

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:

1 Section 1. The several sums specified in this section, or so much
2 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
4 for the fiscal year beginning April 1, 2017.
5

6 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

7 Maintenance undistributed
8 For the legal requirements of principal, interest, and
9 related expenses on general obligation bonds, special
10 contractual and revenue bond obligations, as issued
11 pursuant to articles 5-C and 5-F of the state finance
12 law and payments for interest rate exchange and similar
13 agreements, in accordance with the following schedule .. 6,536,700,000
14 =====

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

LBD12552-02-7

1 SCHEDULE

2 GENERAL OBLIGATION PAYMENTS

3 The sum of \$477,500,000, or so much thereof as may be
4 necessary, is hereby appropriated for payment by the
5 state comptroller for general obligation bonds issued in
6 connection with pure waters, environmental quality,
7 transportation capital facilities, rail preservation,
8 outdoor recreation development, energy conservation
9 through improved transportation, parks and recreation
10 land acquisition, rebuild New York through transporta-
11 tion infrastructure renewal, accelerated capacity and
12 transportation improvements of the nineties, clean
13 water/clean air, rebuild and renew New York transporta-
14 tion, and smart schools purposes, in accordance with the
15 following sub-schedule 477,500,000
16 -----

17 sub-schedule

18 Debt service payments 475,000,000
19 Related expenses 2,500,000
20 -----
21 Total of sub-schedule 477,500,000
22 =====

23 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

24 The several sums, or so much thereof as may be sufficient
25 to accomplish in full the purposes designated by the
26 appropriations, are hereby appropriated and are, subject
27 to the issuance of certificates of approval of avail-
28 ability by the director of the budget, available for the
29 purpose of making payments for special contractual obli-
30 gations, in accordance with the following schedule 1,078,200,000
31 -----

32 SCHEDULE

33 For payment to the Urban Development Corpo-
34 ration pursuant to the provisions of an
35 agreement or agreements of lease and
36 sublease entered into between, but not
37 limited to, the Urban Development Corpo-
38 ration, the Office of General Services and
39 the Department of Correctional Services
40 for the rental of correctional facilities ... 21,000,000
41 For payment according to the following sub-
42 schedule to the Urban Development Corpo-
43 ration for project revenue bonds, pursuant
44 to the provisions of certain agreements of
45 lease between the entities designated on
46 the following sub-schedule and the state
47 of New York and the assignment of rent
48 thereof to the Urban Development Corpo-
49 ration 8,500,000

1 sub-schedule

2 Cornell University (Supercom-
3 puter Center) 700,000

4 Columbia University (Telecom-
5 munications Center) 4,800,000

6 Clarkson University 1,100,000

7 University Grants 95 Refunding ... 1,900,000

8 -----

9 Total of sub-schedule 8,500,000

10 -----

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

15 For payment to the Metropolitan Transporta-
16 tion Authority, pursuant to state service
17 contracts authorized by section 16 of
18 chapter 314 of the laws of 1981, section
19 42 of chapter 929 of the laws of 1986, as
20 amended by chapter 13 of the laws of 1987,
21 and section 34 of part 0 of chapter 61 of
22 the laws of 2000 80,000,000

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

39 For payment to the State University
40 Construction Fund, for payment to the
41 Dormitory Authority, in accordance with
42 subdivision 8 of section 6304 of the
43 education law, for bonds, notes, or other
44 obligations issued by such authority,
45 pursuant to an agreement or agreements
46 among the State University of New York,
47 various community colleges and their spon-
48 sors, and the Dormitory Authority for
49 educational facilities of community
50 colleges 6,000,000

51 For payment to the City University Construc-
52 tion Fund for City University senior
53 colleges and for community colleges.
54 Moneys hereby appropriated, or portions

1 thereof, are for payments net of all
2 interest and investment earnings on senior
3 and community college payments and other
4 excess earnings held by the City Universi-
5 ty Construction Fund, in accordance with
6 the following sub-schedule 165,000,000

7 sub-schedule

8 City University senior
9 colleges 150,000,000
10 City University community
11 colleges 15,000,000
12 -----
13 Total of sub-schedule 165,000,000
14 -----

15 For payment to the Thruway Authority, pursu-
16 ant to section 380 of the public authori-
17 ties law, to pay for Local Highway and
18 Bridge Service Contract bonds or notes
19 issued by such authority pursuant to an
20 agreement between the Thruway Authority
21 and the state 110,000,000

22 For payment to the Environmental Facilities
23 Corporation, pursuant to subdivision 1 of
24 section 1290 of the public authorities
25 law, to pay for bonds or notes issued by
26 such authority pursuant to a lease agree-
27 ment between the Environmental Facilities
28 Corporation and the Office of Parks,
29 Recreation and Historic Preservation
30 relating to the financing of Riverbank
31 State Park 5,200,000

32 For payment according to the following sub-
33 schedule for bonds issued to finance
34 consolidated service contract refundings ... 405,000,000
35 -----

