

STATE OF NEW YORK

S. 1502

A. 2002

SENATE - ASSEMBLY

January 15, 2019

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, 2019.

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 .. 7,071,350,000
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 sub-schedule 502,500,000
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		500,000,000
4	Related expenses		2,500,000
5			-----
6	Total of sub-schedule		502,500,000
7			=====

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 526,350,000
 17 -----

19 SCHEDULE

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

39 sub-schedule

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			-----

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 30,000,000
 55 For payment to the State University
 56 Construction Fund, for payment to the
 57 Dormitory Authority, pursuant to paragraph
 58 (e) of subdivision 19 of section 1680 of
 59 the public authorities law, to pay for
 60 bonds or notes issued by such authority,
 61 pursuant to agreements between the State
 62 University Construction Fund, State
 63 University of New York and the Dormitory
 64 Authority, relating to State University
 65 education facilities. Notwithstanding the
 66 provisions of section 40 of the state

1 finance law or any other provision of law
2 to the contrary, this appropriation shall
3 remain in full force and effect until
4 April 30, 2020 150,000,000
5 For payment to the State University
6 Construction Fund, for payment to the
7 Dormitory Authority, in accordance with
8 subdivision 8 of section 6304 of the
9 education law, for bonds, notes, or other
10 obligations issued by such authority,
11 pursuant to an agreement or agreements
12 among the State University of New York,
13 various community colleges and their spon-
14 sors, and the Dormitory Authority for
15 educational facilities of community
16 colleges 10,000,000
17 For payment to the City University Construc-
18 tion Fund for City University senior
19 colleges and for community colleges.
20 Moneys hereby appropriated, or portions
21 thereof, are for payments net of all
22 interest and investment earnings on senior
23 and community college payments and other
24 excess earnings held by the City Universi-
25 ty Construction Fund, in accordance with
26 the following sub-schedule 85,000,000
27
28 sub-schedule
29
30 City University senior
31 colleges 80,000,000
32 City University community
33 colleges 5,000,000
34 -----
35 Total of sub-schedule 85,000,000
36 -----
37
38 For payment to the Thruway Authority, pursu-
39 ant to section 380 of the public authori-
40 ties law, to pay for Local Highway and
41 Bridge Service Contract bonds or notes
42 issued by such authority pursuant to an
43 agreement between the Thruway Authority
44 and the state 45,000,000
45 For payment according to the following sub-
46 schedule for bonds issued to finance
47 consolidated service contract refundings.. 160,000,000
48 -----
49
50 sub-schedule
51
52 Urban Development Corporation. 95,000,000
53 Dormitory Authority 65,000,000
54 -----
55 Total of sub-schedule 160,000,000
56 -----
57
58 Total of debt service schedule 509,500,000
59 -----
60
61 For payment of related expenses in accord-
62 ance with the following schedule.
63
64

1 SCHEDULE

2

3	Urban Development Corporation	2,000,000
4	Housing Finance Agency	750,000
5	Dormitory Authority	4,000,000
6	Dormitory Authority Capital Expenses	10,000,000
7	Thruway Authority	100,000
8		-----
9	Total of related expenses schedule	16,850,000
10		-----
11		
12	Total of schedules	526,350,000
13		=====

14

15 REVENUE BOND FINANCING AGREEMENT PAYMENTS

16 The several sums, or so much thereof as may

17 be necessary, are hereby appropriated for

18 payment to the dormitory authority, the

19 environmental facilities corporation, the

20 housing finance agency, the thruway

21 authority, and the urban development

22 corporation and are, subject to the iss-

23 uance of certificates of approval of avail-

24 ability by the director of the budget,

25 available for the purpose of making

26 financing agreement payments related to

27 personal income tax revenue bond obli-

28 gations, as authorized pursuant to article

29 5-C of the state finance law and in

30 accordance with the following schedule ... 5,040,000,000

31 -----

32

33 SCHEDULE

34

35	Debt Service Payment	5,000,000,000
36	Related Expenses	40,000,000
37		-----
38	Total of schedule	5,040,000,000
39		=====

