IN SENATE

January 19, 2021

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

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 .. 9,065,000,000

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,

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

LBD12552-03-1
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

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 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

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 ............ 400,000,000

For payment of related expenses in accord-
ance 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 .................. 510,000,000

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 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 ............ 6,050,000,000

SCHEDULE

Debt Service Funds
General Debt Service Fund
Revenue Bond Tax Fund - 40152

Debt Service Payment (80364) (60400) ....... 6,000,000,000
Related Expenses (80602) (51000) ............ 50,000,000

Total of schedule .................. 6,050,000,000

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

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Total of schedule ........................................ 9,065,000,000

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 neces-
sary, is hereby appropriated for payment by the state
comptroller of principal and interest on general obli-
gation 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 obli-
gations 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 facili-
ties other than the New York City Veter-
ans' 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

<table>
<thead>
<tr>
<th>SCHEDULE</th>
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<tbody>
<tr>
<td>Debt Service Funds</td>
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<tr>
<td>Mental Health Services Fund</td>
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<tr>
<td>Debt Service Reserve Fund - 40102</td>
</tr>
</tbody>
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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

<table>
<thead>
<tr>
<th>SCHEDULE</th>
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</thead>
<tbody>
<tr>
<td>Debt Service Funds</td>
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<tr>
<td>Local Government Assistance Tax Fund</td>
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<tr>
<td>LGATF-Debt Service Fund - 40452</td>
</tr>
</tbody>
</table>

Debt service payments (80421) (60400) .......... 11,000,000
Related expenses (80421) (51000) ............... 0

Total of schedule .................................. 11,000,000
| 1  | Debt service payments (80420) (60400) .......... 10,000,000 |
| 2  | Related expenses (80420) (51000) ............... 1,000,000 |
| 3  | ................................................................. |
| 4  | 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

| 22 | Fiduciary Funds |
| 23 | School Capital Facilities Financing Reserve Fund |
| 24 | School Capital Facilities Financing Reserve Fund - 60050 |

| 26 | Debt service payments (80418) (60400) .......... 4,000,000 |
| 27 | Related expenses (80418) (51000) ............... 500,000 |
| 28 | Capital expenses (80417) (51000) ............... 500,000 |
| 29 | ................................................................. |
| 30 | 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

| 42 | Capital Projects Funds - Other |
| 43 | Dedicated Highway and Bridge Trust Fund |
| 44 | 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

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

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
1  Debt service payments (80412) (60400) ........... 40,000,000
2  Related expenses (80412) (51000) ............... 1,000,000
3
4  Total of schedule ...................................... 41,000,000
5