



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, 2020

SUBJECT: 2020 Local Agency Set-Aside Recapture

Private Activity Bond Volume Cap – September Recapture Report

1. Local Agency Set-Aside

(2020 New York Statewide Ceiling: \$2,042,623,905)

Local Issuer Set-Aside (1/3 of Statewide Ceiling):	\$ 680,874,635
LESS:	
Initial Allocation Used:	\$ 154,245,040
Initial Allocation Retained:	<u>\$ 237,911,919</u>
Total Used/Retained:	<u>\$ 392,156,959</u>

**Local Agency Set-Aside Recaptured/Returned
to Statewide Reserve: \$ 288,717,676**

2. Volume Cap Transfers From the Statewide Reserve

Transfers received by Local Issuers:	\$ 6,584,792
LESS:	
Allocations Used:	\$ 0
Allocations Retained:	<u>\$ 6,584,792</u>
Total Used/Retained:	<u>\$ 6,584,792</u>

**Statewide Reserve Allocation Recaptured/
Returned to Statewide Reserve \$ 0**



Notes:

- Of the \$392,156,959 Local Set-Aside retained/used by local issuers, \$293,956,180 represents New York City's initial allocation, which was transferred to the New York City Housing Development Corporation (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.



**2020 LOCAL ISSUER INITIAL
ALLOCATION SUMMARY**

Initial Allocations	\$ 680,874,635
Less: retained/used: Returned to Statewide Reserve	<u>\$ 392,156,959</u>
	\$ 288,717,676

TRANSFERS FROM STATEWIDE RESERVE

Total Transfers	\$ 6,584,792
Less : retained:	<u>\$ 6,584,792</u>
Returned to Statewide Reserve	\$ 0

Initial Allocation Used/Retained	
NYCIDA transfer to NYCHDC	\$ 293,956,180
2020 Closings:	
	\$ 0
RETAINED:	
Nassau County IDA	\$ 33,624,185
Erie County IDA	\$ 21,000,000
Westchester County IDA *	\$ 27,271,581
Onondaga County IDA	\$ 13,665,208
Genesee County IDA	\$ 2,012,885
Schuyler County IDA	\$ 626,920
Total	\$ 392,156,959

Retained/Used from Statewide Reserve:	
Onondaga County IDA	\$ 6,584,792
Total	\$ 6,584,792

*Includes transfer of City of Mt. Vernon initial allocation.

Local Issuers Retaining Volume Cap for Projects Scheduled to Close in 2020

IDA	Amount Retained	Initial Allocation	Statewide Reserve	Project	Type	notes
New York City IDA	\$ 293,956,180	\$ 293,956,180			RR	Transferred to NYCHDC
Erie County IDA	\$ 21,000,000	\$ 9,000,000		Elmwood Square Apartments	RR	
Onondaga County IDA	\$ 20,250,000	\$ 12,000,000		Peace Bridge Apartments	RR	
Schuyler County IDA	\$ 626,920	\$ 626,920	\$ 6,584,792	Baldwinsville Senior Housing Preservation LLC	RR	Will need additional allocation from statewide reserve of \$9,373,080
Genesee County IDA	\$ 2,012,885	\$ 2,012,885		Chroma-EMPLANTX LLC (Batavia Senior Living Facility)	SI	Will need additional allocation from statewide reserve of \$6,487,115
Nassau County IDA	\$ 33,624,185	\$ 33,624,185		Mill River Residences Rockville Center	RR	\$26,000,000
Westchester County IDA	\$ 27,271,581	\$ 26,088,703		Park Lake Residence Apartments	RR	\$34,000,000; will need additional allocation from statewide reserve.
				Ebony Gardens Apts.	RR	\$27,500,000; will need additional allocation from statewide reserve.
		\$ 1,182,878		Tarrytown Affordable Housing Project (Asbury Terrace)	RR	(Mt. Vernon transfer); will need additional \$19,328,419 from statewide reserve

RR – Residential Rental

SI – Small Issue (Manufacturing)