

STATE OF NEW YORK

2502--A

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
2 thereof as may be sufficient to accomplish in full the purposes desig-
3 nated by the appropriations, are hereby appropriated to be paid as here-
4 in provided for the funds and purposes specified and are made available
5 for the fiscal year beginning April 1, 2021.

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 .. 9,065,000,000
14 =====

15 SCHEDULE

16 GENERAL OBLIGATION PAYMENTS

17 The sum of \$502,500,000, or so much thereof as may be
18 necessary, is hereby appropriated for payment by the
19 state comptroller for general obligation bonds issued in
20 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

1 transportation capital facilities, rail preservation,
 2 outdoor recreation development, energy conservation
 3 through improved transportation, parks and recreation
 4 land acquisition, rebuild New York through transporta-
 5 tion infrastructure renewal, accelerated capacity and
 6 transportation improvements of the nineties, clean
 7 water/clean air, rebuild and renew New York transporta-
 8 tion, and smart schools purposes, in accordance with the
 9 following schedule 502,500,000

10 -----

11 SCHEDULE

12 Debt Service Funds
 13 General Debt Service Fund
 14 General Debt Service Fund - 40150

15 Debt service payments (85551) (60400) 500,000,000
 16 Related expenses (80467) (51000) 2,500,000
 17 -----
 18 Total of schedule 502,500,000
 19 =====

20 SCHEDULE

21 Debt Service Funds
 22 General Debt Service Fund
 23 Debt Service Lease Payments Fund - 40151

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

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

44 For payment to the State University
 45 Construction Fund, for payment to the
 46 Dormitory Authority, in accordance with
 47 subdivision 8 of section 6304 of the
 48 education law, for bonds, notes, or other
 49 obligations issued by such authority,
 50 pursuant to an agreement or agreements

1 among the State University of New York,
 2 various community colleges and their spon-
 3 sors, and the Dormitory Authority for
 4 educational facilities of community
 5 colleges (80449) (60400) 20,000,000
 6 For payment to the City University
 7 Construction Fund for City University
 8 senior colleges and for community
 9 colleges. Moneys hereby appropriated, or
 10 portions thereof, are for payments net of
 11 all interest and investment earnings on
 12 senior and community college payments and
 13 other excess earnings held by the City
 14 University Construction Fund, in accord-
 15 ance with the following sub-schedule
 16 (80622) (60400) 110,000,000

17 sub-schedule

18 City University senior
 19 colleges 100,000,000
 20 City University community
 21 colleges 10,000,000
 22 -----
 23 Total of sub-schedule 110,000,000
 24 -----

25 For payment according to the following sub-
 26 schedule for bonds issued to finance
 27 consolidated service contract refundings
 28 (80623) (60400) 60,000,000
 29 -----

30 sub-schedule

31 Urban Development Corporation ... 50,000,000
 32 Dormitory Authority 10,000,000
 33 -----
 34 Total of sub-schedule 60,000,000
 35 -----

36 Total of debt service schedule 400,000,000
 37 -----

38 For payment of related expenses in accord-
 39 ance with the following schedule 110,000,000
 40 -----

41 SCHEDULE

42 Debt Service Funds
 43 General Debt Service Fund
 44 Debt Service Lease Payments - 40151

45 Urban Development Corporation (80431)
 46 (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)	
4	(51000)	30,000,000
5	Expenses related to any credit facilities	
6	entered into by such authorities (85552)	
7	(51000)	75,000,000
8		-----
9	Total of schedule	110,000,000
10		-----
11	Total of schedules	510,000,000
12		=====
13	REVENUE BOND FINANCING AGREEMENT PAYMENTS	
14	The several sums, or so much thereof as may be necessary,	
15	are hereby appropriated for payment to the dormitory	
16	authority, the environmental facilities corporation, the	
17	housing finance agency, the thruway authority, and the	
18	urban development corporation and are, subject to the	
19	issuance of certificates of approval of availability by	
20	the director of the budget, available for the purpose of	
21	making financing agreement payments related to personal	
22	income tax revenue note and bond obligations, as author-	
23	ized pursuant to article 5-C of the state finance law	
24	and in accordance with the following schedule	6,050,000,000
25		-----

