

STATE OF NEW YORK

S. 6402

A. 9002

SENATE - ASSEMBLY

January 13, 2016

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:

Section 1. 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, 2016.

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 .. 6,525,200,000

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SCHEDULE

GENERAL OBLIGATION PAYMENTS

The sum of \$507,500,000, 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 land acquisition, rebuild New York through transportation infrastructure renewal, accelerated capacity and transportation improvements of the nineties, clean water/clean air, rebuild and renew New York transportation, and smart schools purposes, in accordance with the following sub-schedule 507,500,000

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

1 sub-schedule
2
3 Debt service payments 505,000,000
4 Related expenses 2,500,000
5 -----
6 Total of sub-schedule 507,500,000
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 1,187,700,000
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 11,300,000
38

39 sub-schedule
40
41 Syracuse University (Science
42 and Technology Center) 2,800,000
43 Cornell University (Supercom-
44 puter Center) 700,000
45 Columbia University (Telecom-
46 munications Center) 4,800,000
47 Clarkson University 1,100,000
48 University Grants 95 Refunding 1,900,000
49 -----
50 Total of sub-schedule 11,300,000
51 -----

52
53 For payment to the Dormitory Authority, for
54 payment of bonds issued to finance State
55 Department of Education facilities, pursu-
56 ant to an agreement between the Dormitory
57 Authority and the State Education Depart-
58 ment 2,700,000
59 For payment to the Housing Finance Agency
60 and the Urban Development Corporation for
61 payment of bonds issued to finance the
62 State's housing programs 33,000,000
63 For payment to the Metropolitan Transporta-
64 tion Authority, pursuant to state service
65 contracts authorized by section 16 of

| | | |
|----|--|-------------|
| 1 | chapter 314 of the laws of 1981, section | |
| 2 | 42 of chapter 929 of the laws of 1986, as | |
| 3 | amended by chapter 13 of the laws of 1987, | |
| 4 | and section 34 of part 0 of chapter 61 of | |
| 5 | the laws of 2000 | 85,000,000 |
| 6 | For payment to the State University | |
| 7 | Construction Fund, for payment to the | |
| 8 | Dormitory Authority, pursuant to paragraph | |
| 9 | (e) of subdivision 19 of section 1680 of | |
| 10 | the public authorities law, to pay for | |
| 11 | bonds or notes issued by such authority, | |
| 12 | pursuant to agreements between the State | |
| 13 | University Construction Fund, State | |
| 14 | University of New York and the Dormitory | |
| 15 | Authority, relating to State University | |
| 16 | education facilities. Notwithstanding the | |
| 17 | provisions of section 40 of the state | |
| 18 | finance law or any other provision of law | |
| 19 | to the contrary, this appropriation shall | |
| 20 | remain in full force and effect until | |
| 21 | April 30, 2017 | 280,000,000 |
| 22 | For payment to the State University | |
| 23 | Construction Fund, for payment to the | |
| 24 | Dormitory Authority, in accordance with | |
| 25 | subdivision 8 of section 6304 of the | |
| 26 | education law, for bonds, notes, or other | |
| 27 | obligations issued by such authority, | |
| 28 | pursuant to an agreement or agreements | |
| 29 | among the State University of New York, | |
| 30 | various community colleges and their spon- | |
| 31 | sors, and the Dormitory Authority for | |
| 32 | educational facilities of community | |
| 33 | colleges | 6,000,000 |
| 34 | For payment to the City University Construc- | |
| 35 | tion Fund for City University senior | |
| 36 | colleges and for community colleges. | |
| 37 | Moneys hereby appropriated, or portions | |
| 38 | thereof, are for payments net of all | |
| 39 | interest and investment earnings on senior | |
| 40 | and community college payments and other | |
| 41 | excess earnings held by the City Universi- | |
| 42 | ty Construction Fund, in accordance with | |
| 43 | the following sub-schedule | 174,000,000 |
| 44 | | |
| 45 | sub-schedule | |
| 46 | | |
| 47 | City University senior | |
| 48 | colleges | 150,000,000 |
| 49 | City University community | |
| 50 | colleges | 24,000,000 |
| 51 | | ----- |
| 52 | Total of sub-schedule | 174,000,000 |
| 53 | | ----- |
| 54 | | |
| 55 | For payment to the Thruway Authority, pursu- | |
| 56 | ant to section 380 of the public authori- | |
| 57 | ties law, to pay for Local Highway and | |
| 58 | Bridge Service Contract bonds or notes | |
| 59 | issued by such authority pursuant to an | |
| 60 | agreement between the Thruway Authority | |
| 61 | and the state | 133,000,000 |
| 62 | For payment to the Environmental Facilities | |
| 63 | Corporation, pursuant to subdivision 1 of | |
| 64 | section 1290 of the public authorities | |
| 65 | law, to pay for bonds or notes issued by | |
| 66 | such authority pursuant to a lease agree- | |

