



TO: New York State Division of the Budget

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

DATE: September 16, 2019

SUBJECT: 2019 Local Agency Set-Aside Recapture

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

**1. Local Agency Set-Aside**

(2019 New York Statewide Ceiling: \$2,051,931,945)

Local Issuer Set-Aside (1/3 of Statewide Ceiling):	\$ 683,977,315
LESS:	
Initial Allocation Used:	\$ 305,631,235
Initial Allocation Retained:	<u>\$ 146,784,597</u>
Total Used/Retained:	<u>\$ 452,415,832</u>

**Local Agency Set-Aside Recaptured/Returned  
to Statewide Reserve: \$ 231,561,483**

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

Transfers received by Local Issuers:	\$ 47,678,195
LESS:	
Allocations Used:	\$ 11,123,195
Allocations Retained:	<u>\$ 33,515,000</u>
Total Used/Retained:	<u>\$ 44,638,195</u>

**Statewide Reserve Allocation Recaptured/  
Returned to Statewide Reserve \$ 3,040,000**



**Notes:**

- Of the \$452,415,832 Local Set-Aside retained/used by local issuers, \$301,794,430 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.



**2019 LOCAL ISSUER INITIAL  
ALLOCATION SUMMARY**

<b>Initial Allocations</b>	<b>\$ 683,977,315</b>
<b>Less: retained/used: Returned to Statewide Reserve</b>	<b><u>\$ 452,415,832</u></b> <b>\$ 231,561,483</b>

**TRANSFERS FROM STATEWIDE RESERVE**

<b>Total Transfers</b>	<b>\$ 47,678,195</b>
<b>Less : retained/used: Returned to Statewide Reserve</b>	<b><u>\$ 44,638,195</u></b> <b>\$ 3,040,000</b>

<b>Initial Allocation Used/Retained</b>	
<b>NYC:</b>	
NYCIDA transfer to NYCHCR	\$ 301,794,430
<b>2019 Closings:</b>	
St. Lawrence County IDA	\$ 3,836,805
<b>RETAINED:</b>	
Monroe County IDA	\$ 20,000,000
Erie County IDA	\$ 13,300,000
Brookhaven IDA	\$ 52,253,356
Onondaga County IDA	\$ 13,779,500
Nassau County IDA	\$ 33,889,958
Hempstead IDA	\$ 13,561,783
<b>Total</b>	<b>\$ 452,415,832</b>

<b>Retained/Used from Statewide Reserve:</b>	
St. Lawrence County IDA	\$ 11,123,195
Brookhaven IDA	\$ 28,515,000
Onondaga County IDA	\$ 5,000,000
<b>Total</b>	<b>\$ 44,638,195</b>



<b>Local Issuers Retaining Initial Allocation</b>			
<b>Issuer</b>	<b>Cap Retained</b>	<b>Project(s)</b>	<b>Type</b>
Monroe County IDA	\$ 20,000,000	2 manufacturing projects (LiCycle; and a second pending project)	SI
Onondaga County IDA	\$ 18,779,500	Baldwinsville Senior Housing Preservation	RR
Brookhaven IDA (includes the following initial allocations: \$33,598,250 Suffolk County IDA; \$8,507,975 Brookhaven IDA; \$5,839,750 Islip IDA; \$3,716,213 Babylon IDA; and, \$591,168 Riverhead IDA)	\$ 52,253,356	Long Island Compost Corp./American Organic Energy	SW
Nassau County IDA	\$ 33,889,958	(pending projects or transfer to Hempstead IDA)	RR
Hempstead IDA	\$ 13,561,783	(affordable housing project)	RR
Erie County IDA	\$ 13,300,000	Marina Vista Apartments	RR
<b>Total Cap Retained</b>	<b>\$ 146,784,597</b>		

RR- residential rental

SW – solid waste

SI – small issue manufacturing



**2019 Local Projects Closed**

Issuer	Amount	Project	Type	Initial Allocation	Other Allocation	Date
St. Lawrence County IDA	\$ 14,960,000	Community Preservation Partners	RR	\$ 3,836,805	\$ 11,123,195	8/22/2019
	\$ 14,960,000			\$ 3,836,805	\$ 11,123,195	

(as of September 16, 2019)