26 SCHEDULE

27	Debt Service Funds	
28	General Debt Service Fund	
29	Revenue Bond Tax Fund - 40152	
30	Debt Service Payment (80364) (60400)	6,000,000,000
31	Related Expenses (80602) (51000)	50,000,000
32		-----
33	Total of schedule	6,050,000,000
34		=====

35	REVENUE BOND FINANCING AGREEMENT PAYMENTS	
36	The several sums, or so much thereof as may be necessary,	
37	are hereby appropriated for payment to the dormitory	
38	authority, the thruway authority, and the urban develop-	
39	ment corporation and are, subject to the issuance of	
40	certificates of approval of availability by the director	
41	of the budget, available for the purpose of making	
42	financing agreement payments related to sales tax reven-	
43	ue bond obligations, as authorized pursuant to article	
44	5-F of the state finance law and in accordance with the	
45	following schedule	2,002,500,000
46		-----

47 SCHEDULE

48 Debt Service Funds

1	General Debt Service Fund	
2	Sales Tax Revenue Bond Tax Fund - 40154	
3	Debt Service Payments (80364) (60400)	2,000,000,000
4	Related Expenses (80602) (51000)	2,500,000
5		-----
6	Total of schedule	2,002,500,000
7		=====
8	Total of schedule	9,065,000,000
9		=====

10 DEBT SERVICE FUND--HOUSING DEBT FUND

11	Debt Service Funds	
12	Housing Debt Fund	
13	Housing Debt Fund - 40250	
14	GENERAL OBLIGATION PAYMENTS	
15	The sum of \$5,500,000, or so much thereof as may be neces-	
16	sary, is hereby appropriated for payment by the state	
17	comptroller of principal and interest on general obli-	
18	gation bonds issued in connection with state housing	
19	(low cost, middle income and urban renewal) (85551)	
20	(60400)	5,500,000
21		=====

22 DEBT SERVICE FUND--HEALTH INCOME FUND

23	For debt service and related expenses in accordance with	
24	the following schedule	36,000,000
25		-----

26 SCHEDULE

27	Debt Service Funds	
28	Department of Health Income Fund	
29	NYC Veterans' Home Income Fund - 40302	
30	The sum of \$3,000,000, or so much thereof as	
31	may be necessary of operating revenues	
32	received from the New York City Veterans'	
33	Home, is hereby appropriated for payment	
34	by the state comptroller of all obli-	
35	gations under the terms of agreements	
36	between the health department and the	
37	dormitory authority (80426) (60400)	3,000,000
38	Debt Service Funds	
39	Department of Health Income Fund	
40	Health Income Fund - 40301	
41	The sum of \$27,000,000, or so much thereof	
42	as may be necessary of operating revenues	
43	received from department of health facili-	
44	ties other than the New York City Veter-	

1	ans' Home, is hereby appropriated for	
2	payment by the state comptroller of all	
3	obligations under the terms of agreements	
4	between the health department and the	
5	dormitory authority (80427) (60400)	27,000,000
6	Related expenses (80425) (51000)	3,000,000
7	Capital expenses (80424) (51000)	3,000,000
8		-----
9	Total of schedule	36,000,000
10		=====

11 DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

12 The sum of \$52,000,000, or so much thereof as may be
13 necessary, is hereby appropriated for payment by the
14 state comptroller of all obligations of the dormitory
15 authority, as successor to the facilities development
16 corporation and the medical care facilities finance
17 agency pursuant to chapter 83 of the laws of 1995, under
18 the terms of any lease, sublease, or other financing
19 agreement with the department of mental hygiene, in
20 accordance with the following schedule 52,000,000
21 -----

