

**CITY OF SYRACUSE
INDUSTRIAL DEVELOPMENT AGENCY**

(A component unit of the City of Syracuse, New York)

FINANCIAL STATEMENTS

December 31, 2018 and 2017

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Table of Contents

| | <u>Page</u> |
|---|--------------|
| Independent Auditor’s Report | 1-3 |
| Management’s Discussion and Analysis for the Year Ended December 31, 2018 | 4-8 |
| Basic Financial Statements – | |
| Statements of Net Position | 9 |
| Statements of Revenues, Expenses and Changes in Net Position | 10 |
| Statements of Cash Flows..... | 11 |
| Notes to Financial Statements | 12-20 |
| Supplemental Information – | |
| Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations) | 21-23 |



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CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
City of Syracuse Industrial Development Agency

Report on the Financial Statements

We have audited the accompanying basic financial statements of City of Syracuse Industrial Development Agency, a component unit of the City of Syracuse, New York as of December 31, 2018 and 2017, and for the years then ended, and the related notes to the financial statements, which collectively comprise the City of Syracuse Industrial Development Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The City of Syracuse Industrial Development Agency's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the City of Syracuse Industrial Development Agency as of December 31, 2018 and 2017 and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles general accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Other Information

Our audit was conducted for purpose of forming an opinion on the financial statements that collectively comprise the City of Syracuse Industrial Development Agency's basic financial statements. The supplemental schedule of revenue bonds and other bonds (conduit debt) is presented to supplement the basic financial statements.

The supplemental schedule of revenue bonds and other bonds (conduit debt) is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule of revenue bonds and other bonds (conduit debit) is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have issued our report dated March 15, 2019 on our consideration of the City of Syracuse Industrial Development Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Syracuse Industrial Development Agency's internal control over financial reporting and compliance.



Syracuse, New York
March 15, 2019

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Management's Discussion and Analysis (unaudited) For the Year Ended December 31, 2018

As management of the City of Syracuse Industrial Development Agency ("SIDA"), we offer readers of this Agency's financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended December 31, 2018. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the City of Syracuse Industrial Development Agency exceeded its liabilities at the close of its most recent fiscal year by \$3,679,952 (net position). This amount may be used to meet the Agency's ongoing obligations to constituents and creditors in accordance with the Agency's fund designation and fiscal policies.
- The Agency's total net position decreased by \$5,005,645 for the 2018 fiscal year.
- During 2018 the Agency received \$5,576,342 for its role in various development projects. The majority of the development fees (\$3,800,000) came from the Destiny USA project. This amount was passed through by SIDA to the City of Syracuse/Onondaga County. In addition to the Destiny USA Project fees, SIDA received monies for financing fees of \$1,776,342 from other developers. The top project fees received were \$350,870 from 300 Washington St. LLC for the acquisition, reconstruction and renovation of real property for commercial and residential use, \$336,325 from the Joint School Construction Board Series 2018A Bond Project, and \$248,025 from Steri-Pharma LLC for a pharmaceutical manufacturing facility.
- During July 2018, SIDA dually executed an agreement with a related entity, Syracuse Economic Development Corporation (SEDCO) to forgive and release SEDCO from any obligation to repay SIDA the remaining balance on the \$5,500,000 loan receivable. The remaining principal of \$4,790,184 was forgiven and interest payments of \$83,830 were received on this loan from SEDCO in 2018. The fees to execute this transaction totaled \$371,593 from SEDCO to fully fund the remaining obligations of principal and interest payments relating to the HUD-108 guaranteed bonds.
- The Agency continued reducing its HUD-108 guaranteed bonds payable balance during 2018 by making \$154,000 in principal payments. SIDA reduced its outstanding principal on these loans from \$351,000 in 2017 to \$197,000 in 2018.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements are comprised of two components: 1) agency-wide financial statements and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Management's Discussion and Analysis (unaudited) For the Year Ended December 31, 2018

Agency-wide financial statements – The agency-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the Agency's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The Statement of Activities presents information showing how the Agency's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., accrued interest).

Both of the agency-wide financial statements report only business-type (proprietary) activities, since none of the Agency's activities are considered to be governmental activities supported primarily by taxes.

The agency-wide financial statements can be found on pages 9 through 11 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the agency-wide and fund financial statements. The notes to the financial statements can be found on pages 12 through 20 of this report.

Other information – In addition to the basic financial statements and accompanying notes, this report also includes certain supplemental information, which includes information concerning revenue bonds and other bonds (conduit debt). This supplementary information can be found on pages 21 through 23 of this report.

AGENCY-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Agency's financial position. In the case of the City of Syracuse Industrial Development Agency, assets exceeded liabilities by \$3,679,952 as of December 31, 2018.

