STATE OF NEW YORK

4018--A

2017-2018 Regular Sessions

IN SENATE

February 1, 2017

Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Finance -- 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 state debt to the amount of five billion dollars; in relation to creating the community preservation bond act of 2018, to provide moneys for the water quality infrastructure improvements and to provide for state assistance payments for such purpose, and to provide moneys for the acquisition of interests in land for open space preservation, farmland preservation, historic preservation, and parks and recreation purposes; and providing for the submission to the people of a proposition or question therefor to be voted upon at the general election in November 2018

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

Section 1. Short title. This act shall be known and may be cited as the "community preservation bond act of 2018".

§ 2. Creation of state debt. a. 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 the quality of life in the state's communities and neighborhoods by the accomplishment of projects and funding of activities by state agencies, public authorities and public benefit corporations, municipalities, and other public authorities and public benefit corporations, municipalities, and other government entities and not-for-profit corporations for and related to community preservation including water quality infrastructure improvements and the acquisition of interests in land for open space preservation, farmland preservation, historic preservation, and park and recreation purposes.

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

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b. 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 community preservation.

§ 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 amount of the aggregate debt service of the bonds to be refunded or repaid. The method for calculating present value shall be determined by law.

§ 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 water quality improvement projects, four billions dollars.

b. For open space, farmland, park and recreation, and historic preservation projects, one billion dollars.

§ 5. This act shall take effect immediately, provided that the provisions of section two 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 2018, 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 two 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 (insert number of chapter) of the laws of 2018 known as the community preservation bond act of 2018, authorizing the creation of state debt to provide moneys for the preservation of communities through the construction of water quality improvement projects and acquisition of interests in land for open space preservation, farmland preservation, historic preservation, and park and recreation purposes in the amount of five billion dollars ($5,000,000,000) be approved?"