22 SCHEDULE

23 Debt Service Funds
24 Mental Health Services Fund
25 Debt Service Reserve Fund - 40102

26	Debt service payments (80421) (60400)	50,000,000
27	Related expenses (80421) (51000)	2,000,000
28		-----
29	Total of schedule	52,000,000
30		=====

31 DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

32 The sum of \$11,000,000, or so much thereof as may be
33 necessary, is hereby appropriated for payment of all
34 obligations, including but not limited to reserve fund
35 credit facilities, to the local government assistance
36 corporation pursuant to a certificate or certificates
37 filed by the chairman of the corporation with the state
38 comptroller and the governor, pursuant to subdivision 1
39 of section 3240 of the public authorities law, in
40 accordance with the following schedule 11,000,000
41 -----

42 SCHEDULE

43 Debt Service Funds
44 Local Government Assistance Tax Fund
45 LGATF-Debt Service Fund - 40452

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
5		=====

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

8 The sum of \$5,000,000, or so much thereof as may be neces-
9 sary, is hereby appropriated for payment by the state
10 comptroller to the dormitory authority for the purpose
11 of meeting the terms of any contractual agreements
12 between the dormitory authority and participating
13 special act school districts listed in chapter 566 of
14 the laws of 1967, as amended, state-supported schools
15 for blind and deaf students and children with other
16 handicapping conditions pursuant to article 85 of the
17 education law, and private not-for-profit schools
18 approved by the commissioner of education pursuant to
19 article 89 of the education law, in accordance with the
20 following schedule 5,000,000
21 -----

22 SCHEDULE

23 Fiduciary Funds
24 School Capital Facilities Financing Reserve Fund
25 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
31		=====

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

34 The sum of \$200,500,000 or so much thereof as may be
35 necessary, is hereby appropriated to pay for bonds or
36 notes as required under dedicated highway and bridge
37 trust fund cooperative agreements under section 10-e of
38 the highway law, in accordance with the following sched-
39 ule 200,500,000
40 -----

41 SCHEDULE

42 Capital Projects Funds - Other
43 Dedicated Highway and Bridge Trust Fund
44 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 Debt Service Funds
 8 Debt Reduction Reserve Fund
 9 Debt Reduction Reserve Fund - 40001

10 The sum of \$500,000,000, or so much thereof as may be
 11 necessary, is hereby appropriated from the debt
 12 reduction reserve fund for the purposes of principal,
 13 interest, and related expenses, for retiring or defeas-
 14 ing bonds previously issued, including any accrued
 15 interest or other expenses related thereto, for any
 16 state-related bonding program or programs and for trans-
 17 fer, upon request of the director of the budget, to
 18 various capital projects funds as designated by the
 19 director of the budget for the funding of capital
 20 projects, equipment acquisitions, or similar expenses
 21 which have been authorized by law to be financed through
 22 the issuance of bonds, notes, or other obligations
 23 (80415) (60400) 500,000,000
 24 =====

25 CONTINGENT AND OTHER APPROPRIATIONS

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

31 GENERAL FUND--STATE PURPOSES ACCOUNT

32 General Fund
 33 State Purposes Account - 10050

34 The sum of \$20,000,000, or so much thereof as may be
 35 necessary, is hereby appropriated from the general fund
 36 to the credit of the state purposes account solely for
 37 the purpose of making payments of rebates to the federal
 38 government to maintain the exemption from federal income
 39 taxation of the interest paid to the holders of state
 40 obligations issued pursuant to sections 55 and 57 of the
 41 state finance law (80414) (51000) 20,000,000
 42 =====

43 General Fund
 44 State Purposes Account - 10050

45 The sum of \$225,000,000, or so much thereof as may be
 46 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 agree-
ments (80359) (60400) 400,000,000

Total of schedule 1,250,000,000

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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		=====