Cash and loans receivable constitute the largest portion of the Agency's net position. This net position is available for future repayment of outstanding loans and for future economic development projects. All of the Agency's funds are treated as proprietary (business-type) funds.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Management's Discussion and Analysis (unaudited)
For the Year Ended December 31, 2018

The following are summarized versions of the agency-wide financial statements:

| Statements of Net Position | | | |
|------------------------------------|----------------------------|---------------------|---------------------|
| | 2018 | 2017 | 2016 |
| Cash and cash equivalents | \$ 3,473,989 | \$ 5,707,888 | \$ 4,319,074 |
| Receivables | 204,927 | 5,032,422 | 4,889,849 |
| Other assets | 1,030,220 | 1,147,834 | 1,260,446 |
| Total assets | <u>\$ 4,709,136</u> | <u>\$11,888,144</u> | <u>\$10,469,369</u> |
| | | | |
| Bonds payable | \$ 197,000 | \$ 351,000 | \$ 724,000 |
| All other liabilities | 832,184 | 2,851,547 | 2,844,946 |
| Total liabilities | <u>1,029,184</u> | <u>3,202,547</u> | <u>3,568,946</u> |
| | | | |
| Net position | 3,679,952 | 8,685,597 | 6,900,423 |
| Total liabilities and net position | <u>\$ 4,709,136</u> | <u>\$11,888,144</u> | <u>\$10,469,369</u> |

ASSETS

Major year over year changes with regard to the net decrease in cash are due to substantial legal fees and loss of garage rental income. Cash used by operating activities was \$2,084,899 in 2018 compared to cash provided by operating activities of \$1,761,814 in 2017.

BONDS PAYABLE

The Agency has HUD Section 108 guaranteed bonds payable as of December 31, 2018 of \$197,000. During 2018, the Agency made principal payments of \$154,000. The resources needed to repay these loans will come from operating funds of the Agency.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

**Management's Discussion and Analysis (unaudited)
For the Year Ended December 31, 2018**

| Statements of Revenues, Expenses and Changes in Net Position | | | |
|---|---------------------|--------------|--------------|
| | 2018 | 2017 | 2016 |
| Financing fees | \$ 5,576,342 | \$ 5,889,613 | \$ 5,003,767 |
| All other income | 519,864 | 594,468 | 487,617 |
| Total income | 6,096,206 | 6,484,081 | 5,491,384 |
| | | | |
| Destiny USA fee to City of Syracuse/Onondaga County | 3,800,000 | 3,800,000 | 3,800,000 |
| Interest expense | 9,758 | 29,499 | 41,024 |
| Public improvements | 51,892 | 57,241 | 1,325,663 |
| Legal fees | 1,537,892 | 112,319 | 78,105 |
| Debt forgiveness | 4,790,184 | - | - |
| All other expenses | 912,125 | 699,848 | 866,869 |
| Total expenses | 11,101,851 | 4,698,907 | 6,111,661 |
| | | | |
| (Decrease) Increase in net position | (5,005,645) | 1,785,174 | (620,277) |
| | | | |
| Net position – beginning of year | 8,685,597 | 6,900,423 | 7,520,700 |
| | | | |
| Net position – end of year | \$ 3,679,952 | \$ 8,685,597 | \$ 6,900,423 |

FINANCING AND EXTENSION FEES

As reported earlier, SIDA receives a substantial development fee from the Destiny USA of \$3,800,000 each year as part of a twelve-year fee structure, totaling \$60,000,000, through 2018. The monies are passed onto the City of Syracuse and Onondaga County.

In addition to the Destiny USA Project fees, SIDA received monies for financing fees totaling \$1,776,342 from other developers.

GARAGE RENT REVENUE

During 2018, SIDA received \$0 for rent of the parking garage that they own. This rental income is a reimbursement from the City of Syracuse, New York which operates the garage. The lease between SIDA and the City of Syracuse (the City), New York expired on December 1, 2017. The term of the new lease is at no cost to the City for one (1) year with two one (1) year renewal options. The City will be responsible for maintenance and parking management.

PROFESSIONAL FEES

Professional fees are typically legal fees associated with the negotiations of financing, PILOT agreements and other activities of the organization.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

**Management's Discussion and Analysis (unaudited)
For the Year Ended December 31, 2018**

REQUEST FOR INFORMATION

This financial report is designed to provide readers with a general overview of the Agency's finances. If you have questions about this report or need additional information, contact the Agency's board at the City of Syracuse Industrial Development Agency, 201 East Washington Street, Room 605, Syracuse, NY 13202-1432. You may also visit their website at www.syr.gov.net, and navigate to the Neighborhood and Business Development department for more information.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Statements of Net Position

| | December 31, | |
|---|-------------------------|--------------------------|
| | 2018 | 2017 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 3,473,989 | \$ 5,707,888 |
| Other receivables | 204,927 | - |
| Loans receivable - SEDCO | - | 171,167 |
| Due from related parties | - | 242,238 |
| Investment in properties, at cost | 980,220 | 985,220 |
| Total current assets | <u>4,659,136</u> | <u>7,106,513</u> |
| Long-term Assets | | |
| Loans receivable - SEDCO | - | 4,619,017 |
| Land and building, at cost, net of depreciation | 50,000 | 162,614 |
| Destiny USA fees receivable | - | 3,800,000 |
| Destiny USA fees payable to City and County | - | (3,800,000) |
| Total long-term assets | <u>50,000</u> | <u>4,781,631</u> |
| Total assets | <u>\$ 4,709,136</u> | <u>\$ 11,888,144</u> |
| LIABILITIES AND NET POSITION | | |
| Current Liabilities | | |
| Accounts payable | \$ 94,290 | \$ 92,060 |
| Accrued interest payable | 2,526 | 3,713 |
| Grant payable | 735,368 | 735,368 |
| Bonds payable - HUD guaranteed, current portion | 165,000 | 154,000 |
| Total current liabilities | <u>997,184</u> | <u>985,141</u> |
| Long-term Liabilities | | |
| Payable to City of Syracuse - long-term portion | - | 1,672,524 |
| Payable to City of Syracuse - CDBG | - | 347,882 |
| Bonds payable - HUD guaranteed, long-term portion | 32,000 | 197,000 |
| Total long-term liabilities | <u>32,000</u> | <u>2,217,406</u> |
| Total liabilities | <u>1,029,184</u> | <u>3,202,547</u> |
| Net Position | | |
| Net investment in capital assets | 50,000 | 162,614 |
| Restricted for: | | |
| Parking mitigation | 93,644 | 93,644 |
| Unrestricted | 3,536,308 | 8,429,339 |
| Total net position | <u>3,679,952</u> | <u>8,685,597</u> |
| Total liabilities and net position | <u>\$ 4,709,136</u> | <u>\$ 11,888,144</u> |

