

DEBT SERVICE

	Adjusted Appropriation 2007-08	Executive Request 2008-09	Change	Percent Change
AGENCY SUMMARY				
General Fund	245,000,000	245,000,000	0	0.0%
Fiduciary	40,000,000	40,000,000	0	0.0%
Debt Service Fund	4,961,520,000	4,837,370,000	(124,150,000)	-2.5%
Capital Projects Fund - Other	505,200,000	580,200,000	75,000,000	14.8%
Emergency	3,550,000,000	3,570,000,000	20,000,000	0.6%
Total for AGENCY SUMMARY:	9,301,720,000	9,272,570,000	(29,150,000)	0.3%

Agency Mission

(Executive Budget: pp. 525-531)

To implement the State's debt management policies, increase transparency in reporting of debt, and support the State's five-year capital program and financing plan.

Programmatic Highlights

The State Fiscal Year (SFY) 2008-09 Executive Budget includes the following:

- The Executive does not recommend a \$250,000,000 deposit in the Debt Reduction Reserve Fund.

The Executive recommends the following increases:

- \$30,000,000 Mental Health Services Fund;
- \$2,000,000 Health Income Fund;
- \$11,000,000 SUNY Dorm Income Fund;
- \$75,000,000 Dedicated Highway and Bridge Trust Fund;
- \$20,000,000 in Emergency funds; and
- \$137,100,000 in Revenue Bond Financing.

The Executive recommends the following decreases:

- \$8,000,000 General Obligation bonds;
- \$27,750,000 Financing Agreements; and
- \$18,500,000 lease Purchase Payments.

Article VII

The Executive recommends the following:

- consolidate the issuance of Personal Income Tax (PIT) bonds;
- consolidate the presentation of bond caps;
- enable certain SUNY schools to use certificates of participation for improvements on real property for energy performance;
- create a new \$114 bond cap for the creation or improvement of technology systems related to research and development;
- restrict the use of State local aid payments to back the issuance of debt; and
- make permanent provisions for the treatment of refundings, Variable Rate Demand Obligations (VRDO) and swaps.