



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, 2017

SUBJECT: Local Set-Aside Recapture

**Private Activity Bond Volume Cap – September 15**

**1. Local Set-Aside Recapture Report**

(2017 New York Statewide Ceiling: \$1,974,528,900)

Local Issuer Set-Aside (1/3 of Statewide Ceiling):		\$ 658,176,300
LESS:		
Initial Allocation Used:	\$ 1,282,472	
Initial Allocation Retained:	<u>\$ 371,616,671</u>	
Total Used/Retained:		<u>\$ 372,899,143</u>

**Local Set-Aside Recaptured/Returned  
to Statewide Reserve: \$ 285,277,157**

**2. Volume Cap Transfers From the Statewide Reserve**

Transfers received by Local Issuers:		\$ 124,872,365
LESS:		
Allocations Used:	\$ 2,962,528	
Allocations Retained:	<u>\$ 90,064,265</u>	
Total Used/Retained:		<u>\$ 93,026,793</u>

**Statewide Reserve Allocation Recaptured/  
Returned to Statewide Reserve \$ 31,845,572**



Notes:

- Of the \$285,277,157 Local Set-Aside (initial allocation) being returned to the Statewide Reserve, \$139,422,648 was returned to DED by local issuers prior to September 15, 2017; the balance was recaptured effective September 15, 2017.
- Of the \$371,616,671 Local Set-Aside retained by local issuers, \$284,984,999 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.

Addendum 1

**2017 Local Issuer Set-Aside: \$658,176,300**

**Local Issuers Retaining Initial Allocation**

<b>Issuer</b>	<b>Amount Retained</b>	<b>Project</b>	<b>Type</b>
New York City IDA	\$ 284,984,999	Transferred to NYCHDC	RR
Town of Brookhaven IDA	\$ 8,156,264	LI Compost Corp/American Organic Energy LLC	SW
Suffolk County IDA	\$ 32,161,968	(transferred to Brookhaven IDA for LI Compost Corp/American Organic Energy LLC project)	
Orange County IDA	\$ 10,640,835	Sentinel Realty Project	RR
Onondaga County IDA	\$ 10,000,000	Old Thompson Road LLC (Feldmeier Equipment)	SI
Town of Guilderland IDA	\$ 599,870	Albany Place Development LLC	RR
Westchester County IDA	\$ 25,072,735	Maple House Apartments	RR
<b>TOTAL INITIAL ALLOCATION RETAINED</b>	<b>\$ 371,616,671</b>		

RR -- residential rental

SI -- small issue (manufacturing)

SW -- solid waste disposal facility

Addendum 2

Local Issuers Retaining Volume Cap

Issuer	Cap Retained	Project(s)	Type	allocation
New York City IDA	\$ 284,984,999	transferred to NYC HDC	RR	initial allocation
Syracuse Housing Authority	\$ 10,500,000	Gifford Commons L.P./Rescue Mission Project	RR	Statewide reserve
Ilion Housing Authority	\$ 9,700,000	John G.Prindle Apartments Project	RR	Statewide reserve
Saratoga County Capital Resource Corporation	\$ 15,000,000	Raymond Watkins Senior Apartments Project	RR	Statewide reserve
Town of Brookhaven IDA	\$ 28,156,264	American Organic Energy, LLC (AOE)	SW	initial/Statewide reserve
Suffolk County IDA	\$ 32,161,968	American Organic Energy (AOE)	SW	initial allocation
Onondaga County IDA	\$ 10,000,000	Old Thompson Road LLC (Feldmeier Equipment)	SI	initial allocation
Orange County IDA	\$ 14,640,835	Sentinel Realty Project	RR	initial/Statewide reserve
Town of Guilderland IDA	\$ 30,008,870	Albany Place Development LLC Project	RR	Initial/Statewide reserve
Westchester County IDA	\$ 26,528,000	Maple House Apartments	RR	initial/Statewide reserve
<b>Total Cap Retained</b>	<b>\$ 461,680,936</b>			

2017 Local Projects Closed

Issuer	Bond Amount	Project	Type	Initial Allocation	Other Allocation	Date
Essex County IDA	\$ 4,245,000	Champlain Valley Milling Inc.	SI	\$ 1,282,472	\$ 2,962,528	5/16/2017