

STATE OF NEW YORK

S. 2002

A. 3002

SENATE - ASSEMBLY

January 17, 2017

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, 2017.

6
7 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND
8
9 Maintenance undistributed
10 For the legal requirements of principal, interest, and
11 related expenses on general obligation bonds, special
12 contractual and revenue bond obligations, as issued
13 pursuant to articles 5-C and 5-F of the state finance
14 law and payments for interest rate exchange and similar
15 agreements, in accordance with the following schedule .. 6,536,700,000
16 =====

17
18 SCHEDULE
19
20 GENERAL OBLIGATION PAYMENTS
21 The sum of \$477,500,000, 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 sub-schedule 477,500,000
34 -----

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

1		sub-schedule	
2			
3	Debt service payments		475,000,000
4	Related expenses		2,500,000
5			-----
6	Total of sub-schedule		477,500,000
7			=====

8

9 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

10 The several sums, or so much thereof as may be sufficient

11 to accomplish in full the purposes designated by the

12 appropriations, are hereby appropriated and are, subject

13 to the issuance of certificates of approval of avail-

14 ability by the director of the budget, available for the

15 purpose of making payments for special contractual obli-

16 gations, in accordance with the following schedule 1,078,200,000

17 -----

18

19 SCHEDULE

20

21 For payment to the Urban Development Corpo-

22 ration pursuant to the provisions of an

23 agreement or agreements of lease and

24 sublease entered into between, but not

25 limited to, the Urban Development Corpo-

26 ration, the Office of General Services and

27 the Department of Correctional Services

28 for the rental of correctional facilities. 21,000,000

29 For payment according to the following sub-

30 schedule to the Urban Development Corpo-

31 ration for project revenue bonds, pursuant

32 to the provisions of certain agreements of

33 lease between the entities designated on

34 the following sub-schedule and the state

35 of New York and the assignment of rent

36 thereof to the Urban Development Corpo-

37 ration 8,500,000

38

39 sub-schedule

40

41	Cornell University (Supercom-		
42	puter Center)	700,000	
43	Columbia University (Telecom-		
44	munications Center)	4,800,000	
45	Clarkson University	1,100,000	
46	University Grants 95 Refunding	1,900,000	
47		-----	
48	Total of sub-schedule	8,500,000	
49		-----	

50

51 For payment to the Housing Finance Agency

52 and the Urban Development Corporation for

53 payment of bonds issued to finance the

54 State's housing programs 45,000,000

55 For payment to the Metropolitan Transporta-

56 tion Authority, pursuant to state service

57 contracts authorized by section 16 of

58 chapter 314 of the laws of 1981, section

59 42 of chapter 929 of the laws of 1986, as

60 amended by chapter 13 of the laws of 1987,

61 and section 34 of part 0 of chapter 61 of

62 the laws of 2000 80,000,000

63 For payment to the State University

64 Construction Fund, for payment to the

65 Dormitory Authority, pursuant to paragraph

1 (e) of subdivision 19 of section 1680 of
2 the public authorities law, to pay for
3 bonds or notes issued by such authority,
4 pursuant to agreements between the State
5 University Construction Fund, State
6 University of New York and the Dormitory
7 Authority, relating to State University
8 education facilities. Notwithstanding the
9 provisions of section 40 of the state
10 finance law or any other provision of law
11 to the contrary, this appropriation shall
12 remain in full force and effect until
13 April 30, 2018 210,000,000

14 For payment to the State University
15 Construction Fund, for payment to the
16 Dormitory Authority, in accordance with
17 subdivision 8 of section 6304 of the
18 education law, for bonds, notes, or other
19 obligations issued by such authority,
20 pursuant to an agreement or agreements
21 among the State University of New York,
22 various community colleges and their spon-
23 sors, and the Dormitory Authority for
24 educational facilities of community
25 colleges 6,000,000

26 For payment to the City University Construc-
27 tion Fund for City University senior
28 colleges and for community colleges.
29 Moneys hereby appropriated, or portions
30 thereof, are for payments net of all
31 interest and investment earnings on senior
32 and community college payments and other
33 excess earnings held by the City Universi-
34 ty Construction Fund, in accordance with
35 the following sub-schedule 165,000,000

36
37 sub-schedule

38
39 City University senior
40 colleges 150,000,000

41 City University community
42 colleges 15,000,000

43 -----

44 Total of sub-schedule 165,000,000

45 -----

46

47 For payment to the Thruway Authority, pursu-
48 ant to section 380 of the public authori-
49 ties law, to pay for Local Highway and
50 Bridge Service Contract bonds or notes
51 issued by such authority pursuant to an
52 agreement between the Thruway Authority
53 and the state 110,000,000

