

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:

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, 2021.
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 . 14,065,000,000
14 =====

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

LBD12552-04-1

1 SCHEDULE

2 GENERAL OBLIGATION PAYMENTS

3 The sum of \$502,500,000, 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 schedule 502,500,000
 16 -----

17 SCHEDULE

18 Debt Service Funds
 19 General Debt Service Fund
 20 General Debt Service Fund - 40150

21 Debt service payments (85551) (60400) 500,000,000
 22 Related expenses (80467) (51000) 2,500,000
 23 -----
 24 Total of schedule 502,500,000
 25 =====

26 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

27 The several sums, or so much thereof as may be sufficient
 28 to accomplish in full the purposes designated by the
 29 appropriations, are hereby appropriated and are, subject
 30 to the issuance of certificates of approval of avail-
 31 ability by the director of the budget, available for the
 32 purpose of making payments for special contractual obli-
 33 gations, in accordance with the following schedule 2,510,000,000
 34 -----

35 SCHEDULE

36 Debt Service Funds
 37 General Debt Service Fund
 38 Debt Service Lease Payments Fund - 40151

39 For payment to the Housing Finance Agency
 40 and the Urban Development Corporation for
 41 payment of bonds issued to finance the
 42 State's housing programs (80452) (60400) 10,000,000
 43 For payment to the Dormitory Authority or
 44 Urban Development Corporation for the
 45 Payment of principal and interest related
 46 to any credit facilities entered into by
 47 such authorities pursuant to an agreement
 48 or agreements between the Dormitory

1 Authority or Urban Development Corporation
2 and the State (85552) (60400) 2,000,000,000
3 For payment to the State University
4 Construction Fund, for payment to the
5 Dormitory Authority, pursuant to paragraph
6 (e) of subdivision 19 of section 1680 of
7 the public authorities law, to pay for
8 bonds or notes issued by such authority,
9 pursuant to agreements between the State
10 University Construction Fund, State
11 University of New York and the Dormitory
12 Authority, relating to State University
13 education facilities. Notwithstanding the
14 provisions of section 40 of the state
15 finance law or any other provision of law
16 to the contrary, this appropriation shall
17 remain in full force and effect until
18 April 30, 2022 (80450) (60400) 200,000,000
19 For payment to the State University
20 Construction Fund, for payment to the
21 Dormitory Authority, in accordance with
22 subdivision 8 of section 6304 of the
23 education law, for bonds, notes, or other
24 obligations issued by such authority,
25 pursuant to an agreement or agreements
26 among the State University of New York,
27 various community colleges and their spon-
28 sors, and the Dormitory Authority for
29 educational facilities of community
30 colleges (80449) (60400) 20,000,000
31 For payment to the City University
32 Construction Fund for City University
33 senior colleges and for community
34 colleges. Moneys hereby appropriated, or
35 portions thereof, are for payments net of
36 all interest and investment earnings on
37 senior and community college payments and
38 other excess earnings held by the City
39 University Construction Fund, in accord-
40 ance with the following sub-schedule
41 (80622) (60400) 110,000,000

42 sub-schedule

43 City University senior
44 colleges 100,000,000
45 City University community
46 colleges 10,000,000
47 -----
48 Total of sub-schedule 110,000,000
49 -----

50 For payment according to the following sub-
51 schedule for bonds issued to finance
52 consolidated service contract refundings
53 (80623) (60400) 60,000,000

1 -----

2 sub-schedule

3 Urban Development Corporation ... 50,000,000

4 Dormitory Authority 10,000,000

5 -----

6 Total of sub-schedule 60,000,000

7 -----

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

9 -----

10 For payment of related expenses in accord-

11 ance with the following schedule 110,000,000

12 -----

13 SCHEDULE

14 Debt Service Funds

15 General Debt Service Fund

16 Debt Service Lease Payments - 40151

17 Urban Development Corporation (80431)

18 (51000) 2,000,000

19 Housing Finance Agency (80430) (51000) 500,000

20 Dormitory Authority (80634) (51000) 2,500,000

21 Dormitory Authority Capital Expenses (80635)

22 (51000) 30,000,000

23 Expenses related to any credit facilities

24 entered into by such authorities (85552)

25 (51000) 75,000,000

26 -----

27 Total of schedule 110,000,000

28 -----

29 Total of schedules 2,510,000,000

30 =====

31 REVENUE BOND FINANCING AGREEMENT PAYMENTS

32 The several sums, or so much thereof as may be necessary,

33 are hereby appropriated for payment to the dormitory

34 authority, the environmental facilities corporation, the

35 housing finance agency, the thruway authority, and the

36 urban development corporation and are, subject to the

37 issuance of certificates of approval of availability by

38 the director of the budget, available for the purpose of

39 making financing agreement payments related to personal

40 income tax revenue note and bond obligations, as author-

41 ized pursuant to article 5-C of the state finance law

42 and in accordance with the following schedule 9,050,000,000

43 -----

44 SCHEDULE

45 Debt Service Funds

1 General Debt Service Fund
2 Revenue Bond Tax Fund - 40152

3 Debt Service Payment (80364) (60400) 6,000,000,000
4 Subordinate Note Payments (80364) (60400) .. 3,000,000,000
5 Related Expenses (80602) (51000) 50,000,000
6 -----
7 Total of schedule 9,050,000,000
8 =====

