



TO: Industrial Development Agencies

FROM: George LaPointe

SUBJECT: Allocation Adjustment Report

The Private Activity Bond Allocation Act requires that each industrial development agency receiving an allocation of the State's private activity bond volume cap submit a report on the status of that allocation on or before September 1. For your convenience, a form for that purpose is available for download [here](https://esd.ny.gov/sites/default/files/8118-IDA-Allocation-Adjustment-Report.pdf). (<https://esd.ny.gov/sites/default/files/8118-IDA-Allocation-Adjustment-Report.pdf>)

Please return this form (or notify ESD by e-mail to george.lapointe@esd.ny.gov) if you have issued or plan to issue bonds this year.

Under the law, any allocation that will not be used by the end of the calendar year must be returned to the Statewide Bond Reserve. On September 1, ESD will recapture any allocations previously made. In order to retain an allocation, you must provide us with documentation that there is a viable project for which the allocation will be used and that financing arrangements are sufficiently advanced to permit issuance of bonds by the end of the year. On or about September 15, we will send to each agency notification regarding its remaining allocation (if any) for the balance of the year and a listing of the projects for which it is ear-marked. Subsequent to September 15, please notify us immediately if any projects with allocations will be unable to close. This will enable us to reallocate that bonding authority to other projects that may need it.

As in the past, you may apply to carry forward any unused volume cap for specific projects qualifying under the federal Internal Revenue Code for which bonds will be issued within the next three years. (Note that small-issue industrial projects are not eligible for carryforward.) If you have a project for which you wish to request a carryforward allocation, please fill out the preliminary application (available online) and submit it to us by November 15.

Inquiries and correspondence should be directed to:

George A. LaPointe
Empire State Development
Albany, NY 12245
(518) 292-5307
george.lapointe@esd.ny.gov