \$85 million for Pier 76. The Trust requested the same level of commitment from New York City as well, and will continue to seek a matching allocation as has been the historic practice between the State and City. In the Trust's view, it is unlikely that a viable RFP for the commercial use(s) can be successful without being able to project a realistic timetable for the availability of core infrastructure funding. The Trust will also have to identify funding for the \$50 million it would be responsible for providing to support the costs of public infrastructure in this model. Future development rights sales, if approved under both ULURP and the Trust's Significant Action process, are a potential path if eligible inland property owners are interested in such a sale.

## **CAPITAL CONSTRUCTION STATUS FUNDING SUMMARY**

The table below summarizes the status of available or needed funding for each of the projects identified below as of June 27, 2025.

## Funding Status and Sources for New Capital Projects

New Construction Projects and Status	Cost Estimate (millions)	Committed Sources					Pending	Est. Remaining Need
		NYS	NYC	HRPT	Previous Dvpt Rights Sales	Private	BPCA Mitigation and Other Public	
Upland Area from Pier 97 to Riverside Park South	\$4.0 <sup>a</sup>			\$0.8			\$3.2	N/A
W. 29th-W. 46th Street Park (early design in progress)	\$66.7 <sup>b</sup>	\$18	\$23		\$25.70			N/A
Estuarium Construction (design in progress)	\$45-50 <sup>c</sup>	\$9.75	\$4.60	\$3.9		\$5	~\$10+/-	\$15-20
Pier 76 Demo, Piles, Pier Deck (preliminary planning)	\$150 <sup>d</sup>	\$50 <sup>c</sup>						\$100
Pier 76 Landscaped Open Space (preliminary planning)	\$70 <sup>e</sup>	\$35 <sup>d</sup>						\$35

**Notes:**

<sup>a</sup> While this contribution represents federal monies, the grant is administered wholly through the NYS Department of Transportation, and the Trust competed for the grant through a State process.

<sup>b</sup> The 66.7 is HRPT's planned budget for this area based on generic construction estimates for the project area and does not reflect a particular design. Design is funded and is in process.

<sup>c</sup> Cost estimate reflects current status of design and was prepared by professional cost estimators, adjusted by the Trust to include construction management and an additional allowance for uncertainties of timing. \$5 million of NYS funding was directed through NYSDEC and not from the NYS Capital Budget. The specific amount of BPCA Mitigation funding is confidential at present.

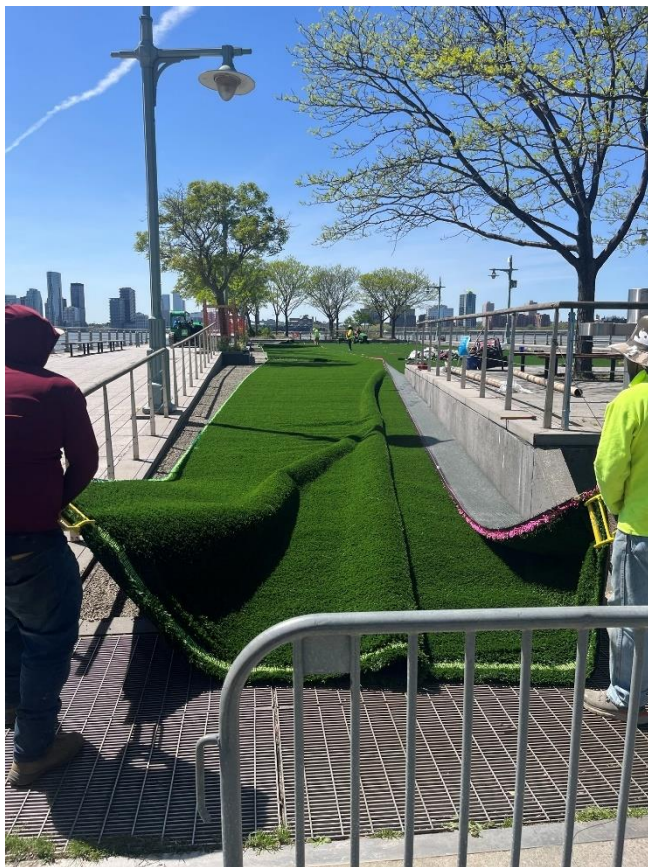
<sup>d</sup> This is a preliminary estimate made by HRPT's Design & Construction staff and does not reflect an actual design. \$50m was included in New York State's adopted FY26 budget.