54 For payment to the Environmental Facilities
55 Corporation, pursuant to subdivision 1 of
56 section 1290 of the public authorities
57 law, to pay for bonds or notes issued by
58 such authority pursuant to a lease agree-
59 ment between the Environmental Facilities
60 Corporation and the Office of Parks,
61 Recreation and Historic Preservation
62 relating to the financing of Riverbank
63 State Park 5,200,000

64

1 For payment according to the following sub-

2 schedule for bonds issued to finance

3 consolidated service contract refundings.. 405,000,000

4 -----

5

6 sub-schedule

7

8 Urban Development Corporation. 300,000,000

9 Dormitory Authority 95,000,000

10 Thruway Authority 10,000,000

11 -----

12 Total of sub-schedule 405,000,000

13 -----

14

15 Total of debt service schedule 1,055,700,000

16 -----

17

18 For payment of related expenses in accord-

19 ance with the following schedule.

20

21 SCHEDULE

22

23 Urban Development Corporation 3,500,000

24 Housing Finance Agency 1,500,000

25 Dormitory Authority 7,500,000

26 Dormitory Authority Capital Expenses 9,500,000

27 Environmental Facilities Corporation 200,000

28 Thruway Authority 300,000

29 -----

30 Total of related expenses schedule 22,500,000

31 -----

32

33 Total of schedules 1,078,200,000

34 =====

35

36 REVENUE BOND FINANCING AGREEMENT PAYMENTS

37 The several sums, or so much thereof as may

38 be necessary, are hereby appropriated for

39 payment to the dormitory authority, the

40 environmental facilities corporation, the

41 housing finance agency, the thruway

42 authority, and the urban development

43 corporation and are, subject to the issua-

44 nce of certificates of approval of avail-

45 ability by the director of the budget,

46 available for the purpose of making

47 financing agreement payments related to

48 personal income tax revenue bond obli-

49 gations, as authorized pursuant to article

50 5-C of the state finance law and in

51 accordance with the following schedule ... 4,228,000,000

52 -----

53

54 SCHEDULE

55

56 Debt Service Payment 4,200,000,000

57 Related Expenses 28,000,000

58 -----

59 Total of schedule 4,228,000,000

60 =====

61

62 REVENUE BOND FINANCING AGREEMENT PAYMENTS

63 The several sums, or so much thereof as may

64 be necessary, are hereby appropriated for

65 payment to the dormitory authority, the

66 thruway authority, and the urban develop-

1 ment corporation and are, subject to the
 2 issuance of certificates of approval of
 3 availability by the director of the bud-
 4 get, available for the purpose of making
 5 financing agreement payments related to
 6 sales tax revenue bond obligations, as
 7 authorized pursuant to article 5-F of the
 8 state finance law and in accordance with
 9 the following schedule 753,000,000

10 -----

11 SCHEDULE

12
 13
 14 Debt Service Payments 750,000,000
 15 Related Expenses 3,000,000
 16 -----
 17 Total of schedule 753,000,000
 18 =====

19 Total of schedule 6,536,700,000
 20 -----
 21 =====

22 DEBT SERVICE FUND--HOUSING DEBT FUND

23 GENERAL OBLIGATION PAYMENTS

24
 25 The sum of \$6,500,000, or so much thereof as may be neces-
 26 sary, is hereby appropriated for payment by the state
 27 comptroller of principal and interest on general obli-
 28 gation bonds issued in connection with state housing
 29 (low cost, middle income and urban renewal) 6,500,000
 30 -----
 31 =====

32 DEBT SERVICE FUND--HEALTH INCOME FUND

33
 34 For debt service and related expenses in accordance with
 35 the following schedule 33,000,000
 36 -----
 37 -----

38 SCHEDULE

39
 40
 41 The sum of \$27,000,000, or so much thereof as may be
 42 necessary of operating revenues received from department
 43 of health facilities other than the New York City Veter-
 44 ans' Home, is hereby appropriated for payment by the
 45 state comptroller of all obligations under the terms of
 46 agreements between the health department and the dormi-
 47 tory authority 27,000,000
 48 The sum of \$2,000,000, or so much thereof as may be neces-
 49 sary of operating revenues received from the New York
 50 City Veterans' Home, is hereby appropriated for payment
 51 by the state comptroller of all obligations under the
 52 terms of agreements between the health department and
 53 the dormitory authority 2,000,000
 54 Related expenses 1,000,000
 55 Capital expenses 3,000,000
 56 -----
 57 Total of schedule 33,000,000
 58 =====

59 DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

60
 61
 62 The sum of \$197,000,000, or so much thereof as may be
 63 necessary, is hereby appropriated for payment by the
 64 state comptroller of all obligations of the dormitory
 65 authority, as successor to the facilities development
 66 corporation and the medical care facilities finance

