Empire State Development

TO: Industrial Development Agencies

FROM: George LaPointe

DATE: September 12, 2011

SUBJECT: Allocation Adjustment Report

The Private Activity Bond Allocation Act of 2011 requires that each industrial development agency receiving an allocation of the State's private activity bond volume cap submit a report on the status of that allocation on or before October 1, 2011. For your convenience, a form for that purpose is available for download at http://esd.ny.gov/Resources.html. Please return this form (or notify ESD by e-mail to glapointe@empire.state.ny.us) if you have issued or plan to issue bonds this year.

Under the law, any allocation that will not be used by the end of the calendar year must be returned to the Statewide Bond Reserve. On October 1, ESD will recapture any allocations previously made. In order to retain an allocation, you must provide us with documentation that there is a viable project for which the allocation will be used and that financing arrangements are sufficiently advanced to permit issuance of bonds by the end of the year. On October 15, we will send to each agency notification regarding its remaining allocation (if any) for the balance of the year and a listing of the projects for which it is ear-marked. Subsequent to October 15, please notify us immediately if any projects with allocations will be unable to close. This will enable us to reallocate that bonding authority to other projects that may need it.

As in the past, you may apply to carry forward any unused volume cap for specific projects qualifying under the federal Internal Revenue Code for which bonds will be issued within the next three years. (Note that small-issue industrial projects are not eligible for carryforward.) If you have a project for which you wish to request a carryforward allocation, please fill out the preliminary application (available online) and submit it to us by November 15.

Inquiries and correspondence should be directed to:

George A. LaPointe
30 So. Pearl Street
Albany, NY 12245
(518) 292-5307
glapointe@empire.state.ny.us

NEW YORK STATE DEPARTMENT OF ECONOMIC DEVELOPMENT

2011 PRIVATE ACTIVITY BOND
ALLOCATION ADJUSTMENT REPORT

Name of Agency

Address

A. 2011 ALLOCATIONS

1. Initial

2. From Statewide Bond Reserve

3. Transfers FROM Other IDA

4. Sum of Allocations Received
(add lines 1, 2 and 3)

5. Minus Transfers TO Other IDA(s)

6. TOTAL 2011 ALLOCATION

B. BONDS ISSUED FOR 2011

1. Dollar Total of Bonds Issued Subject
to Allocation (January 1 to date)

2. Dollar Total of BONDS TO BE ISSUED
October 1-December 31 SUBJECT
TO ALLOCATION

3. 2011 BOND ISSUES, TOTAL

C. ALLOCATION ADJUSTMENT (SUBTRACT A FROM B)

1. Allocation Surrendered to Reserve
(B LESS THAN A):

2. Additional Allocation Required
(B GREATER THAN A): _____

SIGNED

PRINTED NAME

DATE

NEW YORK STATE DEPARTMENT OF ECONOMIC DEVELOPMENT

INSTRUCTIONS FOR COMPLETING 2011
ALLOCATION ADJUSTMENT REPORT

A. 1. Enter the amount of the 2011 Initial Allocation received from the Department of Economic Development.

2. Enter the total of all additional allocations received in 2011 from the Statewide Bond Reserve from the Department of Economic Development, less any amounts returned to the Reserve because of project cancellations or other reasons.

3. Enter the amount of any allocation received FROM another IDA in 2011.

4. Enter the sum of allocations received -- total of lines 1, 2 and 3.

5. Enter the amount of any allocation transferred TO another IDA in 2011.

6. Enter the net amount of allocation: subtract line 5 from line 4.

B. 1. Enter the total for all bonds issued from January 1, 2011, to date subject to allocation. List the face amount, principal user and date of issue for each issue on an attached sheet.

2. Enter the total dollar amount of bond issues subject to allocation anticipated for the remainder of 2011 (October 1-December 31, 2011). List face amount, principal user, and projected closing date on an attached sheet.

3. Enter the sum of B-1 and B-2. Attach Request for Additional Allocation, if necessary.

C. If A-6 is larger than B-3, enter the difference on line C-1.
If line A-6 is smaller than line B-3, enter the difference on line C-2 AND SUBMIT REQUEST FOR ADDITIONAL ALLOCATION. (If allocations and bond issues balance, leave both lines blank.)

Return completed form by **October 1** to:

NYS Department of Economic Development
30 S. Pearl Street
Albany, NY 12245
Attention: George LaPointe

NEW YORK STATE DEPARTMENT OF ECONOMIC DEVELOPMENT
PRELIMINARY REQUEST FOR APPROVAL OF
CARRYFORWARD ALLOCATION

The _____ Industrial Development Agency hereby requests an allocation in the amount of $_____ to permit the issuance of bonds as provided in the Tax Reform Act of 1986 (Section 146 (f) for the carryforward project(s) described below.

Signed:

Date:

Principal Owner/Operator/Manager

Name

Address

Tax Information No. (TIN)

Project Description

Type of Project:

Address/Site Location:

Projected Date of Issue:

NOTE: Please attach any additional relevant material describing the project. If the owner/operator/manager has not been selected, list all possible candidates. If there are alternate sites, list those as well. Small issue industrial and commercial projects are not eligible for carryforward.

Return completed form to:

NYS Department of Economic Development
30 S. Pearl Street
Albany, NY 12245
Attention: George LaPointe

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