36 sub-schedule

37 Urban Development Corporation .. 300,000,000
38 Dormitory Authority 95,000,000
39 Thruway Authority 10,000,000
40 -----
41 Total of sub-schedule 405,000,000
42 -----

43 Total of debt service schedule 1,055,700,000
44 -----

45 For payment of related expenses in accord-
46 ance with the following schedule.

1

SCHEDULE

2	Urban Development Corporation	3,500,000
3	Housing Finance Agency	1,500,000
4	Dormitory Authority	7,500,000
5	Dormitory Authority Capital Expenses	9,500,000
6	Environmental Facilities Corporation	200,000
7	Thruway Authority	300,000
8		-----
9	Total of related expenses schedule	22,500,000
10		-----
11	Total of schedules	1,078,200,000
12		=====

13 REVENUE BOND FINANCING AGREEMENT PAYMENTS

14 The several sums, or so much thereof as may
15 be necessary, are hereby appropriated for
16 payment to the dormitory authority, the
17 environmental facilities corporation, the
18 housing finance agency, the thruway
19 authority, and the urban development
20 corporation and are, subject to the issu-
21 ance of certificates of approval of avail-
22 ability by the director of the budget,
23 available for the purpose of making
24 financing agreement payments related to
25 personal income tax revenue bond obli-
26 gations, as authorized pursuant to article
27 5-C of the state finance law and in
28 accordance with the following schedule ... 4,228,000,000
29 -----

30

SCHEDULE

31	Debt Service Payment	4,200,000,000
32	Related Expenses	28,000,000
33		-----
34	Total of schedule	4,228,000,000
35		=====

36 REVENUE BOND FINANCING AGREEMENT PAYMENTS

37 The several sums, or so much thereof as may
38 be necessary, are hereby appropriated for
39 payment to the dormitory authority, the
40 thruway authority, and the urban develop-
41 ment corporation and are, subject to the
42 issuance of certificates of approval of
43 availability by the director of the bud-
44 get, available for the purpose of making
45 financing agreement payments related to
46 sales tax revenue bond obligations, as
47 authorized pursuant to article 5-F of the
48 state finance law and in accordance with
49 the following schedule 753,000,000
50 -----

1 SCHEDULE

2	Debt Service Payments	750,000,000
3	Related Expenses	3,000,000
4		-----
5	Total of schedule	753,000,000
6		=====
7	Total of schedule	6,536,700,000
8		=====

9 DEBT SERVICE FUND--HOUSING DEBT FUND

10 GENERAL OBLIGATION PAYMENTS

11 The sum of \$6,500,000, or so much thereof as may be neces-
 12 sary, is hereby appropriated for payment by the state
 13 comptroller of principal and interest on general obli-
 14 gation bonds issued in connection with state housing
 15 (low cost, middle income and urban renewal) 6,500,000
 16 =====

17 DEBT SERVICE FUND--HEALTH INCOME FUND

18 For debt service and related expenses in accordance with
 19 the following schedule 33,000,000
 20 -----

21 SCHEDULE

22 The sum of \$27,000,000, or so much thereof as may be
 23 necessary of operating revenues received from department
 24 of health facilities other than the New York City Veter-
 25 ans' Home, is hereby appropriated for payment by the
 26 state comptroller of all obligations under the terms of
 27 agreements between the health department and the dormi-
 28 tory authority 27,000,000
 29 The sum of \$2,000,000, or so much thereof as may be neces-
 30 sary of operating revenues received from the New York
 31 City Veterans' Home, is hereby appropriated for payment
 32 by the state comptroller of all obligations under the
 33 terms of agreements between the health department and
 34 the dormitory authority 2,000,000
 35 Related expenses 1,000,000
 36 Capital expenses 3,000,000
 37 -----
 38 Total of schedule 33,000,000
 39 =====

40 DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

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

1 agency pursuant to chapter 83 of the laws of 1995, under
2 the terms of any lease, sublease, or other financing
3 agreement with the department of mental hygiene, in
4 accordance with the following schedule 197,000,000
5 -----

6 SCHEDULE

7 Debt service payments 190,000,000
8 Related expenses 7,000,000
9 -----
10 Total of schedule 197,000,000
11 =====

12 DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

13 The sum of \$304,500,000, or so much thereof as may be
14 necessary, is hereby appropriated for payment of all
15 obligations, including but not limited to reserve fund
16 credit facilities, to the local government assistance
17 corporation pursuant to a certificate or certificates
18 filed by the chairman of the corporation with the state
19 comptroller and the governor, pursuant to subdivision 1
20 of section 3240 of the public authorities law, in
21 accordance with the following schedule 304,500,000
22 -----

23 SCHEDULE

24 Debt service payments 300,000,000
25 Related expenses 4,500,000
26 -----
27 Total of schedule 304,500,000
28 =====

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

31 The sum of \$20,600,000, or so much thereof as may be
32 necessary, is hereby appropriated for payment by the
33 state comptroller to the dormitory authority for the
34 purpose of meeting the terms of any contractual agree-
35 ments between the dormitory authority and participating
36 special act school districts listed in chapter 566 of
37 the laws of 1967, as amended, state-supported schools
38 for blind and deaf students and children with other
39 handicapping conditions pursuant to article 85 of the
40 education law, and private not-for-profit schools
41 approved by the commissioner of education pursuant to
42 article 89 of the education law, in accordance with the
43 following schedule 20,600,000
44 -----

