



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, 2023

SUBJECT: 2023 Local Agency Set-Aside Recapture Report

Private Activity Bond Volume Cap – September Recapture

1. Local Agency Set-Aside

(2023 New York Statewide Ceiling: \$2,361,258,120)

Local Issuer Set-Aside (1/3 of Statewide Ceiling):	\$ 787,086,040
LESS:	- \$ 510,154,380
• Initial Allocation Used:	\$394,889,120
• Initial Allocation Retained:	<u>\$130,765,260</u>
	<u>\$525,654,380</u>
Local Agency Set-Aside Recaptured/Returned to Statewide Reserve:	<u>\$ 261,431,660</u>

2. Volume Cap Transfers from the Statewide Reserve

Total transfers received by Local Issuers:	\$ 214,540,080
LESS:	- \$ 197,480,506
• Allocation Used	\$ 49,558,226
• Allocation Retained	<u>\$ 147,922,280</u>
	<u>\$ 197,480,506</u>
Statewide Reserve Allocation Recaptured/ Returned to Statewide Reserve	<u>\$ 17,059,574</u>

Total 2023 Volume Cap (1 + 2 above) Returned to Statewide Reserve:
\$ 278,491,234

2023 Local Issuer Private Activity Bond Volume Cap Projects as of September 15, 2023

LOCAL ISSUER	PROJECTS CLOSED	TYPE	BOND AMOUNT	INITIAL		STATEWIDE		STATEWIDE		BALANCE RETURNED TO RESERVE	DATE CLOSED	REGION
				ALLOCATION USED	RESERVE (REDC) ALLOCATION	RESERVE (REDC) ALLOCATION USED	RESERVE (REDC) RETURNED TO RESERVE					
New York City IDA	New York City HDC	RR	\$ 338,700,520	\$ 338,700,520								New York City
Niagara County IDA	Niagara Towers Project	RR	\$ 19,875,000		\$ 22,000,000	\$ 19,875,000	\$ 2,125,000				3/2/2023	Western New York
Niagara County IDA	Urban Park Project	RR	\$ 16,215,000	\$ 7,899,120	\$ 11,723,320	\$ 8,351,880	\$ 3,371,440				2/1/2023	Western New York
Erie County IDA	Ellicott Park Townhomes Project	RR	\$ 33,000,000	\$ 32,676,080	\$ 323,920	\$ 323,920	\$ -				4/14/2023	Western New York
Babylon LDC	Encon Industries Corp	SW	\$ 12,440,826	\$ 4,365,920	\$ 10,000,000	\$ 8,074,906	\$ 1,925,094				6/15/2023	Long Island
Dutchess County Local Development Corporation	Tompkins Terrace Housing, L.P. Project	RR	\$ 24,180,000	\$ 11,247,480	\$ 15,252,520	\$ 12,932,520	\$ 2,320,000				9/12/2023	Mid-Hudson
	TOTAL		\$ 444,411,346	\$ 394,889,120	\$ 59,299,760	\$ 49,558,226	\$ 9,741,534					

2023 Projects Pending to Close

LOCAL ISSUER	PROJECTS PENDING	TYPE	BOND AMOUNT	INITIAL ALLOCATION RETAINED	STATEWIDE RESERVE (REDC) ALLOCATION RETAINED	STATEWIDE RESERVE (REDC) ALLOCATION USED	BALANCE RETURNED TO RESERVE	
Erie County IDA	The Westchester Park Senior Apartments	RR	\$ 25,000,000	\$ -	\$ 25,000,000			Western New York
Monroe County IDA	Sycamore Green Apartments	RR	\$ 22,000,000	\$ 22,000,000	\$ -			Finger Lakes
Riverhead IDA Economic/Job Development Corporation	Riverhead Housing L.P.	RR	\$ 40,180,620	\$ 40,180,620				Long Island
Rockland County IDA	Rockland Gardens Apartments	RR	\$ 16,000,000	\$ 13,569,080	\$ 2,430,920			Mid-Hudson
Ulster County IDA	Zinc8 Energy Solutions USA Inc	SI	\$ 10,000,000	\$ 7,318,040	\$ 2,681,960	\$ 2,681,960	\$ 7,318,040	Mid-Hudson
Yonkers EDC	Whitney Young Manor Apartments	RR	\$ 42,000,000	\$ 4,190,600	\$ 37,809,400			Mid-Hudson
Orange County IDA	Weyant Green Apartments	RR	\$ 7,500,000	\$ 7,500,000				Mid-Hudson
Westchester County IDA	Army Plaza Housing, L.P. Project	RR	\$ 15,500,000	\$ 15,500,000				Mid-Hudson
	TOTAL		\$ 178,180,620	\$ 110,258,340	\$ 67,922,280	\$ 2,681,960	\$ 7,318,040	

