

STATE OF NEW YORK

S. 2502--B

A. 3002--B

SENATE - ASSEMBLY

January 19, 2021

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

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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- 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 designated by the appropriations, are hereby appropriated to be paid as herein provided for the funds and purposes specified and are made available
3 for the fiscal year beginning April 1, 2021.
4
5

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 . 14,065,000,000
14 =====

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

LBD12552-04-1

1 SCHEDULE

2 GENERAL OBLIGATION PAYMENTS

3 The sum of \$502,500,000, or so much thereof as may be
4 necessary, is hereby appropriated for payment by the
5 state comptroller for general obligation bonds issued in
6 connection with pure waters, environmental quality,
7 transportation capital facilities, rail preservation,
8 outdoor recreation development, energy conservation
9 through improved transportation, parks and recreation
10 land acquisition, rebuild New York through transporta-
11 tion infrastructure renewal, accelerated capacity and
12 transportation improvements of the nineties, clean
13 water/clean air, rebuild and renew New York transporta-
14 tion, and smart schools purposes, in accordance with the
15 following schedule 502,500,000
16 -----

17 SCHEDULE

18 Debt Service Funds
19 General Debt Service Fund
20 General Debt Service Fund - 40150

21 Debt service payments (85551) (60400) 500,000,000
22 Related expenses (80467) (51000) 2,500,000
23 -----
24 Total of schedule 502,500,000
25 =====

26 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

27 The several sums, or so much thereof as may be sufficient
28 to accomplish in full the purposes designated by the
29 appropriations, are hereby appropriated and are, subject
30 to the issuance of certificates of approval of avail-
31 ability by the director of the budget, available for the
32 purpose of making payments for special contractual obli-
33 gations, in accordance with the following schedule 2,510,000,000
34 -----

35 SCHEDULE

36 Debt Service Funds
37 General Debt Service Fund
38 Debt Service Lease Payments Fund - 40151

39 For payment to the Housing Finance Agency
40 and the Urban Development Corporation for
41 payment of bonds issued to finance the
42 State's housing programs (80452) (60400) 10,000,000
43 For payment to the Dormitory Authority or
44 Urban Development Corporation for the
45 Payment of principal and interest related
46 to any credit facilities entered into by
47 such authorities pursuant to an agreement
48 or agreements between the Dormitory

1 Authority or Urban Development Corporation
 2 and the State (85552) (60400) 2,000,000,000
 3 For payment to the State University
 4 Construction Fund, for payment to the
 5 Dormitory Authority, pursuant to paragraph
 6 (e) of subdivision 19 of section 1680 of
 7 the public authorities law, to pay for
 8 bonds or notes issued by such authority,
 9 pursuant to agreements between the State
 10 University Construction Fund, State
 11 University of New York and the Dormitory
 12 Authority, relating to State University
 13 education facilities. Notwithstanding the
 14 provisions of section 40 of the state
 15 finance law or any other provision of law
 16 to the contrary, this appropriation shall
 17 remain in full force and effect until
 18 April 30, 2022 (80450) (60400) 200,000,000
 19 For payment to the State University
 20 Construction Fund, for payment to the
 21 Dormitory Authority, in accordance with
 22 subdivision 8 of section 6304 of the
 23 education law, for bonds, notes, or other
 24 obligations issued by such authority,
 25 pursuant to an agreement or agreements
 26 among the State University of New York,
 27 various community colleges and their spon-
 28 sors, and the Dormitory Authority for
 29 educational facilities of community
 30 colleges (80449) (60400) 20,000,000
 31 For payment to the City University
 32 Construction Fund for City University
 33 senior colleges and for community
 34 colleges. Moneys hereby appropriated, or
 35 portions thereof, are for payments net of
 36 all interest and investment earnings on
 37 senior and community college payments and
 38 other excess earnings held by the City
 39 University Construction Fund, in accord-
 40 ance with the following sub-schedule
 41 (80622) (60400) 110,000,000

