

# STATE OF NEW YORK

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S. 2502--B

A. 3002--B

## SENATE - ASSEMBLY

January 19, 2021

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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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- 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 design-  
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 . 14,065,000,000  
14 =====

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

LBD12552-04-1

1

SCHEDULE

2 GENERAL OBLIGATION PAYMENTS

3 The sum of \$502,500,000, or so much thereof as may be  
 4 necessary, is hereby appropriated for payment by the  
 5 state comptroller for general obligation bonds issued in  
 6 connection with pure waters, environmental quality,  
 7 transportation capital facilities, rail preservation,  
 8 outdoor recreation development, energy conservation  
 9 through improved transportation, parks and recreation  
 10 land acquisition, rebuild New York through transporta-  
 11 tion infrastructure renewal, accelerated capacity and  
 12 transportation improvements of the nineties, clean  
 13 water/clean air, rebuild and renew New York transporta-  
 14 tion, and smart schools purposes, in accordance with the  
 15 following schedule ..... 502,500,000  
 16 .....

17

SCHEDULE

18 Debt Service Funds  
 19 General Debt Service Fund  
 20 General Debt Service Fund - 40150

21 Debt service payments (85551) (60400) ..... 500,000,000  
 22 Related expenses (80467) (51000) ..... 2,500,000  
 23 .....

24	Total of schedule .....	502,500,000
25		=====

26 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

27 The several sums, or so much thereof as may be sufficient  
 28 to accomplish in full the purposes designated by the  
 29 appropriations, are hereby appropriated and are, subject  
 30 to the issuance of certificates of approval of avail-  
 31 ability by the director of the budget, available for the  
 32 purpose of making payments for special contractual obli-  
 33 gations, in accordance with the following schedule .... 2,510,000,000  
 34 .....

35

SCHEDULE

36 Debt Service Funds  
 37 General Debt Service Fund  
 38 Debt Service Lease Payments Fund - 40151

39 For payment to the Housing Finance Agency  
 40 and the Urban Development Corporation for  
 41 payment of bonds issued to finance the  
 42 State's housing programs (80452) (60400) .... 10,000,000  
 43 For payment to the Dormitory Authority or  
 44 Urban Development Corporation for the  
 45 Payment of principal and interest related  
 46 to any credit facilities entered into by  
 47 such authorities pursuant to an agreement  
 48 or agreements between the Dormitory

1 Authority or Urban Development Corporation  
2 and the State (85552) (60400) ..... 2,000,000,000  
3 For payment to the State University  
4 Construction Fund, for payment to the  
5 Dormitory Authority, pursuant to paragraph  
6 (e) of subdivision 19 of section 1680 of  
7 the public authorities law, to pay for  
8 bonds or notes issued by such authority,  
9 pursuant to agreements between the State  
10 University Construction Fund, State  
11 University of New York and the Dormitory  
12 Authority, relating to State University  
13 education facilities. Notwithstanding the  
14 provisions of section 40 of the state  
15 finance law or any other provision of law  
16 to the contrary, this appropriation shall  
17 remain in full force and effect until  
18 April 30, 2022 (80450) (60400) ..... 200,000,000  
19 For payment to the State University  
20 Construction Fund, for payment to the  
21 Dormitory Authority, in accordance with  
22 subdivision 8 of section 6304 of the  
23 education law, for bonds, notes, or other  
24 obligations issued by such authority,  
25 pursuant to an agreement or agreements  
26 among the State University of New York,  
27 various community colleges and their spon-  
28 sors, and the Dormitory Authority for  
29 educational facilities of community  
30 colleges (80449) (60400) ..... 20,000,000  
31 For payment to the City University  
32 Construction Fund for City University  
33 senior colleges and for community  
34 colleges. Moneys hereby appropriated, or  
35 portions thereof, are for payments net of  
36 all interest and investment earnings on  
37 senior and community college payments and  
38 other excess earnings held by the City  
39 University Construction Fund, in accord-  
40 ance with the following sub-schedule  
41 (80622) (60400) ..... 110,000,000

42 sub-schedule

43 City University senior  
44 colleges ..... 100,000,000  
45 City University community  
46 colleges ..... 10,000,000  
47 -----  
48 Total of sub-schedule ..... 110,000,000  
49 -----