The accompanying notes are an integral part of these financial statements

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Statements of Revenues, Expenses and Changes in Net Position

| | Year Ended December 31, | |
|---|--------------------------------|---------------------|
| | 2018 | 2017 |
| Revenue | | |
| Financing fees | \$ 5,576,342 | \$ 5,889,613 |
| Grant income | - | 20,426 |
| Interest income | 92,521 | 151,718 |
| Garage rent | - | 242,238 |
| HUD Section 108 income | 371,593 | - |
| Garage rent - supplemental | - | 118,118 |
| Other rental income | 55,750 | 55,174 |
| Other income | - | 6,794 |
| Total revenue | <u>6,096,206</u> | <u>6,484,081</u> |
| Expenses | | |
| Development costs - | | |
| Destiny USA fee to City of Syracuse/Onondaga County | 3,800,000 | 3,800,000 |
| Lakefront projects | 29,789 | 30,618 |
| Forgiveness of loans receivable - SEDCO | 4,790,184 | - |
| Public improvements | 22,103 | 26,623 |
| Interest | 9,758 | 29,499 |
| Legal fees | 1,537,892 | 112,319 |
| Professional fees | 392,935 | 456,219 |
| Depreciation | 112,614 | 112,613 |
| Insurance | 9,677 | 23,053 |
| Taxes - nonexempt | 18,743 | 8,022 |
| Office and other | 378,156 | 99,941 |
| Total expenses | <u>11,101,851</u> | <u>4,698,907</u> |
| Change in net position | (5,005,645) | 1,785,174 |
| Net position - beginning of year | <u>8,685,597</u> | <u>6,900,423</u> |
| Net position - end of year | <u>\$ 3,679,952</u> | <u>\$ 8,685,597</u> |

The accompanying notes are an integral part of these financial statements

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Statements of Cash Flows

| | Years Ended December 31, | |
|--|--------------------------|---------------------|
| | 2018 | 2017 |
| Cash flows from operating activities: | | |
| Inflows - | | |
| Interest received | \$ 92,521 | \$ 151,717 |
| Loan fees and grants | 1,776,342 | 2,110,039 |
| Rents and miscellaneous fees received | 55,750 | 422,324 |
| Loan repayments | - | 99,665 |
| Related party payments | 242,238 | - |
| HUD Section 108 income | 371,593 | - |
| Destiny USA fee | 3,800,000 | 3,800,000 |
| Outflows - | | |
| Due from related parties | - | (242,238) |
| Due from other receivables | (204,927) | - |
| Payment to City of Syracuse - CDBG | (347,882) | - |
| Payment to City of Syracuse | (1,672,524) | - |
| Interest payments | (10,945) | (31,950) |
| Legal fees | (1,537,892) | 112,319 |
| Supplies and services | (849,173) | (860,062) |
| Destiny USA fee | (3,800,000) | (3,800,000) |
| Net cash (used) provided by operating activities | <u>(2,084,899)</u> | <u>1,761,814</u> |
| Cash flows from noncapital financing activities: | | |
| Payments on bonds payable | <u>(154,000)</u> | <u>(148,000)</u> |
| Cash flows from capital and related financing activities: | | |
| Sale of investment in properties | 5,000 | - |
| Payments on bonds payable - Armory Garage | - | (225,000) |
| | <u>5,000</u> | <u>(225,000)</u> |
| Net increase in cash and cash equivalents | (2,233,899) | 1,388,814 |
| Cash and cash equivalents - beginning of year | <u>5,707,888</u> | <u>4,319,074</u> |
| Cash and cash equivalents - end of year | <u>\$ 3,473,989</u> | <u>\$ 5,707,888</u> |
| Reconciliation of change in net position to cash provided by operating activities: | | |
| Change in net position | \$ (5,005,645) | \$ 1,785,174 |
| Depreciation | 112,614 | 112,613 |
| Forgiveness of loans receivable - SEDCO | 4,790,184 | - |
| Changes in assets and liabilities: | | |
| Due from related parties | 242,238 | (242,238) |
| Loan receivable - SEDCO | - | 99,664 |
| Other receivables | (204,927) | - |
| Payable to City of Syracuse | (1,672,524) | 34 |
| Payable to City of Syracuse - CDBG | (347,882) | - |
| Accounts payable | 2,230 | 9,018 |
| Interest payable | (1,187) | (2,451) |
| Net cash provided by operating activities | <u>\$ (2,084,899)</u> | <u>\$ 1,761,814</u> |
| Supplemental noncash activities | | |
| Forgiveness of SEDCO loan repayments | <u>\$ 4,790,184</u> | <u>\$ -</u> |

