

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.