 42 sub-schedule

 43 City University senior
 44 colleges 100,000,000
 45 City University community
 46 colleges 10,000,000
 47 -----
 48 Total of sub-schedule 110,000,000
 49 -----

 50 For payment according to the following sub-
 51 schedule for bonds issued to finance
 52 consolidated service contract refundings
 53 (80623) (60400) 60,000,000

1 -----
2 sub-schedule
3 Urban Development Corporation ... 50,000,000
4 Dormitory Authority 10,000,000
5 -----
6 Total of sub-schedule 60,000,000
7 -----
8 Total of debt service schedule 2,400,000,000
9 -----

10 For payment of related expenses in accord-
11 ance with the following schedule 110,000,000
12 -----

13 SCHEDULE

14 Debt Service Funds
15 General Debt Service Fund
16 Debt Service Lease Payments - 40151
17 Urban Development Corporation (80431)
18 (51000) 2,000,000
19 Housing Finance Agency (80430) (51000) 500,000
20 Dormitory Authority (80634) (51000) 2,500,000
21 Dormitory Authority Capital Expenses (80635)
22 (51000) 30,000,000
23 Expenses related to any credit facilities
24 entered into by such authorities (85552)
25 (51000) 75,000,000
26 -----
27 Total of schedule 110,000,000
28 -----
29 Total of schedules 2,510,000,000
30 =====

31 REVENUE BOND FINANCING AGREEMENT PAYMENTS

32 The several sums, or so much thereof as may be necessary,
33 are hereby appropriated for payment to the dormitory
34 authority, the environmental facilities corporation, the
35 housing finance agency, the thruway authority, and the
36 urban development corporation and are, subject to the
37 issuance of certificates of approval of availability by
38 the director of the budget, available for the purpose of
39 making financing agreement payments related to personal
40 income tax revenue note and bond obligations, as author-
41 ized pursuant to article 5-C of the state finance law
42 and in accordance with the following schedule 9,050,000,000
43 -----

44 SCHEDULE

45 Debt Service Funds

1 General Debt Service Fund
 2 Revenue Bond Tax Fund - 40152

 3 Debt Service Payment (80364) (60400) 6,000,000,000
 4 Subordinate Note Payments (80364) (60400) .. 3,000,000,000
 5 Related Expenses (80602) (51000) 50,000,000
 6 -----
 7 Total of schedule 9,050,000,000
 8 =====

9 REVENUE BOND FINANCING AGREEMENT PAYMENTS

10 The several sums, or so much thereof as may be necessary,
 11 are hereby appropriated for payment to the dormitory
 12 authority, the thruway authority, and the urban develop-
 13 ment corporation and are, subject to the issuance of
 14 certificates of approval of availability by the director
 15 of the budget, available for the purpose of making
 16 financing agreement payments related to sales tax reven-
 17 ue bond obligations, as authorized pursuant to article
 18 5-F of the state finance law and in accordance with the
 19 following schedule 2,002,500,000
 20 -----

21 SCHEDULE

22 Debt Service Funds
 23 General Debt Service Fund
 24 Sales Tax Revenue Bond Tax Fund - 40154

 25 Debt Service Payments (80364) (60400) 2,000,000,000
 26 Related Expenses (80602) (51000) 2,500,000
 27 -----
 28 Total of schedule 2,002,500,000
 29 =====

30 Total of schedule 14,065,000,000
 31 =====

32 DEBT SERVICE FUND--HOUSING DEBT FUND

33 Debt Service Funds
 34 Housing Debt Fund
 35 Housing Debt Fund - 40250

36 GENERAL OBLIGATION PAYMENTS

37 The sum of \$5,500,000, or so much thereof as may be neces-
 38 sary, is hereby appropriated for payment by the state
 39 comptroller of principal and interest on general obli-
 40 gation bonds issued in connection with state housing
 41 (low cost, middle income and urban renewal) (85551)
 42 (60400) 5,500,000
 43 =====

