



Authorities Budget Office

FEB 19 2025

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February 14, 2025

New York State Comptroller
110 State Street
Albany, New York 12236

Commissioner
State of New York
Office of General Services
Corning Tower
Empire State Plaza
Albany, New York 12242

President
New York State Senate
State Capitol
Albany, New York 12224

Director
State of New York
Division of the Budget
State Capitol
Albany, New York 12224

Speaker
New York State Assembly
State Capitol
Albany, New York 12224

State of New York
Authorities Budget Office
P.O. Box 2076
Albany, New York 12220-0076

Re: Amended and Restated Explanatory Statement for ***Coney Island Amusement Park Property Transfer to The City of New York*** – Project of the New York City Economic Development Corporation

To the Addressees:

The following is an Explanatory Statement that amends and restates a previously submitted Explanatory Statement to include the fair market value determined by appraisal for the Property (hereinafter defined), as requested by the State of New York Authorities Budget Office in a telephone conversation on January 30, 2025

Reference is made to Sections 2897(6)(d)(i) and (ii) of the New York State Public Authorities Law (the “Public Authorities Law”) and the requirement set forth therein to prepare and transmit an explanatory statement of the circumstances of each disposal by negotiation of certain property by a public authority (as the term “disposal” is defined in Section 2895(2) of the Public Authorities Law). Section 2897(6)(d)(ii) of the Public Authorities Law requires that such explanatory statement be transmitted not less than 90 days prior to the disposal of the property. Since the transaction contemplated herein falls within the purview of Section 2897(6)(d)(i) and (ii) of the Public Authorities Law, please accept this explanatory statement in satisfaction of the applicable requirements of the Public Authorities Law.

To give effect to New York City’s (the “City”) plans for an amusement park in Coney Island, as designated in the City’s 2009 Coney Island Comprehensive Rezoning Plan (“2009 Rezoning”) and Chapter 281 of the 2011 Session Laws enacted by the New York State Legislature (the “State Legislation”), in 2009 New York City Economic Development Corporation

("NYCEDC"), a New York not-for-profit corporation, purchased fee title to certain real property in Coney Island, in the Borough of Brooklyn, New York, for the purpose of leasing such real property to one or more private developers to construct and operate an amusement park. The real property purchased by NYCEDC, being Brooklyn Blocks 7074, Lot 382; Block 8695, Lot 85; and Block 8696, Lots 75, 145, 166, 210, and 212 (collectively, the "Property"), is a portion of the property designated in the 2009 Rezoning and the State Legislation to be acquired by the City and mapped as parkland together with other City-owned mapped parkland to create an amusement park in Coney Island (all of such property being, the "Amusement Parkland"). The Property is approximately 229,823 square feet and is currently leased, together with other real property, for the operation of two amusement parks (the "Amusement Park Leases"). The Property and the Amusement Parkland are outlined on the Site Map attached hereto.

NYCEDC intends to convey fee title to the Property to the City for nominal consideration of \$1.00, subject to two (2) existing amusement park leases for Deno's Wonder Wheel Amusement Park and Luna Park Amusement Park (the "Project").

The Project will have a public benefit for and a positive economic impact on the City and the State of New York (the "State") by promoting the development and programming of the lands within the Coney Island Amusement Park for amusement purposes for the people of the City and the State in perpetuity. This transfer to the City, allowing the Property to be mapped as parkland, will protect the property as parkland and bring vibrancy and increased economic activity to Coney Island, providing residents and visitors with an exciting destination for year-round amusement activities.

In 2022 NYCEDC obtained an appraisal of the real property subject to the Amusement Park Leases (the "Amusement Park Leased Property") for its highest and best use by an independent appraiser. The Amusement Park Leased Property is approximately 503,749 square feet and the appraisal indicated that the then fair market value for the Amusement Park Leased Property would be \$51,200,000. Accordingly, the Property, constituting approximately 46% of the Amusement Park Leased Property, would therefore have a fair market value at that time of approximately \$23,552,000. The Amusement Park Leased Property is outlined on the Site Map attached hereto.

The disposition of the Property from NYCEDC to the City for nominal consideration was approved by the NYCEDC Board of Directors on November 7, 2008 and November 12, 2009, at the same time the Board of Directors approved the acquisition of the Property by NYCEDC since the Property was acquired with the intention of transferring it to the City to be mapped as parkland as contemplated in the 2009 Rezoning and the State Legislation. NYCEDC used City capital funds provided to NYCEDC by the City to pay the entire purchase price for the Property. NYCEDC now intends to complete the transfer of the Property to the City that was contemplated when the Property was first purchased. Accordingly, as discussed with the Authorities Budget Office no new appraisal of the Property is contemplated.

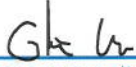
It is expected that the deeds conveying title to the Property to the City will be executed approximately 90 days from the date of your receipt by email on January 22, 2025 of the original Explanatory Statement.

February 14, 2025

Page 3

We appreciate this opportunity to provide you with an explanatory statement regarding the public welfare benefits of the Project and its anticipated positive economic impact on the City and State.

