S T A T E   O F   N E W   Y O R K

5886--A

2009-2010 Regular Sessions

I N S E N A T E

June 15, 2009

Introduced by Sens. THOMPSON, MONTGOMERY, SERRANO -- read twice and ordered printed, and when printed to be committed to the Committee on Rules -- recommitted to the Committee on Finance in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT authorizing the creation of a state debt to the amount of five billion dollars, in relation to creating the clean water/clean air/green jobs bond act of 2010, to provide moneys for the preservation, enhancement, restoration, and improvement of the state's environment, to provide for state assistance payments for such purpose, and providing for the submission to the people of a proposition or question therefor to be voted upon at the general election in November 2010

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The clean water/clean air/green jobs bond act of 2010 is enacted to read as follows:

CLEAN WATER/CLEAN AIR/GREEN JOBS BOND ACT OF 2010

S 1. Short title. This act shall be known and may be cited as the "clean water/clean air/green jobs bond act of 2010".

S 2. Creation of a state debt. The creation of a state debt to an amount not exceeding in the aggregate five billion dollars ($5,000,000,000) is hereby authorized to provide moneys for the single purpose of preserving, enhancing, restoring, and improving the quality of the state's environment by the accomplishment of projects and the funding of activities by state agencies, public authorities and public

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

LBD14284-04-0

benefit corporations, municipalities, and other governmental entities and not-for-profit corporations for and related to protecting, improving, and enhancing the quality of drinking water and enhancement of water bodies; by providing funds for open space, farmland protection, habitat restoration, climate change adaptation, water quality related research and development and for parks; for repairing, replacing and updating municipal wastewater and drinking water infrastructure; for preserving, enhancing, restoring and maintaining the quality of the air; for restoring and improving contaminated areas and returning those to productive use; for improving environmental health; for protection and pollution prevention projects in urban communities, community gardens and greenways; for energy efficiency, residential and municipal building weatherization; for energy research and development; and for fuel efficient transit fleet programs and green transit oriented projects.

The legislature may, by appropriate legislation and subject to such conditions as it may impose, make available out of the proceeds of the sale of bonds authorized in this section, moneys disbursed or to be disbursed for state programs or state assistance payments toward the cost of such programs undertaken by or through a state or local public authority or public benefit corporation, not-for-profit corporation, county, city, town, village, school district, supervisory district, district corporation, improvement district within a county, city, town, village, or Indian tribe residing in whole or in part within New York state, or any combination thereof, for the purpose of preserving, enhancing, restoring, and improving the quality of the state's environment and natural resources.

S 3. Bonds of the state. The state comptroller is hereby authorized and empowered to issue and sell bonds of the state to the amount of five billion dollars ($5,000,000,000) for the purpose of this act, subject to the provisions of article 5 of the state finance law. The aggregate principal amount of such bonds shall not exceed five billion dollars excluding bonds issued to refund or otherwise repay bonds theretofore issued for such purpose; provided, however, that upon any such refunding or repayment the total aggregate principal amount of outstanding bonds may be greater than five billion dollars only if the present value of the aggregate debt service of the refunding or repayment bonds to be issued shall not exceed the present value of the aggregate debt service of the bonds to be refunded or repaid. The method for calculating present value shall be determined by law.

S 4. Use of moneys received. The moneys received by the state from the sale of bonds sold pursuant to this act shall be expended pursuant to appropriations in the following amount:

a. For clean water through the protection of the state's watersheds and natural resources; drinking water supply protection and flood control projects, including the protection of open space, farmland protection, habitat restoration, climate change adaptation, water quality related research and development, and for state and municipal parks, one billion dollars ($1,000,000,000).

b. For clear water infrastructure including repairing, replacing, and updating New York's municipal wastewater infrastructure and drinking water supply systems, one billion dollars ($1,000,000,000).

c. For improving environmental health and community restoration, including protection and pollution prevention projects in urban communities, restoring and improving contaminated areas and returning those to productive use, improving environmental health, community gardens and greenways, one billion dollars ($1,000,000,000).

d. For the creation of green jobs through energy efficiency, including residential, municipal and state building weatherization and energy efficiency research and development projects, one billion dollars ($1,000,000,000).

e. For preserving, enhancing, restoring and maintaining the quality of the air and for fuel efficient transit fleet projects, and green transit oriented projects, one billion dollars ($1,000,000,000).

S 2. This act shall take effect immediately, provided that the provisions of section one of this act shall not take effect unless and until this act shall have been submitted to the people at the general election to be held in November 2010, and shall have been approved by a majority of all votes cast for and against it at such election. Upon approval by the people, section one of this act shall take effect immediately. The ballots to be furnished for the use of voters upon submission of this act shall be in the form prescribed by the election law and the proposition or question to be submitted shall be printed thereon in substantially the following form, namely, "Shall chapter (here insert the number of the chapter) of the laws of 2010 known as the clean water/clean air/green jobs bond act of 2010, authorizing the creation of state debt to provide moneys for the preservation, enhancement, restoration, and improvement of the quality of the state's environment and natural resources, promote energy efficiency and energy security; and invest in the creation of clean and green jobs in the amount of five billion dollars be approved?".