<sup>e</sup> This is a preliminary estimate made by HRPT's Design & Construction staff and does not reflect an actual design. \$35m was included in New York State's adopted FY26 budget.

## CURRENT CAPITAL MAINTENANCE PRIORITIES – STATUS AND FUNDING

Historically, the Trust has used the term “capital” for new park construction – i.e., building out the first generation of park features and elements to achieve the vision of Hudson River Park articulated under the Act -- and the term “capital maintenance” for necessary repairs, improvements and replacements of existing assets. From an accounting perspective, they are one and the same as they both result in long-lived assets; once the park is complete, “capital maintenance” will be referred to as “capital.”

Nationally and across the state and city, securing reliable, sufficient capital funding to keep parks, bridges, roadways and other public infrastructure in a state of good repair is a perpetual challenge. Unlike Battery Park City and other comparable entities, the Trust



is prohibited from borrowing or issuing long-term bonds; instead, the Hudson River Park Act has provided the Trust with some useful tools to help meet this challenge – chiefly the right to generate revenue from permissible commercial uses at select piers, public parking at Pier 40, and abilities to accept philanthropic contributions and sell unused development rights subject to zoning and other conditions. Historically and currently, the Trust uses these collective sources of income, plus a few other smaller revenue streams including sponsorships, fees, and member item appropriations, to fund most capital maintenance as well as all of the Park’s operating expenses. In some instances, the Trust has also had to draw on its unrestricted reserves, most notably for Pier 40 costs and for initial Park

restoration following Hurricane Sandy.

As described below, while there will always be a pipeline of projects requiring capital maintenance as the park’s physical assets age, there are several priority projects at Pier 40 that need to be addressed. While there remains a balance of unused development rights proceeds from a previous transaction that can be used to pay for a large percentage

of these costs, the Trust staff expects a likely need to draw significantly on some of the Trust’s reserves for the balance unless additional sources are identified.

## **PIER 40 PRIORITY STRUCTURAL WORK**

Over the years, HRPT has done a great deal of work on the enormous Pier 40 structure inherited in poor structural condition when the Park was created. For a time, HRPT funded a number of these projects, including replacing entire roof sections, from its unrestricted operating reserves and NYC Council member funds.

More recently, the \$100 million in proceeds from the sale of development rights to 550 Washington Street and the related City ULURP contribution of \$14 million have enabled us to spend these restricted funds and governmental monies to restore the pier’s piles and do a variety of other necessary infrastructure projects. The table below provides a big picture look at funding sources and amounts for capital maintenance costs at Pier 40 historically in major categories but does not reflect all expenditures.

<b>Historical Costs and Funding Sources for Capital Maintenance at Pier 40</b>						
<b>Type</b>	<b>Appx. Cost since 2002 (\$millions)*</b>	<b>Funding Sources</b>				
		<b>Development Rights</b>	<b>HRPT Reserves</b>	<b>NYS</b>	<b>NYC</b>	<b>Other (FEMA, Private)</b>
<b>Marine</b>	72	69	2.7	0	0	0
<b>Roof Sections</b>	32.13	6.4	9.3		14.4	2
<b>Building and Circulation</b>	19.3	5.2	7.1	0	0.6	8.6
<b>Fire Suppression</b>	9.1	2	2.3	1.0	3.8	2.3
<b>Fields</b>	8.5	1.8	6.3		0.1	0
<b>TOTAL</b>	<b>131.93</b>	<b>78</b>	<b>13.4</b>	<b>0</b>	<b>18.8</b>	<b>12.9</b>

\* Costs are actual costs at the time of the expenditures and have not been adjusted to reflect the current costs of these expenditures in current \$2025.

