

STATE OF NEW YORK

3002--A

IN ASSEMBLY

January 19, 2021

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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 desig-
3 nated by the appropriations, are hereby appropriated to be paid as here-
4 in provided for the funds and purposes specified and are made available
5 for the fiscal year beginning April 1, 2021.

6 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

7 Maintenance undistributed

8 For the legal requirements of principal, interest, and
9 related expenses on general obligation bonds, special
10 contractual and revenue bond obligations, as issued
11 pursuant to articles 5-C and 5-F of the state finance
12 law and payments for interest rate exchange and similar
13 agreements, in accordance with the following schedule .. 9,065,000,000
14 =====

15 SCHEDULE

16 GENERAL OBLIGATION PAYMENTS

17 The sum of \$502,500,000, or so much thereof as may be
18 necessary, is hereby appropriated for payment by the
19 state comptroller for general obligation bonds issued in
20 connection with pure waters, environmental quality,
21 transportation capital facilities, rail preservation,

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

LBD12552-02-1

1 outdoor recreation development, energy conservation
 2 through improved transportation, parks and recreation
 3 land acquisition, rebuild New York through transporta-
 4 tion infrastructure renewal, accelerated capacity and
 5 transportation improvements of the nineties, clean
 6 water/clean air, rebuild and renew New York transporta-
 7 tion, and smart schools purposes, in accordance with the
 8 following schedule 502,500,000
 9 -----

10 SCHEDULE

11 Debt Service Funds
 12 General Debt Service Fund
 13 General Debt Service Fund - 40150

14 Debt service payments (85551) (60400) 500,000,000
 15 Related expenses (80467) (51000) 2,500,000
 16 -----
 17 Total of schedule 502,500,000
 18 =====

19 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

20 The several sums, or so much thereof as may be sufficient
 21 to accomplish in full the purposes designated by the
 22 appropriations, are hereby appropriated and are, subject
 23 to the issuance of certificates of approval of avail-
 24 ability by the director of the budget, available for the
 25 purpose of making payments for special contractual obli-
 26 gations, in accordance with the following schedule 510,000,000
 27 -----

28 SCHEDULE

29 Debt Service Funds
 30 General Debt Service Fund
 31 Debt Service Lease Payments Fund - 40151

32 For payment to the Housing Finance Agency
 33 and the Urban Development Corporation for
 34 payment of bonds issued to finance the
 35 State's housing programs (80452) (60400) 10,000,000
 36 For payment to the State University
 37 Construction Fund, for payment to the
 38 Dormitory Authority, pursuant to paragraph
 39 (e) of subdivision 19 of section 1680 of
 40 the public authorities law, to pay for
 41 bonds or notes issued by such authority,
 42 pursuant to agreements between the State
 43 University Construction Fund, State
 44 University of New York and the Dormitory
 45 Authority, relating to State University
 46 education facilities. Notwithstanding the
 47 provisions of section 40 of the state
 48 finance law or any other provision of law
 49 to the contrary, this appropriation shall

1 remain in full force and effect until
2 April 30, 2022 (80450) (60400) 200,000,000
3 For payment to the State University
4 Construction Fund, for payment to the
5 Dormitory Authority, in accordance with
6 subdivision 8 of section 6304 of the
7 education law, for bonds, notes, or other
8 obligations issued by such authority,
9 pursuant to an agreement or agreements
10 among the State University of New York,
11 various community colleges and their spon-
12 sors, and the Dormitory Authority for
13 educational facilities of community
14 colleges (80449) (60400) 20,000,000
15 For payment to the City University
16 Construction Fund for City University
17 senior colleges and for community
18 colleges. Moneys hereby appropriated, or
19 portions thereof, are for payments net of
20 all interest and investment earnings on
21 senior and community college payments and
22 other excess earnings held by the City
23 University Construction Fund, in accord-
24 ance with the following sub-schedule
25 (80622) (60400) 110,000,000

26 sub-schedule

27 City University senior
28 colleges 100,000,000
29 City University community
30 colleges 10,000,000
31
32 Total of sub-schedule 110,000,000
33

34 For payment according to the following sub-
35 schedule for bonds issued to finance
36 consolidated service contract refundings
37 (80623) (60400) 60,000,000
38

39 sub-schedule

40 Urban Development Corporation ... 50,000,000
41 Dormitory Authority 10,000,000
42
43 Total of sub-schedule 60,000,000
44

45 Total of debt service schedule 400,000,000
46

47 For payment of related expenses in accord-
48 ance with the following schedule 110,000,000
49

1

SCHEDULE

2

Debt Service Funds

3

General Debt Service Fund

4

Debt Service Lease Payments - 40151

5

Urban Development Corporation (80431)

6

(51000) 2,000,000

7

Housing Finance Agency (80430) (51000) 500,000

8

Dormitory Authority (80634) (51000) 2,500,000

9

Dormitory Authority Capital Expenses (80635)

10

(51000) 30,000,000

11

Expenses related to any credit facilities

12

entered into by such authorities (85552)

