STATE OF NEW YORK

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 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 spon-
sors, 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 accord-
ance 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
<table>
<thead>
<tr>
<th>Sub-Schedule</th>
<th>Total of Sub-Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban Development Corporation</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Dormitory Authority</td>
<td>10,000,000</td>
</tr>
<tr>
<td><strong>Total of Sub-Schedule</strong></td>
<td><strong>60,000,000</strong></td>
</tr>
</tbody>
</table>

**Total of Debt Service Schedule:** 2,400,000,000

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

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**SCHEDULE**

<table>
<thead>
<tr>
<th>Department/Expenditure</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban Development Corporation</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Housing Finance Agency</td>
<td>500,000</td>
</tr>
<tr>
<td>Dormitory Authority</td>
<td>2,500,000</td>
</tr>
<tr>
<td>Dormitory Authority Capital Expenses</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Expenses related to any credit facilities</td>
<td>75,000,000</td>
</tr>
<tr>
<td><strong>Total of Schedule</strong></td>
<td><strong>110,000,000</strong></td>
</tr>
</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th>Debt Service Funds</th>
</tr>
</thead>
</table>
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 ==============
DEBT SERVICE FUND--HEALTH INCOME FUND

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

SCHEDULE

<table>
<thead>
<tr>
<th>Department of Health Income Fund</th>
<th>NYC Veterans' Home Income Fund - 40302</th>
</tr>
</thead>
<tbody>
<tr>
<td>For 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</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Health Income Fund - 40301</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
</tr>
<tr>
<td>Related expenses (80425) (51000): 3,000,000</td>
</tr>
<tr>
<td>Capital expenses (80424) (51000): 3,000,000</td>
</tr>
<tr>
<td>Total of schedule: 36,000,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Debt Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>For 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</td>
</tr>
</tbody>
</table>
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 sched-
ule ............................................................ 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 defeas-
ing bonds previously issued, including any accrued
interest or other expenses related thereto, for any
state-related bonding program or programs and for trans-
fer, 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

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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

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

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

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
<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Debt service payments (80626) (60400)</td>
<td>$800,000,000</td>
</tr>
<tr>
<td>2</td>
<td>Related expenses (80626) (51000)</td>
<td>$50,000,000</td>
</tr>
<tr>
<td>3</td>
<td>Interest rate exchange and similar agreements (80359) (60400)</td>
<td>$400,000,000</td>
</tr>
<tr>
<td></td>
<td><strong>Total of schedule</strong></td>
<td><strong>$1,250,000,000</strong></td>
</tr>
</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th></th>
<th>Fund/Lease Payments</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>24</td>
<td>Debt Service Funds</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>General Debt Service Fund</td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>Debt Service Lease Payments - 40151</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>Debt service payments (80412) (60400)</td>
<td>$40,000,000</td>
</tr>
<tr>
<td>28</td>
<td>Related expenses (80412) (51000)</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>29</td>
<td><strong>Total of schedule</strong></td>
<td><strong>$41,000,000</strong></td>
</tr>
</tbody>
</table>