

STATE OF NEW YORK

S. 2502

A. 3002

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

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

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 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.

6 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND  
7  
8 Maintenance undistributed  
9 For the legal requirements of principal, interest, and  
10 related expenses on general obligation bonds, special  
11 contractual and revenue bond obligations, as issued  
12 pursuant to articles 5-C and 5-F of the state finance  
13 law and payments for interest rate exchange and similar  
14 agreements, in accordance with the following schedule.. 20,065,000,000  
15  
16 =====

17  
18 SCHEDULE  
19  
20 GENERAL OBLIGATION PAYMENTS  
21 The sum of \$502,500,000, or so much thereof as may be  
22 necessary, is hereby appropriated for payment by the  
23 state comptroller for general obligation bonds issued in  
24 connection with pure waters, environmental quality,  
25 transportation capital facilities, rail preservation,  
26 outdoor recreation development, energy conservation  
27 through improved transportation, parks and recreation  
28 land acquisition, rebuild New York through transportation  
29 infrastructure renewal, accelerated capacity and  
30 transportation improvements of the nineties, clean  
31 water/clean air, rebuild and renew New York transportation,  
32 and smart schools purposes, in accordance with the  
33 following schedule ..... 502,500,000  
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EXPLANATION--Matter in italics (underscored) is new; matter in brackets [ ] is old law to be omitted.

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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
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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 ..... 3,510,000,000

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 or bonds or notes issued by such authorities pursuant to an agreement or agreements between the Dormitory Authority or Urban Development Corporation and the State (85552) (60400).	3,000,000,000
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-	

1 sors, and the Dormitory Authority for  
 2 educational facilities of community  
 3 colleges (80449) (60400) ..... 20,000,000  
 4 For payment to the City University Construc-  
 5 tion Fund for City University senior  
 6 colleges and for community colleges.  
 7 Moneys hereby appropriated, or portions  
 8 thereof, are for payments net of all  
 9 interest and investment earnings on senior  
 10 and community college payments and other  
 11 excess earnings held by the City Universi-  
 12 ty Construction Fund, in accordance with  
 13 the following sub-schedule (80622) (60400) 110,000,000

14  
 15 sub-schedule  
 16  
 17 City University senior  
 18 colleges ..... 100,000,000  
 19 City University community  
 20 colleges ..... 10,000,000  
 21 -----  
 22 Total of sub-schedule ..... 110,000,000  
 23 -----  
 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

31 sub-schedule  
 32  
 33 Urban Development Corporation. 50,000,000  
 34 Dormitory Authority ..... 10,000,000  
 35 -----  
 36 Total of sub-schedule ..... 60,000,000  
 37 -----  
 38

39 Total of debt service schedule ..... 3,400,000,000  
 40 -----  
 41

42 For payment of related expenses in accord-  
 43 ance with the following schedule ..... 110,000,000  
 44 -----  
 45

46 SCHEDULE

47  
 48 Debt Service Funds  
 49 General Debt Service Fund  
 50 Debt Service Lease Payments - 40151  
 51  
 52 Urban Development Corporation (80431)  
 53 (51000) ..... 2,000,000  
 54 Housing Finance Agency (80430) (51000) ..... 500,000  
 55 Dormitory Authority (80634) (51000) ..... 2,500,000  
 56 Dormitory Authority Capital Expenses (80635)  
 57 (51000) ..... 30,000,000  
 58 Expenses related to any credit facilities  
 59 entered into by such authorities (85552)  
 60 (51000) ..... 75,000,000  
 61 -----  
 62 Total of schedule ..... 110,000,000  
 63 -----  
 64  
 65 Total of schedules ..... 3,510,000,000  
 66 =====

1  
2 REVENUE BOND FINANCING AGREEMENT PAYMENTS

3 The several sums, or so much thereof as may be necessary,  
4 are hereby appropriated for payment to the dormitory  
5 authority, the environmental facilities corporation, the  
6 housing finance agency, the thruway authority, and the  
7 urban development corporation and are, subject to the  
8 issuance of certificates of approval of availability by  
9 the director of the budget, available for the purpose of  
10 making financing agreement payments related to personal  
11 income tax revenue note and bond obligations, as author-  
12 ized pursuant to article 5-C of the state finance law  
13 and in accordance with the following schedule ..... 14,050,000,000  
14 -----

