

STATE OF NEW YORK

S. 7502

A. 9502

SENATE - ASSEMBLY

January 16, 2018

IN SENATE -- A BUDGET BILL, submitted by the Governor pursuant to article seven of the Constitution -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

IN ASSEMBLY -- A BUDGET BILL, submitted by the Governor pursuant to article seven of the Constitution -- read once and referred to the Committee on Ways and Means

AN ACT making appropriations for the legal requirements of the state debt service and lease purchase payments and other special contractual obligations

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The several sums specified in this section, or so much
2 thereof as may be sufficient to accomplish in full the purposes designated by the appropriations, are hereby appropriated to be paid as herein provided for the funds and purposes specified and are made available for the fiscal year beginning April 1, 2018.

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7 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND
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9 Maintenance undistributed
10 For the legal requirements of principal, interest, and
11 related expenses on general obligation bonds, special
12 contractual and revenue bond obligations, as issued
13 pursuant to articles 5-C and 5-F of the state finance
14 law and payments for interest rate exchange and similar
15 agreements, in accordance with the following schedule .. 6,879,300,000
16 =====

17
18 SCHEDULE
19
20 GENERAL OBLIGATION PAYMENTS
21 The sum of \$502,500,000, or so much thereof as may be
22 necessary, is hereby appropriated for payment by the
23 state comptroller for general obligation bonds issued in
24 connection with pure waters, environmental quality,
25 transportation capital facilities, rail preservation,
26 outdoor recreation development, energy conservation
27 through improved transportation, parks and recreation
28 land acquisition, rebuild New York through transportation
29 infrastructure renewal, accelerated capacity and
30 transportation improvements of the nineties, clean
31 water/clean air, rebuild and renew New York transportation,
32 and smart schools purposes, in accordance with the
33 following sub-schedule 502,500,000
34 -----

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [] is old law to be omitted.

| | | |
|---|-----------------------------|-------------|
| 1 | sub-schedule | |
| 2 | | |
| 3 | Debt service payments | 500,000,000 |
| 4 | Related expenses | 2,500,000 |
| 5 | | ----- |
| 6 | Total of sub-schedule | 502,500,000 |
| 7 | | ===== |

8
9 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

10 The several sums, or so much thereof as may be sufficient
 11 to accomplish in full the purposes designated by the
 12 appropriations, are hereby appropriated and are, subject
 13 to the issuance of certificates of approval of avail-
 14 ability by the director of the budget, available for the
 15 purpose of making payments for special contractual obli-
 16 gations, in accordance with the following schedule 934,300,000
 17 -----

18
19 SCHEDULE

20
 21 For payment to the Urban Development Corpo-
 22 ration pursuant to the provisions of an
 23 agreement or agreements of lease and
 24 sublease entered into between, but not
 25 limited to, the Urban Development Corpo-
 26 ration, the Office of General Services and
 27 the Department of Correctional Services
 28 for the rental of correctional facilities ... 21,000,000
 29 For payment according to the following sub-
 30 schedule to the Urban Development Corpo-
 31 ration for project revenue bonds, pursuant
 32 to the provisions of certain agreements of
 33 lease between the entities designated on
 34 the following sub-schedule and the state
 35 of New York and the assignment of rent
 36 thereof to the Urban Development Corpo-
 37 ration 8,500,000

38
39 sub-schedule

40
 41 Cornell University (Supercom-
 42 puter Center) 700,000
 43 Columbia University (Telecom-
 44 munications Center) 4,800,000
 45 Clarkson University 1,100,000
 46 University Grants 95 Refunding.... 1,900,000
 47 -----
 48 Total of sub-schedule 8,500,000
 49 -----

50
 51 For payment to the Housing Finance Agency
 52 and the Urban Development Corporation for
 53 payment of bonds issued to finance the
 54 State's housing programs 30,000,000
 55 For payment to the Metropolitan Transporta-
 56 tion Authority, pursuant to state service
 57 contracts authorized by section 16 of
 58 chapter 314 of the laws of 1981, section
 59 42 of chapter 929 of the laws of 1986, as
 60 amended by chapter 13 of the laws of 1987,
 61 and section 34 of part 0 of chapter 61 of
 62 the laws of 2000 40,000,000
 63 For payment to the State University
 64 Construction Fund, for payment to the
 65 Dormitory Authority, pursuant to paragraph
 66 (e) of subdivision 19 of section 1680 of

