

STATE OF NEW YORK

5467

2017-2018 Regular Sessions

IN ASSEMBLY

February 9, 2017

Introduced by M. of A. ENGLEBRIGHT, GOTTFRIED -- read once and referred to the Committee on Environmental Conservation

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 2017" 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 seventeen

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 2017 is enacted to read as
2 follows:

3 CLEAN WATER BOND ACT OF 2017

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 2017".

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
12 (\$5,000,000,000), is hereby authorized to provide moneys for the single
13 purpose of preserving, enhancing, restoring and improving the quality of
14 the state's water by the accomplishment of projects and the funding of
15 activities by state agencies, public authorities and public benefit
16 corporations, municipalities, and other governmental entities and not-
17 for-profit corporations for and related to protecting, improving and

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

LBD09318-05-7

1 enhancing the quality of drinking water and enhancement of water bodies;
2 by providing funds for water quality related research and development;
3 for repairing, replacing and updating municipal wastewater, stormwater
4 and drinking water infrastructure; and for restoring and improving
5 contaminated areas and returning those to productive use; for improving
6 environmental health.

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

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

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

40 § 4. Use of moneys received. The moneys received by the state from the
41 sale of bonds sold pursuant to this act shall be expended pursuant to
42 appropriations in the following amount:

43 a. For clean water through the protection of the state's watersheds
44 and natural resources; and drinking water supply protection, water qual-
45 ity related research and development, water quality restoration
46 projects, up to one billion five hundred million dollars
47 (\$1,500,000,000);

48 b. For clean water infrastructure including repairing, replacing and
49 updating New York's municipal stormwater, wastewater and drinking water
50 infrastructures, updating and replacing septic systems, and the imple-
51 mentation of new filtration systems and water testing, and other meas-
52 ures necessary for areas that suspect or know they have a contamination
53 issue and have not yet received superfund status, not less than three
54 billion five hundred million dollars (\$3,500,000,000).

55 § 2. This act shall not take effect unless and until it shall have
56 been submitted to the people at the general election to be held in

1 November, and shall have received a majority of all votes cast for and
2 against it at such election. Upon approval by the people, this act shall
3 take effect immediately.

4 The ballots to be furnished for the use of voters upon submission of
5 this act shall be in the form prescribed by the election law and the
6 proposition or question to be submitted shall be printed thereon in
7 substantially the following form, namely, "Shall chapter (here insert
8 the number of the chapter) of the laws of 2017, known as the clean water
9 bond act of 2017, authorizing the creation of a state debt in the amount
10 of five billion dollars (\$5,000,000,000), to provide moneys for the
11 enhancing of drinking water quality, and the preservation and restora-
12 tion of the state's water resources be approved?".