The accompanying notes are an integral part of these financial statements

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

1. Nature of the Organization and Significant Accounting Policies

Nature of the Organization

The City of Syracuse Industrial Development Agency (SIDA) is a public benefit corporation established in 1979 to enhance economic development activities in the city of Syracuse, NY (the "City"). SIDA was established by New York State General Municipal Law (GMU), Article 18-A, Title 2, paragraph 926, also known as the "New York State Industrial Development Agency Act." SIDA's programs include the issuing of revenue bonds and the making of loans under the HUD Section 108 Program, the Downtown Commercial Rehabilitation Loan Program and the SIDA Development Fund. SIDA is treated by the City as a component unit and is integral to the overall economic development plans of the City.

The basic financial statements of the Agency have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. All of the Agency's funds are proprietary funds, and, therefore, include only business-type activities. There are no material differences between a) net position and fund balances, and b) changes in net position and changes in fund balances, and, therefore, no reconciliation schedules of these items are included in this report.

Basis of Presentation

Agency-wide financial statements – The agency-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements report financial information for the Agency as a whole. Individual funds are not presented in the agency-wide financial statements. The Agency has determined that all of its activities are business-type, which are predominantly or entirely financed with fees and loan repayments from external parties.

Net Position Classifications

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net assets with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.

- *Parking Mitigation*: These funds are restricted for use to alleviate parking situations in downtown Syracuse, New York.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

1. Nature of the Organization and Significant Accounting Policies (continued)

Net Position Classification (continued)

Unrestricted - Consists of all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The agency-wide statements use the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. PILOT revenues are recognized in the year for which they are due while grants are recognized when grantor eligibility requirements are met.

Order of Use of Resources

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, and then use unrestricted resources as they are needed.

Fixed Assets

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Allowance for Doubtful Accounts

SIDA uses the allowance method to report loans of doubtful collectability. There is no allowance as of December 31, 2018 and 2017.

Statement of Cash Flows

SIDA considers its lending activities as operating activities for purposes of the statement of cash flows. For the statement of cash flows, SIDA considers cash and cash equivalents to be all monies in banks and highly liquid investments with maturity dates of less than three months.

Investment Policy

SIDA's investment policy conforms to the requirements of the New York State General Municipal Law §858-a(3), §10 and §11. The objectives of SIDA's investment activities are to conform to all applicable federal state and other legal requirements, to adequately safeguard principal, to provide sufficient liquidity to meet all operating requirements and to obtain a reasonable rate of return.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

1. Nature of the Organization and Significant Accounting Policies (continued)

Concentrations of Credit Risk

At various times during the year, SIDA's cash and cash equivalents balances exceeded the insured limits of the Federal Deposit Insurance Corporation. However, SIDA's accounts were fully collateralized by securities pledged by the depository bank.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Taxes

Generally SIDA is exempt from taxes. Section 874 of the New York State General Municipal Law authorized an exemption from real property taxation for any property acquired by an industrial development agency (IDA) or under its jurisdiction or control. To obtain such an exemption, section 412-a of the Real Property Tax law requires the IDA to file an exemption form with the tax assessor. Qualified IDA property is entitled to an exemption from all general taxes imposed by or on behalf of a county, city, town, village or school district, but not from special ad valorem (property) levies or special assessments.

2. Revenue Bonds/Other Financing

SIDA is empowered to finance the acquisition, construction or reconstruction of manufacturing, warehousing, research, commercial, industrial and pollution control projects. SIDA raises funds to accomplish these purposes by issuing negotiable tax-exempt or taxable revenue bonds and by participating in other financing arranged by/for the developers of the projects.

SIDA can provide up to 100% financing for an approved project including the cost of land, construction, equipment, planning and fees. Financing is generally provided at interest rates 1½ to 2% lower than conventional rates. SIDA finances individual projects by issuing revenue bonds in its own name. These bonds are secured by a mortgage on the property and a subsequent lease to the company. The company sells the bonds to banks at a rate lower than the conventional interest rate.

The bonds become an obligation of the company and are amortized by the revenue from the project. Typically, upon completion of a project, the facilities, improvements or equipment are leased to the company for a term equal to the term of the bond issue, which usually ranges from 10 to 25 years.

The annual lease payments equal the annual principal and interest due on the bonds. At the end of the lease term, the company has the option of purchasing the project for one dollar. The assets and liabilities of these projects are not reflected in the attached financial statements, since SIDA treats the projects and bonds as assets and liabilities of the individual developers.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

3. Tax Abatement Programs

The Industrial Development Agency Act (the "Act") of New York State sets forth the powers that SIDA can carry out. In accordance with the Act, SIDA was created to promote, develop, encourage and assist industrial, manufacturing, warehousing, commercial, research and recreation facilities to advance job opportunities, health, and economic welfare of the people of the State of New York. SIDA carries out its mandate by offering financial incentives to attract, retain, and expand businesses within the City of Syracuse. SIDA's financial incentive assistance can include the issuance of low interest revenue bonds and exemptions from real property tax (through the use of payment in lieu of tax (PILOT) agreements), mortgage recording tax, and sales and use tax.