40

41 REVENUE BOND FINANCING AGREEMENT PAYMENTS

42 The several sums, or so much thereof as may

43 be necessary, are hereby appropriated for

44 payment to the dormitory authority, the

45 thruway authority, and the urban develop-

46 ment corporation and are, subject to the

47 issuance of certificates of approval of

48 availability by the director of the bud-

49 get, available for the purpose of making

50 financing agreement payments related to

51 sales tax revenue bond obligations, as

52 authorized pursuant to article 5-F of the

53 state finance law and in accordance with

54 the following schedule 1,002,500,000

55 -----

56

57 SCHEDULE

58

59	Debt Service Payments	1,000,000,000
60	Related Expenses	2,500,000
61		-----
62	Total of schedule	1,002,500,000
63		=====
64		
65	Total of schedule	7,071,350,000
66		=====

1 DEBT SERVICE FUND--HOUSING DEBT FUND
 2
 3 GENERAL OBLIGATION PAYMENTS
 4 The sum of \$5,500,000, or so much thereof as may be neces-
 5 sary, is hereby appropriated for payment by the state
 6 comptroller of principal and interest on general obli-
 7 gation bonds issued in connection with state housing
 8 (low cost, middle income and urban renewal) 5,500,000
 9 =====

10 DEBT SERVICE FUND--HEALTH INCOME FUND
 11
 12
 13 For debt service and related expenses in accordance with
 14 the following schedule 30,000,000
 15 -----

16 SCHEDULE
 17
 18
 19 The sum of \$25,000,000, or so much thereof as may be
 20 necessary of operating revenues received from department
 21 of health facilities other than the New York City Veter-
 22 ans' Home, is hereby appropriated for payment by the
 23 state comptroller of all obligations under the terms of
 24 agreements between the health department and the dormi-
 25 tory authority 25,000,000
 26 The sum of \$2,000,000, or so much thereof as may be neces-
 27 sary of operating revenues received from the New York
 28 City Veterans' Home, is hereby appropriated for payment
 29 by the state comptroller of all obligations under the
 30 terms of agreements between the health department and
 31 the dormitory authority 2,000,000
 32 Related expenses 500,000
 33 Capital expenses 2,500,000
 34 -----
 35 Total of schedule 30,000,000
 36 =====

37 DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND
 38
 39
 40 The sum of \$102,000,000, or so much thereof as may be
 41 necessary, is hereby appropriated for payment by the
 42 state comptroller of all obligations of the dormitory
 43 authority, as successor to the facilities development
 44 corporation and the medical care facilities finance
 45 agency pursuant to chapter 83 of the laws of 1995, under
 46 the terms of any lease, sublease, or other financing
 47 agreement with the department of mental hygiene, in
 48 accordance with the following schedule 102,000,000
 49 -----

50 SCHEDULE
 51
 52
 53 Debt service payments 100,000,000
 54 Related expenses 2,000,000
 55 -----
 56 Total of schedule 102,000,000
 57 =====

58 DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND
 59
 60
 61 The sum of \$403,000,000, or so much thereof as may be
 62 necessary, is hereby appropriated for payment of all
 63 obligations, including but not limited to reserve fund
 64 credit facilities, to the local government assistance
 65 corporation pursuant to a certificate or certificates
 66 filed by the chairman of the corporation with the state

1 comptroller and the governor, pursuant to subdivision 1
 2 of section 3240 of the public authorities law, in
 3 accordance with the following schedule 403,000,000
 4 -----

5
 6 SCHEDULE

7
 8 Debt service payments 400,000,000
 9 Related expenses 3,000,000
 10 -----
 11 Total of schedule 403,000,000
 12 =====

13
 14 TRUST AND AGENCY FUND--SCHOOL CAPITAL FACILITIES
 15 FINANCING RESERVE FUND

16
 17 The sum of \$4,600,000, or so much thereof as may be
 18 necessary, is hereby appropriated for payment by the
 19 state comptroller to the dormitory authority for the
 20 purpose of meeting the terms of any contractual agree-
 21 ments between the dormitory authority and participating
 22 special act school districts listed in chapter 566 of
 23 the laws of 1967, as amended, state-supported schools
 24 for blind and deaf students and children with other
 25 handicapping conditions pursuant to article 85 of the
 26 education law, and private not-for-profit schools
 27 approved by the commissioner of education pursuant to
 28 article 89 of the education law, in accordance with the
 29 following schedule 4,600,000
 30 -----