1 DEBT SERVICE FUND--HEALTH INCOME FUND

2 For debt service and related expenses in accordance with
3 the following schedule 36,000,000
4 -----

5 SCHEDULE

6 Debt Service Funds
7 Department of Health Income Fund
8 NYC Veterans' Home Income Fund - 40302

9 The sum of \$3,000,000, or so much thereof as
10 may be necessary of operating revenues
11 received from the New York City Veterans'
12 Home, is hereby appropriated for payment
13 by the state comptroller of all obli-
14 gations under the terms of agreements
15 between the health department and the
16 dormitory authority (80426) (60400) 3,000,000

17 Debt Service Funds
18 Department of Health Income Fund
19 Health Income Fund - 40301

20 The sum of \$27,000,000, or so much thereof
21 as may be necessary of operating revenues
22 received from department of health facili-
23 ties other than the New York City Veter-
24 ans' Home, is hereby appropriated for
25 payment by the state comptroller of all
26 obligations under the terms of agreements
27 between the health department and the
28 dormitory authority (80427) (60400) 27,000,000
29 Related expenses (80425) (51000) 3,000,000
30 Capital expenses (80424) (51000) 3,000,000
31 -----
32 Total of schedule 36,000,000
33 =====

34 DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

35 The sum of \$52,000,000, or so much thereof as may be
36 necessary, is hereby appropriated for payment by the
37 state comptroller of all obligations of the dormitory
38 authority, as successor to the facilities development
39 corporation and the medical care facilities finance
40 agency pursuant to chapter 83 of the laws of 1995, under
41 the terms of any lease, sublease, or other financing
42 agreement with the department of mental hygiene, in
43 accordance with the following schedule 52,000,000
44 -----

45 SCHEDULE

46 Debt Service Funds

1 Mental Health Services Fund
 2 Debt Service Reserve Fund - 40102

3	Debt service payments (80421) (60400)	50,000,000
4	Related expenses (80421) (51000)	2,000,000
5		-----
6	Total of schedule	52,000,000
7		=====

8 DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

9 The sum of \$11,000,000, or so much thereof as may be
 10 necessary, is hereby appropriated for payment of all
 11 obligations, including but not limited to reserve fund
 12 credit facilities, to the local government assistance
 13 corporation pursuant to a certificate or certificates
 14 filed by the chairman of the corporation with the state
 15 comptroller and the governor, pursuant to subdivision 1
 16 of section 3240 of the public authorities law, in
 17 accordance with the following schedule 11,000,000
 18 -----

19 SCHEDULE

20 Debt Service Funds
 21 Local Government Assistance Tax Fund
 22 LGATF-Debt Service Fund - 40452

23	Debt service payments (80420) (60400)	10,000,000
24	Related expenses (80420) (51000)	1,000,000
25		-----
26	Total of schedule	11,000,000
27		=====

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

30 The sum of \$5,000,000, or so much thereof as may be neces-
 31 sary, is hereby appropriated for payment by the state
 32 comptroller to the dormitory authority for the purpose
 33 of meeting the terms of any contractual agreements
 34 between the dormitory authority and participating
 35 special act school districts listed in chapter 566 of
 36 the laws of 1967, as amended, state-supported schools
 37 for blind and deaf students and children with other
 38 handicapping conditions pursuant to article 85 of the
 39 education law, and private not-for-profit schools
 40 approved by the commissioner of education pursuant to
 41 article 89 of the education law, in accordance with the
 42 following schedule 5,000,000
 43 -----

44 SCHEDULE

45 Fiduciary Funds
 46 School Capital Facilities Financing Reserve Fund

1 School Capital Facilities Financing Reserve Fund - 60050

2 Debt service payments (80418) (60400) 4,000,000

3 Related expenses (80418) (51000) 500,000

4 Capital expenses (80417) (51000) 500,000

5 -----

6 Total of schedule 5,000,000

7 =====

8 DEDICATED HIGHWAY AND BRIDGE TRUST FUND--SPECIAL
9 OBLIGATION RESERVE AND PAYMENT ACCOUNT

10 The sum of \$200,500,000 or so much thereof as may be
11 necessary, is hereby appropriated to pay for bonds or
12 notes as required under dedicated highway and bridge
13 trust fund cooperative agreements under section 10-e of
14 the highway law, in accordance with the following sched-
15 ule 200,500,000
16 -----