1 ment between the Environmental Facilities
 2 Corporation and the Office of Parks,
 3 Recreation and Historic Preservation
 4 relating to the financing of Riverbank
 5 State Park 5,200,000
 6 For payment according to the following sub-
 7 schedule for bonds issued to finance
 8 consolidated service contract refundings.. 410,000,000
 9 -----

10

11 sub-schedule

12

13 Urban Development Corporation. 310,000,000

14 Dormitory Authority 90,000,000

15 Thruway Authority 10,000,000

16 -----

17 Total of sub-schedule 410,000,000

18 -----

19

20 Total of debt service schedule 1,161,200,000

21 -----

22

23 For payment of related expenses in accord-
 24 ance with the following schedule.

25

26 SCHEDULE

27

28 Urban Development Corporation 3,500,000

29 Housing Finance Agency 1,500,000

30 Dormitory Authority 7,500,000

31 Dormitory Authority Capital Expenses 13,500,000

32 Environmental Facilities Corporation 200,000

33 Thruway Authority 300,000

34 -----

35 Total of related expenses schedule 26,500,000

36 -----

37

38 Total of schedules 1,187,700,000

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 environmental facilities corporation, the
 46 housing finance agency, the thruway
 47 authority, and the urban development
 48 corporation and are, subject to the issu-
 49 ance of certificates of approval of avail-
 50 ability by the director of the budget,
 51 available for the purpose of making
 52 financing agreement payments related to
 53 personal income tax revenue bond obli-
 54 gations, as authorized pursuant to article
 55 5-C of the state finance law and in
 56 accordance with the following schedule ... 4,127,000,000
 57 -----

58

59 SCHEDULE

60

61 Debt Service Payment 4,100,000,000

62 Related Expenses 27,000,000

63 -----

64 Total of schedule 4,127,000,000

65 =====

66

1 REVENUE BOND FINANCING AGREEMENT PAYMENTS

2 The several sums, or so much thereof as may
 3 be necessary, are hereby appropriated for
 4 payment to the dormitory authority, the
 5 thruway authority, and the urban develop-
 6 ment corporation and are, subject to the
 7 issuance of certificates of approval of
 8 availability by the director of the bud-
 9 get, available for the purpose of making
 10 financing agreement payments related to
 11 sales tax revenue bond obligations, as
 12 authorized pursuant to article 5-F of the
 13 state finance law and in accordance with
 14 the following schedule 703,000,000

16
 17 SCHEDULE

18
 19 Debt Service Payments 700,000,000
 20 Related Expenses 3,000,000
 21 -----
 22 Total of schedule 703,000,000

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23
 24
 25 Total of schedule 6,525,200,000

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26
 27
 28 DEBT SERVICE FUND--HOUSING DEBT FUND

29
 30 GENERAL OBLIGATION PAYMENTS

31 The sum of \$8,000,000, or so much thereof as may be neces-
 32 sary, is hereby appropriated for payment by the state
 33 comptroller of principal and interest on general obli-
 34 gation bonds issued in connection with state housing
 35 (low cost, middle income and urban renewal) 8,000,000

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36
 37
 38 DEBT SERVICE FUND--HEALTH INCOME FUND

39
 40 For debt service and related expenses in accordance with
 41 the following schedule 35,500,000

42
 43
 44 SCHEDULE

45
 46 The sum of \$29,000,000, or so much thereof as may be
 47 necessary of operating revenues received from department
 48 of health facilities other than the New York City Veter-
 49 ans' Home, is hereby appropriated for payment by the
 50 state comptroller of all obligations under the terms of
 51 agreements between the health department and the dormi-
 52 tory authority 29,000,000

53 The sum of \$2,000,000, or so much thereof as may be neces-
 54 sary of operating revenues received from the New York
 55 City Veterans' Home, is hereby appropriated for payment
 56 by the state comptroller of all obligations under the
 57 terms of agreements between the health department and
 58 the dormitory authority 2,000,000
 59 Related expenses 1,000,000
 60 Capital expenses 3,500,000

61
 62 Total of schedule 35,500,000

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DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

The sum of \$222,000,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller of all obligations of the dormitory authority, as successor to the facilities development corporation and the medical care facilities finance agency pursuant to chapter 83 of the laws of 1995, under the terms of any lease, sublease, or other financing agreement with the department of mental hygiene, in accordance with the following schedule

222,000,000

SCHEDULE

| | |
|-----------------------------|-------------|
| Debt service payments | 215,000,000 |
| Related expenses | 7,000,000 |
| Total of schedule | 222,000,000 |

DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

The sum of \$384,500,000, or so much thereof as may be necessary, is hereby appropriated for payment of all obligations, including but not limited to reserve fund credit facilities, to the local government assistance corporation pursuant to a certificate or certificates filed by the chairman of the corporation with the state comptroller and the governor, pursuant to subdivision 1 of section 3240 of the public authorities law, in accordance with the following schedule