1 agency pursuant to chapter 83 of the laws of 1995, under
 2 the terms of any lease, sublease, or other financing
 3 agreement with the department of mental hygiene, in
 4 accordance with the following schedule 197,000,000
 5 -----

7 SCHEDULE

8
 9 Debt service payments 190,000,000
 10 Related expenses 7,000,000
 11 -----
 12 Total of schedule 197,000,000
 13 =====

15 DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

16
 17 The sum of \$304,500,000, or so much thereof as may be
 18 necessary, is hereby appropriated for payment of all
 19 obligations, including but not limited to reserve fund
 20 credit facilities, to the local government assistance
 21 corporation pursuant to a certificate or certificates
 22 filed by the chairman of the corporation with the state
 23 comptroller and the governor, pursuant to subdivision 1
 24 of section 3240 of the public authorities law, in
 25 accordance with the following schedule 304,500,000
 26 -----

28 SCHEDULE

29
 30 Debt service payments 300,000,000
 31 Related expenses 4,500,000
 32 -----
 33 Total of schedule 304,500,000
 34 =====

36 TRUST AND AGENCY FUND--SCHOOL CAPITAL FACILITIES
37 FINANCING RESERVE FUND

38
 39 The sum of \$20,600,000, or so much thereof as may be
 40 necessary, is hereby appropriated for payment by the
 41 state comptroller to the dormitory authority for the
 42 purpose of meeting the terms of any contractual agree-
 43 ments between the dormitory authority and participating
 44 special act school districts listed in chapter 566 of
 45 the laws of 1967, as amended, state-supported schools
 46 for blind and deaf students and children with other
 47 handicapping conditions pursuant to article 85 of the
 48 education law, and private not-for-profit schools
 49 approved by the commissioner of education pursuant to
 50 article 89 of the education law, in accordance with the
 51 following schedule 20,600,000
 52 -----

54 SCHEDULE

55
 56 Debt service payments 20,000,000
 57 Related expenses 300,000
 58 Capital expenses 300,000
 59 -----
 60 Total of schedule 20,600,000
 61 =====

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

The sum of \$320,300,000 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 320,300,000

SCHEDULE

Debt service payments 320,000,000
Related expenses 300,000
Total of schedule 320,300,000

DEBT REDUCTION RESERVE FUND

The sum of \$1,000,000,000, 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 defeasing bonds previously issued, including any accrued interest or other expenses related thereto, for any state-related bonding program or programs and for transfer, 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 1,000,000,000

CONTINGENT AND OTHER APPROPRIATIONS

§ 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, 2017.

GENERAL FUND--STATE PURPOSES ACCOUNT

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 20,000,000

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

1	obligations issued pursuant to sections 55 and 57 of the	
2	state finance law	225,000,000
3		=====

4
5 ALL FUNDS

6		
7	For payment of principal and interest, including but not	
8	limited to reserve fund credit facilities on variable	
9	rate obligations and interest rate exchange and similar	
10	agreements, for state-supported debt or for transfer to	
11	any other appropriation, in accordance with the follow-	
12	ing schedule	1,400,000,000
13		-----

14
15 SCHEDULE

16		
17	Debt service payments	900,000,000
18	Related expenses	50,000,000
19	Interest rate exchange and similar agreements	450,000,000
20		-----
21	Total of schedule	1,400,000,000
22		=====

23
24 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

25
26 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

27	For payment to the dormitory authority, as successor to	
28	the medical care facilities finance agency pursuant to	
29	chapter 83 of the laws of 1995, for payment of principal	
30	interest, and related expenses on bonds or notes issued	
31	pursuant to the provisions of section 7-a of the New	
32	York state medical care facilities finance agency act,	
33	as amended, which provide that the service contract	
34	payments will be made to meet the debt service payments	
35	due if the funds and accounts established under the bond	
36	resolution, the secured hospital debt service reserve	
37	fund, and the secured hospital capital reserve fund are	
38	inadequate, in accordance with the following schedule ..	46,000,000
39		-----

40
41 SCHEDULE

42		
43	Debt service payments	45,000,000
44	Related expenses	1,000,000
45		-----
46	Total of schedule	46,000,000
47		=====

48		
49	For payment to the tobacco settlement financing corpo-	
50	ration, for payment of bonds or notes issued pursuant to	
51	the provisions of part D3 of chapter 62 of the laws of	
52	2003 which provides that contingency contract payments	
53	will be made to meet the debt service payments due if	
54	the funds and accounts established under the bond inden-	
55	tures, the debt service accounts, the debt service	
56	reserve accounts and the supplemental accounts are inad-	
57	equated, in accordance with the following schedule	226,000,000
58		-----

59
60 SCHEDULE

61		
62	Debt service payments	225,000,000
63	Related expenses	1,000,000
64		-----
65	Total of schedule	226,000,000
66		=====