

TO: New York State Division of the Budget

FROM: Empire State Development
Real Estate Department

DATE: October 23, 2024

SUBJECT: 2024 Local Agency Set-Aside Recapture Report

Private Activity Bond Volume Cap – September Recapture

1. Local Agency Set-Aside

(2024 New York Statewide Ceiling: \$2,446,402,000)

Local Issuer Set-Aside (1/3 of Statewide Ceiling): **\$815,467,333**

LESS: - \$489,617,674

- Initial Allocation Used: \$377,406,828
 - Initial Allocation Retained: \$112,210,846
- \$489,617,674

**Local Agency Set-Aside Recaptured/Returned
To Statewide Reserve:**

\$325,849,660

2. Volume Cap Transfers from the Statewide Reserve

Total transfers received by Local Issuers: **\$7,507,217**

LESS: - \$7,507,217

- Allocation Used \$0
 - Allocation Retained \$7,507,217
- \$7,507,217

**Local Agency Set-Aside Recaptured/Returned
To Statewide Reserve:**

\$0

Total 2024 Volume Cap (1 + 2 above) Returned to Statewide Reserve:

\$325,849,660

2024 Local Issuer Private Activity Bond Volume Cap Projects as of October 16, 2024

LOCAL ISSUER	PROJECT CLOSED	TYPE	BOND CAP AMOUNT	INITIAL ALLOCATION USED	STATEWIDE RESERVE ALLOCATION	STATEWIDE RESERVE ALLOCATION USED	BALANCE RETURNED TO RESERVE	DATE CLOSED	REGION
Monroe County IDA	Andrews Terrace Community Partners LP Project	RR	\$30,035,000	\$30,035,000	NA	NA	NA	2/16/2024	Western New York
New York City IDA	New York City HDC; Multi-Family Housing Revenue Bonds 2024 Series A-1 & A-2	RR	\$218,180,000	\$218,180,000	NA	NA	NA	4/11/2024	New York City
New York City IDA	New York City HDC; Multi-Family Housing Revenue Bonds 2024 Series B-1-A, B-1-B, and B-2	RR	\$391,235,000	\$129,176,828	\$300,000,000	\$262,058,172	\$37,941,828	6/20/2024	New York City
TOTAL			\$639,450,000	\$377,391,828	\$300,000,000	\$262,058,172	\$37,941,828		

RR – residential rental

SW – solid waste disposal

SI – small issue manufacturing

2024 Projects Pending to Close

LOCAL ISSUER	PROJECTS PENDING	TYPE	EXPECTED BOND AMOUNT	INITIAL ALLOCATION RETAINED	STATEWIDE RESERVE ALLOCATION TO BE ISSUED	REGION
Herkimer County IDA	ContainerFare Bottling & Co-Packing, LLC	SI	\$10,000,000	\$2,492,783	\$7,507,217	Mohawk Valley
Nassau County IDA	2024 B2K at Westbury, LLC Project	RR	\$38,803,034	\$38,803,034	\$0	Long Island
Suffolk County IDA	Surrender to Town of Brookhaven IDA for Port Jefferson Commons Project	RR	\$20,000,000	\$20,000,000	\$0	Long Island
Town of Brookhaven IDA	Port Jefferson Commons LLC	RR	\$30,175,393	\$10,175,393	\$0	Long Island
Westchester County IDA	Crescent Manor Ossining Project	RR	\$25,000,000	\$25,000,000	\$0	Mid-Hudson
Westchester County IDA	Surrender to City of Yonkers IDA for Abbey on Park Project	RR	\$6,619,700	\$6,619,700	\$0	Mid-Hudson
City of Mount Vernon IDA	Surrender to City of Yonkers IDA for Abbey on Park Project	RR	\$1,493,803	\$1,493,803	\$0	Mid-Hudson
Village of Port Chester IDA	Surrender to City of Yonkers IDA for Abbey on Park Project	RR	\$642,043	\$642,043	\$0	Mid-Hudson
Town of Mount Pleasant IDA	Surrender to City of Yonkers IDA for Abbey on Park Project	RR	\$934,871	\$934,871	\$0	Mid-Hudson
New Rochelle IDA	Surrender to City of Yonkers IDA for Abbey on Park Project	RR	\$1,714,059	\$1,714,059	\$0	Mid-Hudson
TOTAL			\$115,382,903	\$107,875,685	\$7,507,217	

RR – residential rental

SW – solid waste disposal

SI – small issue manufacturing

Projects Requesting Additional Allocations from Statewide Reserve

LOCAL ISSUER	PROJECTS REQUESTING ADDITIONAL ALLOCATION FROM STATEWIDE RESERVE	TYPE	BOND CAP AMOUNT	INITIAL ALLOCATION RETAINED	SURRENDERED ALLOCATIONS FROM OTHER IDAs	STATEWIDE RESERVE ALLOCATION REQUESTED	REGION
Town of Hempstead IDA	Gardens at Buffalo Project	RR	\$60,000,000	\$0	\$0	\$60,000,000	Long Island
City of Yonkers IDA	Abbey on Park Project	RR	\$26,415,000	\$4,335,160	\$11,404,476	\$6,954,995	Mid-Hudson
TOTAL			\$86,415,000	\$4,335,160	\$11,404,476	\$66,954,995	

RR – residential rental

SW – solid waste disposal

SI – small issue manufacturing

2024 Statewide Reserve Summary

IDA	Project	TYPE	Amount Received	Amount Used	Amount Returned	Region
NA	NA	NA	NA	NA	NA	NA
TOTAL			\$0	\$0	\$0	

RR – residential rental

SW – solid waste disposal

SI – small issue manufacturing

2024 Statewide Reserve Recapture Reconciliation

2024 Statewide Reserve Reconciliation	
2024 Statewide Reserve before Recapture	\$815,467,333
Reserve Allocations to IDAs	
<i>Less: Reserve Allocations To Be Issued</i>	<i>(\$7,507,217)</i>
<i>Less: Reserve Allocations Already Issued</i>	<i>(\$262,058,172)</i>
Recaptured As-Of-Right IDA Allocations	
<i>Plus: 2024 As-Of-Right Tranche</i>	<i>\$815,467,333</i>
<i>Less: As-Of-Right Allocations Already Issued</i>	<i>(\$377,406,828)</i>
<i>Less: As-Of-Right Allocations Retained for Planned Issuance In 2024</i>	<i>(\$112,210,846)</i>
2024 Statewide Reserve after Recapture	\$871,751,604