15  
16 SCHEDULE

17  
18 Debt Service Funds  
19 General Debt Service Fund  
20 Revenue Bond Tax Fund - 40152

21  
22 Debt Service Payment (80364) (60400) ..... 6,000,000,000  
23 Subordinate Note Payments (80364) (60400)... 8,000,000,000  
24 Related Expenses (80602) (51000) ..... 50,000,000  
25 -----  
26 Total of schedule ..... 14,050,000,000  
27 =====

28  
29 REVENUE BOND FINANCING AGREEMENT PAYMENTS

30 The several sums, or so much thereof as may be necessary,  
31 are hereby appropriated for payment to the dormitory  
32 authority, the thruway authority, and the urban  
33 development corporation and are, subject to the issuance  
34 of certificates of approval of availability by the  
35 director of the budget, available for the purpose of  
36 making financing agreement payments related to sales tax  
37 revenue bond obligations, as authorized pursuant to  
38 article 5-F of the state finance law and in accordance  
39 with the following schedule ..... 2,002,500,000  
40 -----

41  
42 SCHEDULE

43  
44 Debt Service Funds  
45 General Debt Service Fund  
46 Sales Tax Revenue Bond Tax Fund - 40154

47  
48 Debt Service Payments (80364) (60400) ..... 2,000,000,000  
49 Related Expenses (80602) (51000) ..... 2,500,000  
50 -----  
51 Total of schedule ..... 2,002,500,000  
52 =====

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54 Total of schedule ..... 20,065,000,000  
55 =====

56  
57 DEBT SERVICE FUND--HOUSING DEBT FUND

58  
59 Debt Service Funds  
60 Housing Debt Fund  
61 Housing Debt Fund - 40250

62  
63 GENERAL OBLIGATION PAYMENTS

64 The sum of \$5,500,000, or so much thereof as may be neces-  
65 sary, is hereby appropriated for payment by the state  
66 comptroller of principal and interest on general obli-

1 gation bonds issued in connection with state housing  
 2 (low cost, middle income and urban renewal) (85551)  
 3 (60400) ..... 5,500,000  
 4 =====

5  
6 DEBT SERVICE FUND--HEALTH INCOME FUND

7  
 8 For debt service and related expenses in accordance with  
 9 the following schedule ..... 36,000,000  
 10 -----

11  
12 SCHEDULE

13  
 14 Debt Service Funds  
 15 Department of Health Income Fund  
 16 NYC Veterans' Home Income Fund - 40302  
 17

18 The sum of \$3,000,000, or so much thereof as  
 19 may be necessary of operating revenues  
 20 received from the New York City Veterans'  
 21 Home, is hereby appropriated for payment  
 22 by the state comptroller of all  
 23 obligations under the terms of agreements  
 24 between the health department and the  
 25 dormitory authority (80426) (60400) ..... 3,000,000  
 26

27 Debt Service Funds  
 28 Department of Health Income Fund  
 29 Health Income Fund - 40301  
 30

31 The sum of \$27,000,000, or so much  
 32 thereof as may be necessary of operating  
 33 revenues received from department of  
 34 health facilities other than the New York  
 35 City Veterans' Home, is hereby  
 36 appropriated for payment by the state  
 37 comptroller of all obligations under the  
 38 terms of agreements between the health  
 39 department and the dormitory authority  
 40 (80427) (60400) ..... 27,000,000  
 41 Related expenses (80425) (51000) ..... 3,000,000  
 42 Capital expenses (80424) (51000) ..... 3,000,000  
 43 -----  
 44 Total of schedule ..... 36,000,000  
 45 =====

46  
47 DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

48  
 49 The sum of \$52,000,000, or so much thereof as may be  
 50 necessary, is hereby appropriated for payment by the  
 51 state comptroller of all obligations of the dormitory  
 52 authority, as successor to the facilities development  
 53 corporation and the medical care facilities finance  
 54 agency pursuant to chapter 83 of the laws of 1995, under  
 55 the terms of any lease, sublease, or other financing  
 56 agreement with the department of mental hygiene, in  
 57 accordance with the following schedule ..... 52,000,000  
 58 -----

