

TO: New York State Division of the Budget

FROM: Empire State Development  
Real Estate Department

DATE: October 20, 2025

SUBJECT: 2025 Local Agency Set-Aside Recapture Report

**Private Activity Bond Volume Cap – September Recapture**

**1. Local Agency Set-Aside**

(2025 New York Statewide Ceiling: \$2,582,742,240)

Local Issuer Set-Aside (1/3 of Statewide Ceiling): **\$849,110,990.00**

**LESS: - \$365,224,254.67**

- Initial Allocation Used: \$362,073,553
  - Initial Allocation Retained: \$3,150,701.67
- \$365,224,254.67**

**Local Agency Set-Aside Recaptured/Returned  
To Statewide Reserve: \$483,886,735.33**

**2. Volume Cap Transfers from the Statewide Reserve**

Total transfers received by Local Issuers: **\$8,403,214.00**

**LESS: - \$0.00**

- Allocation Used \$0.00
- Allocation Retained \$8,403,214.00

**Local Agency Set-Aside Recaptured/Returned  
To Statewide Reserve: \$0.00**

**Total 2025 Volume Cap (1 + 2 above) Returned to Statewide Reserve:  
\$483,886,735.33**

**2025 Local Issuer Private Activity Bond Volume Cap Projects as of October 16, 2025**

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
Yonkers IDA	Abbey on Park	RR	\$4,499,235.00	\$4,225,370.00			\$273,865.00	4/15/2025	Mid-Hudson
New York City IDA	New York City HDC; Multi-Family Housing Revenue Bonds 2025 Series B-1 and 2025 Series B-2	RR	\$221,053,183.00				\$93,973,183.00	4/24/2025	New York City
New York City IDA	Multi-Family Housing Revenue Bonds, 2025 Series C-1 and 2025 Series C-2	RR	\$93,973,183.00				\$81,133,183.00	6/18/2025	New York City
<b>TOTAL</b>									

*RR – residential rental*

*SW – solid waste disposal*

*SI – small issue manufacturing*

**2025 Projects Pending to Close**

LOCAL ISSUER	PROJECTS PENDING	TYPE	EXPECTED BOND AMOUNT	INITIAL ALLOCATION RETAINED	STATEWIDE RESERVE ALLOCATION RETAINED	REGION
Cattaraugus County IDA	Edelweiss Dairy	SW	\$11,553,915.70	\$3,150,701.67	\$8,403,214.00	Western NY
<b>TOTAL</b>			<b>\$11,553,915.70</b>	<b>\$3,150,701.67</b>	<b>\$8,403,214.00</b>	

**Projects Requesting Additional Allocations from Statewide Reserve**

LOCAL ISSUER	PROJECTS REQUESTING ADDITIONAL ALLOCATION FROM STATEWIDE RESERVE	TYPE	BOND CAP AMOUNT	INITIAL ALLOCATION RETAINED	STATEWIDE RESERVE ALLOCATION REQUESTED	REGION
N/A	N/A	N/A	N/A	N/A	N/A	N/A

*RR – residential rental*

*SW – solid waste disposal*

*SI – small issue manufacturing*

**2025 Statewide Reserve Summary**

IDA	Project	TYPE	Amount Received	Amount To Be Used	Amount Returned	Region
Cattaraugus County	Edelweiss Dary Project	SW	\$8,403,214.00	\$8,403,214.00	\$0.00	Western NY
<b>TOTAL</b>			<b>\$8,403,214.00</b>	<b>\$8,403,214.00</b>	<b>\$0.00</b>	

*RR – residential rental*

*SW – solid waste disposal*

*SI – small issue manufacturing*