

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		=====

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 ..... 526,350,000  
 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 ..... 8,500,000

38  
39 sub-schedule

40		
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		-----

50  
 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  
 12  
 13 § 2. The several sums specified in this section, or so much thereof as  
 14 may be sufficient to accomplish in full the purposes designated by the  
 15 appropriations, are hereby appropriated to be paid as herein provided  
 16 for the funds and purposes specified and are made available for the  
 17 fiscal year beginning April 1, 2019.

18 GENERAL FUND--STATE PURPOSES ACCOUNT

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

29 =====

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

42 =====

43 ALL FUNDS

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

52 -----

53 SCHEDULE

54  
 55  
 56 Debt service payments ..... 800,000,000  
 57 Related expenses ..... 50,000,000  
 58 Interest rate exchange and similar agreements ..... 400,000,000  
 59  
 60 Total of schedule ..... 1,250,000,000

61 =====

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