



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, 2022

SUBJECT: 2022 Local Agency Set-Aside Recapture Report

Private Activity Bond Volume Cap – September Recapture

1. Local Agency Set-Aside

(2022 New York Statewide Ceiling: \$2,181,950,430)

Local Issuer Set-Aside (1/3 of Statewide Ceiling):	\$ 727,316,810
LESS:	- \$ 396,969,444
• Initial Allocation Used: \$ 342,691,287	
• Initial Allocation Retained: <u>\$ 54,278,157</u>	
	\$ 396,969,444

**Local Agency Set-Aside Recaptured/Returned
to Statewide Reserve: \$ 330,347,366**

2. Volume Cap Transfers from the Statewide Reserve

Total transfers received by Local Issuers:	\$ 126,392,819
LESS:	- \$ 120,948,932
• Allocation Used \$ 36,072,349	
• Allocation Retained <u>\$ 84,876,583</u>	
	\$ 120,948,932

**Statewide Reserve Allocation Recaptured/
Returned to Statewide Reserve \$ 5,443,887**

**Total 2022 Volume Cap (1 + 2 above) Returned to Statewide Reserve:
\$ 335,791,253**



Volume Cap Usage Summary

IDA	Projects	Bond Amount	Initial Allocation Used	Initial Allocation Retained	Reserve Allocation Used	Reserve Allocation Retained	Reserve Allocation Pending
	(closed)						
Essex County Capital Resource Corp	89 Greenwood St	\$ 17,257,000	\$ 1,370,761		\$ 15,886,239		
Franklin County IDA	Church Street NY	\$ 4,835,000	\$ 1,515,945		\$ 3,319,055		
Herkimer County IDA	Nathan Galinsky Apts	\$ 13,322,000	\$ 2,205,297		\$ 11,116,703		
Onondaga County IDA	Baldwinsville Senior Housing	\$ 20,499,989	\$ 14,749,637		\$ 5,750,352		
New York City IDA	NYCHDC	\$ 322,849,647	\$ 322,849,647				
	Totals	\$ 378,763,636	\$ 342,691,287		\$ 36,072,349		
	(pending)						
Amherst IDA	Sutton Place Apts	\$ 45,000,000		\$ 2,375,476		\$ 42,624,524	
Monroe County IDA	Keeler Park	\$ 70,000,000		\$ 27,747,941		\$ 42,252,059	
Erie County IDA	Tonawanda Towers	\$ 13,000,000		\$ 13,000,000			
Yonkers EDC	Whitney Manor	\$ 40,000,000		\$ 3,878,060			\$ 36,121,940
Niagara County IDA	Urban Park	\$ 19,000,000		\$ 7,276,680			\$ 11,723,320
Niagara County IDA	Niagara Towers	\$ 22,000,000					\$ 22,000,000
	Totals	\$ 209,000,000		\$ 54,278,157		\$ 84,876,583	\$ 69,845,260

NOTE:

1. Bond amount/Initial Allocation Used totals include the New York City IDA's 2022 initial allocation that was transferred to the New York City Housing Development Corporation (NYCHDC).

2022 Transfers from Statewide Reserve
(as of 9/15/2022)

IDA	Project	Amount	Project Type	REDC
Essex County Capital Resource Corporation	89 Greenwood Street LLC Project	\$ 18,047,427	RR	North Country
Franklin County IDA	Church Street NY LLC Project	\$ 3,923,743	RR	North Country
Amherst IDA	Sutton Place Apts	\$ 42,624,524	RR	Western NY
Herkimer County IDA	Nathan Galinsky Apartments Preservation LLC	\$ 12,794,703	RR	Mohawk Valley
	(Supplemental Request)	\$ 1,000,000	RR	Mohawk Valley
Monroe County IDA	Keeler Park Community Partners, LP	\$ 42,252,059	RR	Finger Lakes
Onondaga County IDA	Baldwinsville Senior Housing Preservation	\$ 5,750,363	RR	Central New York
	Total	\$ 126,392,819		
<i>Pending</i>				
<i>Yonkers EDC</i>	<i>Whitney Young Manor LP</i>	<i>\$ 36,121,940</i>	<i>RR</i>	<i>Mid-Hudson</i>
<i>Niagara County IDA</i>	<i>Niagara Towers Project</i>	<i>\$ 22,000,000</i>	<i>RR</i>	<i>Western NY</i>
<i>Niagara County IDA</i>	<i>Urban Park Project</i>	<i>\$ 11,723,320</i>	<i>RR</i>	<i>Western NY</i>
	<i>Total pending transfers</i>	<i>\$ 69,845,260</i>		



New York State
Department
of Economic
Development

IDA Projects 2022	Project	Type	Bond Amount	Initial Allocation	REDC Allocation	REDC Allocation Used	Balance		Date Closed	Region
							Returned to REDC			
Essex County										
Capital Resource Corporation	89 Greenwood Street, LLC Project	RR	\$ 17,257,000.00	\$ 1,370,761	\$ 18,047,427	\$ 15,886,239	\$ 2,161,188		5/23/2022	North Country
Franklin County IDA	Church Street NY LLC Project	RR	\$ 4,835,000.00	\$ 1,515,945	\$ 3,923,743	\$ 3,319,055	\$ 604,688		5/23/2022	North Country
Amherst IDA	Sutton Place Apartments	RR	\$ 45,000,000.00	\$ 2,375,476	\$ 42,624,524					Western New York
Herkimer County IDA	Nathan Galinsky Apartments Preservation LLC (supplemental allocation)	RR	\$ 13,322,000.00	\$ 2,205,297	\$ 12,794,703	\$ 11,116,703	\$ 1,678,000		5/31/2022	Mohawk Valley
Monroe County IDA	Keeler Park Community Partners, LP	RR	\$ 70,000,000.00	\$ 27,747,941	\$ 42,252,059		\$ 1,000,000			Finger Lakes
Onondaga County IDA	Baldwinsville Senior Housing Preservation, LLC Project	RR	\$ 20,499,988.72	\$ 14,749,637	\$ 5,750,363	\$ 5,750,352	\$ 11		5/18/2022	Central New York
Erie County IDA	Tonawanda Towers Project	RR	\$ 13,000,000.00	\$ 13,000,000						
Yonkers Economic Development Corporation	Whitney Young Manor, L.P. Project	RR	\$ 40,000,000.00	\$ 3,878,060	\$ 36,121,940					Mid-Hudson REDC
Niagara County IDA	Niagara Towers Project	RR	\$ 22,000,000.00		\$ 22,000,000					Western New York
Niagara County IDA	Urban Park Project	RR	\$ 19,000,000.00	\$ 7,276,680	\$ 11,723,320					Western New York