

New York State Office of the State Comptroller

Thomas P. DiNapoli, State Comptroller

State, Public Authority, and Localities Debt

March 31, 2017



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New York State Office of the State Comptroller

Thomas P. DiNapoli, State Comptroller

State General Obligation Debt (1)

As of March 31, 2017

(amounts in millions)

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Purpose/Year Authorized	Total	Authorized	Total Debt
	Authorized	but Unissued	Outstanding (2)
Transportation Bonds:			
Rebuild & Renew New York Transportation Bonds (2005)			
Transportation Purposes (excluding MTA)			
Highway Facilities	\$ Note 3	\$ Note 3	\$ 747
Mass Transit - Department of Transportation	Note 3	Note 3	5
Rail and Port	Note 3	Note 3	76
Canals and Waterways	Note 3	Note 3	12
Aviation	Note 3	Note 3	46
Total Transportation Purposes (excluding MTA)	1,450	100	886
Mass Transit - Metropolitan Transportation Authority	1,450	386	799
Accelerated Capacity and Transportation Improvements of the Nineties - ACTION (1988)	3,000	20	63
Rebuild New York - Transportation Infrastructure Renewal (1983)			
Highways, Parkways and Bridges (4)	1,064	21	1
Ports, Canals and Waterways (4)	49	-	-
Rapid Transit, Rail and Aviation (4)	137	-	5
Energy Conservation Through Improved Transportation (1979)			
Local Streets and Highways	100	-	-
Rapid Transit and Rail Freight	400	-	2
Rail Preservation (1974)	250	-	-
Transportation Capital Facilities (1967)			
Highways	1,250	-	-
Mass Transportation	1,000	-	-
Aviation	250	-	4
Total Transportation Bonds	10,400	527	1,760

Purpose/Year Authorized	Total	Authorized	Total Debt
	Authorized	but Unissued	Outstanding (2)
Environmental Bonds:			
Clean Water/Clean Air (1996)			
Air Quality	230	30	2
Safe Drinking Water	355	-	-
Clean Water	790	62	374
Solid Waste	175	3	31
Environmental Restoration	200	23	67
Environmental Quality (1986)			
Land Acquisition/Development/Restoration/Forests	250	1	12
Solid Waste Management	1,200	49	142
Environmental Quality Protection (1972)			
Air	150	12	Note 5
Land and Wetlands	350	7	4
Water	650	2	21
Outdoor Recreation Development (1966)	200	Note 6	-
Pure Waters (1965)	1,000	20	26
Park and Recreation Land Acquisition (1960 and 1962)	100	1	Note 7
Total Environmental Bonds	5,650	210	679
Education Bonds:			
Smart Schools Bond Act (2014)	2,000	2,000	-
Total Education	2,000	2,000	-
Housing Bonds:			
Low-Income Housing (through 1958)	960	8	13
Middle-Income Housing (through 1958)	150	1	11
Urban Renewal (1958)	25	1	-
Total Housing Bonds:	1,135	10	24
Total General Obligation Debt	\$ 19,185	\$ 2,747	\$ 2,463

Source: Office of the State Comptroller.

(1) This table reflects General Obligation Bond Acts where there is a remaining authorized but unissued amount and/or a remaining debt outstanding balance.

(2) Reflects audited amounts for debt outstanding, not individual bond act purposes.

(3) Legislation authorizing the issuance of Rebuild and Renew New York Transportation Bonds only specifies the total amount of bonds authorized to be issued for transportation purposes (excluding MTA).

(4) Authorizations have been adjusted to reflect reallocations made by Chapter 54 of the Laws of 1990.

(5) This amount rounds to zero, but there was a debt outstanding balance of \$332,071.89 at March 31, 2017.

(6) This amount rounds to zero, but there was an authorized but unissued balance of \$230,000 at March 31, 2017.

(7) This amount rounds to zero, but there was a debt outstanding balance of \$3,238.00 at March 31, 2017.

**STATE OF NEW YORK
STATE-SUPPORTED, STATE-FUNDED AND STATE-RELATED DEBT OUTSTANDING AS OF MARCH 31, 2017 (1)
FISCAL YEARS 2007-08 THROUGH 2016-17
(amounts in millions)**