Very truly yours,



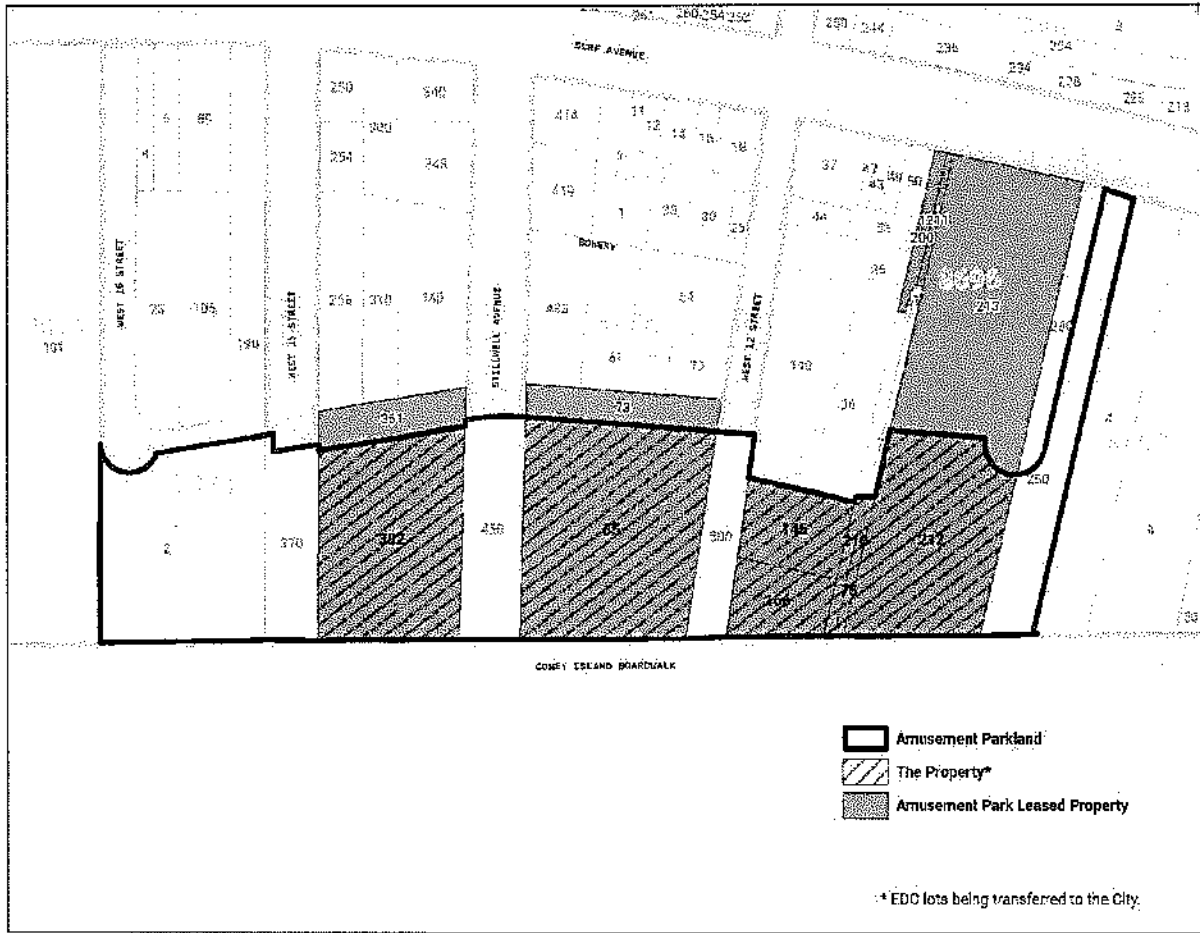
By: Giacomo Landi (Feb 18, 2025 16:22 EST)

Giacomo Landi

Executive Vice President

New York City Economic Development Corporation

SITE MAP





Authorities Budget Office

JAN 22 2025

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January 14, 2025

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110 State Street
Albany, New York 12236

Commissioner
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New York State Assembly
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State of New York
Authorities Budget Office
P.O. Box 2076
Albany, New York 12220-0076

Re: ***Coney Island Amusement Park Property Transfer to The City of New York*** – Project of the New York City Economic Development Corporation – Explanatory Statement

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To give effect to New York City’s (the “City”) plans for an amusement park in Coney Island, as designated in the City’s 2009 Coney Island Comprehensive Rezoning Plan (“2009 Rezoning”) and Chapter 281 of the 2011 Session Laws enacted by the New York State Legislature (the “State Legislation”), in 2009 New York City Economic Development Corporation (“NYCEDC”), a New York not-for-profit corporation, purchased fee title to certain property in Coney Island, in the Borough of Brooklyn, New York, for the purpose of leasing such property to one or more private developers to construct and operate an amusement park. A portion of such property purchased by NYCEDC, being Brooklyn Blocks 7074, Lot 382; Block 8695, Lot 85; and Block 8696, Lots 75, 145, 166, 210, and 212 (the “Property”), was designated in the 2009 Rezoning and the State Legislation to be transferred to the City, mapped as parkland and

January 13, 2025

Page 2

combined with other City owned mapped parkland to create an amusement park in Coney Island (all of such property being, the "Amusement Parkland"). The Property is approximately 229,823 square feet and is currently used for the operation of two amusement parks. The Property and the Amusement Parkland are outlined on the Site Map attached hereto.

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The disposition of the Property from NYCEDC to the City for nominal consideration was approved by the NYCEDC Board of Directors on November 7, 2008 and November 12, 2009, at the same time the Board of Directors approved the acquisition of the Property by NYCEDC since the Property was acquired with the intention of transferring it to the City to be mapped as parkland as contemplated in the 2009 Rezoning and the State Legislation. NYCEDC used City capital funds provided to NYCEDC by the City to pay the entire purchase price for the Property. NYCEDC now intends to complete the transfer of the Property to the City that was contemplated when the Property was first purchased. Accordingly, no appraisal of the Property is contemplated.

It is expected that the deeds conveying title to the Property to the City will be executed approximately 90 days from the date of this Explanatory Statement.

We appreciate this opportunity to provide you with an explanatory statement regarding the public welfare benefits of the Project and its anticipated positive economic impact on the City and State.

Very truly yours,

By: 
Francisco Pineda (Jan 21, 2025 16:35 EST)

Francisco Pineda
Executive Vice President
New York City Economic Development Corporation

SITE MAP

