

DEBT SERVICE

Summary of Recommended Appropriations By Agency

DEBT SERVICE

	Adjusted Appropriation 2010-11	Executive Request 2011-12	Change	Percent Change
AGENCY SUMMARY				
General Fund	245,000,000	245,000,000	0	0.0%
Fiduciary	30,500,000	30,500,000	0	0.0%
Debt Service Fund	5,992,575,000	6,143,925,000	151,350,000	2.5%
Capital Projects Fund - Other	920,200,000	960,250,000	40,050,000	4.4%
Emergency	2,100,000,000	1,500,000,000	(600,000,000)	-28.6%
Total for AGENCY SUMMARY:	9,288,275,000	8,879,675,000	(408,600,000)	-4.4%

Agency Mission

(Executive Budget: pp. 369-375)

Programmatic Highlights

The State Fiscal Year (SFY) 2011-12 Executive Budget includes the following:

- \$9.29 billion in Debt Service Appropriations with \$6.098 billion in cash behind the appropriations.

Budget Detail

State Operations

Proposed Increases

- \$15.0 million from the General Debt Service Fund for General Obligation Bonds;
- \$314.6 million from the General Debt Service Fund for Revenue Bond Payments;
- \$1.1 million from the Department of Health Income for Financing Agreements;
- \$14.3 million from the State University Dormitory Income Fund for Financing Agreements; and

- \$40.05 million from the Dedicated Highway and Bridge Trust Fund for Financing Agreements.

Proposed Decreases

- \$22 million for the Mental Health Services Fund for Financing Agreements;
- \$127.7 million for the General Debt Service Fund for Financing Agreements;
- \$36.95 million for the General Debt Service Fund for Lease Purchase Payments;
- \$1.0 million for the Housing Debt Fund for General Obligation Bonds;
- \$6.0 million for the Local Government Assistance Tax Fund for Financing Agreements; and
- \$600.0 million for the All Funds for Contingent Appropriation.

Article VII

The Executive recommends Article VII legislation that would:

- enable the Mental Health Services Fund to make arbitrage rebate payments to the federal government, if necessary;
- authorize the Comptroller to make required certifications in relation to the 1986 Environmental Quality Bond Act to assure the continuation of the tax-exempt status of the bonds;
- make permanent provision in law giving the ability of the Dormitory Authority of the State of New York (DASNY) and the Empire State Development Corporation (ESDC) to issue Personal Income Tax (PIT) Revenue Bonds for any authorized purposes;
- extend the authorization to issue mental health bonds under the PIT credit structure until 2012;
- make permanent provisions in existing law relating to the treatment of refundings with variable rate obligations of swaps;
- recommend certain bond cap increases;

- amend provisions in law relating to the governance of the Board of the Local Government Assistance Corporation and the timing of certain provisions related to the competitive sale of bonds;
- increase the bond cap for library facilities from \$70 million to \$84 million;
- amend various economic development bond caps for the purpose of reallocating \$231 million of existing bond authorization into a new bond cap; authorizing the financing of project costs for the regional economic development council initiative, the economic transformation program and other associated state costs; and
- amend language relating to the effective date of the Cultural Education Facilities bond cap.