Projects In Need of Additional Allocations from Statewide Reserve

LOCAL ISSUER	PROJECTS NEEDING ADDITIONAL ALLOCATION FROM STATEWIDE RESERVE	TYPE	BOND AMOUNT	INITIAL ALLOCATION RETAINED	STATEWIDE RESERVE (REDC) ALLOCATION RETAINED/REQU ESTED					
Clinton County IDA	Beekman Towers	RR	\$ 25,000,000	\$ 3,183,840	\$ 21,816,160					North Country
Hudson IDA	Providence and Schuyler Apartments Preservation LLC	RR	\$ 16,000,000	\$ 2,471,120	\$ 13,528,880					Capital Region
Monroe County IDA	Andrews Terrace	RR	\$ 110,000,000	\$ 8,097,940	\$ 80,000,000					Finger Lakes
(supplemental request)	Andrews Terrace				\$ 21,902,060	*				Finger Lakes
Peekskill IDA	Solo Commons Limited Partnership	RR	\$ 55,000,000	\$ 514,800	\$ 54,485,200	*				Mid-Hudson
Rockland County IDA	West Haverstraw Housing L.P.	RR	\$ 24,164,000	\$ -	\$ 24,164,000	*				Mid-Hudson
Orange County IDA	Wallkill Apartments	RR	\$ 20,000,000	\$ 6,239,220	\$ 13,760,780					Mid-Hudson
TOTAL			\$ 250,164,000	\$ 20,506,920	\$ 229,657,080					

* transfer request submitted to DOB pending amounts in italics

RR - residential rental

SW - solid waste disposal

SI - small issue manufacturing

2023 Statewide Reserve Summary

IDA	Project	Type	Amount Received	Amount Used	Amount Returned	REDC
Niagara County IDA	Niagara Towers	RR	\$ 22,000,000	\$ 19,875,000	\$ 2,125,000	Western New York
	Urban Park	RR	\$ 11,723,320	\$ 8,351,880	\$ 3,371,440	
Erie County IDA	Ellicott Park Townhomes	RR	\$ 323,920	\$ 323,920	\$ -	Western New York
Town of Babylon LDC II	Encon Industries Corp	SW	\$ 10,000,000	\$ 8,074,906	\$ 1,925,094	Long Island
	Tompkins Terrace Housing	RR	\$ 15,252,520	\$ 12,932,520	\$ 2,320,000	Mid-Hudson
Dutchess County IDA		RR	\$ 15,252,520	\$ 12,932,520	\$ 2,320,000	Mid-Hudson
Yonkers Economic Development Corporation	Whitney Young Manor, L.P. Project	RR	\$ 37,809,400			Mid-Hudson
Ulster County IDA	Zinc8 Energy Solutions USA	SI	\$ 10,000,000		\$ 7,318,040	Mid-Hudson
Rockland County IDA	Rockland Gardens Apartments	RR	\$ 2,430,920			Mid-Hudson
	Westchester Park Apartments	RR	\$ 25,000,000			Western New York
Erie County IDA	Andrews Terrace	RR	\$ 80,000,000			Finger Lakes.
Monroe County IDA		RR	\$ 80,000,000			
			\$ 214,540,080	\$ 49,558,226	\$ 17,059,574	

9/15/2023