45 SCHEDULE

46 Debt service payments 20,000,000

1	Related expenses	300,000
2	Capital expenses	300,000
3		-----
4	Total of schedule	20,600,000
5		=====

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

8 The sum of \$320,300,000 or so much thereof as may be
9 necessary, is hereby appropriated to pay for bonds or
10 notes as required under dedicated highway and bridge
11 trust fund cooperative agreements under section 10-e of
12 the highway law, in accordance with the following sched-
13 ule 320,300,000
14 -----

15 SCHEDULE

16	Debt service payments	320,000,000
17	Related expenses	300,000
18		-----
19	Total of schedule	320,300,000
20		=====

21 DEBT REDUCTION RESERVE FUND

22 The sum of \$500,000,000, or so much thereof as may be
23 necessary, is hereby appropriated from the debt
24 reduction reserve fund for the purposes of principal,
25 interest, and related expenses, for retiring or defeas-
26 ing bonds previously issued, including any accrued
27 interest or other expenses related thereto, for any
28 state-related bonding program or programs and for trans-
29 fer, upon request of the director of the budget, to
30 various capital projects funds as designated by the
31 director of the budget for the funding of capital
32 projects, equipment acquisitions, or similar expenses
33 which have been authorized by law to be financed through
34 the issuance of bonds, notes, or other obligations 500,000,000
35 -----

36 CONTINGENT AND OTHER APPROPRIATIONS

37 § 2. The several sums specified in this section, or so much thereof as
38 may be sufficient to accomplish in full the purposes designated by the
39 appropriations, are hereby appropriated to be paid as herein provided
40 for the funds and purposes specified and are made available for the
41 fiscal year beginning April 1, 2017.

42 GENERAL FUND--STATE PURPOSES ACCOUNT

43 The sum of \$20,000,000, or so much thereof as may be
44 necessary, is hereby appropriated from the general fund
45 to the credit of the state purposes account solely for
46 the purpose of making payments of rebates to the federal

1 government to maintain the exemption from federal income
2 taxation of the interest paid to the holders of state
3 obligations issued pursuant to sections 55 and 57 of the
4 state finance law 20,000,000
5 =====

6 The sum of \$225,000,000, or so much thereof as may be
7 necessary, is hereby appropriated from the general fund
8 to the credit of the state purposes account solely for
9 the purpose of redeeming general obligation bonds issued
10 by the state of New York, provided, however, that the
11 amount to be expended from this appropriation shall be
12 limited to the amount, as determined by the comptroller,
13 to be necessary to maintain the exemption from federal
14 taxation of the interest paid to the holders of state
15 obligations issued pursuant to sections 55 and 57 of the
16 state finance law 225,000,000
17 =====

18 ALL FUNDS

19 For payment of principal and interest, including but not
20 limited to reserve fund credit facilities on variable
21 rate obligations and interest rate exchange and similar
22 agreements, for state-supported debt or for transfer to
23 any other appropriation, in accordance with the follow-
24 ing schedule 1,400,000,000
25 -----

26 SCHEDULE

27 Debt service payments 900,000,000
28 Related expenses 50,000,000
29 Interest rate exchange and similar agreements 450,000,000
30 -----
31 Total of schedule 1,400,000,000
32 =====

33 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

34 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

35 For payment to the dormitory authority, as successor to
36 the medical care facilities finance agency pursuant to
37 chapter 83 of the laws of 1995, for payment of principal
38 interest, and related expenses on bonds or notes issued
39 pursuant to the provisions of section 7-a of the New
40 York state medical care facilities finance agency act,
41 as amended, which provide that the service contract
42 payments will be made to meet the debt service payments
43 due if the funds and accounts established under the bond
44 resolution, the secured hospital debt service reserve
45 fund, and the secured hospital capital reserve fund are
46 inadequate, in accordance with the following schedule 46,000,000
47 -----

1 SCHEDULE

2	Debt service payments	45,000,000
3	Related expenses	1,000,000
4		-----
5	Total of schedule	46,000,000
6		=====

7 For payment to the tobacco settlement financing corpo-
8 ration, for payment of bonds or notes issued pursuant to
9 the provisions of part D3 of chapter 62 of the laws of
10 2003 which provides that contingency contract payments
11 will be made to meet the debt service payments due if
12 the funds and accounts established under the bond inden-
13 tures, the debt service accounts, the debt service
14 reserve accounts and the supplemental accounts are inad-
15 equate, in accordance with the following schedule 226,000,000
16 -----

17 SCHEDULE

18	Debt service payments	225,000,000
19	Related expenses	1,000,000
20		-----
21	Total of schedule	226,000,000
22		=====