

STATE OF NEW YORK

S. 2002

A. 3002

SENATE - ASSEMBLY

January 21, 2015

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, 2015.

DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

Maintenance undistributed

For the legal requirements of principal, interest, and related expenses on general obligation bonds, special contractual and revenue bond obligations, as issued pursuant to articles 5-C and 5-F of the state finance law and payments for interest rate exchange and similar agreements, in accordance with the following schedule .. 5,897,200,000

=====

SCHEDULE

GENERAL OBLIGATION PAYMENTS

The sum of \$502,500,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller for general obligation bonds issued in connection with pure waters, environmental quality, transportation capital facilities, rail preservation, outdoor recreation development, energy conservation through improved transportation, parks and recreation

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

1 land acquisition, rebuild New York through transpor-
 2 tation infrastructure renewal, accelerated capacity and
 3 transportation improvements of the nineties, clean
 4 water/clean air, rebuild and renew New York trans-
 5 portation, and smart schools purposes, in accordance
 6 with the following sub-schedule 502,500,000
 7 -----
 8
 9 sub-schedule
 10
 11 Debt service payments 500,000,000
 12 Related expenses 2,500,000
 13 -----
 14 Total of sub-schedule 502,500,000
 15 =====
 16
 17 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS
 18 The several sums, or so much thereof as may be sufficient
 19 to accomplish in full the purposes designated by the
 20 appropriations, are hereby appropriated and are, subject
 21 to the issuance of certificates of approval of avail-
 22 ability by the director of the budget, available for the
 23 purpose of making payments for special contractual obli-
 24 gations, in accordance with the following schedule 1,224,700,000
 25 -----
 26
 27 SCHEDULE
 28
 29 For payment to the Urban Development Corpo-
 30 ration pursuant to the provisions of an
 31 agreement or agreements of lease and
 32 sublease entered into between, but not
 33 limited to, the Urban Development Corpo-
 34 ration, the Office of General Services and
 35 the Department of Correctional Services
 36 for the rental of correctional facilities. 21,000,000
 37 For payment according to the following sub-
 38 schedule to the Urban Development Corpo-
 39 ration for project revenue bonds, pursuant
 40 to the provisions of certain agreements of
 41 lease between the entities designated on
 42 the following sub-schedule and the state
 43 of New York and the assignment of rent
 44 thereof to the Urban Development Corpo-
 45 ration 11,300,000
 46
 47 sub-schedule
 48
 49 Syracuse University (Science
 50 and Technology Center) 2,800,000
 51 Cornell University (Supercom-
 52 puter Center) 700,000
 53 Columbia University (Telecom-
 54 munications Center) 4,800,000
 55 Clarkson University 1,100,000
 56

| | | |
|----|---|-------------|
| 1 | University Grants 95 Refunding | 1,900,000 |
| 2 | | ----- |
| 3 | Total of sub-schedule | 11,300,000 |
| 4 | | ----- |
| 5 | | |
| 6 | For payment to the Dormitory Authority, for | |
| 7 | payment of bonds issued to finance the | |
| 8 | Department of Health's David Axelrod | |
| 9 | Institute for Public Health, pursuant to | |
| 10 | the provisions of an agreement between the | |
| 11 | Dormitory Authority and the Department of | |
| 12 | Health | 6,000,000 |
| 13 | For payment to the Dormitory Authority, for | |
| 14 | payment of bonds issued to finance State | |
| 15 | Department of Education facilities, pursu- | |
| 16 | ant to an agreement between the Dormitory | |
| 17 | Authority and the State Education Depart- | |
| 18 | ment | 5,000,000 |
| 19 | For payment to the Housing Finance Agency | |
| 20 | and the Urban Development Corporation for | |
| 21 | payment of bonds issued to finance the | |
| 22 | State's housing programs | 40,000,000 |
| 23 | For payment to the Metropolitan Transporta- | |
| 24 | tion Authority, pursuant to state service | |
| 25 | contracts authorized by section 16 of | |
| 26 | chapter 314 of the laws of 1981, section | |
| 27 | 42 of chapter 929 of the laws of 1986, as | |
| 28 | amended by chapter 13 of the laws of 1987, | |
| 29 | and section 34 of part 0 of chapter 61 of | |
| 30 | the laws of 2000 | 85,000,000 |
| 31 | For payment to the State University | |
| 32 | Construction Fund, for payment to the | |
| 33 | Dormitory Authority, pursuant to paragraph | |
| 34 | (e) of subdivision 19 of section 1680 of | |
| 35 | the public authorities law, to pay for | |
| 36 | bonds or notes issued by such authority, | |
| 37 | pursuant to agreements between the State | |
| 38 | University Construction Fund, State | |
| 39 | University of New York and the Dormitory | |
| 40 | Authority, relating to State University | |
| 41 | education facilities. Notwithstanding the | |
| 42 | provisions of section 40 of the state | |
| 43 | finance law or any other provision of law | |
| 44 | to the contrary, this appropriation shall | |
| 45 | remain in full force and effect until | |
| 46 | April 30, 2016 | 175,000,000 |
| 47 | For payment to the State University | |
| 48 | Construction Fund, for payment to the | |
| 49 | Dormitory Authority, in accordance with | |
| 50 | subdivision 8 of section 6304 of the | |
| 51 | education law, for bonds, notes, or other | |
| 52 | obligations issued by such authority, | |
| 53 | pursuant to an agreement or agreements | |
| 54 | among the State University of New York, | |
| 55 | various community colleges and their spon- | |
| 56 | | |