13

(51000) 75,000,000

14

15

Total of schedule 110,000,000

16

17

Total of schedules 510,000,000

18

=====

19

REVENUE BOND FINANCING AGREEMENT PAYMENTS

20

The several sums, or so much thereof as may be necessary,

21

are hereby appropriated for payment to the dormitory

22

authority, the environmental facilities corporation, the

23

housing finance agency, the thruway authority, and the

24

urban development corporation and are, subject to the

25

issuance of certificates of approval of availability by

26

the director of the budget, available for the purpose of

27

making financing agreement payments related to personal

28

income tax revenue note and bond obligations, as author-

29

ized pursuant to article 5-C of the state finance law

30

and in accordance with the following schedule 6,050,000,000

31

32

SCHEDULE

33

Debt Service Funds

34

General Debt Service Fund

35

Revenue Bond Tax Fund - 40152

36

Debt Service Payment (80364) (60400) 6,000,000,000

37

Related Expenses (80602) (51000) 50,000,000

38

39

Total of schedule 6,050,000,000

40

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41

REVENUE BOND FINANCING AGREEMENT PAYMENTS

42

The several sums, or so much thereof as may be necessary,

43

are hereby appropriated for payment to the dormitory

44

authority, the thruway authority, and the urban develop-

45

ment corporation and are, subject to the issuance of

46

certificates of approval of availability by the director

47

of the budget, available for the purpose of making

1 financing agreement payments related to sales tax revenue
 2 ue bond obligations, as authorized pursuant to article
 3 5-F of the state finance law and in accordance with the
 4 following schedule 2,002,500,000
 5

6 SCHEDULE

7 Debt Service Funds
 8 General Debt Service Fund
 9 Sales Tax Revenue Bond Tax Fund - 40154

10 Debt Service Payments (80364) (60400) 2,000,000,000
 11 Related Expenses (80602) (51000) 2,500,000
 12
 13 Total of schedule 2,002,500,000
 14 =====

15 Total of schedule 9,065,000,000
 16 =====

17 DEBT SERVICE FUND--HOUSING DEBT FUND

18 Debt Service Funds
 19 Housing Debt Fund
 20 Housing Debt Fund - 40250

21 GENERAL OBLIGATION PAYMENTS
 22 The sum of \$5,500,000, or so much thereof as may be neces-
 23 sary, is hereby appropriated for payment by the state
 24 comptroller of principal and interest on general obli-
 25 gation bonds issued in connection with state housing
 26 (low cost, middle income and urban renewal) (85551)
 27 (60400) 5,500,000
 28 =====

29 DEBT SERVICE FUND--HEALTH INCOME FUND

30 For debt service and related expenses in accordance with
 31 the following schedule 36,000,000
 32

33 SCHEDULE

34 Debt Service Funds
 35 Department of Health Income Fund
 36 NYC Veterans' Home Income Fund - 40302

37 The sum of \$3,000,000, or so much thereof as
 38 may be necessary of operating revenues
 39 received from the New York City Veterans'
 40 Home, is hereby appropriated for payment
 41 by the state comptroller of all obli-
 42 gations under the terms of agreements
 43 between the health department and the
 44 dormitory authority (80426) (60400) 3,000,000

1 Debt Service Funds
 2 Department of Health Income Fund
 3 Health Income Fund - 40301

4 The sum of \$27,000,000, or so much thereof
 5 as may be necessary of operating revenues
 6 received from department of health facili-
 7 ties other than the New York City Veter-
 8 ans' Home, is hereby appropriated for
 9 payment by the state comptroller of all
 10 obligations under the terms of agreements
 11 between the health department and the
 12 dormitory authority (80427) (60400) 27,000,000
 13 Related expenses (80425) (51000) 3,000,000
 14 Capital expenses (80424) (51000) 3,000,000
 15
 16 Total of schedule 36,000,000
 17 =====

18 DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

19 The sum of \$52,000,000, or so much thereof as may be
 20 necessary, is hereby appropriated for payment by the
 21 state comptroller of all obligations of the dormitory
 22 authority, as successor to the facilities development
 23 corporation and the medical care facilities finance
 24 agency pursuant to chapter 83 of the laws of 1995, under
 25 the terms of any lease, sublease, or other financing
 26 agreement with the department of mental hygiene, in
 27 accordance with the following schedule 52,000,000
 28

29 SCHEDULE

30 Debt Service Funds
 31 Mental Health Services Fund
 32 Debt Service Reserve Fund - 40102

33 Debt service payments (80421) (60400) 50,000,000
 34 Related expenses (80421) (51000) 2,000,000
 35
 36 Total of schedule 52,000,000
 37 =====

38 DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

39 The sum of \$11,000,000, or so much thereof as may be
 40 necessary, is hereby appropriated for payment of all
 41 obligations, including but not limited to reserve fund
 42 credit facilities, to the local government assistance
 43 corporation pursuant to a certificate or certificates
 44 filed by the chairman of the corporation with the state
 45 comptroller and the governor, pursuant to subdivision 1
 46 of section 3240 of the public authorities law, in
 47 accordance with the following schedule 11,000,000
 48