9 REVENUE BOND FINANCING AGREEMENT PAYMENTS

10 The several sums, or so much thereof as may be necessary,
11 are hereby appropriated for payment to the dormitory
12 authority, the thruway authority, and the urban develop-
13 ment corporation and are, subject to the issuance of
14 certificates of approval of availability by the director
15 of the budget, available for the purpose of making
16 financing agreement payments related to sales tax reven-
17 ue bond obligations, as authorized pursuant to article
18 5-F of the state finance law and in accordance with the
19 following schedule 2,002,500,000
20 -----

21 SCHEDULE

22 Debt Service Funds
23 General Debt Service Fund
24 Sales Tax Revenue Bond Tax Fund - 40154

25 Debt Service Payments (80364) (60400) 2,000,000,000
26 Related Expenses (80602) (51000) 2,500,000
27 -----
28 Total of schedule 2,002,500,000
29 =====

30 Total of schedule 14,065,000,000
31 =====

32 DEBT SERVICE FUND--HOUSING DEBT FUND

33 Debt Service Funds
34 Housing Debt Fund
35 Housing Debt Fund - 40250

36 GENERAL OBLIGATION PAYMENTS

37 The sum of \$5,500,000, or so much thereof as may be neces-
38 sary, is hereby appropriated for payment by the state
39 comptroller of principal and interest on general obli-
40 gation bonds issued in connection with state housing
41 (low cost, middle income and urban renewal) (85551)
42 (60400) 5,500,000
43 =====

1 DEBT SERVICE FUND--HEALTH INCOME FUND

2 For debt service and related expenses in accordance with
 3 the following schedule 36,000,000
 4 -----

5 SCHEDULE

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

9 The sum of \$3,000,000, or so much thereof as
 10 may be necessary of operating revenues
 11 received from the New York City Veterans'
 12 Home, is hereby appropriated for payment
 13 by the state comptroller of all obli-
 14 gations under the terms of agreements
 15 between the health department and the
 16 dormitory authority (80426) (60400) 3,000,000

17 Debt Service Funds
 18 Department of Health Income Fund
 19 Health Income Fund - 40301

20 The sum of \$27,000,000, or so much thereof
 21 as may be necessary of operating revenues
 22 received from department of health facili-
 23 ties other than the New York City Veter-
 24 ans' Home, is hereby appropriated for
 25 payment by the state comptroller of all
 26 obligations under the terms of agreements
 27 between the health department and the
 28 dormitory authority (80427) (60400) 27,000,000
 29 Related expenses (80425) (51000) 3,000,000
 30 Capital expenses (80424) (51000) 3,000,000
 31 -----
 32 Total of schedule 36,000,000
 33 =====

34 DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

35 The sum of \$52,000,000, or so much thereof as may be
 36 necessary, is hereby appropriated for payment by the
 37 state comptroller of all obligations of the dormitory
 38 authority, as successor to the facilities development
 39 corporation and the medical care facilities finance
 40 agency pursuant to chapter 83 of the laws of 1995, under
 41 the terms of any lease, sublease, or other financing
 42 agreement with the department of mental hygiene, in
 43 accordance with the following schedule 52,000,000
 44 -----

45 SCHEDULE

46 Debt Service Funds

1	Mental Health Services Fund	
2	Debt Service Reserve Fund - 40102	
3	Debt service payments (80421) (60400)	50,000,000
4	Related expenses (80421) (51000)	2,000,000
5		-----
6	Total of schedule	52,000,000
7		=====

8 DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

9 The sum of \$11,000,000, or so much thereof as may be
10 necessary, is hereby appropriated for payment of all
11 obligations, including but not limited to reserve fund
12 credit facilities, to the local government assistance
13 corporation pursuant to a certificate or certificates
14 filed by the chairman of the corporation with the state
15 comptroller and the governor, pursuant to subdivision 1
16 of section 3240 of the public authorities law, in
17 accordance with the following schedule 11,000,000
18 -----

19 SCHEDULE

20	Debt Service Funds	
21	Local Government Assistance Tax Fund	
22	LGATF-Debt Service Fund - 40452	
23	Debt service payments (80420) (60400)	10,000,000
24	Related expenses (80420) (51000)	1,000,000
25		-----
26	Total of schedule	11,000,000
27		=====

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

30 The sum of \$5,000,000, or so much thereof as may be neces-
31 sary, is hereby appropriated for payment by the state
32 comptroller to the dormitory authority for the purpose
33 of meeting the terms of any contractual agreements
34 between the dormitory authority and participating
35 special act school districts listed in chapter 566 of
36 the laws of 1967, as amended, state-supported schools
37 for blind and deaf students and children with other
38 handicapping conditions pursuant to article 85 of the
39 education law, and private not-for-profit schools
40 approved by the commissioner of education pursuant to
41 article 89 of the education law, in accordance with the
42 following schedule 5,000,000
43 -----