| | | |
|----|--|-------------|
| 1 | sors, and the Dormitory Authority for | |
| 2 | educational facilities of community | |
| 3 | colleges | 15,000,000 |
| 4 | For payment to the City University Construc- | |
| 5 | tion Fund for City University senior | |
| 6 | colleges and for community colleges. | |
| 7 | Moneys hereby appropriated, or portions | |
| 8 | thereof, are for payments net of all | |
| 9 | interest and investment earnings on senior | |
| 10 | and community college payments and other | |
| 11 | excess earnings held by the City Universi- | |
| 12 | ty Construction Fund, in accordance with | |
| 13 | the following sub-schedule | 240,000,000 |
| 14 | | |
| 15 | sub-schedule | |
| 16 | | |
| 17 | City University senior | |
| 18 | colleges | 210,000,000 |
| 19 | City University community | |
| 20 | colleges | 30,000,000 |
| 21 | | ----- |
| 22 | Total of sub-schedule | 240,000,000 |
| 23 | | ----- |
| 24 | | |
| 25 | For payment to the Dormitory Authority, | |
| 26 | pursuant to the provisions of a service | |
| 27 | contract or contracts, for payment of | |
| 28 | bonds or notes issued for the financing of | |
| 29 | projects at the Albany County Airport | 4,000,000 |
| 30 | For payment to the Thruway Authority, pursu- | |
| 31 | ant to section 380 of the public authori- | |
| 32 | ties law, to pay for Local Highway and | |
| 33 | Bridge Service Contract bonds or notes | |
| 34 | issued by such authority pursuant to an | |
| 35 | agreement between the Thruway Authority | |
| 36 | and the state | 130,000,000 |
| 37 | For payment to the Environmental Facilities | |
| 38 | Corporation, pursuant to subdivision 1 of | |
| 39 | section 1290 of the public authorities | |
| 40 | law, to pay for bonds or notes issued by | |
| 41 | such authority pursuant to a lease agree- | |
| 42 | ment between the Environmental Facilities | |
| 43 | Corporation and the Office of Parks, | |
| 44 | Recreation and Historic Preservation | |
| 45 | relating to the financing of Riverbank | |
| 46 | State Park | 5,200,000 |
| 47 | For payment to the Environmental Facilities | |
| 48 | Corporation for bonds and notes issued by | |
| 49 | such authority, pursuant to an agreement | |
| 50 | between the Environmental Facilities | |
| 51 | Corporation and the Office of Mental | |
| 52 | Health relating to the financing of a | |
| 53 | Waste water treatment facility for Pilgrim | |
| 54 | Psychiatric Center | 1,200,000 |
| 55 | | |

1 For payment according to the following sub-
 2 schedule for bonds issued to finance
 3 consolidated service contract refundings.. 465,000,000
 4 -----
 5
 6 sub-schedule
 7
 8 Urban Development Corporation. 370,000,000
 9 Dormitory Authority 85,000,000
 10 Thruway Authority 10,000,000
 11 -----
 12 Total of sub-schedule 465,000,000
 13 -----
 14
 15 Total of debt service schedule 1,203,700,000
 16 -----
 17
 18 For payment of related expenses in accord-
 19 ance with the following schedule.
 20
 21 SCHEDULE
 22
 23 Urban Development Corporation 2,000,000
 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 21,000,000
 31 -----
 32
 33 Total of schedules 1,224,700,000
 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 issu-
 44 ance 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 ... 3,927,000,000
 52 -----
 53
 54 SCHEDULE
 55
 56 Debt Service Payment 3,900,000,000
 57

| | | |
|---|-------------------------|---------------|
| 1 | Related Expenses | 27,000,000 |
| 2 | | ----- |
| 3 | Total of schedule | 3,927,000,000 |
| 4 | | ===== |

5
6 REVENUE BOND FINANCING AGREEMENT PAYMENTS

7 The several sums, or so much thereof as may
8 be necessary, are hereby appropriated for
9 payment to the dormitory authority, the
10 thruway authority, and the urban develop-
11 ment corporation and are, subject to the
12 issuance of certificates of approval of
13 availability by the director of the bud-
14 get, available for the purpose of making
15 financing agreement payments related to
16 sales tax revenue bond obligations, as
17 authorized pursuant to article 5-F of the
18 state finance law and in accordance with
19 the following schedule 243,000,000

20 -----
21
22 SCHEDULE

| | | |
|----|-----------------------------|-------------|
| 24 | Debt Service Payments | 240,000,000 |
| 25 | Related Expenses | 3,000,000 |
| 26 | | ----- |
| 27 | Total of schedule | 243,000,000 |
| 28 | | ===== |

| | | |
|----|-------------------------|---------------|
| 30 | Total of schedule | 5,897,200,000 |
| 31 | | ===== |

