

# STATE OF NEW YORK

5467--A

2017-2018 Regular Sessions

## IN ASSEMBLY

February 9, 2017

Introduced by M. of A. ENGLEBRIGHT, GOTTFRIED, GALEF, THIELE, LAVINE, HOOPER, BRAUNSTEIN, GUNTHER, MOSLEY, JAFFEE, HEVESI, LIFTON, D'URSO, NIOU, PEOPLES-STOKES, ZEBROWSKI, COOK, HUNTER, ABINANTI, SIMON, GJONAJ, HYNDMAN, JONES, BLAKE, RIVERA, GLICK, ORTIZ, JEAN-PIERRE, HARRIS, STECK, JENNE, SANTABARBARA, AUBRY, SKARTADOS, RAIA -- Multi-Sponsored by -- M. of A. CARROLL, LENTOL, NOLAN -- read once and referred to the Committee on Environmental Conservation -- 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".

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

LBD09318-07-7

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

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

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

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

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

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 2018, known as the clean water  
9 bond act of 2018, 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?".