The bulk of the Trust’s self-funded work reflected in the table occurred between approximately 2010-2016, prior to the Trust’s sale of development rights that resulted in \$100 million for pile repairs and other infrastructure improvements. Public funding from

FEMA for damage repairs after Tropical Storm Sandy have also contributed meaningfully to the pier’s condition as well.

Unfortunately, there are numerous aspects of Pier 40 that still require capital maintenance – most notably, the continuing fire suppression upgrades and code-required parking garage work. The condition of the loading dock roof ringing the courtyard fields is another significant concern. Other eventual work will also include replacing the roof on the eastern quadrant of the building. There are numerous other projects that could be pursued or that could become necessary as well. Even seemingly simple projects like repainting the pier, replacing LED lights, and replacing façade windows are nonetheless very costly due to the pier’s vast scale.



In 2024, the Trust’s Board of Directors approved a \$25 million contract with Hudson Meridien for continuing infrastructure improvements at Pier 40 inclusive of upgrades to the fire suppression systems and code required work to address deficiencies identified during the required parking garage inspection. Under the contract, Hudson Meridien was charged with scoping out costs and phasing for these and other projects. Subsequently, Hudson Meridien will be tasked with securing competitive pricing for individual components of work prior to being authorized to proceed. The procurement and contract

allow for the amount of the contract to be increased as detailed scopes of work for the various Pier 40 projects are developed, subject to approval by the Trust's Board for contract amount increases. Work on the core fire and structural elements is expected to be very costly due to the complex phasing needed to keep this 15-acre mixed-use building functioning for both income-generation and public open space (the ballfields) during construction. While there is approximately \$22 million of development rights and other restricted funding available to offset these costs, it is very likely that the Trust will need to use its reserves for some of the priority repairs including the sprinkler and garage work, and that the cost of just that work could easily reach \$20 to \$30 million, subject to Trust Board approval and the possibility of other competing needs, over the next several years.



Pier 40 is an invaluable open space resource – particularly for active recreation, serving hundreds of thousands of children and adults from all over New York City each year. It is also the administrative and operational home for Hudson River Park. By statute, it is one of the few locations in Hudson River Park where significant revenue-generating uses are permitted, and the

Trust needs to continue focusing on growing such revenue in order to care for the entire park. For all these reasons, the Trust must continue to seek funding, partnerships and other ways to ensure the pier is able to fulfill its dual statutory missions – open space and revenue.

## **CONTINUING MARINE CAPITAL MAINTENANCE**

As a waterfront park, the Trust knows all too well the consequence of inadequate maintenance of marine structures. Since creation in 1998, the Park's largest capital construction and maintenance expenses have been for repairing and rebuilding piers inherited in poor structural condition. Repairs to the historic bulkhead and the Pier 66a float bridge have also been extraordinary, demonstrated by the Trust's need some years ago to rebuild 690 linear feet of bulkhead near Morton Street at a cost of approximately \$17 million. To date, in addition to the pile repairs at Pier 40, the Trust has spent approximately \$50 million on capital maintenance for marine repairs other than Pier 40

including repairs to piles, decks, bulkheads, and smaller projects such as boathouse floating docks.

At the Park's inception, the Trust's Board of Directors adopted a standard of construction that has generally entailed investing larger sums upfront for design and construction methods and materials that would meet at least a 50-year build standard (the longest period an engineer would typically certify) for piers. For this reason, the Trust has reconstructed piers with new concrete piles



instead of jacketing the original wooden piles. Nevertheless, the thousands of individual concrete piles supporting public park piers require regular inspections and as-needed capital maintenance in order to reach, and hopefully extend, their targeted useful lives. Deferring the work will generally result in accelerating degradation and ultimately, greater capital maintenance or replacement costs.

The Trust's Board recently approved an initial \$12 million 4-year contract for parkwide marine repairs. While the Trust will have latitude to determine the schedule for such repairs, a preliminary recommendation calls for \$20 million in marine repairs in this period, with projections in the order of \$2.5 million for the first two years and \$7 million for the following two years. (The marine costs for Pier 76 are not included in these estimates, as Pier 76 is assumed to need all new piles as part of its redevelopment.) Subsequently and into the future, there will be a continuing need for an annual marine repair program, with projects in some years more costly than others. At present, the Trust expects to need to draw from its reserves to fund the costs of this contract.