17 SCHEDULE

18 Capital Projects Funds - Other

19 Dedicated Highway and Bridge Trust Fund

20 Special Obligation and Payment Account - 30052

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

22 Related expenses (80416) (51000) 500,000

23 -----

24 Total of schedule 200,500,000

25 =====

26 DEBT REDUCTION RESERVE FUND

27 Debt Service Funds

28 Debt Reduction Reserve Fund

29 Debt Reduction Reserve Fund - 40001

30 The sum of \$500,000,000, or so much thereof as may be
31 necessary, is hereby appropriated from the debt
32 reduction reserve fund for the purposes of principal,
33 interest, and related expenses, for retiring or defeas-
34 ing bonds previously issued, including any accrued
35 interest or other expenses related thereto, for any
36 state-related bonding program or programs and for trans-
37 fer, upon request of the director of the budget, to
38 various capital projects funds as designated by the
39 director of the budget for the funding of capital
40 projects, equipment acquisitions, or similar expenses
41 which have been authorized by law to be financed through
42 the issuance of bonds, notes, or other obligations
43 (80415) (60400) 500,000,000
44 =====

1 CONTINGENT AND OTHER APPROPRIATIONS

2 § 2. The several sums specified in this section, or so much thereof as
3 may be sufficient to accomplish in full the purposes designated by the
4 appropriations, are hereby appropriated to be paid as herein provided
5 for the funds and purposes specified and are made available for the
6 fiscal year beginning April 1, 2021.

7 GENERAL FUND--STATE PURPOSES ACCOUNT

8 General Fund
9 State Purposes Account - 10050

10 The sum of \$20,000,000, or so much thereof as may be
11 necessary, is hereby appropriated from the general fund
12 to the credit of the state purposes account solely for
13 the purpose of making payments of rebates to the federal
14 government to maintain the exemption from federal income
15 taxation of the interest paid to the holders of state
16 obligations issued pursuant to sections 55 and 57 of the
17 state finance law (80414) (51000) 20,000,000
18 =====

19 General Fund
20 State Purposes Account - 10050

21 The sum of \$225,000,000, or so much thereof as may be
22 necessary, is hereby appropriated from the general fund
23 to the credit of the state purposes account solely for
24 the purpose of redeeming general obligation bonds issued
25 by the state of New York, provided, however, that the
26 amount to be expended from this appropriation shall be
27 limited to the amount, as determined by the comptroller,
28 to be necessary to maintain the exemption from federal
29 taxation of the interest paid to the holders of state
30 obligations issued pursuant to sections 55 and 57 of the
31 state finance law (80413) (60400) 225,000,000
32 =====

33 ALL FUNDS

34 For payment of principal and interest, including but not
35 limited to reserve fund credit facilities on variable
36 rate obligations and interest rate exchange and similar
37 agreements, for state-supported debt or for transfer to
38 any other appropriation, in accordance with the follow-
39 ing schedule 1,250,000,000
40 -----

41 SCHEDULE

42 All Funds

1	Debt service payments (80626) (60400)	800,000,000
2	Related expenses (80626) (51000)	50,000,000
3	Interest rate exchange and similar agree-	
4	ments (80359) (60400)	400,000,000
5		-----
6	Total of schedule	1,250,000,000
7		=====

8 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

9 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

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

23 SCHEDULE

24 Debt Service Funds
25 General Debt Service Fund
26 Debt Service Lease Payments - 40151

27	Debt service payments (80412) (60400)	40,000,000
28	Related expenses (80412) (51000)	1,000,000
29		-----
30	Total of schedule	41,000,000
31		=====