

STATE OF NEW YORK

3772--B

2017-2018 Regular Sessions

IN SENATE

January 26, 2017

Introduced by Sens. HANNON, O'MARA, ADDABBO, AKSHAR, AMEDORE, AVELLA, BROOKS, CROCI, FUNKE, GRIFFO, HELMING, KAMINSKY, LARKIN, LAVALLE, MARCELLINO, MARCHIONE, MURPHY, PHILLIPS, RITCHIE, SANDERS, SAVINO, SERINO, SEWARD -- 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

AN ACT to authorize the creation of a state debt in the amount of five billion dollars, in relation to creating the "clean water bond act of 2018" to provide moneys for the preservation, enhancement, restoration and improvement of the quality of the state's water through the funding of certain projects and activities; and providing for the submission to the people of a proposition or question therefor to be voted upon at the general election to be held in November, two thousand eighteen

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The clean water bond act of 2018 is enacted to read as
2 follows:

3 CLEAN WATER BOND ACT OF 2018

4 Section 1. Short title.

5 2. Creation of a state debt.

6 3. Bonds of the state.

7 4. Use of moneys received.

8 § 1. Short title. This act shall be known and may be cited as the
9 "clean water bond act of 2018".

10 § 2. Creation of a state debt. The creation of a state debt to an
11 amount not exceeding in the aggregate five billion dollars

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

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1 (\$5,000,000,000), is hereby authorized to provide moneys for the single
2 purpose of preserving, enhancing, restoring and improving the quality of
3 the state's water by the accomplishment of projects and the funding of
4 activities by state agencies, public authorities and public benefit
5 corporations, municipalities, and other governmental entities and not-
6 for-profit corporations for and related to protecting, improving and
7 enhancing the quality of drinking water and enhancement of water bodies;
8 by providing funds for water quality related research and development;
9 for repairing, replacing and updating municipal wastewater, stormwater
10 and drinking water infrastructure; and for restoring and improving
11 contaminated areas and returning those to productive use; for improving
12 environmental health.

13 The legislature may, by appropriate legislation and subject to such
14 conditions as it may impose, make available out of the proceeds of the
15 sale of bonds authorized in section three of this act, moneys disbursed
16 or to be disbursed for state programs or state assistance payments
17 toward the cost of such programs undertaken by or through a state or
18 local public authority or public benefit corporation, not-for-profit
19 corporation, county, city, town, village, school district, supervisory
20 district, district corporation, improvement district within a county,
21 city, town, village, or Indian tribe residing in whole or in part within
22 the state, or any combination thereof, for the purpose of preserving,
23 enhancing, restoring and improving the quality of the state's environ-
24 ment and natural resources. Provided however, that funds expended from
25 moneys derived from the sale of bonds authorized in section three of
26 this act that are later recovered under a state or federal superfund or
27 through other means from polluters shall be repaid to satisfy any state
28 debt created pursuant to this act.

29 § 3. Bonds of the state. The state comptroller is hereby authorized
30 and empowered to issue and sell bonds of the state to the amount of five
31 billion dollars (\$5,000,000,000), for the purpose of this act, subject
32 to the provisions of article 5 of the state finance law.

33 The aggregate principal amount of such bonds shall not exceed five
34 billion dollars (\$5,000,000,000), excluding bonds issued to refund or
35 otherwise repay bonds theretofore issued for such purpose; provided,
36 however, that upon any such refunding or repayment the total aggregate
37 principal amount of outstanding bonds may be greater than five billion
38 dollars (\$5,000,000,000), only if the present value of the aggregate
39 debt service of the refunding or repayment bonds to be issued shall not
40 exceed the present value of the aggregate debt service of the bonds to
41 be refunded or repaid. The method for calculating present value shall be
42 determined by law. Any funds expended from moneys derived from the sale
43 of bonds pursuant to this section that are subsequently recovered under
44 state or federal superfund or other methods from polluters shall be used
45 to repay the bonds.

46 § 4. Use of moneys received. The moneys received by the state from the
47 sale of bonds sold pursuant to this act shall be expended pursuant to
48 appropriations to further fund the clean water infrastructure act of
49 2017 including, but not limited to, funds for the water infrastructure
50 improvement act of 2017, water quality improvement projects, source
51 water protection, septic system replacement and mitigation of water
52 systems to reduce exposure to emerging contaminants.

53 § 2. This act shall not take effect unless and until it shall have
54 been submitted to the people at the general election to be held in
55 November, and shall have received a majority of all votes cast for and

1 against it at such election. Upon approval by the people, this act shall
2 take effect immediately.

3 The ballots to be furnished for the use of voters upon submission of
4 this act shall be in the form prescribed by the election law and the
5 proposition or question to be submitted shall be printed thereon in
6 substantially the following form, namely, "Shall chapter (here insert
7 the number of the chapter) of the laws of 2018, known as the clean water
8 bond act of 2018, authorizing the creation of a state debt in the amount
9 of five billion dollars (\$5,000,000,000), to provide moneys for the
10 enhancing of drinking water quality, and the preservation and restora-
11 tion of the state's water resources be approved?".