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 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

Maintenance undistributed
For the legal requirements of principal, interest, and contractual 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.
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
sub-schedule

Urban Development Corporation ... 50,000,000
Dormitory Authority ............ 10,000,000

Total of sub-schedule ......... 60,000,000

For payment of related expenses in accordance 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 .................... 2,510,000,000

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 ........... 9,050,000,000

SCHEDULE

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 revenue
17. bond obligations, as authorized pursuant to article 5-F
18. 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 obligation
40. bonds issued in connection with state housing
41. (low cost, middle income and urban renewal) (85551)
42. (60400) .................................................... 5,500,000
43. 

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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 obligations under the terms of agreements between the health department and the dormitory authority (80426) (60400) ........... 3,000,000

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

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

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

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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
§ 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
S. 2502--B                         10                         A. 3002--B

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                                            ==============

24  SCHEDULE

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

28  Debt service payments (80412) (60400) ........ 40,000,000
29  Related expenses (80412) (51000) ............... 1,000,000
30                                            ==============
31  Total of schedule ............................. 41,000,000
32                                            ==============