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:

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 hereinafter 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

7 Maintenance undistributed
8 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
16 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 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

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

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 accordance with the following schedule .................. 110,000,000

SCHEDULE

Urban Development Corporation (80431)
(51000) .................................. 2,000,000
1 Housing Finance Agency (80430) (51000) ............ 500,000
2 Dormitory Authority (80634) (51000) ............ 2,500,000
3 Dormitory Authority Capital Expenses (80635) (51000) .................. 30,000,000
4 Expenses related to any credit facilities entered into by such authorities (85552)
5 (51000) ..................................... 75,000,000
6
7 Total of schedule ....................... 110,000,000
8
9 Total of schedules ....................... 510,000,000
10
11 REVENUE BOND FINANCING AGREEMENT PAYMENTS
12 The several sums, or so much thereof as may be necessary,
13 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

14 SCHEDULE
15
16 Debt Service Funds
17 General Debt Service Fund
18 Revenue Bond Tax Fund - 40152
19
20 Debt Service Payment (80364) (60400) ....... 6,000,000,000
21 Related Expenses (80602) (51000) .............. 50,000,000
22
23 Total of schedule ....................... 6,050,000,000
24
25 REVENUE BOND FINANCING AGREEMENT PAYMENTS
26 The several sums, or so much thereof as may be necessary,
27 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

28 SCHEDULE
29
30 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

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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

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DEBT SERVICE FUND--HEALTH INCOME FUND

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

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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

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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

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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

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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

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SCHEDULE

Debt Service Funds
Local Government Assistance Tax Fund
LGATF-Debt Service Fund - 40452
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
1 Debt service payments (80416) (60400) ........ 200,000,000
2 Related expenses (80416) (51000) ................... 500,000
3
4 Total of schedule ............................... 200,500,000
5
6 DEBT REDUCTION RESERVE FUND
7
8 Debt Service Funds
9 Debt Reduction Reserve Fund
10 Debt Reduction Reserve Fund - 40001
11
12 The sum of $500,000,000, or so much thereof as may be
13 necessary, is hereby appropriated from the debt
14 reduction reserve fund for the purposes of principal,
15 interest, and related expenses, for retiring or defeas-
16 ing bonds previously issued, including any accrued
17 interest or other expenses related thereto, for any
18 state-related bonding program or programs and for trans-
19 fer, upon request of the director of the budget, to
20 various capital projects funds as designated by the
21 director of the budget for the funding of capital
22 projects, equipment acquisitions, or similar expenses
23 which have been authorized by law to be financed through
24 the issuance of bonds, notes, or other obligations
25 (80415) (60400) ................................................. 500,000,000
26
27 CONTINGENT AND OTHER APPROPRIATIONS
28
29 § 2. The several sums specified in this section, or so much thereof as
30 may be sufficient to accomplish in full the purposes designated by the
31 appropriations, are hereby appropriated to be paid as herein provided
32 for the funds and purposes specified and are made available for the
33 fiscal year beginning April 1, 2021.
34
35 GENERAL FUND--STATE PURPOSES ACCOUNT
36
37 General Fund
38 State Purposes Account - 10050
39
40 The sum of $20,000,000, or so much thereof as may be
41 necessary, is hereby appropriated from the general fund
42 to the credit of the state purposes account solely for
43 the purpose of making payments of rebates to the federal
44 government to maintain the exemption from federal income
45 taxation of the interest paid to the holders of state
46 obligations issued pursuant to sections 55 and 57 of the
47 state finance law (80414) (51000) ....................... 20,000,000
48
49 General Fund
50 State Purposes Account - 10050
51
52 The sum of $225,000,000, or so much thereof as may be
53 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 follow-
ing schedule ........................................... 1,250,000,000

SCHEDULE

Debt service payments (80626) (60400) ........ 800,000,000
Related expenses (80626) (51000) ............. 50,000,000
Interest rate exchange and similar agree-
ments (80359) (60400) ...................... 400,000,000

Total of schedule ........................................ 1,250,000,000

DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

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