

TO: New York State Division of the Budget

FROM: New York State Department of Economic Development
Division of Economic Analysis and Research

DATE: September 15, 2016

SUBJECT: Local Set-Aside Recapture

Private Activity Bond Volume Cap – September 15

1. Local Set-Aside Recapture Report

(2016 New York Statewide Ceiling: \$1,979,579,100)

Local Issuer Set-Aside (1/3 of Statewide Ceiling):		\$ 659,859,700
LESS:		
Initial Allocation Used:	\$ 0	
Less Initial Allocation Retained:	<u>\$ 356,080,254</u>	
Total Used/Retained:		<u>\$ 356,080,254</u>

**Local Set-Aside Recaptured/Returned
to Statewide Reserve: \$ 303,879,446**

2. Volume Cap Transfers From the Statewide Reserve

Transfers received by Local Issuers:		\$ 102,654,881
LESS:		
Allocations Used:	\$ 43,975,000	
Allocations Retained:	<u>\$ 37,154,881</u>	
Total Used/Retained:	\$ 81,129,881	<u>\$ 81,129,881</u>

**Statewide Reserve Allocation Recaptured/
Returned to Statewide Reserve \$ 21,525,000**



Notes:

- Of the \$303,879,446 Local Set-Aside (initial allocation) being returned to the Statewide Reserve, \$130,238,195 was returned to DED by local issuers prior to September 15, 2016; the balance was recaptured effective September 15, 2016.
- Of the \$356,080,254 Local Set-Aside retained by local issuers, \$283,007,663 represents New York City's initial allocation, which was transferred to NYCHDC.
- Attached are tables listing the local issuers retaining all/portion of their initial allocation and/or allocations from the Statewide Reserve. These tables will be updated throughout the rest of the year and any of such retained amounts not used will be returned to the Statewide Reserve.

2016 Local Issuer Set-Aside: \$659,859,700

Local Issuers Retaining Initial Allocation

Issuer	Amount Retained	Project	Type
New York City IDA	\$ 283,007,663	Transferred to NYCHDC	RR
Westchester County IDA	\$ 16,000,000	Lakeview Apartments (White Plains)	RR
Yonkers IDA	\$ 3,345,119	Teutonia Buena Vista LLC	RR
Madison County IDA	\$ 2,000,000	Carriagehouse Village Apts, LP	RR
Cohoes IDA	\$ 270,254	(as yet unnamed housing preservation project)	RR
Albany County IDA	\$ 5,755,203	(as yet unnamed housing preservation project)	RR
City of Albany IDA	\$ 1,643,095	(as yet unnamed housing preservation project)	RR
St. Lawrence County IDA	\$ 3,712,962	Soyway Mechanical Crush Project	SI
Town of Brookhaven IDA	\$ 8,158,348	LI Compost Corp/American Organic Energy LLC	SW
Town of Brookhaven IDA/transfer received from Suffolk County IDA	\$ 32,187,610	LI Compost Corp/American Organic Energy LLC	SW
TOTAL INITIAL ALLOCATION RETAINED	\$ 356,080,254		

RR -- residential rental

SI -- small issue (manufacturing)

SW -- solid waste disposal facility

Allocations From Statewide Reserve

Issuer	Project	Type	Allocation	Date	Source	Allocation Retained/Used	Allocation Returned	
Erie County IDA	Pilgrim Village/Campus Square	RR	\$ 21,000,000	2/5/2016	WNYREDC		\$ 21,000,000	
Amsterdam IDA	10 Market Street	RR	\$ 12,000,000	3/11/2016	MVREDC	\$ 12,000,000		closed 8/15/16
Westchester County IDA	Standard Snowden Venture LP	RR	\$ 32,500,000	4/5/2016	MHREDC	\$ 31,975,000	\$ 525,000	closed 6/14/16
Saratoga County Capital Resource Corporation	Raymond Watkins Senior Apts.	RR	\$ 13,000,000	6/22/2016	CDREDC	\$ 13,000,000		
Illion Housing Authority	John G. Prindle Apts.	RR	\$ 7,000,000	7/5/2016	MVREDC	\$ 7,000,000		
Yonkers EDC	Teutonia Buena Vista LLC	RR	\$ 6,654,881	7/5/2016	MHREDC	\$ 6,654,881		
Syracuse Housing Authority	Rescue Mission Project	RR	\$ 10,500,000	8/22/2016	CNYREDC	\$ 10,500,000		
			\$ 102,654,881			\$ 81,129,881	\$ 21,525,000	