SIDA has instituted a Uniform Tax Exemption Policy ("UTEP") (last revised 6/21/16) which provides guidelines for the granting of real property, mortgage recording, and sales and use tax exemptions. To be eligible for financial assistance, the recipient of the financial assistance must abide by the requirements of this policy and complete an application process as instituted by SIDA. The governing board of SIDA is required to approve all financial incentive assistance requests by recipients in accordance with the UTEP.

In accordance with New York State General Municipal Law, SIDA has instituted a Recapture Policy (last revised 6/21/16) which allows for the recapture of financial incentive assistance provided to recipients for failure to comply with such Recapture Policy. New York State requires a mandatory recapture of the New York State portion of sales and use taxes for recipients for which the recipient was a) not entitled to; b) in excess of the amounts authorized by SIDA; c) for property or services not authorized by SIDA; and/or d) for a recipient that has failed to comply with material term or condition to use of the property or services in the manner required by any of the project documents between the recipient and SIDA. With respect to all other financial assistance provided to the recipient, SIDA shall have the right to suspend, discontinue, recapture or terminate financial assistance to any recipient to the extent that: a) for projects that utilized local sales and use tax exemptions, the project was not entitled to such exemptions, such exemptions were in excess of the amounts authorized by SIDA, and/or such exemptions were for property or services not authorized by SIDA; b) the recipient, upon completion of their project, fails to reach and maintain at least 85% of its employment requirements for job creation and/or retention; c) the total investment actually made with respect to the project at the project's completion date is less than 85% of its investment requirement; d) the recipient fails to provide annually to SIDA certain information to confirm that the project is achieving the investment, job retention, job creation, and other objectives of the project; or e) there otherwise occurs any event of default under any project document or material violation of the terms and conditions of any project document.

SIDA has not made any commitments as part of the agreements other than to reduce taxes. SIDA has chosen to disclose information about some of its tax abatement agreements individually. It established a quantitative threshold of 10% of the total dollar amount of taxes abated during the year.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

3. Tax Abatement Programs (continued)

Information relevant to the disclosure of tax abatement programs induced for the fiscal year ended December 31, 2018 is as follows:

| Tax abatement program | 12/31/2018 |
|----------------------------------|--------------|
| Mortgage recording tax exemption | \$ 873,618 |
| Sale and use tax exemption | 2,046,146 |
| Payment in lieu of tax (PILOT) | 2,747,594 |
| Total taxes abated | \$ 5,667,358 |

4. Loan Receivable - SEDCO

During July 2018, SIDA dually executed an agreement with a related entity, Syracuse Economic Development Corporation (SEDCO) to forgive and release SEDCO from any obligation to repay SIDA the remaining balance on the \$5,500,000 loan receivable related to an economic development project. The remaining principal of \$4,790,184 was forgiven and interest payments of \$83,830 were received on this loan from SEDCO in 2018. The fees to execute this transaction totaled \$371,593 from SEDCO to fully fund the remaining obligations of principal and interest payments relating to the HUD-108 guaranteed bonds.

5. Investment in Properties

SIDA from time to time will purchase and hold title to properties for future sale and development by a third party. The investment in properties represents capital assets of SIDA which are reported at historical cost. SIDA periodically reviews its capital assets for impairments. Impairment is indicated when events or changes in circumstances suggest that the service utility of the capital asset may have significantly and unexpectedly declined.

Investment in properties is as follows:

| Properties: | |
|-----------------------------------|------------|
| 309-311, 315-321 S. Warren Street | \$ 323,100 |
| 1081 S. Salina Street | 186,797 |
| 2100, 2101, 2103 Rear Coughlin | 180,020 |
| 341 Peat Street | 176,044 |
| Others | 114,259 |
| | \$ 980,220 |

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

6. Land and Building

SIDA owns the Center Armory Garage Facility which consists of a parcel of land and the parking garage facility. The facility is being depreciated on a straight-line basis over an estimated useful life of twenty-five years. The following is a summary of the cost and accumulated depreciation of the facility for the years ended December 31, 2018 and 2017:

| | <u>Balance at 12/31/2017</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance at 12/31/2018</u> |
|----------------------------------|----------------------------------|---------------------|------------------|----------------------------------|
| Capital assets at cost: | | | | |
| Land | \$ 50,000 | \$ - | \$ - | \$ 50,000 |
| Buildings | 2,815,320 | - | - | 2,815,320 |
| Total | <u>2,865,320</u> | <u>-</u> | <u>-</u> | <u>2,865,320</u> |
| Accumulated depreciation: | | | | |
| Accumulated depreciation | <u>(2,702,706)</u> | <u>(112,614)</u> | | <u>(2,815,320)</u> |
| Capital assets, net | <u>\$ 162,614</u> | <u>\$ (112,614)</u> | <u>\$ -</u> | <u>\$ 50,000</u> |

7. HUD Section 108 Guaranteed Bonds Payable

The U.S. Department of Housing and Urban Development (“HUD”) has a loan guarantee assistance program for community and economic development. Section 108 is the loan guarantee provision of the Community Development Block Grant (CDBG) program.