31
 32 SCHEDULE

33
 34 Debt service payments 4,000,000
 35 Related expenses 300,000
 36 Capital expenses 300,000
 37 -----
 38 Total of schedule 4,600,000
 39 =====

40
 41 DEDICATED HIGHWAY AND BRIDGE TRUST FUND--SPECIAL
 42 OBLIGATION RESERVE AND PAYMENT ACCOUNT

43
 44 The sum of \$500,500,000 or so much thereof as may be
 45 necessary, is hereby appropriated to pay for bonds or
 46 notes as required under dedicated highway and bridge
 47 trust fund cooperative agreements under section 10-e of
 48 the highway law, in accordance with the following sched-
 49 ular 500,500,000
 50 -----

51
 52 SCHEDULE

53
 54 Debt service payments 500,000,000
 55 Related expenses 500,000
 56 -----
 57 Total of schedule 500,500,000
 58 =====

59
 60 DEBT REDUCTION RESERVE FUND

61
 62 The sum of \$500,000,000, or so much thereof as may be
 63 necessary, is hereby appropriated from the debt
 64 reduction reserve fund for the purposes of principal,
 65 interest, and related expenses, for retiring or defeas-
 66 ing bonds previously issued, including any accrued

1 interest or other expenses related thereto, for any
 2 state-related bonding program or programs and for trans-
 3 fer, upon request of the director of the budget, to
 4 various capital projects funds as designated by the
 5 director of the budget for the funding of capital
 6 projects, equipment acquisitions, or similar expenses
 7 which have been authorized by law to be financed through
 8 the issuance of bonds, notes, or other obligations 500,000,000

9 =====

10 CONTINGENT AND OTHER APPROPRIATIONS

11 § 2. The several sums specified in this section, or so much thereof as
 12 may be sufficient to accomplish in full the purposes designated by the
 13 appropriations, are hereby appropriated to be paid as herein provided
 14 for the funds and purposes specified and are made available for the
 15 fiscal year beginning April 1, 2019.
 16
 17

18 GENERAL FUND--STATE PURPOSES ACCOUNT

19 The sum of \$20,000,000, or so much thereof as may be
 20 necessary, is hereby appropriated from the general fund
 21 to the credit of the state purposes account solely for
 22 the purpose of making payments of rebates to the federal
 23 government to maintain the exemption from federal income
 24 taxation of the interest paid to the holders of state
 25 obligations issued pursuant to sections 55 and 57 of the
 26 state finance law 20,000,000

27 =====

28 The sum of \$225,000,000, or so much thereof as may be
 29 necessary, is hereby appropriated from the general fund
 30 to the credit of the state purposes account solely for
 31 the purpose of redeeming general obligation bonds issued
 32 by the state of New York, provided, however, that the
 33 amount to be expended from this appropriation shall be
 34 limited to the amount, as determined by the comptroller,
 35 to be necessary to maintain the exemption from federal
 36 taxation of the interest paid to the holders of state
 37 obligations issued pursuant to sections 55 and 57 of the
 38 state finance law 225,000,000

39 =====

40 ALL FUNDS

41 For payment of principal and interest, including but not
 42 limited to reserve fund credit facilities on variable
 43 rate obligations and interest rate exchange and similar
 44 agreements, for state-supported debt or for transfer to
 45 any other appropriation, in accordance with the follow-
 46 ing schedule 1,250,000,000

47 -----

48 SCHEDULE

49 Debt service payments 800,000,000
 50 Related expenses 50,000,000
 51 Interest rate exchange and similar agreements 400,000,000
 52 Total of schedule 1,250,000,000

53 =====

1 DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND
2
3 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS
4 For payment to the dormitory authority, as successor to
5 the medical care facilities finance agency pursuant to
6 chapter 83 of the laws of 1995, for payment of principal
7 interest, and related expenses on bonds or notes issued
8 pursuant to the provisions of section 7-a of the New
9 York state medical care facilities finance agency act,
10 as amended, which provide that the service contract
11 payments will be made to meet the debt service payments
12 due if the funds and accounts established under the bond
13 resolution, the secured hospital debt service reserve
14 fund, and the secured hospital capital reserve fund are
15 inadequate, in accordance with the following schedule .. 41,000,000
16 -----
17
18 SCHEDULE
19
20 Debt service payments 40,000,000
21 Related expenses 1,000,000
22 -----
23 Total of schedule 41,000,000
24 =====
25