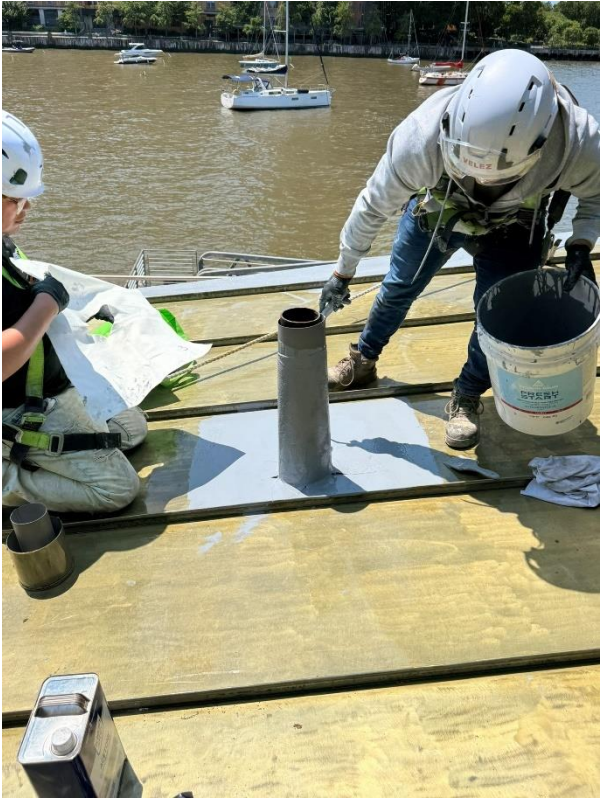
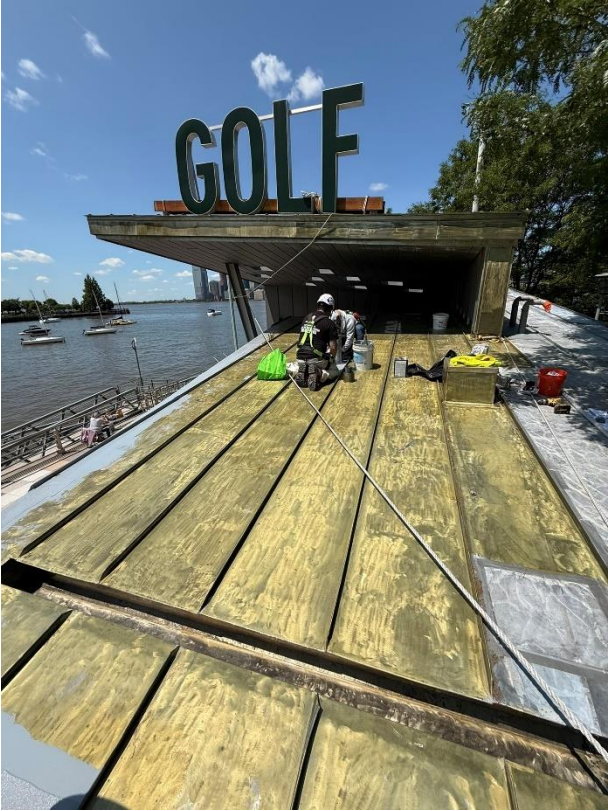
## **OTHER CAPITAL MAINTENANCE: FACILITIES, BUILDINGS AND GROUNDS**

Looking ahead, the Trust expects to perform capital maintenance of many types across the Park footprint on its facilities, buildings and grounds. Boathouse roofs, the Pier 62 skatepark, the Pier 40 rooftop ballfield, play equipment and surfaces at Pier 51, basketball court surfaces, pavements, and all kinds of other park elements all have engineered build

lives that will soon be exceeded, and all need to be replaced or upgraded at different schedules. As with marine repairs, the Trust aims to make such repairs in a timely fashion.

