STATE OF NEW YORK

S. 2502--B A. 3002--B

SENATE - ASSEMBLY

January 19, 2021

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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

IN ASSEMBLY -- A BUDGET BILL, submitted by the Governor 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 -- 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:

Section 1. The several sums specified in this section, or so much 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 for the fiscal year beginning April 1, 2021.

DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

Maintenance undistributed
For the legal requirements of principal, interest, and related expenses on general obligation bonds, special contractual and revenue bond obligations, as issued pursuant to articles 5-C and 5-F of the state finance law and payments for interest rate exchange and similar agreements, in accordance with the following schedule . 14,065,000,000

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

LBD12552-04-1

SCHEDULE

GENERAL OBLIGATION PAYMENTS

The sum of $502,500,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller for general obligation bonds issued in connection with pure waters, environmental quality, transportation capital facilities, rail preservation, outdoor recreation development, energy conservation through improved transportation, parks and recreation land acquisition, rebuild New York through transportation infrastructure renewal, accelerated capacity and transportation improvements of the nineties, clean water/clean air, rebuild and renew New York transportation, and smart schools purposes, in accordance with the following schedule 502,500,000

SCHEDULE

Debt Service Funds
General Debt Service Fund
General Debt Service Fund - 40150

Debt service payments (85551) (60400)	500,000,000
Related expenses (80467) (51000)	2,500,000
Total of schedule	502,500,000

SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

The several sums, or so much thereof as may be sufficient to accomplish in full the purposes designated by the appropriations, are hereby appropriated and are, subject to the issuance of certificates of approval of availability by the director of the budget, available for the purpose of making payments for special contractual obligations, in accordance with the following schedule 2,510,000,000

SCHEDULE

Debt Service Funds
General Debt Service Fund
Debt Service Lease Payments Fund - 40151

For payment to the Housing Finance Agency and the Urban Development Corporation for payment of bonds issued to finance the State's housing programs (80452) (60400)	10,000,000

For payment to the Dormitory Authority or Urban Development Corporation for the Payment of principal and interest related to any credit facilities entered into by such authorities pursuant to an agreement or agreements between the Dormitory

Authority or Urban Development Corporation and the State (85552) (60400) 2,000,000,000

For payment to the State University Construction Fund, for payment to the Dormitory Authority, pursuant to paragraph (e) of subdivision 19 of section 1680 of the public authorities law, to pay for bonds or notes issued by such authority, pursuant to agreements between the State University Construction Fund, State University of New York and the Dormitory Authority, relating to State University education facilities. Notwithstanding the provisions of section 40 of the state finance law or any other provision of law to the contrary, this appropriation shall remain in full force and effect until April 30, 2022 (80450) (60400) 200,000,000

For payment to the State University Construction Fund, for payment to the Dormitory Authority, in accordance with subdivision 8 of section 6304 of the education law, for bonds, notes, or other obligations issued by such authority, pursuant to an agreement or agreements among the State University of New York, various community colleges and their sponsors, and the Dormitory Authority for educational facilities of community colleges (80449) (60400) 20,000,000

For payment to the City University Construction Fund for City University senior colleges and for community colleges. Moneys hereby appropriated, or portions thereof, are for payments net of all interest and investment earnings on senior and community college payments and other excess earnings held by the City University Construction Fund, in accordance with the following sub-schedule (80622) (60400) 110,000,000

sub-schedule

City University senior colleges 100,000,000
City University community colleges 10,000,000
Total of sub-schedule 110,000,000

For payment according to the following sub-schedule for bonds issued to finance consolidated service contract refundings (80623) (60400) 60,000,000

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	sub-schedule	
Urban Development Corporation ...	50,000,000	
Dormitory Authority	10,000,000	

Total of sub-schedule	60,000,000	

Total of debt service schedule		2,400,000,000

For payment of related expenses in accordance with the following schedule		110,000,000

	SCHEDULE	
Debt Service Funds		
General Debt Service Fund		
Debt Service Lease Payments - 40151		
Urban Development Corporation (80431) (51000)		2,000,000
Housing Finance Agency (80430) (51000)		500,000
Dormitory Authority (80634) (51000)		2,500,000
Dormitory Authority Capital Expenses (80635) (51000)		30,000,000
Expenses related to any credit facilities entered into by such authorities (85552) (51000)		75,000,000

