



TO: New York State Division of the Budget

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

DATE: September 13, 2018

SUBJECT: 2018 Local Agency Set-Aside Recapture

**Private Activity Bond Volume Cap – September Recapture Report**

**1. Local Agency Set-Aside**

(2018 New York Statewide Ceiling: \$2,084,186,895)

Local Issuer Set-Aside (1/3 of Statewide Ceiling):	\$ 694,728,965
LESS:	
Initial Allocation Used:	\$ 298,982,005
Initial Allocation Retained:	<u>\$ 89,174,436</u>
Total Used/Retained:	<u>\$ 388,156,441</u>

**Local Agency Set-Aside Recaptured/Returned  
to Statewide Reserve: \$ 306,572,524**

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

Transfers received by Local Issuers:	\$ 20,136,550
LESS:	
Allocations Used:	\$ 19,996,550
Allocations Retained:	<u>\$ 0</u>
Total Used/Retained:	<u>\$ 19,996,550</u>

**Statewide Reserve Allocation Recaptured/  
Returned to Statewide Reserve \$ 140,000**



Notes:

- Of the \$306,572,524 Local Set-Aside (initial allocation) being returned to the Statewide Reserve, \$139,448,790 was returned to DED by local issuers prior to September 15, 2018; the balance was recaptured effective September 15, 2018.
- Of the \$388,156,441 Local Set-Aside retained/used by local issuers, \$298,818,555 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.



**2018 LOCAL ISSUER INITIAL ALLOCATION  
SUMMARY**

<b>Initial Allocations</b>	<b>\$ 694,728,965</b>
<b>Less:</b>	
<b>retained/used/transferred:</b>	<u><b>\$ 388,156,441</b></u>
<b>Returned to Statewide Reserve</b>	<b>\$ 306,572,524</b>

**TRANSFERS FROM STATEWIDE RESERVE**

<b>Total Transfers</b>	<b>\$ 20,136,550</b>
<b>Less : retained/used/transferred</b>	<u><b>\$ 19,996,550</b></u>
<b>Returned to Statewide Reserve</b>	<b>\$ 140,000</b>

<b>Initial Allocation Used/Retained</b>	
<b>NYC:</b>	
NYCIDA transfer to NYCHCR	\$ 298,818,555
<b>2018 Closings:</b>	
City of Rensselaer IDA	\$ 163,450
<b>RETAINED:</b>	
Monroe County IDA	\$ 26,075,840
Erie County IDA	\$ 21,000,000
Brookhaven IDA	\$ 42,098,596
<b>Total</b>	<b>\$ 388,156,441</b>

<b>Retained/Used from Statewide Reserve:</b>	
City of Rensselaer IDA	\$ 19,996,550
<b>Total</b>	<b>\$ 19,996,550</b>



**Local Issuers Retaining Initial Allocation**

<b>Issuer</b>	<b>Cap Retained</b>	<b>Project(s)</b>	<b>Type</b>
Monroe County IDA	\$ 26,075,840	Cedarwood Community Partners LP project	RR
Brookhaven IDA (includes \$33,583,113 Suffolk County IDA initial allocation, transferred to Brookhaven IDA on 2/5/18)	\$ 42,098,596	American Organic Energy	SW
Erie County IDA	\$ 21,000,000	unnamed residential rental project	RR
<b>Total Cap Retained</b>	<b>\$ 89,174,436</b>		

RR- residential rental  
SW – solid waste



**2018 Local Issues Closed**

<b>Issuer</b>	<b>Amount</b>	<b>Project</b>	<b>Type</b>	<b>Initial Allocation</b>	<b>Other Allocation</b>	<b>Date Closed</b>
City of Rensselaer IDA	\$ 10,000,000	Renwyck Place Apts	RR		\$ 10,000,000	8/8/2018
City of Rensselaer IDA	\$ 10,160,000	Van Rensselaer Heights Apts	RR	\$ 163,450	\$ 9,996,550	8/8/2018
	<b>\$ 20,160,000</b>			<b>\$ 163,450</b>	<b>\$ 19,996,550</b>	

(as of 9/12/2018)