1 SCHEDULE

2 Debt Service Funds
3 Local Government Assistance Tax Fund
4 LGATF-Debt Service Fund - 40452

5	Debt service payments (80420) (60400)	10,000,000
6	Related expenses (80420) (51000)	1,000,000
7		-----
8	Total of schedule	11,000,000
9		=====

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

12 The sum of \$5,000,000, or so much thereof as may be neces-
13 sary, is hereby appropriated for payment by the state
14 comptroller to the dormitory authority for the purpose
15 of meeting the terms of any contractual agreements
16 between the dormitory authority and participating
17 special act school districts listed in chapter 566 of
18 the laws of 1967, as amended, state-supported schools
19 for blind and deaf students and children with other
20 handicapping conditions pursuant to article 85 of the
21 education law, and private not-for-profit schools
22 approved by the commissioner of education pursuant to
23 article 89 of the education law, in accordance with the
24 following schedule 5,000,000
25 -----

26 SCHEDULE

27 Fiduciary Funds
28 School Capital Facilities Financing Reserve Fund
29 School Capital Facilities Financing Reserve Fund - 60050

30	Debt service payments (80418) (60400)	4,000,000
31	Related expenses (80418) (51000)	500,000
32	Capital expenses (80417) (51000)	500,000
33		-----
34	Total of schedule	5,000,000
35		=====

36 DEDICATED HIGHWAY AND BRIDGE TRUST FUND--SPECIAL
37 OBLIGATION RESERVE AND PAYMENT ACCOUNT

38 The sum of \$200,500,000 or so much thereof as may be
39 necessary, is hereby appropriated to pay for bonds or
40 notes as required under dedicated highway and bridge
41 trust fund cooperative agreements under section 10-e of
42 the highway law, in accordance with the following sched-
43 ule 200,500,000
44 -----

1

SCHEDULE

2

Capital Projects Funds - Other

3

Dedicated Highway and Bridge Trust Fund

4

Special Obligation and Payment Account - 30052

5

Debt service payments (80416) (60400) 200,000,000

6

Related expenses (80416) (51000) 500,000

7

8

Total of schedule 200,500,000

9

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10

DEBT REDUCTION RESERVE FUND

11

Debt Service Funds

12

Debt Reduction Reserve Fund

13

Debt Reduction Reserve Fund - 40001

14

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 (80415) (60400) 500,000,000

28

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29

CONTINGENT AND OTHER APPROPRIATIONS

30

§ 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, 2021.

35

GENERAL FUND--STATE PURPOSES ACCOUNT

36

General Fund

37

State Purposes Account - 10050

38

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 (80414) (51000) 20,000,000

46

=====

1 General Fund
2 State Purposes Account - 10050

3 The sum of \$225,000,000, or so much thereof as may be
4 necessary, is hereby appropriated from the general fund
5 to the credit of the state purposes account solely for
6 the purpose of redeeming general obligation bonds issued
7 by the state of New York, provided, however, that the
8 amount to be expended from this appropriation shall be
9 limited to the amount, as determined by the comptroller,
10 to be necessary to maintain the exemption from federal
11 taxation of the interest paid to the holders of state
12 obligations issued pursuant to sections 55 and 57 of the
13 state finance law (80413) (60400) 225,000,000
14 =====

15 ALL FUNDS

16 For payment of principal and interest, including but not
17 limited to reserve fund credit facilities on variable
18 rate obligations and interest rate exchange and similar
19 agreements, for state-supported debt or for transfer to
20 any other appropriation, in accordance with the follow-
21 ing schedule 1,250,000,000
22 -----

23 SCHEDULE

24 All Funds
25 Debt service payments (80626) (60400) 800,000,000
26 Related expenses (80626) (51000) 50,000,000
27 Interest rate exchange and similar agree-
28 ments (80359) (60400) 400,000,000
29 -----
30 Total of schedule 1,250,000,000
31 =====

32 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

33 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

34 For payment to the dormitory authority, as successor to
35 the medical care facilities finance agency pursuant to
36 chapter 83 of the laws of 1995, for payment of principal
37 interest, and related expenses on bonds or notes issued
38 pursuant to the provisions of section 7-a of the New
39 York state medical care facilities finance agency act,
40 as amended, which provide that the service contract
41 payments will be made to meet the debt service payments
42 due if the funds and accounts established under the bond
43 resolution, the secured hospital debt service reserve
44 fund, and the secured hospital capital reserve fund are
45 inadequate, in accordance with the following schedule 41,000,000
46 -----

1

SCHEDULE

2 Debt Service Funds

3 General Debt Service Fund

4 Debt Service Lease Payments - 40151

5 Debt service payments (80412) (60400) 40,000,000

6 Related expenses (80412) (51000) 1,000,000

7-----

8 Total of schedule 41,000,000

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