384,500,000

SCHEDULE

| | |
|-----------------------------|-------------|
| Debt service payments | 380,000,000 |
| Related expenses | 4,500,000 |
| Total of schedule | 384,500,000 |

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

The sum of \$20,600,000, 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

20,600,000

SCHEDULE

| | |
|-----------------------------|------------|
| Debt service payments | 20,000,000 |
| Related expenses | 300,000 |

| | | |
|---|-------------------------|------------|
| 1 | Capital expenses | 300,000 |
| 2 | | ----- |
| 3 | Total of schedule | 20,600,000 |
| 4 | | ===== |

5
6 DEDICATED HIGHWAY AND BRIDGE TRUST FUND--SPECIAL
7 OBLIGATION RESERVE AND PAYMENT ACCOUNT
8

| | | |
|----|--|-------------|
| 9 | The sum of \$370,300,000 or so much thereof as may be | |
| 10 | necessary, is hereby appropriated to pay for bonds or | |
| 11 | notes as required under dedicated highway and bridge | |
| 12 | trust fund cooperative agreements under section 10-e of | |
| 13 | the highway law, in accordance with the following sched- | |
| 14 | ule | 370,300,000 |
| 15 | | ----- |

16
17 SCHEDULE
18

| | | |
|----|-----------------------------|-------------|
| 19 | Debt service payments | 370,000,000 |
| 20 | Related expenses | 300,000 |
| 21 | | ----- |
| 22 | Total of schedule | 370,300,000 |
| 23 | | ===== |

24
25 DEBT REDUCTION RESERVE FUND
26

| | | |
|----|--|-------------|
| 27 | The sum of \$500,000,000, or so much thereof as may be | |
| 28 | necessary, is hereby appropriated from the debt | |
| 29 | reduction reserve fund for the purposes of principal, | |
| 30 | interest, and related expenses, for retiring or defeas- | |
| 31 | ing bonds previously issued, including any accrued | |
| 32 | interest or other expenses related thereto, for any | |
| 33 | state-related bonding program or programs and for trans- | |
| 34 | fer, upon request of the director of the budget, to | |
| 35 | various capital projects funds as designated by the | |
| 36 | director of the budget for the funding of capital | |
| 37 | projects, equipment acquisitions, or similar expenses | |
| 38 | which have been authorized by law to be financed through | |
| 39 | the issuance of bonds, notes, or other obligations | 500,000,000 |
| 40 | | ===== |

41
42 CONTINGENT AND OTHER APPROPRIATIONS
43

44 § 2. The several sums specified in this section, or so much thereof as
45 may be sufficient to accomplish in full the purposes designated by the
46 appropriations, are hereby appropriated to be paid as herein provided
47 for the funds and purposes specified and are made available for the
48 fiscal year beginning April 1, 2016.
49

50 GENERAL FUND--STATE PURPOSES ACCOUNT
51

| | | |
|----|--|------------|
| 52 | The sum of \$20,000,000, or so much thereof as may be | |
| 53 | necessary, is hereby appropriated from the general fund | |
| 54 | to the credit of the state purposes account solely for | |
| 55 | the purpose of making payments of rebates to the federal | |
| 56 | government to maintain the exemption from federal income | |
| 57 | taxation of the interest paid to the holders of state | |
| 58 | obligations issued pursuant to sections 55 and 57 of the | |
| 59 | state finance law | 20,000,000 |
| 60 | | ===== |

61
62 The sum of \$225,000,000, or so much thereof as may be
63 necessary, is hereby appropriated from the general fund
64 to the credit of the state purposes account solely for
65 the purpose of redeeming general obligation bonds issued
66 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
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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
=====

DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

For payment to the dormitory authority, as successor to the medical care facilities finance agency pursuant to chapter 83 of the laws of 1995, for payment of principal interest, and related expenses on bonds or notes issued pursuant to the provisions of section 7-a of the New York state medical care facilities finance agency act, as amended, which provide that the service contract payments will be made to meet the debt service payments due if the funds and accounts established under the bond resolution, the secured hospital debt service reserve fund, and the secured hospital capital reserve fund are inadequate, in accordance with the following schedule .. 56,000,000

SCHEDULE

Debt service payments 55,000,000
Related expenses 1,000,000

Total of schedule 56,000,000
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For payment to the tobacco settlement financing corporation, for payment of bonds or notes issued pursuant to the provisions of part D3 of chapter 62 of the laws of 2003 which provides that contingency contract payments will be made to meet the debt service payments due if the funds and accounts established under the bond indentures, the debt service accounts, the debt service reserve accounts and the supplemental accounts are inadequate, in accordance with the following schedule 241,000,000

SCHEDULE

| | | |
|---|-----------------------------|-------------|
| 1 | | |
| 2 | | |
| 3 | Debt service payments | 240,000,000 |
| 4 | Related expenses | 1,000,000 |
| 5 | | ----- |
| 6 | Total of schedule | 241,000,000 |
| 7 | | ===== |
| 8 | | |