1 the public authorities law, to pay for
2 bonds or notes issued by such authority,
3 pursuant to agreements between the State
4 University Construction Fund, State
5 University of New York and the Dormitory
6 Authority, relating to State University
7 education facilities. Notwithstanding the
8 provisions of section 40 of the state
9 finance law or any other provision of law
10 to the contrary, this appropriation shall
11 remain in full force and effect until
12 April 30, 2019 205,000,000

13 For payment to the State University
14 Construction Fund, for payment to the
15 Dormitory Authority, in accordance with
16 subdivision 8 of section 6304 of the
17 education law, for bonds, notes, or other
18 obligations issued by such authority,
19 pursuant to an agreement or agreements
20 among the State University of New York,
21 various community colleges and their spon-
22 sors, and the Dormitory Authority for
23 educational facilities of community
24 colleges 6,000,000

25 For payment to the City University Construc-
26 tion Fund for City University senior
27 colleges and for community colleges.
28 Moneys hereby appropriated, or portions
29 thereof, are for payments net of all
30 interest and investment earnings on senior
31 and community college payments and other
32 excess earnings held by the City Universi-
33 ty Construction Fund, in accordance with
34 the following sub-schedule 160,000,000

35
36 sub-schedule
37
38 City University senior
39 colleges 150,000,000
40 City University community
41 colleges 10,000,000
42 -----
43 Total of sub-schedule 160,000,000
44 -----
45

46 For payment to the Thruway Authority, pursu-
47 ant to section 380 of the public authori-
48 ties law, to pay for Local Highway and
49 Bridge Service Contract bonds or notes
50 issued by such authority pursuant to an
51 agreement between the Thruway Authority
52 and the state 75,000,000

53 For payment according to the following sub-
54 schedule for bonds issued to finance
55 consolidated service contract refundings ... 370,000,000
56 -----
57
58 sub-schedule
59
60 Urban Development Corporation .. 280,000,000
61 Dormitory Authority 80,000,000
62 Thruway Authority 10,000,000
63 -----
64 Total of sub-schedule 370,000,000
65 -----
66

1 Total of debt service schedule 915,500,000
2 -----
3
4 For payment of related expenses in accord-
5 ance with the following schedule.
6
7 SCHEDULE
8
9 Urban Development Corporation 3,500,000
10 Housing Finance Agency 1,500,000
11 Dormitory Authority 7,500,000
12 Dormitory Authority Capital Expenses 6,000,000
13 Thruway Authority 300,000
14 -----
15 Total of related expenses schedule 18,800,000
16 -----
17
18 Total of schedules 934,300,000
19 =====
20
21 REVENUE BOND FINANCING AGREEMENT PAYMENTS
22 The several sums, or so much thereof as may
23 be necessary, are hereby appropriated for
24 payment to the dormitory authority, the
25 environmental facilities corporation, the
26 housing finance agency, the thruway
27 authority, and the urban development
28 corporation and are, subject to the issu-
29 ance of certificates of approval of avail-
30 ability by the director of the budget,
31 available for the purpose of making
32 financing agreement payments related to
33 personal income tax revenue bond obli-
34 gations, as authorized pursuant to article
35 5-C of the state finance law and in
36 accordance with the following schedule ... 4,540,000,000
37 -----
38
39 SCHEDULE
40
41 Debt Service Payment 4,500,000,000
42 Related Expenses 40,000,000
43 -----
44 Total of schedule 4,540,000,000
45 =====
46
47 REVENUE BOND FINANCING AGREEMENT PAYMENTS
48 The several sums, or so much thereof as may
49 be necessary, are hereby appropriated for
50 payment to the dormitory authority, the
51 thruway authority, and the urban develop-
52 ment corporation and are, subject to the
53 issuance of certificates of approval of
54 availability by the director of the bud-
55 get, available for the purpose of making
56 financing agreement payments related to
57 sales tax revenue bond obligations, as
58 authorized pursuant to article 5-F of the
59 state finance law and in accordance with
60 the following schedule 902,500,000
61 -----
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SCHEDULE