44 SCHEDULE

45	Fiduciary Funds	
46	School Capital Facilities Financing Reserve Fund	

1 School Capital Facilities Financing Reserve Fund - 60050

2 Debt service payments (80418) (60400) 4,000,000

3 Related expenses (80418) (51000) 500,000

4 Capital expenses (80417) (51000) 500,000

5 -----

6 Total of schedule 5,000,000

7 =====

8 DEDICATED HIGHWAY AND BRIDGE TRUST FUND--SPECIAL

9 OBLIGATION RESERVE AND PAYMENT ACCOUNT

10 The sum of \$200,500,000 or so much thereof as may be

11 necessary, is hereby appropriated to pay for bonds or

12 notes as required under dedicated highway and bridge

13 trust fund cooperative agreements under section 10-e of

14 the highway law, in accordance with the following sched-

15 ular 200,500,000

16 -----

17 SCHEDULE

18 Capital Projects Funds - Other

19 Dedicated Highway and Bridge Trust Fund

20 Special Obligation and Payment Account - 30052

21 Debt service payments (80416) (60400) 200,000,000

22 Related expenses (80416) (51000) 500,000

23 -----

24 Total of schedule 200,500,000

25 =====

26 DEBT REDUCTION RESERVE FUND

27 Debt Service Funds

28 Debt Reduction Reserve Fund

29 Debt Reduction Reserve Fund - 40001

30 The sum of \$500,000,000, or so much thereof as may be

31 necessary, is hereby appropriated from the debt

32 reduction reserve fund for the purposes of principal,

33 interest, and related expenses, for retiring or defeas-

34 ing bonds previously issued, including any accrued

35 interest or other expenses related thereto, for any

36 state-related bonding program or programs and for trans-

37 fer, upon request of the director of the budget, to

38 various capital projects funds as designated by the

39 director of the budget for the funding of capital

40 projects, equipment acquisitions, or similar expenses

41 which have been authorized by law to be financed through

42 the issuance of bonds, notes, or other obligations

43 (80415) (60400) 500,000,000

44 =====

1 CONTINGENT AND OTHER APPROPRIATIONS

2 § 2. The several sums specified in this section, or so much thereof as
3 may be sufficient to accomplish in full the purposes designated by the
4 appropriations, are hereby appropriated to be paid as herein provided
5 for the funds and purposes specified and are made available for the
6 fiscal year beginning April 1, 2021.

7 GENERAL FUND--STATE PURPOSES ACCOUNT

8 General Fund
9 State Purposes Account - 10050

10 The sum of \$20,000,000, or so much thereof as may be
11 necessary, is hereby appropriated from the general fund
12 to the credit of the state purposes account solely for
13 the purpose of making payments of rebates to the federal
14 government to maintain the exemption from federal income
15 taxation of the interest paid to the holders of state
16 obligations issued pursuant to sections 55 and 57 of the
17 state finance law (80414) (51000) 20,000,000
18 =====

19 General Fund
20 State Purposes Account - 10050

21 The sum of \$225,000,000, or so much thereof as may be
22 necessary, is hereby appropriated from the general fund
23 to the credit of the state purposes account solely for
24 the purpose of redeeming general obligation bonds issued
25 by the state of New York, provided, however, that the
26 amount to be expended from this appropriation shall be
27 limited to the amount, as determined by the comptroller,
28 to be necessary to maintain the exemption from federal
29 taxation of the interest paid to the holders of state
30 obligations issued pursuant to sections 55 and 57 of the
31 state finance law (80413) (60400) 225,000,000
32 =====

33 ALL FUNDS

34 For payment of principal and interest, including but not
35 limited to reserve fund credit facilities on variable
36 rate obligations and interest rate exchange and similar
37 agreements, for state-supported debt or for transfer to
38 any other appropriation, in accordance with the follow-
39 ing schedule 1,250,000,000
40 -----

41 SCHEDULE

42 All Funds

1	Debt service payments (80626) (60400)	800,000,000
2	Related expenses (80626) (51000)	50,000,000
3	Interest rate exchange and similar agree-	
4	ments (80359) (60400)	400,000,000
5		-----
6	Total of schedule	1,250,000,000
7		=====

8 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

9 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

10 For payment to the dormitory authority, as successor to
 11 the medical care facilities finance agency pursuant to
 12 chapter 83 of the laws of 1995, for payment of principal
 13 interest, and related expenses on bonds or notes issued
 14 pursuant to the provisions of section 7-a of the New
 15 York state medical care facilities finance agency act,
 16 as amended, which provide that the service contract
 17 payments will be made to meet the debt service payments
 18 due if the funds and accounts established under the bond
 19 resolution, the secured hospital debt service reserve
 20 fund, and the secured hospital capital reserve fund are
 21 inadequate, in accordance with the following schedule 41,000,000
 22 -----

23 SCHEDULE

24 Debt Service Funds
 25 General Debt Service Fund
 26 Debt Service Lease Payments - 40151

27	Debt service payments (80412) (60400)	40,000,000
28	Related expenses (80412) (51000)	1,000,000
29		-----
30	Total of schedule	41,000,000
31		=====