32
33 DEBT SERVICE FUND--HOUSING DEBT FUND

34
35 GENERAL OBLIGATION PAYMENTS

36 The sum of \$9,000,000, or so much thereof as may be
37 necessary, is hereby appropriated for payment by the
38 state comptroller of principal and interest on general
39 obligation bonds issued in connection with state housing
40 (low cost, middle income and urban renewal) 9,000,000
41 =====

42
43 DEBT SERVICE FUND--HEALTH INCOME FUND

44
45 For debt service and related expenses in accordance with
46 the following schedule 33,600,000
47 -----

48
49 SCHEDULE

50
51 The sum of \$29,000,000, or so much thereof as may be
52 necessary of operating revenues received from department
53 of health facilities other than the New York City Veter-
54 ans' Home, is hereby appropriated for payment by the
55 state comptroller of all obligations under the terms of
56 agreements between the health department and the dormi-
57 tory authority 29,000,000

1 The sum of \$2,000,000, or so much thereof as may be neces-
 2 sary of operating revenues received from the New York
 3 City Veterans' Home, is hereby appropriated for payment
 4 by the state comptroller of all obligations under the
 5 terms of agreements between the health department and
 6 the dormitory authority 2,000,000
 7 Related expenses 1,000,000
 8 Capital expenses 1,600,000
 9 -----
 10 Total of schedule 33,600,000
 11 =====
 12

13 DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

14
 15 The sum of \$267,000,000, or so much thereof as may be
 16 necessary, is hereby appropriated for payment by the
 17 state comptroller of all obligations of the dormitory
 18 authority, as successor to the facilities development
 19 corporation and the medical care facilities finance
 20 agency pursuant to chapter 83 of the laws of 1995, under
 21 the terms of any lease, sublease, or other financing
 22 agreement with the department of mental hygiene, in
 23 accordance with the following schedule 267,000,000
 24 -----
 25

26 SCHEDULE

27
 28 Debt service payments 260,000,000
 29 Related expenses 7,000,000
 30 -----
 31 Total of schedule 267,000,000
 32 =====
 33

34 DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

35
 36 The sum of \$404,500,000, or so much thereof as may be
 37 necessary, is hereby appropriated for payment of all
 38 obligations, including but not limited to reserve fund
 39 credit facilities, to the local government assistance
 40 corporation pursuant to a certificate or certificates
 41 filed by the chairman of the corporation with the state
 42 comptroller and the governor, pursuant to subdivision 1
 43 of section 3240 of the public authorities law, in
 44 accordance with the following schedule 404,500,000
 45 -----
 46

47 SCHEDULE

48
 49 Debt service payments 400,000,000
 50 Related expenses 4,500,000
 51 -----
 52 Total of schedule 404,500,000
 53 =====
 54
 55

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

The sum of \$25,000,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller to the dormitory authority for the purpose of meeting the terms of any contractual agreements between the dormitory authority and participating special act school districts listed in chapter 566 of the laws of 1967, as amended, state-supported schools for blind and deaf students and children with other handicapping conditions pursuant to article 85 of the education law, and private not-for-profit schools approved by the commissioner of education pursuant to article 89 of the education law, in accordance with the following schedule 25,000,000

SCHEDULE

| | |
|-----------------------------|------------|
| Debt service payments | 24,000,000 |
| Related expenses | 300,000 |
| Capital expenses | 700,000 |
| ----- | |
| Total of schedule | 25,000,000 |
| ===== | |

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

The sum of \$780,300,000 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 780,300,000

SCHEDULE

| | |
|-----------------------------|-------------|
| Debt service payments | 780,000,000 |
| Related expenses | 300,000 |
| ----- | |
| Total of schedule | 780,300,000 |
| ===== | |

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, 2015.

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

ALL FUNDS

For payment of principal and interest, including but not limited to reserve fund credit facilities on variable rate obligations and interest rate exchange and similar agreements, for state-supported debt or for transfer to any other appropriation, in accordance with the following schedule 1,400,000,000

SCHEDULE

| | |
|---|---------------|
| Debt service payments | 900,000,000 |
| Related expenses | 50,000,000 |
| Interest rate exchange and similar agreements | 450,000,000 |
| | ----- |
| Total of schedule | 1,400,000,000 |
| | ===== |

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 .. 66,000,000
16 -----
17
18 SCHEDULE
19
20 Debt service payments 65,000,000
21 Related expenses 1,000,000
22 -----
23 Total of schedule 66,000,000
24 =====
25
26 For payment to the tobacco settlement financing corpo-
27 ration, for payment of bonds or notes issued pursuant to
28 the provisions of part D3 of chapter 62 of the laws of
29 2003 which provides that contingency contract payments
30 will be made to meet the debt service payments due if
31 the funds and accounts established under the bond inden-
32 tures, the debt service accounts, the debt service
33 reserve accounts and the supplemental accounts are inad-
34 equate, in accordance with the following schedule 231,000,000
35
36 SCHEDULE
37
38 Debt service payments 230,000,000
39 Related expenses 1,000,000
40 -----
41 Total of schedule 231,000,000
42 =====