Under this section, HUD offers communities a source of financing for certain community development activities, such as housing rehabilitation, economic development, and large-scale physical development projects. As with the CDBG program, all projects and activities must meet CDBG’s rules and requirements and meet the primary objective of CDBG programs whereby the use of 70% of funds must benefit low and moderate income persons and meet one of the following three national objectives: (a) principally benefit low and moderate income persons, (b) assist in eliminating or preventing slums or blight, or (c) assist with community development needs having a particular urgency. Under this program, SIDA and the City of Syracuse pledges its current and future CDBG funds as the principal for the loan guarantee.

Section 108 obligations are financed through underwritten public offerings. Financing between public offerings is provided through an interim lending facility established by HUD. As such, after the public offering, such loans are with a commercial financial institution, which is Bank of NY Mellon for SIDA’s current HUD 108 outstanding loans. Although HUD may act as an intermediate lender, ultimately a 3rd party commercial financial institution is the lender.

The Section 108 program provides additional security to the lender in the form of a guarantee by HUD. Even though a guarantee is provided by HUD, the Agency continues to be subject to risk as any inability for the Agency to make payments would allow HUD to first use CDBG monies to pay the loans in default, which would reduce the amount of monies available to the Agency and the City of Syracuse through the CDBG program.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

7. HUD Section 108 Guaranteed Bonds Payable (continued)

A summary of changes in the Agency's indebtedness is as follows:

| | | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Balance at 12/31/17</u> | <u>Payments</u> | <u>Balance at 12/31/18</u> | <u>Due in One Year</u> |
|-----------------------------------|-------------------|--------------------------|--------------------------|--------------------------------|---------------------|--------------------------------|----------------------------|
| HUD Section 108 Guaranteed bonds: | | | | | | | |
| Series 2002-A | B-99-MC-36-0108-A | 5.8% | 8/1/2021 | \$ 61,000 | \$ (14,000) | \$ 47,000 | \$ 15,000 |
| Series 2006-A | B-92-MC-36-0108 | 0.3% | 8/1/2019 | 50,000 | (25,000) | 25,000 | 25,000 |
| Series 2011-A | B-99-MC-36-0108-A | 1.3% | 8/1/2019 | 240,000 | (115,000) | 125,000 | 125,000 |
| | | | | <u>\$ 351,000</u> | <u>\$ (154,000)</u> | <u>\$ 197,000</u> | <u>\$ 165,000</u> |

The following is a summary of the principal and interest payments outstanding at December 31, 2018:

| | HUD Section 108 Guaranteed Bonds | |
|---------|---|-----------------|
| Due in: | <u>Principal</u> | <u>Interest</u> |
| 2019 | 165,000 | 6,064 |
| 2020 | 16,000 | 1,932 |
| 2021 | 16,000 | 972 |
| | <u>\$ 197,000</u> | <u>\$ 8,968</u> |

8. Brownsfields Economic Development Incentive (BEDI) Grants

In 1998 and 1999, SIDA received approval for (2) Brownfields Economic Development Incentive (BEDI) grants in the amounts of \$1,000,000 and \$875,000, respectively, for the City Crossroads project. As of December 31, 2018, SIDA had drawn down the following amounts on these grants:

| | BEDI Grant | |
|--------------|---------------------|-------------------|
| Received in: | <u>1998</u> | <u>1999</u> |
| 2000 | \$ 400,101 | \$ - |
| 2002 | 599,899 | 293,940 |
| 2003 | - | 91,428 |
| Total drawn | <u>\$ 1,000,000</u> | <u>\$ 385,368</u> |

The remainder of the 1999 grant (\$489,632) has not been drawn down by SIDA.

Each of the grants contains a provision which requires SIDA to enter into HUD-108 loans to development projects sited in the City Crossroads area. The required ratio of loans to grant dollars for the 1998 grant is \$3 to \$1, respectively, and \$2.50 to \$1 for the 1999 grant, respectively.

As of December 31, 2018, SIDA had made \$1,950,000 of HUD-108 loans to City Crossroads projects. Additional HUD-108 loans in the City Crossroads area would be needed to meet the required ratios of loan dollars to grant dollars noted above.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

8. Brownsfields Economic Development Incentive (BEDI) Grants (continued)

As of December 31, 2018, the grant funds which have been earned by the issuance of loans are as follows:

| | BEDI grant | | |
|-------------------------|-------------------|------------|--------------|
| | 1998 | 1999 | Total |
| Grant dollars received | \$ 1,000,000 | \$ 385,368 | \$ 1,385,368 |
| Grant dollars earned: | | | |
| 1998: \$1,950,000 ÷ 3 = | 650,000 | - | 650,000 |
| 1999: \$-0- ÷ 2.5 = | - | - | - |
| Balance | \$ 350,000 | \$ 385,368 | \$ 735,368 |

SIDA has not met the requirements of the grant and does not have any immediate plans on meeting the grant requirements, as such, has recorded the \$735,368 as a liability due to HUD as of December 31, 2018 and 2017. The ultimate payment terms will be negotiated with HUD in the future.

9. Destiny USA Fees

SIDA has participated in the financing of the Carousel Center Mall, holds nominal title to the project, and continues to be active in the financing of the project as it transforms from Carousel Center into Destiny USA. A \$60,000,000 project fee related to this transformation was paid to SIDA over twelve years; the final project fee of \$3,800,000 was collected during 2018. This separate fee is being passed through by SIDA to the City of Syracuse, New York and the County of Onondaga, New York to be used for general economic development purposes.