Total of schedule		110,000,000

Total of schedules		2,510,000,000
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REVENUE BOND FINANCING AGREEMENT PAYMENTS

The several sums, or so much thereof as may be necessary, are hereby appropriated for payment to the dormitory authority, the environmental facilities corporation, the housing finance agency, the thruway authority, and the urban development corporation and are, subject to the issuance of certificates of approval of availability by the director of the budget, available for the purpose of making financing agreement payments related to personal income tax revenue note and bond obligations, as authorized pursuant to article 5-C of the state finance law and in accordance with the following schedule 9,050,000,000

SCHEDULE

Debt Service Funds

General Debt Service Fund
Revenue Bond Tax Fund - 40152

Debt Service Payment (80364) (60400)	6,000,000,000	
Subordinate Note Payments (80364) (60400) ..	3,000,000,000	
Related Expenses (80602) (51000)	50,000,000	
Total of schedule	9,050,000,000	

REVENUE BOND FINANCING AGREEMENT PAYMENTS

The several sums, or so much thereof as may be necessary, are hereby appropriated for payment to the dormitory authority, the thruway authority, and the urban development corporation and are, subject to the issuance of certificates of approval of availability by the director of the budget, available for the purpose of making financing agreement payments related to sales tax revenue bond obligations, as authorized pursuant to article 5-F of the state finance law and in accordance with the following schedule 2,002,500,000

SCHEDULE

Debt Service Funds
General Debt Service Fund
Sales Tax Revenue Bond Tax Fund - 40154

Debt Service Payments (80364) (60400)	2,000,000,000	
Related Expenses (80602) (51000)	2,500,000	
Total of schedule	2,002,500,000	
Total of schedule		14,065,000,000

DEBT SERVICE FUND--HOUSING DEBT FUND

Debt Service Funds
Housing Debt Fund
Housing Debt Fund - 40250

GENERAL OBLIGATION PAYMENTS

The sum of $5,500,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller of principal and interest on general obligation bonds issued in connection with state housing (low cost, middle income and urban renewal) (85551) (60400) 5,500,000

DEBT SERVICE FUND--HEALTH INCOME FUND

For debt service and related expenses in accordance with the following schedule 36,000,000

SCHEDULE

Debt Service Funds
Department of Health Income Fund
NYC Veterans' Home Income Fund - 40302

The sum of $3,000,000, or so much thereof as may be necessary of operating revenues received from the New York City Veterans' Home, is hereby appropriated for payment by the state comptroller of all obligations under the terms of agreements between the health department and the dormitory authority (80426) (60400) 3,000,000

Debt Service Funds
Department of Health Income Fund
Health Income Fund - 40301

The sum of $27,000,000, or so much thereof as may be necessary of operating revenues received from department of health facilities other than the New York City Veterans' Home, is hereby appropriated for payment by the state comptroller of all obligations under the terms of agreements between the health department and the dormitory authority (80427) (60400) 27,000,000
Related expenses (80425) (51000) 3,000,000
Capital expenses (80424) (51000) 3,000,000
Total of schedule 36,000,000

DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

The sum of $52,000,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller of all obligations of the dormitory authority, as successor to the facilities development corporation and the medical care facilities finance agency pursuant to chapter 83 of the laws of 1995, under the terms of any lease, sublease, or other financing agreement with the department of mental hygiene, in accordance with the following schedule 52,000,000

SCHEDULE

Debt Service Funds

Mental Health Services Fund
Debt Service Reserve Fund - 40102

Debt service payments (80421) (60400) 50,000,000
Related expenses (80421) (51000) 2,000,000
Total of schedule 52,000,000

DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

The sum of $11,000,000, or so much thereof as may be necessary, is hereby appropriated for payment of all obligations, including but not limited to reserve fund credit facilities, to the local government assistance corporation pursuant to a certificate or certificates filed by the chairman of the corporation with the state comptroller and the governor, pursuant to subdivision 1 of section 3240 of the public authorities law, in accordance with the following schedule 11,000,000