While the Trust has frequently succeeded in securing discretionary funding from local elected officials for specific projects, in so doing, the Trust must compete against other parks, museums, schools and valuable public amenities in New York City that all need attention and funding. This is why the Trust continues to emphasize the importance of pursuing other sources of income including economic development at the “park/commercial” piers identified in the Act, subject also to creating needed public open space.

There are a couple of specific upcoming needs that will be costly. One is redoing the Pier 62 skatepark. This is a very popular park feature, and its continued success and safe use relies on it having high quality concrete in good condition. Because of its location, the logistics involved in redoing the concrete are going to be very challenging and therefore costly. Staff is starting to assess what would be entailed now. Improvements to the Pier 84 park building are another possible future costly project.



As noted above, capital maintenance is a core Trust responsibility under the Act and central to the Trust’s stewardship of the currently operational public park. With that said, the amount of funding available for each specific need at any given point will be an ever-

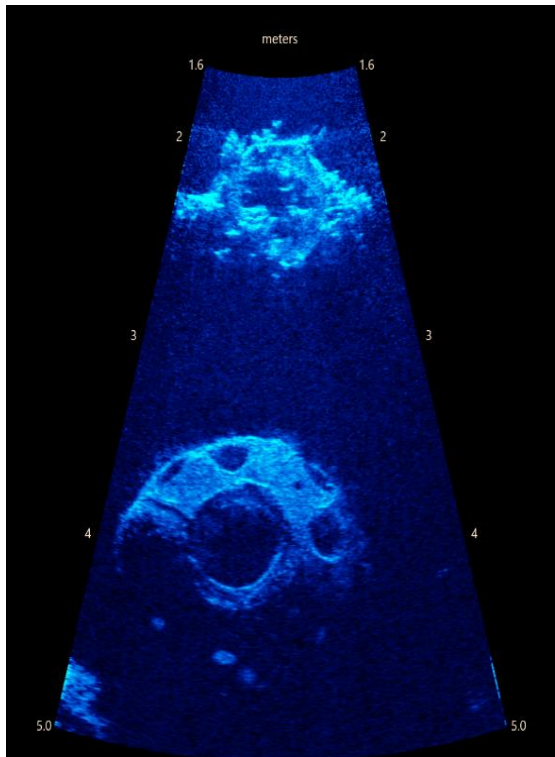
present consideration. Identification and strategizing about opportunities and potential sources relative to availability of funding – whether from new or enhanced revenue sources that increase our annual operating surplus, development rights funds, traditional State and City capital allocations, discretionary funds for discrete projects from local elected officials, philanthropy, or other sources -- must all occur regularly.

## Estuarine Sanctuary Management Plan



The Trust continues to advance its mission to protect and enhance the Park's existing marine habitat of approximately 400 acres of estuarine sanctuary through multiple partnerships and approaches. Unlike public open space, specific locations or projects related to habitat enhancement were not identified in the Hudson River Park Act. The Trust works with the NYS Department of Environmental Conservation and other partners to identify habitat enhancement projects on a case-by-case basis as informed by scientific goals.

The Act required the Trust to prepare an Estuarine Sanctuary Management Plan (ESMP), which has provided guidance on balancing the needs of various park purposes while monitoring and enforcing park policies, laws and regulations to manage and protect the sanctuary. In recent years, the Trust has installed 35 million juvenile oysters on submerged features designed to enrich habitat in Tribeca and north of the Gansevoort Peninsula, created a new salt marsh at Gansevoort, and opened the Pier 57 "Discovery Tank" -- an indoor educational space that the Trust programs for school children and the general public -- in conjunction with its private sector partners at Pier 57.



Over the past year, the Trust also continued its robust, multi-year research programs at both the Tribeca and Gansevoort sites. At Gansevoort, the research is being conducted with the support

of a NOAA grant through the congressional Community Project Funding allocation; it is the first restoration project in New York City to pair innovative video and imaging sonar along with traditional sampling methods.