59  
60 SCHEDULE

61  
 62 Debt Service Funds  
 63 Mental Health Services Fund  
 64 Debt Service Reserve Fund - 40102  
 65

66 Debt service payments (80421) (60400) ..... 50,000,000

1	Related expenses (80421) (51000) .....	2,000,000
2		-----
3	Total of schedule .....	52,000,000
4		=====

5  
6 DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

7  
8 The sum of \$11,000,000, or so much thereof as may be  
9 necessary, is hereby appropriated for payment of all  
10 obligations, including but not limited to reserve fund  
11 credit facilities, to the local government assistance  
12 corporation pursuant to a certificate or certificates  
13 filed by the chairman of the corporation with the state  
14 comptroller and the governor, pursuant to subdivision 1  
15 of section 3240 of the public authorities law, in  
16 accordance with the following schedule ..... 11,000,000  
17 -----

18  
19 SCHEDULE

20 Debt Service Funds  
21 Local Government Assistance Tax Fund  
22 LGATF-Debt Service Fund - 40452  
23  
24

25	Debt service payments (80420) (60400) .....	10,000,000
26	Related expenses (80420) (51000) .....	1,000,000
27		-----
28	Total of schedule .....	11,000,000
29		=====

30  
31 TRUST AND AGENCY FUND--SCHOOL CAPITAL FACILITIES  
32 FINANCING RESERVE FUND

33  
34 The sum of \$5,000,000, or so much thereof as may be  
35 necessary, is hereby appropriated for payment by the  
36 state comptroller to the dormitory authority for the  
37 purpose of meeting the terms of any contractual agree-  
38 ments between the dormitory authority and participating  
39 special act school districts listed in chapter 566 of  
40 the laws of 1967, as amended, state-supported schools  
41 for blind and deaf students and children with other  
42 handicapping conditions pursuant to article 85 of the  
43 education law, and private not-for-profit schools  
44 approved by the commissioner of education pursuant to  
45 article 89 of the education law, in accordance with the  
46 following schedule ..... 5,000,000  
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48  
49 SCHEDULE

50 Fiduciary Funds  
51 School Capital Facilities Financing Reserve Fund  
52 School Capital Facilities Financing Reserve Fund - 60050  
53  
54

55	Debt service payments (80418) (60400) .....	4,000,000
56	Related expenses (80418) (51000) .....	500,000
57	Capital expenses (80417) (51000) .....	500,000
58		-----
59	Total of schedule .....	5,000,000
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61  
62 DEDICATED HIGHWAY AND BRIDGE TRUST FUND--SPECIAL  
63 OBLIGATION RESERVE AND PAYMENT ACCOUNT

64  
65 The sum of \$200,500,000 or so much thereof as may be  
66 necessary, is hereby appropriated to pay for bonds or

1 notes as required under dedicated highway and bridge  
 2 trust fund cooperative agreements under section 10-e of  
 3 the highway law, in accordance with the following sched-  
 4 ule ..... 200,500,000  
 5 -----

6  
7 SCHEDULE

8  
 9 Capital Projects Funds - Other  
 10 Dedicated Highway and Bridge Trust Fund  
 11 Special Obligation and Payment Account - 30052  
 12  
 13 Debt service payments (80416) (60400) ..... 200,000,000  
 14 Related expenses (80416) (51000) ..... 500,000  
 15 -----  
 16 Total of schedule ..... 200,500,000  
 17 =====