10. Conduit Debt Obligations

SIDA has the ability to provide financial assistance to businesses through the issuance of low interest Industrial Development Revenue Bonds and tax exemptions from real property tax, mortgage recording tax, and sales and use tax. Proceeds of the obligations as well as debt service payments are administered by the business through a trustee bank. The obligations are not obligations of SIDA; the primary function of SIDA is to arrange financing between the business and the bond holders. This is a financing arrangement and SIDA merely acts as the financing conduit. These transactions are considered conduit debt obligations. SIDA does not have any obligation to repay the principal and interest of such bonds; as such the bonds are not reflected as long-term obligations. As of December 31, 2018 and 2017, SIDA has issued bonds with an aggregate principal amount outstanding of \$695,885,000 and \$612,013,352, respectively.

11. Related Party Transactions

The City of Syracuse, Syracuse Economic Development Corporation, and Syracuse Urban Renewal Agency are related entities of SIDA. Various transactions occur between SIDA and these entities during the ordinary course of business. There are amounts due to and from these entities as more fully described throughout these financial statements.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

12. Contingent Liabilities – Destiny USA Project

Pursuant to an agreement between SIDA and Pyramid Company of Onondaga (Pyramid), SIDA acquired certain real property interests in May 2006 – 2009 in furtherance of the Carousel Expansion Project (first phase of conversion of Carousel Center into Destiny USA and closure of Hiawatha Boulevard) from land owners in the vicinity of Carousel Center and certain tenants/condemnees at the Carousel Center (collectively condemnees) by use of eminent domain. Pursuant to State law, the condemnees are entitled to be paid just compensation by SIDA based on the value of the property interest acquired from them by SIDA, and SIDA has settled with most of the condemnees and made advance payment to all condemnees. Certain condemnees have filed claims seeking additional compensation. As part of the SIDA/Pyramid agreement, Pyramid has agreed to indemnify and hold SIDA harmless with regard to all claims and expenses associated with the eminent domain actions and real property acquisitions. Pyramid provided the funds used by SIDA to make the advance payments and funds to settle those compensation claims which have been settled to date. As of the date of this report, SIDA's attorneys are unable to express an opinion as to the likelihood of an outcome in any of these claims. The financial statements include no accrual for these potential contingent liabilities.

13. Amadeus Lien – Assignment of Judgment

Pursuant to Article 4 of the Eminent Domain Procedure Law, SIDA acquired certain real property and improvements during 2014. Amadeus Development, Inc. (Amadeus) asserted a claim for just compensation for the recovery of its judgment lien against the property in 2015. Upon execution of the agreement in 2018, Amadeus assigned to SIDA the lien in which SIDA paid Amadeus \$1,375,000 in full satisfaction of the claim as of December 31, 2018.

14. Subsequent Events

In preparing the financial statements, management of SIDA has evaluated events and transactions for potential recognition or disclosure through March 15, 2019, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in this financial statement.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations)
For the Year Ended December 31, 2018

| Project Purpose | Description of the Financing | Closing Date | Interest At Issuance | If Variable, Range | Principal of the Issue | | | | | Term Ending Date |
|--------------------------|--|--------------|----------------------|--------------------|--------------------------------------|----------------------|----------------------------|--|----------|------------------|
| | | | | | Bonds Outstanding at January 1, 2018 | Incurred During 2018 | Developer Paid During 2018 | Bonds Outstanding at December 31, 2018 | | |
| Civic Facility 31020303C | Crouse Health Hospital, Inc. Cardiology Project, Series 1997A | 9/24/2003 | 3.200% | 3.09% | \$ 1,575,000 | \$ - | \$ - | \$ 1,575,000 | 1/1/2023 | |
| Civic Facility 31020303C | Crouse Health Hospital, Inc. Series 2003A, Multi-Mode Variable Rate Demand | 9/24/2003 | 3.090% | 3.44% | \$ 9,846,899 | \$ - | \$ 1,711,899 | \$ 8,135,000 | 1/1/2023 | |
| Civic Facility 31029803B | Crouse Health Hospital, Inc. Series 2003A Refunding Bonds | 9/24/2003 | 3.170% | 0.03% | \$ 5,688,101 | \$ - | \$ 5,688,101 | \$ - | 1/1/2023 | |
| Civic Facility 31029803B | Crouse Health Hospital, Inc. Series 2003B (Taxable) Refunding Bonds | 9/24/2003 | 4.400% | 0.15% | \$ 2,200,000 | \$ - | \$ 2,200,000 | \$ - | 1/1/2023 | |
| Real Estate 31020707B | PILOT Revenue Bonds, Carousel Center Project, Series 2016A | 10/19/2016 | 3.000% | 3% - 5% | \$ 198,940,000 | \$ - | \$ 100,000 | \$ 198,840,000 | 1/1/2036 | |
| Real Estate 31020707B | PILOT Revenue Bonds, Carousel Center Project, Taxable Series 2016B | 10/19/2016 | 5.000% | - | \$ 10,600,000 | \$ - | \$ - | \$ 10,600,000 | 1/1/2036 | |
| Real Estate 31020707B | PILOT Revenue Bonds, Carousel Center Project, Taxable Series 2007B | 2/27/2007 | 5.660% | - | \$ 1,883,352 | \$ - | \$ 1,883,352 | \$ - | 1/1/2018 | |
| Real Estate 31020707B | PILOT Revenue Bonds, Carousel Center Project, Series 2007C | 2/27/2007 | 5.693% | - | \$ 94,250,000 | \$ - | \$ 6,650,000 | \$ 87,600,000 | 1/1/2028 | |