Beyond these two sites, the Trust is also engaged with dozens of other research projects – initiatives lead by the Trust as well as those by visiting scientists and community partners. In 2024 the River Project team hosted over 20 visiting scholars from 15 academic institutions. These science partnerships extend the Park’s research capacity while also engaging faculty and students, with a special and intentional focus on the City University of New York. In 2024, the Trust awarded \$10K through a competitive process to two CUNY research projects that help advance the Park’s research priorities: one project looked at the presence of microplastics and antibiotic-resistant genes within the estuary’s microbial community, and the other project researched the impacts of wave exposure and flow rates on oyster and salt marsh growth at Gansevoort Peninsula. Both projects included students in field work and lab analysis so that these research projects offer practical training for CUNY undergraduate and graduate students.

The Trust also serves tens of thousands of children and adults each year through engaging environmental programming conducted by its River Project team throughout the Park footprint. The Trust has also begun initial planning funded through a second NOAA grant of \$963,000 for the purpose of planning and launching its next in-water enhancement effort. This is treated as a capital project in the Trust’s budgets and planning documents.



## FINANCIAL NEEDS: SOURCES, CHALLENGES AND OPPORTUNITIES

As the Trust considers project priorities moving forward, funding – both what is currently available and what we might secure or access in the future -- is an elemental consideration. The four primary sources of funding available to support the Trust’s capital needs are: (1) government, especially the State and City; (2) restricted funds, mostly from

philanthropic grants and air rights sales; (3) annual self-generated operating surplus; and (4) unrestricted reserves.

Historically, the Trust has relied primarily on governmental funding for new park construction, whether from City or State capital allocations, federal grants or appropriations including those channeled through the Lower Manhattan Development Corporation following 9/11, discretionary funds from elected officials for specific projects, or legal settlements. By far the largest source is City and State capital funds; together, as of June 25, 2025, the State and City have committed over \$684 million since the Park's creation in 1998. This includes New York State's recent \$85 million contribution for Pier 76. The Trust has maintained an excellent track record delivering its projects, which has supported Trust efforts to secure additional funding over the years, and regularly seeks contributions from local elected officials and grant programs, beyond the larger State and City allocations. Over the years, this support has been meaningful, and we are hopeful more so as the Park ages. With that said, in seeking such funding, we are competing against other district needs and priorities for these elected officials, and within the context of the larger adopted State and City budgets.

Restricted funds are those that are dedicated or reserved for particular purposes or geographic locations as established by grantors, donors or under the terms of certain legal agreements, including the three development rights transactions the Trust has completed in tandem with ULURP that together resulted in approximately \$151 million in private funds for Park construction and capital maintenance.

- The sale of 200,000 sf of development rights from Pier 40 resulted in \$100 million for Pier 40 specifically. At present, staff plans to assign the balance of approximately \$17.9 million along with a second private restricted allocation for Pier 40 from a nearby Leroy Street transaction to cover most of the initial \$25 million Hudson Meridian contract which will need to be increased given new cost projections for priority projects.
- Two sales from Chelsea Piers to Block 675 resulted in \$51 million restricted to new construction and capital maintenance projects in Community Board 4's boundaries, enabling completion of the Chelsea Waterside bathroom and Pier 97. Approximately \$42.5 million is unspent, with \$25.7 million assigned towards completion of the 29<sup>th</sup>-44<sup>th</sup> Street park area. The balance of \$14.7 million could potentially be applied towards the Trust's expected \$50 million contribution for Pier 76 or for other capital maintenance needs in CB4.



With respect to future development rights sales, the Trust is currently in preliminary negotiations with two developers in the Hell's Kitchen neighborhood for a project known as Dewitt Clinton North. This is an opportunity to secure some of the Trust's share of Pier 76 in the future.

In addition to remaining proceeds from development rights and another private contribution from a nearby property owner, the Trust's other current restricted funds include \$4.7 million in settlement funds and \$5 million philanthropic funds for the Estuarium. The Battery Park City Authority mitigation funds for the Estuarium would also be restricted once available.