18  
19 DEBT REDUCTION RESERVE FUND

20  
 21 Debt Service Funds  
 22 Debt Reduction Reserve Fund  
 23 Debt Reduction Reserve Fund - 40001  
 24  
 25 The sum of \$500,000,000, or so much thereof as may be  
 26 necessary, is hereby appropriated from the debt  
 27 reduction reserve fund for the purposes of principal,  
 28 interest, and related expenses, for retiring or defeas-  
 29 ing bonds previously issued, including any accrued  
 30 interest or other expenses related thereto, for any  
 31 state-related bonding program or programs and for trans-  
 32 fer, upon request of the director of the budget, to  
 33 various capital projects funds as designated by the  
 34 director of the budget for the funding of capital  
 35 projects, equipment acquisitions, or similar expenses  
 36 which have been authorized by law to be financed through  
 37 the issuance of bonds, notes, or other obligations  
 38 (80415) (60400) ..... 500,000,000  
 39 =====

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41 CONTINGENT AND OTHER APPROPRIATIONS

42  
 43 § 2. The several sums specified in this section, or so much thereof as  
 44 may be sufficient to accomplish in full the purposes designated by the  
 45 appropriations, are hereby appropriated to be paid as herein provided  
 46 for the funds and purposes specified and are made available for the  
 47 fiscal year beginning April 1, 2021.

48  
49 GENERAL FUND--STATE PURPOSES ACCOUNT

50  
 51 General Fund  
 52 State Purposes Account - 10050  
 53  
 54 The sum of \$20,000,000, or so much thereof as may be  
 55 necessary, is hereby appropriated from the general fund  
 56 to the credit of the state purposes account solely for  
 57 the purpose of making payments of rebates to the federal  
 58 government to maintain the exemption from federal income  
 59 taxation of the interest paid to the holders of state  
 60 obligations issued pursuant to sections 55 and 57 of the  
 61 state finance law (80414) (51000) ..... 20,000,000  
 62 =====

1 General Fund  
 2 State Purposes Account - 10050  
 3  
 4 The sum of \$225,000,000, or so much thereof as may be  
 5 necessary, is hereby appropriated from the general fund  
 6 to the credit of the state purposes account solely for  
 7 the purpose of redeeming general obligation bonds issued  
 8 by the state of New York, provided, however, that the  
 9 amount to be expended from this appropriation shall be  
 10 limited to the amount, as determined by the comptroller,  
 11 to be necessary to maintain the exemption from federal  
 12 taxation of the interest paid to the holders of state  
 13 obligations issued pursuant to sections 55 and 57 of the  
 14 state finance law (80413) (60400) ..... 225,000,000  
 15 =====

16  
 17 ALL FUNDS

18  
 19 For payment of principal and interest, including but not  
 20 limited to reserve fund credit facilities on variable  
 21 rate obligations and interest rate exchange and similar  
 22 agreements, for state-supported debt or for transfer to  
 23 any other appropriation, in accordance with the follow-  
 24 ing schedule ..... 1,250,000,000  
 25 -----

26  
 27 SCHEDULE

28 All Funds  
 29  
 30 Debt service payments (80626) (60400) ..... 800,000,000  
 31 Related expenses (80626) (51000) ..... 50,000,000  
 32 Interest rate exchange and similar  
 33 agreements (80359) (60400) ..... 400,000,000  
 34 -----  
 35 Total of schedule ..... 1,250,000,000  
 36 =====

37  
 38 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

39 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS  
 40  
 41 For payment to the dormitory authority, as successor to  
 42 the medical care facilities finance agency pursuant to  
 43 chapter 83 of the laws of 1995, for payment of principal  
 44 interest, and related expenses on bonds or notes issued  
 45 pursuant to the provisions of section 7-a of the New  
 46 York state medical care facilities finance agency act,  
 47 as amended, which provide that the service contract  
 48 payments will be made to meet the debt service payments  
 49 due if the funds and accounts established under the bond  
 50 resolution, the secured hospital debt service reserve  
 51 fund, and the secured hospital capital reserve fund are  
 52 inadequate, in accordance with the following schedule .. 41,000,000  
 53 -----  
 54

55  
 56 SCHEDULE

57 Debt Service Funds  
 58 General Debt Service Fund  
 59 Debt Service Lease Payments - 40151  
 60  
 61 Debt service payments (80412) (60400) ..... 40,000,000  
 62 Related expenses (80412) (51000) ..... 1,000,000  
 63 -----  
 64 Total of schedule ..... 41,000,000  
 65 =====  
 66