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|----|-----------------------------|---------------|
| 1 | | |
| 2 | | |
| 3 | Debt Service Payments | 900,000,000 |
| 4 | Related Expenses | 2,500,000 |
| 5 | | ----- |
| 6 | Total of schedule | 902,500,000 |
| 7 | | ===== |
| 8 | | |
| 9 | Total of schedule | 6,879,300,000 |
| 10 | | ===== |

DEBT SERVICE FUND--HOUSING DEBT FUND

| | | |
|----|---|-----------|
| 11 | | |
| 12 | | |
| 13 | | |
| 14 | GENERAL OBLIGATION PAYMENTS | |
| 15 | The sum of \$5,500,000, or so much thereof as may be neces- | |
| 16 | sary, is hereby appropriated for payment by the state | |
| 17 | comptroller of principal and interest on general obli- | |
| 18 | gation bonds issued in connection with state housing | |
| 19 | (low cost, middle income and urban renewal) | 5,500,000 |
| 20 | | ===== |

DEBT SERVICE FUND--HEALTH INCOME FUND

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| 21 | | |
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| 24 | For debt service and related expenses in accordance with | |
| 25 | the following schedule | 33,000,000 |
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SCHEDULE

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| 27 | | |
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| 30 | The sum of \$27,000,000, or so much thereof as may be | |
| 31 | necessary of operating revenues received from department | |
| 32 | of health facilities other than the New York City Veter- | |
| 33 | ans' Home, is hereby appropriated for payment by the | |
| 34 | state comptroller of all obligations under the terms of | |
| 35 | agreements between the health department and the dormi- | |
| 36 | tory authority | 27,000,000 |
| 37 | The sum of \$2,000,000, or so much thereof as may be neces- | |
| 38 | sary of operating revenues received from the New York | |
| 39 | City Veterans' Home, is hereby appropriated for payment | |
| 40 | by the state comptroller of all obligations under the | |
| 41 | terms of agreements between the health department and | |
| 42 | the dormitory authority | 2,000,000 |
| 43 | Related expenses | 1,000,000 |
| 44 | Capital expenses | 3,000,000 |
| 45 | | ----- |
| 46 | Total of schedule | 33,000,000 |
| 47 | | ===== |

DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

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|----|--|-------------|
| 48 | | |
| 49 | | |
| 50 | | |
| 51 | The sum of \$155,000,000, or so much thereof as may be | |
| 52 | necessary, is hereby appropriated for payment by the | |
| 53 | state comptroller of all obligations of the dormitory | |
| 54 | authority, as successor to the facilities development | |
| 55 | corporation and the medical care facilities finance | |
| 56 | agency pursuant to chapter 83 of the laws of 1995, under | |
| 57 | the terms of any lease, sublease, or other financing | |
| 58 | agreement with the department of mental hygiene, in | |
| 59 | accordance with the following schedule | 155,000,000 |
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SCHEDULE

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| Debt service payments | 150,000,000 |
| Related expenses | 5,000,000 |
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| Total of schedule | 155,000,000 |
| | ===== |

DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

The sum of \$414,500,000, or so much thereof as may be necessary, is hereby appropriated for payment of all obligations, including but not limited to reserve fund credit facilities, to the local government assistance corporation pursuant to a certificate or certificates filed by the chairman of the corporation with the state comptroller and the governor, pursuant to subdivision 1 of section 3240 of the public authorities law, in accordance with the following schedule

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|--|-------------|
| | 414,500,000 |
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SCHEDULE

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| Debt service payments | 410,000,000 |
| Related expenses | 4,500,000 |
| | ----- |
| Total of schedule | 414,500,000 |
| | ===== |

TRUST AND AGENCY FUND--SCHOOL CAPITAL FACILITIES FINANCING RESERVE FUND

The sum of \$15,600,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller to the dormitory authority for the purpose of meeting the terms of any contractual agreements between the dormitory authority and participating special act school districts listed in chapter 566 of the laws of 1967, as amended, state-supported schools for blind and deaf students and children with other handicapping conditions pursuant to article 85 of the education law, and private not-for-profit schools approved by the commissioner of education pursuant to article 89 of the education law, in accordance with the following schedule

| | |
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| | 15,600,000 |
| | ----- |