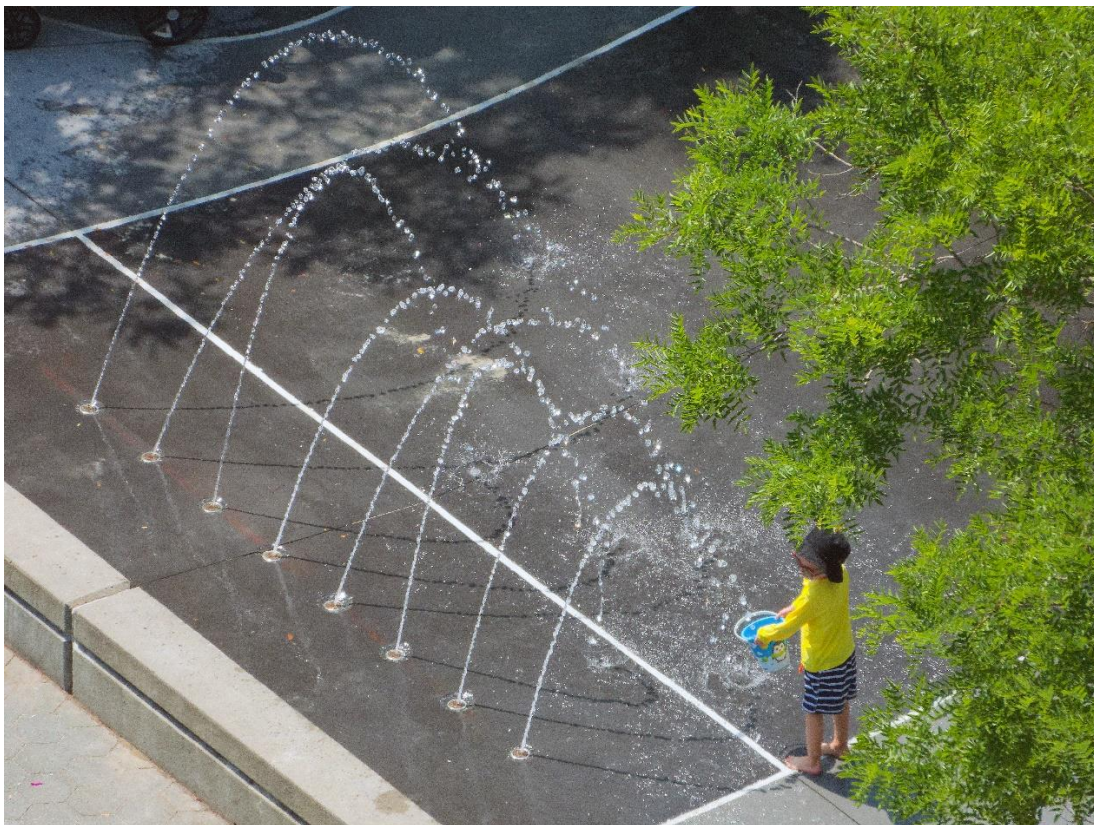
The Trust's annual operating surplus equals operating revenue less operating expenses, and is calculated before expenditures for capital equipment (e.g., vehicles and computer equipment) and capital maintenance. Historically, during annual budgeting, the Trust applies the operating budget surplus to cover at least some of its projected capital maintenance needs.

In the last several years, the Trust has underspent in both its operating budget and projected capital maintenance budgets; reasons include protracted procurements, delays securing regulatory approvals, and understaffing. Within the same period, the Trust has also increased revenue from tenants and other occupancies. Hudson River Park Friends has also been able to increase its contributions to the Trust, and the Trust has also secured several operations grants, largely for the Park's River Project activities. During

this period, the Trust has also secured some exceptionally large “one-shot” payments from the new Chelsea Piers lease and the Amtrak easement.

In years with operating surpluses, the Trust applies any balance for capital maintenance or other needs in future years. As noted above, within the next few years, the Trust expects to need to draw on the reserves significantly for marine repairs, Pier 40 capital maintenance projects, the Pier 62 skatepark, and other projects.