50 For payment according to the following sub-  
51 schedule for bonds issued to finance  
52 consolidated service contract refundings  
53 (80623) (60400) ..... 60,000,000

1 -----  
 2 sub-schedule  
 3 Urban Development Corporation ... 50,000,000  
 4 Dormitory Authority ..... 10,000,000  
 5 -----  
 6 Total of sub-schedule ..... 60,000,000  
 7 -----

8 Total of debt service schedule ..... 2,400,000,000  
 9 -----

10 For payment of related expenses in accord-  
 11 ance with the following schedule ..... 110,000,000  
 12 -----

13 SCHEDULE

14 Debt Service Funds  
 15 General Debt Service Fund  
 16 Debt Service Lease Payments - 40151  
  
 17 Urban Development Corporation (80431)  
 18 (51000) ..... 2,000,000  
 19 Housing Finance Agency (80430) (51000) ..... 500,000  
 20 Dormitory Authority (80634) (51000) ..... 2,500,000  
 21 Dormitory Authority Capital Expenses (80635)  
 22 (51000) ..... 30,000,000  
 23 Expenses related to any credit facilities  
 24 entered into by such authorities (85552)  
 25 (51000) ..... 75,000,000  
 26 -----  
 27 Total of schedule ..... 110,000,000  
 28 -----

29 Total of schedules ..... 2,510,000,000  
 30 =====

31 REVENUE BOND FINANCING AGREEMENT PAYMENTS  
 32 The several sums, or so much thereof as may be necessary,  
 33 are hereby appropriated for payment to the dormitory  
 34 authority, the environmental facilities corporation, the  
 35 housing finance agency, the thruway authority, and the  
 36 urban development corporation and are, subject to the  
 37 issuance of certificates of approval of availability by  
 38 the director of the budget, available for the purpose of  
 39 making financing agreement payments related to personal  
 40 income tax revenue note and bond obligations, as author-  
 41 ized pursuant to article 5-C of the state finance law  
 42 and in accordance with the following schedule ..... 9,050,000,000  
 43 -----

44 SCHEDULE

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

1 DEBT SERVICE FUND--HEALTH INCOME FUND

2 For debt service and related expenses in accordance with  
3 the following schedule ..... 36,000,000  
4 .....

5 SCHEDULE

6 Debt Service Funds  
7 Department of Health Income Fund  
8 NYC Veterans' Home Income Fund - 40302

9 The sum of \$3,000,000, or so much thereof as  
10 may be necessary of operating revenues  
11 received from the New York City Veterans'  
12 Home, is hereby appropriated for payment  
13 by the state comptroller of all obli-  
14 gations under the terms of agreements  
15 between the health department and the  
16 dormitory authority (80426) (60400) ..... 3,000,000

17 Debt Service Funds  
18 Department of Health Income Fund  
19 Health Income Fund - 40301

20 The sum of \$27,000,000, or so much thereof  
21 as may be necessary of operating revenues  
22 received from department of health facili-  
23 ties other than the New York City Veter-  
24 ans' Home, is hereby appropriated for  
25 payment by the state comptroller of all  
26 obligations under the terms of agreements  
27 between the health department and the  
28 dormitory authority (80427) (60400) ..... 27,000,000  
29 Related expenses (80425) (51000) ..... 3,000,000  
30 Capital expenses (80424) (51000) ..... 3,000,000  
31 .....

32 Total of schedule ..... 36,000,000  
33 =====

34 DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

35 The sum of \$52,000,000, or so much thereof as may be  
36 necessary, is hereby appropriated for payment by the  
37 state comptroller of all obligations of the dormitory  
38 authority, as successor to the facilities development  
39 corporation and the medical care facilities finance  
40 agency pursuant to chapter 83 of the laws of 1995, under  
41 the terms of any lease, sublease, or other financing  
42 agreement with the department of mental hygiene, in  
43 accordance with the following schedule ..... 52,000,000  
44 .....

45 SCHEDULE

46 Debt Service Funds

1 Mental Health Services Fund  
2 Debt Service Reserve Fund - 40102

3 Debt service payments (80421) (60400) ..... 50,000,000  
4 Related expenses (80421) (51000) ..... 2,000,000  
5 .....  
6 Total of schedule ..... 52,000,000  
7 =====

8 DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

9 The sum of \$11,000,000, or so much thereof as may be  
10 necessary, is hereby appropriated for payment of all  
11 obligations, including but not limited to reserve fund  
12 credit facilities, to the local government assistance  
13 corporation pursuant to a certificate or certificates  
14 filed by the chairman of the corporation with the state  
15 comptroller and the governor, pursuant to subdivision 1  
16 of section 3240 of the public authorities law, in  
17 accordance with the following schedule ..... 11,000,000  
18 .....