SCHEDULE

Debt Service Funds
Local Government Assistance Tax Fund
LGATF-Debt Service Fund - 40452

Debt service payments (80420) (60400) 10,000,000
Related expenses (80420) (51000) 1,000,000
Total of schedule 11,000,000

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

The sum of $5,000,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller to the dormitory authority for the purpose of meeting the terms of any contractual agreements between the dormitory authority and participating special act school districts listed in chapter 566 of the laws of 1967, as amended, state-supported schools for blind and deaf students and children with other handicapping conditions pursuant to article 85 of the education law, and private not-for-profit schools approved by the commissioner of education pursuant to article 89 of the education law, in accordance with the following schedule 5,000,000

SCHEDULE

Fiduciary Funds
School Capital Facilities Financing Reserve Fund

School Capital Facilities Financing Reserve Fund - 60050

Debt service payments (80418) (60400)	4,000,000
Related expenses (80418) (51000)	500,000
Capital expenses (80417) (51000)	500,000
Total of schedule	5,000,000

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

The sum of $200,500,000 or so much thereof as may be necessary, is hereby appropriated to pay for bonds or notes as required under dedicated highway and bridge trust fund cooperative agreements under section 10-e of the highway law, in accordance with the following schedule 200,500,000

SCHEDULE

Capital Projects Funds - Other
Dedicated Highway and Bridge Trust Fund
Special Obligation and Payment Account - 30052

Debt service payments (80416) (60400)	200,000,000
Related expenses (80416) (51000)	500,000
Total of schedule	200,500,000

DEBT REDUCTION RESERVE FUND

Debt Service Funds
Debt Reduction Reserve Fund
Debt Reduction Reserve Fund - 40001

The sum of $500,000,000, or so much thereof as may be necessary, is hereby appropriated from the debt reduction reserve fund for the purposes of principal, interest, and related expenses, for retiring or defeasing bonds previously issued, including any accrued interest or other expenses related thereto, for any state-related bonding program or programs and for transfer, upon request of the director of the budget, to various capital projects funds as designated by the director of the budget for the funding of capital projects, equipment acquisitions, or similar expenses which have been authorized by law to be financed through the issuance of bonds, notes, or other obligations (80415) (60400) 500,000,000

CONTINGENT AND OTHER APPROPRIATIONS

§ 2. The several sums specified in this section, or so much 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 for the fiscal year beginning April 1, 2021.

GENERAL FUND--STATE PURPOSES ACCOUNT

General Fund
State Purposes Account - 10050

The sum of $20,000,000, or so much thereof as may be necessary, is hereby appropriated from the general fund to the credit of the state purposes account solely for the purpose of making payments of rebates to the federal government to maintain the exemption from federal income taxation of the interest paid to the holders of state obligations issued pursuant to sections 55 and 57 of the state finance law (80414) (51000) 20,000,000
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General Fund
State Purposes Account - 10050

The sum of $225,000,000, or so much thereof as may be necessary, is hereby appropriated from the general fund to the credit of the state purposes account solely for the purpose of redeeming general obligation bonds issued by the state of New York, provided, however, that the amount to be expended from this appropriation shall be limited to the amount, as determined by the comptroller, to be necessary to maintain the exemption from federal taxation of the interest paid to the holders of state obligations issued pursuant to sections 55 and 57 of the state finance law (80413) (60400) 225,000,000
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ALL FUNDS

For payment of principal and interest, including but not limited to reserve fund credit facilities on variable rate obligations and interest rate exchange and similar agreements, for state-supported debt or for transfer to any other appropriation, in accordance with the following schedule 1,250,000,000

SCHEDULE

All Funds

Debt service payments (80626) (60400) 800,000,000
Related expenses (80626) (51000) 50,000,000
Interest rate exchange and similar agreements (80359) (60400) 400,000,000
Total of schedule 1,250,000,000

DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

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

SCHEDULE

Debt Service Funds
General Debt Service Fund
Debt Service Lease Payments - 40151

Debt service payments (80412) (60400) 40,000,000
Related expenses (80412) (51000) 1,000,000
Total of schedule 41,000,000