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations)
For the Year Ended December 31, 2018

| Project Purpose | Description of the Financing | Closing Date | Interest At Issuance | If Variable, Range | Principal of the Issue | | | | Term Ending Date |
|-----------------|---|--------------|----------------------|--------------------|--------------------------------------|----------------------|----------------------------|--|------------------|
| | | | | | Bonds Outstanding at January 1, 2018 | Incurred During 2018 | Developer Paid During 2018 | Bonds Outstanding at December 31, 2018 | |
| Real Estate | | | | | | | | | |
| 31020705 | Masonic Lofts Project Mortgage | 10/1/2007 | 4.500% | 1.59% | \$ 3,565,000 | \$ - | \$ - | \$ 3,565,000 | 10/1/2039 |
| Civic Facility | | | | | | | | | |
| 31020801 | MESA of NY, Inc. Project Series 2008 | 1/29/2010 | 2.315% | 1.55% | \$ 3,815,000 | \$ - | \$ 330,000 | \$ 3,485,000 | 1/1/2033 |
| School Facility | | | | | | | | | |
| 31020803 | Syracuse City School District Project Series 2010 | 12/23/2010 | 3.000% | 3.000%-6.000% | \$ 23,195,000 | \$ - | \$ 1,840,000 | \$ 21,355,000 | 5/1/2027 |
| School Facility | | | | | | | | | |
| 31020803 | Syracuse City School District, Tax exempt bonds Series 2011A | 7/12/2011 | 3.000% | 4.0% - 5.0% | \$ 20,730,000 | \$ - | \$ - | \$ 20,730,000 | 5/1/2028 |
| School Facility | | | | | | | | | |
| 31020803 | Syracuse City School District, Federally taxable bonds Series 2011B | 7/12/2011 | 5.428% | 5.428% | \$ 15,000,000 | \$ - | \$ - | \$ 15,000,000 | 5/1/2027 |
| School Facility | | | | | | | | | |
| 31020803 | Syracuse City School District Project, School Facility Revenue Bonds Series 2018A | 3/14/2018 | | | \$ - | \$ 67,265,000 | \$ - | \$ 67,265,000 | 5/1/2034 |
| School Facility | | | | | | | | | |
| 31020803 | Syracuse City School District Project, School Facility Revenue Bonds Series 2018B | 6/20/2018 | | | \$ - | \$ 38,500,000 | \$ - | \$ 38,500,000 | 5/1/2035 |

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations)
For the Year Ended December 31, 2018

| Project Purpose | Description of the Financing | Closing Date | Interest At Issuance | If Variable, Range | Principal of the Issue | | | | | Term Ending Date |
|--|--|--------------|----------------------|--------------------|--------------------------------------|----------------------|----------------------------|--|----------------|------------------|
| | | | | | Bonds Outstanding at January 1, 2018 | Incurred During 2018 | Developer Paid During 2018 | Bonds Outstanding at December 31, 2018 | | |
| Civic Facility 31029910A | Syracuse University Capital Finance Series 1999A | 12/8/1999 | 3.520% | .051%-.221% | \$ 18,925,000 | \$ - | \$ - | \$ - | \$ 18,925,000 | 12/1/2029 |
| Civic Facility 31029910A | Syracuse University Capital Finance Series 1999B | 12/8/1999 | 3.520% | .051%-.221% | \$ 25,550,000 | \$ - | \$ - | \$ - | \$ 25,550,000 | 12/1/2029 |
| Civic Facility 31029910A | Syracuse University Capital Finance Series 2005A | 12/1/2005 | 2.850% | .02%-.110% | \$ 40,000,000 | \$ - | \$ - | \$ - | \$ 40,000,000 | 12/1/2035 |
| Civic Facility 31029910A | Syracuse University Capital Finance Series 2005B | 12/1/2005 | 2.850% | .02%-.110% | \$ 40,000,000 | \$ - | \$ - | \$ - | \$ 40,000,000 | 12/1/2035 |
| Civic Facility 31020813 | Syracuse University Capital Finance Series 2008A-1 | 1/30/2008 | 0.100% | .02%-.110% | \$ 16,025,000 | \$ - | \$ 525,000 | \$ - | \$ 15,500,000 | 7/1/2037 |
| Civic Facility 31020813 | Syracuse University Capital Finance Series 2008A-2 | 1/30/2008 | 6.000% | .01%-.10% | \$ 50,000,000 | \$ - | \$ - | \$ - | \$ 50,000,000 | 12/1/2037 |
| Civic Facility 31029501 | Vanderbilt/Larned Project Civic Facility Revenue Bonds – 1991 Series | 3/30/1995 | 0.150% | .180%-.220% | \$ 965,000 | \$ - | \$ 965,000 | \$ - | \$ - | 4/1/2018 |
| Grand Total - Revenue Bonds and Other Bonds (Conduit Debt Obligations) | | | | | \$ 612,013,352 | \$ 105,765,000 | \$ 21,893,352 | \$ - | \$ 695,885,000 | |