19 SCHEDULE

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

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

28 TRUST AND AGENCY FUND--SCHOOL CAPITAL FACILITIES  
29 FINANCING RESERVE FUND

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

44 SCHEDULE

45 Fiduciary Funds  
46 School Capital Facilities Financing Reserve Fund

1 School Capital Facilities Financing Reserve Fund - 60050

2 Debt service payments (80418) (60400) ..... 4,000,000

3 Related expenses (80418) (51000) ..... 500,000

4 Capital expenses (80417) (51000) ..... 500,000

5 -----

6 Total of schedule ..... 5,000,000

7 =====

8 DEDICATED HIGHWAY AND BRIDGE TRUST FUND--SPECIAL

9 OBLIGATION RESERVE AND PAYMENT ACCOUNT

10 The sum of \$200,500,000 or so much thereof as may be

11 necessary, is hereby appropriated to pay for bonds or

12 notes as required under dedicated highway and bridge

13 trust fund cooperative agreements under section 10-e of

14 the highway law, in accordance with the following sched-

15 ule ..... 200,500,000

16 -----

17 SCHEDULE

18 Capital Projects Funds - Other

19 Dedicated Highway and Bridge Trust Fund

20 Special Obligation and Payment Account - 30052

21 Debt service payments (80416) (60400) ..... 200,000,000

22 Related expenses (80416) (51000) ..... 500,000

23 -----

24 Total of schedule ..... 200,500,000

25 =====

26 DEBT REDUCTION RESERVE FUND

27 Debt Service Funds

28 Debt Reduction Reserve Fund

29 Debt Reduction Reserve Fund - 40001

30 The sum of \$500,000,000, or so much thereof as may be

31 necessary, is hereby appropriated from the debt

32 reduction reserve fund for the purposes of principal,

33 interest, and related expenses, for retiring or defeas-

34 ing bonds previously issued, including any accrued

35 interest or other expenses related thereto, for any

36 state-related bonding program or programs and for trans-

37 fer, upon request of the director of the budget, to

38 various capital projects funds as designated by the

39 director of the budget for the funding of capital

40 projects, equipment acquisitions, or similar expenses

41 which have been authorized by law to be financed through

42 the issuance of bonds, notes, or other obligations

43 (80415) (60400) ..... 500,000,000

44 =====



1 CONTINGENT AND OTHER APPROPRIATIONS

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

7 GENERAL FUND--STATE PURPOSES ACCOUNT

8 General Fund  
9 State Purposes Account - 10050

10 The sum of \$20,000,000, or so much thereof as may be  
11 necessary, is hereby appropriated from the general fund  
12 to the credit of the state purposes account solely for  
13 the purpose of making payments of rebates to the federal  
14 government to maintain the exemption from federal income  
15 taxation of the interest paid to the holders of state  
16 obligations issued pursuant to sections 55 and 57 of the  
17 state finance law (80414) (51000) ..... 20,000,000  
18 =====

19 General Fund  
20 State Purposes Account - 10050

21 The sum of \$225,000,000, or so much thereof as may be  
22 necessary, is hereby appropriated from the general fund  
23 to the credit of the state purposes account solely for  
24 the purpose of redeeming general obligation bonds issued  
25 by the state of New York, provided, however, that the  
26 amount to be expended from this appropriation shall be  
27 limited to the amount, as determined by the comptroller,  
28 to be necessary to maintain the exemption from federal  
29 taxation of the interest paid to the holders of state  
30 obligations issued pursuant to sections 55 and 57 of the  
31 state finance law (80413) (60400) ..... 225,000,000  
32 =====

33 ALL FUNDS

34 For payment of principal and interest, including but not  
35 limited to reserve fund credit facilities on variable  
36 rate obligations and interest rate exchange and similar  
37 agreements, for state-supported debt or for transfer to  
38 any other appropriation, in accordance with the follow-  
39 ing schedule ..... 1,250,000,000  
40 -----

41 SCHEDULE

42 All Funds

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 SCHEDULE

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

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