STATE OF NEW YORK

S. 2002--A A. 3002--A

SENATE - ASSEMBLY

January 17, 2017

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

IN ASSEMBLY -- A BUDGET BILL, submitted 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:

Section 1. 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, 2017.

DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

Maintenance undistributed
For the legal requirements of principal, interest, and related expenses on general obligation bonds, special contractual and revenue bond obligations, as issued pursuant to articles 5-C and 5-F of the state finance law and payments for interest rate exchange and similar agreements, in accordance with the following schedule .. 6,536,700,000

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

LBD12552-02-7

SCHEDULE

GENERAL OBLIGATION PAYMENTS
The sum of $477,500,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller for general obligation bonds issued in connection with pure waters, environmental quality, transportation capital facilities, rail preservation, outdoor recreation development, energy conservation through improved transportation, parks and recreation land acquisition, rebuild New York through transportation infrastructure renewal, accelerated capacity and transportation improvements of the nineties, clean water/clean air, rebuild and renew New York transportation, and smart schools purposes, in accordance with the following sub-schedule 477,500,000

sub-schedule

Debt service payments	475,000,000
Related expenses	2,500,000
Total of sub-schedule	477,500,000

SPECIAL CONTRACTUAL OBLIGATION PAYMENTS
The several sums, or so much thereof as may be sufficient to accomplish in full the purposes designated by the appropriations, are hereby appropriated and are, subject to the issuance of certificates of approval of availability by the director of the budget, available for the purpose of making payments for special contractual obligations, in accordance with the following schedule 1,078,200,000

SCHEDULE

For payment to the Urban Development Corporation pursuant to the provisions of an agreement or agreements of lease and sublease entered into between, but not limited to, the Urban Development Corporation, the Office of General Services and the Department of Correctional Services for the rental of correctional facilities ... 21,000,000
For payment according to the following sub-schedule to the Urban Development Corporation for project revenue bonds, pursuant to the provisions of certain agreements of lease between the entities designated on the following sub-schedule and the state of New York and the assignment of rent thereof to the Urban Development Corporation 8,500,000

sub-schedule

Cornell University (Supercomputer Center) 700,000
Columbia University (Telecommunications Center) 4,800,000
Clarkson University 1,100,000
University Grants 95 Refunding ... 1,900,000
Total of sub-schedule 8,500,000

For payment to the Housing Finance Agency and the Urban Development Corporation for payment of bonds issued to finance the State's housing programs 45,000,000

For payment to the Metropolitan Transportation Authority, pursuant to state service contracts authorized by section 16 of chapter 314 of the laws of 1981, section 42 of chapter 929 of the laws of 1986, as amended by chapter 13 of the laws of 1987, and section 34 of part O of chapter 61 of the laws of 2000 80,000,000

For payment to the State University Construction Fund, for payment to the Dormitory Authority, pursuant to paragraph (e) of subdivision 19 of section 1680 of the public authorities law, to pay for bonds or notes issued by such authority, pursuant to agreements between the State University Construction Fund, State University of New York and the Dormitory Authority, relating to State University education facilities. Notwithstanding the provisions of section 40 of the state finance law or any other provision of law to the contrary, this appropriation shall remain in full force and effect until April 30, 2018 210,000,000

For payment to the State University Construction Fund, for payment to the Dormitory Authority, in accordance with subdivision 8 of section 6304 of the education law, for bonds, notes, or other obligations issued by such authority, pursuant to an agreement or agreements among the State University of New York, various community colleges and their sponsors, and the Dormitory Authority for educational facilities of community colleges 6,000,000

For payment to the City University Construction Fund for City University senior colleges and for community colleges. Moneys hereby appropriated, or portions

thereof, are for payments net of all interest and investment earnings on senior and community college payments and other excess earnings held by the City University Construction Fund, in accordance with the following sub-schedule 165,000,000

sub-schedule

City University senior colleges 150,000,000
City University community colleges 15,000,000
Total of sub-schedule 165,000,000

For payment to the Thruway Authority, pursuant to section 380 of the public authorities law, to pay for Local Highway and Bridge Service Contract bonds or notes issued by such authority pursuant to an agreement between the Thruway Authority and the state 110,000,000
For payment to the Environmental Facilities Corporation, pursuant to subdivision 1 of section 1290 of the public authorities law, to pay for bonds or notes issued by such authority pursuant to a lease agreement between the Environmental Facilities Corporation and the Office of Parks, Recreation and Historic Preservation relating to the financing of Riverbank State Park 5,200,000
For payment according to the following sub-schedule for bonds issued to finance consolidated service contract refundings ... 405,000,000

sub-schedule

Urban Development Corporation .. 300,000,000
Dormitory Authority 95,000,000
Thruway Authority 10,000,000
Total of sub-schedule 405,000,000

Total of debt service schedule 1,055,700,000

For payment of related expenses in accordance with the following schedule.