The Trust has worked strategically to increase revenue from tenants and other park occupants while also managing its operating budget carefully, and the Trust’s adopted budget for Fiscal Year 2025-26 maintains a structurally balanced budget. However, as the Trust looks ahead, even with such self-discipline, current levels of self-generated income will not be sufficient to cover growing capital maintenance costs, which were not considered when the Act was passed. The Park’s future success, including its ability to weather external shocks – whether from climate change, economic downturns, or other factors beyond the Trust’s control-- will rely heavily on realizing additional opportunities to benefit the Park. Beyond Pier 76 and eventually also increasing revenue at Pier 40, the Trust must continue to other ways to increase revenue, whether through corporate partnerships, philanthropy, additional development rights sales, grants, and of course also additional public funding.



# CONCLUSION AND FINANCIAL TABLES FOR FY2025-26

Hudson River Park is a staggering success. Beyond being an invaluable place of respite, recreation, culture and learning for many millions of local and regional visitors each year, the Park is also fulfilling other aspects of its legislative mandate, including supporting the health of the Estuarine Sanctuary, educating people about why it matters, and operating on a financially self-sufficient basis, even as it has grown physically. The continued ability to do all of this in a safe, well-maintained space will require creativity, dedication, and partnerships in both the public and private sectors.

Table 1 below identifies the amount of funding for new construction projects expected to be incurred in the fiscal year that began on April 1.

<b>Anticipated Capital Spending (New Construction) in FY 2025-2026</b>				
<b>Use of Funds (Capital Project)</b>	<b>EST. TOTAL COST AT INCEPTION</b>	<b>SPEND TO DATE</b>	<b>FY 2026 BUDGET</b>	<b>FY 2026 FUNDING SOURCE</b>
Pier 26 Estuarium (Design)**	\$3,900,000	\$1,568,093	\$1,435,423	HRPT
W29th to W44th Incl Habitat Beach (Design & Construction)**	\$66,700,000	\$571,307	\$2,365,000	NYS
Pier 97 Park (including upland platform and building)*	\$54,000,000	\$48,905,377	\$1,500,000	NYS/HRPT
Estuary Enhancements (Planning and Design)**	TBD		\$963,000	EXISTING GRANT
<b>SUBTOTAL</b>	<b>\$120,445,531</b>	<b>\$51,044,777</b>	<b>\$6,263,423</b>	
Note: New Construction Capital Projects denoted with one asterisk (*) are under construction; those with two asterisks (**) are presently under planning and/or design. Capital maintenance projects are not included in this chart. Where designs and bidding for capital projects have not yet been completed, cost estimates are preliminary. Certain bulkhead areas adjacent to identified projects have not yet been surveyed or their associated repair costs assessed.				

Table 2 is the Capital Maintenance budget adopted by the Trust’s Board for FY25-26.

Anticipated Major Capital Maintenance Expenditure FY 2025-2026			
Use of Funds (Capital Maintenance Project)	FY 2026 Expenditure	FY 2026 Funding Source	Est. Completion Date
<b>Pier 40</b>			
P40 Pedestrian Safety Improvements	\$2,000,000	FEDERAL GRANT	2026
Garage Structural Repair	\$5,000,000	AIR RIGHTS	2028
Sprinkler Repair	\$8,600,000	AIR RIGHTS	2028
Building Other	\$2,180,515	AIR RIGHTS /HRPT	rolling dates
<b>Marine</b>			
Repairs (Select Areas)	\$2,413,000	HRPT	rolling dates
Inspection (Select Areas)	\$2,850,000	HRPT	rolling dates
<b>Upland Park</b>			
Capital Repair and Improvement	\$6,330,951	HRPT	rolling dates
Lighting & Electric	\$400,000	HRPT	rolling dates
Paving	\$900,000	HRPT	rolling dates
<b>TOTAL</b>	<b>\$30,674,466</b>		
Note: Capital Maintenance Projects are aggregated by type and are a mix of projects under construction, in planning and/or in design. These projects maintain park assets already in service. The Capital Maintenance Program is an ongoing effort to maintain the park in a state of good repair.			