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

5925

2013-2014 Regular Sessions

I N S E N A T E

August 21, 2013

Introduced by Sen. GRISANTI -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

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 2014, 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 2014

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 2014 is enacted to read as follows:

CLEAN WATER/CLEAN AIR/GREEN JOBS BOND ACT OF 2014

Section 1. Short title.
2. Creation of a state debt.
3. Bonds of the state.
4. Use of moneys received.

S 1. Short title. This act shall be known and may be cited as the "clean water/clean air/green jobs bond act of 2014".

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 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

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

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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.

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, flood prevention, climate change adaptation, water quality related research and development, water quality restoration projects and for state and municipal parks, two billion dollars ($2,000,000,000).

b. For clean water infrastructure including repairing, replacing, and updating New York's municipal wastewater infrastructure, septic systems and drinking water supply systems, two billion dollars ($2,000,000,000).

c. For improving air quality, environmental health and community restoration, including the use of green infrastructure, 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).

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 2014, 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 2014 known as the clean water/clean air/green jobs bond act of 2014, 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?".