SCHEDULE

Urban Development Corporation	3,500,000
Housing Finance Agency	1,500,000
Dormitory Authority	7,500,000
Dormitory Authority Capital Expenses	9,500,000
Environmental Facilities Corporation	200,000
Thruway Authority	300,000
Total of related expenses schedule	22,500,000
Total of schedules	1,078,200,000

REVENUE BOND FINANCING AGREEMENT PAYMENTS

The several sums, or so much thereof as may be necessary, are hereby appropriated for payment to the dormitory authority, the environmental facilities corporation, the housing finance agency, the thruway authority, and the urban development corporation and are, subject to the issuance of certificates of approval of availability by the director of the budget, available for the purpose of making financing agreement payments related to personal income tax revenue bond obligations, as authorized pursuant to article 5-C of the state finance law and in accordance with the following schedule ... 4,228,000,000

SCHEDULE

Debt Service Payment	4,200,000,000
Related Expenses	28,000,000
Total of schedule	4,228,000,000

REVENUE BOND FINANCING AGREEMENT PAYMENTS

The several sums, or so much thereof as may be necessary, are hereby appropriated for payment to the dormitory authority, the thruway authority, and the urban development corporation and are, subject to the issuance of certificates of approval of availability by the director of the budget, available for the purpose of making financing agreement payments related to sales tax revenue bond obligations, as authorized pursuant to article 5-F of the state finance law and in accordance with the following schedule 753,000,000

SCHEDULE

Debt Service Payments	750,000,000	
Related Expenses	3,000,000	
Total of schedule	753,000,000	
Total of schedule		6,536,700,000

DEBT SERVICE FUND--HOUSING DEBT FUND

GENERAL OBLIGATION PAYMENTS

The sum of $6,500,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller of principal and interest on general obligation bonds issued in connection with state housing (low cost, middle income and urban renewal) 6,500,000

DEBT SERVICE FUND--HEALTH INCOME FUND

For debt service and related expenses in accordance with the following schedule 33,000,000

SCHEDULE

The sum of $27,000,000, or so much thereof as may be necessary of operating revenues received from department of health facilities other than the New York City Veterans' Home, is hereby appropriated for payment by the state comptroller of all obligations under the terms of agreements between the health department and the dormitory authority	27,000,000
The sum of $2,000,000, or so much thereof as may be necessary of operating revenues received from the New York City Veterans' Home, is hereby appropriated for payment by the state comptroller of all obligations under the terms of agreements between the health department and the dormitory authority	2,000,000
Related expenses	1,000,000
Capital expenses	3,000,000
Total of schedule	33,000,000

DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

The sum of $197,000,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller of all obligations of the dormitory authority, as successor to the facilities development corporation and the medical care facilities finance

agency pursuant to chapter 83 of the laws of 1995, under the terms of any lease, sublease, or other financing agreement with the department of mental hygiene, in accordance with the following schedule 197,000,000

SCHEDULE

Debt service payments	190,000,000
Related expenses	7,000,000
Total of schedule	197,000,000

DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

The sum of $304,500,000, 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 304,500,000

SCHEDULE

Debt service payments	300,000,000
Related expenses	4,500,000
Total of schedule	304,500,000

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

The sum of $20,600,000, 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 20,600,000

SCHEDULE

Debt service payments	20,000,000

Related expenses 300,000
Capital expenses 300,000
Total of schedule 20,600,000

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

The sum of $320,300,000 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 320,300,000

SCHEDULE

Debt service payments 320,000,000
Related expenses 300,000
Total of schedule 320,300,000

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

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, 2017.

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

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

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 agreements, for state-supported debt or for transfer to any other appropriation, in accordance with the following schedule 1,400,000,000

SCHEDULE

Debt service payments	900,000,000
Related expenses	50,000,000
Interest rate exchange and similar agreements	450,000,000
Total of schedule	1,400,000,000

DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

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

SCHEDULE

Debt service payments	45,000,000
Related expenses	1,000,000
Total of schedule	46,000,000

For payment to the tobacco settlement financing corporation, for payment of bonds or notes issued pursuant to the provisions of part D3 of chapter 62 of the laws of 2003 which provides that contingency contract payments will be made to meet the debt service payments due if the funds and accounts established under the bond indentures, the debt service accounts, the debt service reserve accounts and the supplemental accounts are inadequate, in accordance with the following schedule 226,000,000

SCHEDULE

Debt service payments	225,000,000
Related expenses	1,000,000
Total of schedule	226,000,000