SCHEDULE

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|-----------------------------|------------|
| Debt service payments | 15,000,000 |
| Related expenses | 300,000 |
| Capital expenses | 300,000 |
| | ----- |
| Total of schedule | 15,600,000 |
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DEDICATED HIGHWAY AND BRIDGE TRUST FUND--SPECIAL OBLIGATION RESERVE AND PAYMENT ACCOUNT

The sum of \$280,300,000 or so much thereof as may be necessary, is hereby appropriated to pay for bonds or notes as required under dedicated highway and bridge trust fund cooperative agreements under section 10-e of the highway law, in accordance with the following schedule

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| | 280,300,000 |
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SCHEDULE

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|-----------------------------|-------------|
| Debt service payments | 280,000,000 |
| Related expenses | 300,000 |
| | ----- |
| Total of schedule | 280,300,000 |
| | ===== |

DEBT REDUCTION RESERVE FUND

The sum of \$500,000,000, or so much thereof as may be necessary, is hereby appropriated from the debt reduction reserve fund for the purposes of principal, interest, and related expenses, for retiring or defeasing bonds previously issued, including any accrued interest or other expenses related thereto, for any state-related bonding program or programs and for transfer, upon request of the director of the budget, to various capital projects funds as designated by the director of the budget for the funding of capital projects, equipment acquisitions, or similar expenses which have been authorized by law to be financed through the issuance of bonds, notes, or other obligations 500,000,000

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CONTINGENT AND OTHER APPROPRIATIONS

§ 2. The several sums specified in this section, or so much thereof as may be sufficient to accomplish in full the purposes designated by the appropriations, are hereby appropriated to be paid as herein provided for the funds and purposes specified and are made available for the fiscal year beginning April 1, 2018.

GENERAL FUND--STATE PURPOSES ACCOUNT

The sum of \$20,000,000, or so much thereof as may be necessary, is hereby appropriated from the general fund to the credit of the state purposes account solely for the purpose of making payments of rebates to the federal government to maintain the exemption from federal income taxation of the interest paid to the holders of state obligations issued pursuant to sections 55 and 57 of the state finance law 20,000,000

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The sum of \$225,000,000, or so much thereof as may be necessary, is hereby appropriated from the general fund to the credit of the state purposes account solely for the purpose of redeeming general obligation bonds issued by the state of New York, provided, however, that the amount to be expended from this appropriation shall be limited to the amount, as determined by the comptroller, to be necessary to maintain the exemption from federal taxation of the interest paid to the holders of state obligations issued pursuant to sections 55 and 57 of the state finance law 225,000,000

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ALL FUNDS

For payment of principal and interest, including but not limited to reserve fund credit facilities on variable rate obligations and interest rate exchange and similar

1 agreements, for state-supported debt or for transfer to
 2 any other appropriation, in accordance with the follow-
 3 ing schedule 1,400,000,000
 4 -----

5
 6 SCHEDULE

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 8 Debt service payments 900,000,000
 9 Related expenses 50,000,000
 10 Interest rate exchange and similar agreements 450,000,000
 11 -----
 12 Total of schedule 1,400,000,000
 13 =====

14
 15 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

16
 17 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

18 For payment to the dormitory authority, as successor to
 19 the medical care facilities finance agency pursuant to
 20 chapter 83 of the laws of 1995, for payment of principal
 21 interest, and related expenses on bonds or notes issued
 22 pursuant to the provisions of section 7-a of the New
 23 York state medical care facilities finance agency act,
 24 as amended, which provide that the service contract
 25 payments will be made to meet the debt service payments
 26 due if the funds and accounts established under the bond
 27 resolution, the secured hospital debt service reserve
 28 fund, and the secured hospital capital reserve fund are
 29 inadequate, in accordance with the following schedule 41,000,000
 30 -----

31
 32 SCHEDULE

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 34 Debt service payments 40,000,000
 35 Related expenses 1,000,000
 36 -----
 37 Total of schedule 41,000,000
 38 =====
 39