

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.

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 .. 5,897,200,000  
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

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 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 iss-  
 44 uance 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		
23			
24	Debt Service Payments .....	240,000,000	
25	Related Expenses .....	3,000,000	
26		-----	
27	Total of schedule .....	243,000,000	
28		=====	
29			
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 DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

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 SCHEDULE

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

33 DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

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 SCHEDULE

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

54  
55

1 TRUST AND AGENCY FUND--SCHOOL CAPITAL FACILITIES  
 2 FINANCING RESERVE FUND  
 3

4 The sum of \$25,000,000, or so much thereof as may be  
 5 necessary, is hereby appropriated for payment by the  
 6 state comptroller to the dormitory authority for the  
 7 purpose of meeting the terms of any contractual agree-  
 8 ments between the dormitory authority and participating  
 9 special act school districts listed in chapter 566 of  
 10 the laws of 1967, as amended, state-supported schools  
 11 for blind and deaf students and children with other  
 12 handicapping conditions pursuant to article 85 of the  
 13 education law, and private not-for-profit schools  
 14 approved by the commissioner of education pursuant to  
 15 article 89 of the education law, in accordance with the  
 16 following schedule ..... 25,000,000  
 17 -----

18  
 19 SCHEDULE

20  
 21 Debt service payments ..... 24,000,000  
 22 Related expenses ..... 300,000  
 23 Capital expenses ..... 700,000  
 24 -----  
 25 Total of schedule ..... 25,000,000  
 26 =====

27  
 28 DEDICATED HIGHWAY AND BRIDGE TRUST FUND--SPECIAL  
 29 OBLIGATION RESERVE AND PAYMENT ACCOUNT  
 30

31 The sum of \$780,300,000 or so much thereof as may be  
 32 necessary, is hereby appropriated to pay for bonds or  
 33 notes as required under dedicated highway and bridge  
 34 trust fund cooperative agreements under section 10-e of  
 35 the highway law, in accordance with the following sched-  
 36 ular ..... 780,300,000  
 37 -----

38  
 39 SCHEDULE

40  
 41 Debt service payments ..... 780,000,000  
 42 Related expenses ..... 300,000  
 43 -----  
 44 Total of schedule ..... 780,300,000  
 45 =====

46  
 47 DEBT REDUCTION RESERVE FUND  
 48

49 The sum of \$1,000,000,000, or so much thereof as may be  
 50 necessary, is hereby appropriated from the debt  
 51 reduction reserve fund for the purposes of principal,  
 52 interest, and related expenses, for retiring or defeas-  
 53 ing bonds previously issued, including any accrued  
 54 interest or other expenses related thereto, for any  
 55 state-related bonding program or programs and for trans-  
 56 fer, upon request of the director of the budget, to  
 57 various capital projects funds as designated by the

1 director of the budget for the funding of capital  
 2 projects, equipment acquisitions, or similar expenses  
 3 which have been authorized by law to be financed through  
 4 the issuance of bonds, notes, or other obligations ..... 1,000,000,000  
 5 =====

6  
 7 CONTINGENT AND OTHER APPROPRIATIONS  
 8

9 § 2. The several sums specified in this section, or so much thereof as  
 10 may be sufficient to accomplish in full the purposes designated by the  
 11 appropriations, are hereby appropriated to be paid as herein provided  
 12 for the funds and purposes specified and are made available for the  
 13 fiscal year beginning April 1, 2015.

14  
 15 GENERAL FUND--STATE PURPOSES ACCOUNT  
 16

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

26  
 27 The sum of \$225,000,000, or so much thereof as may be  
 28 necessary, is hereby appropriated from the general fund  
 29 to the credit of the state purposes account solely for  
 30 the purpose of redeeming general obligation bonds issued  
 31 by the state of New York, provided, however, that the  
 32 amount to be expended from this appropriation shall be  
 33 limited to the amount, as determined by the comptroller,  
 34 to be necessary to maintain the exemption from federal  
 35 taxation of the interest paid to the holders of state  
 36 obligations issued pursuant to sections 55 and 57 of the  
 37 state finance law ..... 225,000,000  
 38 =====

39  
 40 ALL FUNDS  
 41

42 For payment of principal and interest, including but not  
 43 limited to reserve fund credit facilities on variable  
 44 rate obligations and interest rate exchange and similar  
 45 agreements, for state-supported debt or for transfer to  
 46 any other appropriation, in accordance with the follow-  
 47 ing schedule ..... 1,400,000,000  
 48 -----

49  
 50 SCHEDULE  
 51

52 Debt service payments ..... 900,000,000  
 53 Related expenses ..... 50,000,000  
 54 Interest rate exchange and similar agreements ..... 450,000,000  
 55 -----  
 56 Total of schedule ..... 1,400,000,000  
 57 =====

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 =====