



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, 2021

SUBJECT: 2021 Local Agency Set-Aside Recapture Report

Private Activity Bond Volume Cap – September Recapture

1. Local Agency Set-Aside

(2021 New York Statewide Ceiling: \$2,127,045,360)

Local Issuer Set-Aside (1/3 of Statewide Ceiling):	\$ 709,015,120
LESS:	
Initial Allocation Used	\$ 341,628,851
Initial Allocation Retained	<u>\$ 91,309,178</u>
Total Used/Retained:	\$ 432,938,029

**Local Agency Set-Aside Recaptured/Returned
to Statewide Reserve: \$ 276,077,091**

2. Volume Cap Transfers from the Statewide Reserve

Total transfers received by Local Issuers:	\$ 126,507,062
LESS:	
Allocation Used	\$ 8,672,228
Allocation Retained	<u>\$ 77,090,822</u>
Total Used/Retained:	\$ 85,763,050

**Statewide Reserve Allocation Recaptured/
Returned to Statewide Reserve \$ 40,744,012**

[Total Volume Cap (1 + 2 above)Returned to Statewide Reserve: \$ 316,821,103]



**2021 Local Issuer Volume Cap Usage: Projects
Closed or Retaining Volume Cap for Projects that
will close in 2021**

IDA	Volume Cap Retained/Used	Initial Allocation	Statewide Reserve	Project	Type	notes
New York City IDA	\$ 305,711,079	\$ 305,711,079		Transferred to NYCHDC	RR	
Erie County IDA	\$ 23,590,000	\$ 8,590,000		Elmwood Square Housing L.P. Project	RR	closed 6/30/2021
		\$ 15,000,000		71 Tonawanda Street – Fedder Lots	RR	
Westchester County IDA	\$ 36,000,000	\$ 27,327,772	\$ 8,672,228	Marble Hall Apts	RR	closed 3/24/2021
Onondaga County IDA	\$ 20,000,000	\$ 14,278,708	\$ 5,721,292	Baldwinsville Senior Housing Preservation LLC	RR	(transfer from reserve was \$7m)
Nassau County IDA/LEAC	\$ 63,500,000	\$ 35,201,707	\$ 28,298,293	Park Lake Hempstead	RR	
Essex County Capital Resource Corporation	\$ 19,400,000	\$ 1,352,573	\$ 18,047,427	89 Greenwood Street Project	RR	
Franklin County IDA	\$ 5,500,000	\$ 1,576,257	\$ 3,923,743	Church Street NY Project	RR	
Rockland County IDA	\$ 27,000,000	\$ 11,946,683	\$ 15,053,317	Spring Valley Preservation L.P. Project	RR	
Orange County IDA	\$ 11,953,250	\$ 11,953,250	\$ 6,046,750	Wallkill Owner LLC Project	RR	
Total	\$ 512,654,329	\$ 432,938,029	\$ 85,763,050			

RR – residential rental projects



Statewide Reserve Summary

2021 Transfers from DOB/Statewide Reserve (as of 9/15/2021):

Westchester County IDA	Marble Hall Apartments	\$ 8,700,000	1/14/2021
Onondaga County IDA	Baldwinsville Senior Housing Preservation	\$ 7,000,000	1/14/2021
Amherst IDA	Sutton Place Apartments	\$ 28,188,917	3/11/2021
Clinton County IDA	Beekman Towers	\$ 11,248,615	5/12/2021
Rockland County IDA	Spring Valley Preservation Projects	\$ 15,053,317	7/15/2021
Essex County Capital Resource Corporation	89 Greenwood Street Project	\$ 18,047,427	7/15/2021
Franklin County IDA	Church Street NY Project	\$ 3,923,743	7/15/2021
Nassau County Local Economic Assistance Corporation	Park Lake Hempstead	\$ 28,298,293	8/12/2021
Orange County IDA	Walkill Owner LLC	\$ 6,046,750	9/13/2021
	Total Transfers	\$ 126,507,062	

Transfers Used by Local Issuers (as of 9/15/2021):

\$8,672,228 Westchester County IDA/Marble Hall Apts (Closed 3/24/2021)

Unused Statewide Reserve Transfers Returned to DOB/Statewide Reserve (as of 9/15/2021)

\$ 27,722 Westchester County IDA

\$ 1,278,708 Onondaga County IDA

\$28,188,917 Amherst IDA

\$11,248,615 Clinton County IDA

\$40,744,012