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
STATE-SUPPORTED DEBT (2)										
General Obligation Debt.....	\$ 3,221	\$ 3,323	\$ 3,400	\$ 3,525	\$ 3,494	\$ 3,524	\$ 3,191	\$ 3,018	\$ 2,727	\$ 2,463
Certificates of Participation.....	38	19	-	-	-	-	-	-	-	-
Lease/Purchase and Contractual Obligation Debt.....	40,272	42,661	45,879	46,951	47,915	47,465	48,053	47,685	46,820	46,509
SUNY Dormitory Facilities Lease Revenue Bonds (3).....	873	975	1,044	1,140	1,364	1,546	1,215	1,164	682	650
SUBTOTAL - STATE-SUPPORTED DEBT.....	44,404	46,978	50,323	51,616	52,773	52,535	52,459	51,867	50,229	49,622
OTHER STATE-FUNDED DEBT										
Tobacco Settlement Financing Corporation (TSFC) (4).....	3,870	3,588	3,257	3,012	2,690	2,411	2,054	1,745	1,378	660
Municipal Bond Bank Agency (MBBA).....	464	442	419	396	368	294	281	263	234	203
Sales Tax Asset Receivable Corporation (STARC) (5).....	2,407	2,355	2,302	2,246	2,188	2,127	2,063	1,996	1,961	1,884
Secured Hospital Debt (56).....	-	-	-	-	-	-	226	204	181	157
SUNY Dormitory Facilities Revenue Bonds - Collateralized Borrowing (7).....	-	-	-	-	-	-	440	437	985	956
Transitional Finance Authority (TFA BARBS) (8).....	1,300	3,651	4,221	4,430	5,309	6,149	6,052	6,676	8,044	7,882
SUBTOTAL - OTHER STATE-FUNDED DEBT.....	8,041	10,036	10,199	10,084	10,555	10,981	11,116	11,321	12,783	11,742
TOTAL STATE-FUNDED DEBT.....	52,445	57,014	60,522	61,700	63,328	63,516	63,575	63,188	63,012	61,364
OTHER STATE-RELATED DEBT										
Moral Obligation Debt.....	50	40	30	26	20	12	7	2	2	1
Secured Hospital Debt - Contingent (6).....	713	682	637	586	503	422	126	100	76	63
State Guaranteed Authority Debt.....	37	33	28	23	19	15	12	9	6	3
SUBTOTAL - OTHER STATE-RELATED DEBT.....	800	755	695	635	542	449	145	111	84	67
TOTAL STATE-RELATED DEBT.....	53,245	57,769	61,217	62,335	63,870	63,965	63,720	63,299	63,096	61,431

(1) Amounts outstanding reflect original par amounts or original gross proceeds in the case of capital appreciation bonds. Amounts outstanding do not reflect accretion of capital appreciation bonds or premiums received.

(2) Includes Debt as defined in Article 5-B of the State Finance Law.

(3) Includes debt for SUNY Dormitory Facilities Lease Revenue bonds. These bonds are considered State-Supported pursuant to Article 5-B of the State Finance Law, however debt service payments do not flow through the State's accounting system.

(4) Bonds issued by the Tobacco Settlement Financing Corporation will be repaid from an assignment of the State's right to future receipts under the 1998 Master Settlement Agreement with participating cigarette manufacturers. The State has made a contractual promise, subject to appropriation, to provide debt service payments if the assigned revenues are insufficient to provide the required debt service. This debt was retired in SFY 2017-18.

(5) The debt service on STARC bonds will be funded from annual revenues to be provided by the State, subject to annual appropriation. These revenues have been assigned to the Corporation by the Mayor of the City of New York.

(6) Debt of certain secured hospitals for which the State's contingent-contractual obligation has been invoked and for which the State is making payments on behalf of is included in State-funded debt. Debt of the remaining secured hospitals in the program continues to be classified as contingent financing in Other State-related Debt.

(7) Includes debt for SUNY Dormitory Facilities Revenue bonds issued after 3/31/2013. Debt issued for this purpose prior to this date is included in State-supported debt.

(8) The debt service on BARBS will be funded solely from future State Building Aid payments that are subject to appropriation by the State and have been assigned by the City of New York to the Transitional Finance Authority (TFA).

**STATE OF NEW YORK
DEBT SERVICE REQUIREMENTS for STATE-SUPPORTED, STATE-FUNDED AND STATE-RELATED DEBT
AS OF MARCH 31, 2017
(amounts in millions) (1)**

	Fiscal Years Ending March 31										Total
	2018	2019	2020	2021	2022	2023-2027	2028-2032	2033-2037	2038-2042	2043-2047	
STATE-SUPPORTED DEBT (2)											
General Obligation Debt (3).....	\$ 335	\$ 283	\$ 255	\$ 230	\$ 218	\$ 891	\$ 653	\$ 374	\$ 226	\$ 14	\$ 3,480
Lease/Purchase and Contractual Obligation Debt (3)(4).....	5,573	5,380	5,153	5,514	4,482	18,565	12,190	6,886	3,339	693	67,776
SUNY Dormitory Facilities Lease Revenue Bonds (5).....	61	56	51	47	47	231	191	211	185	13	1,092
SUBTOTAL - STATE-SUPPORTED DEBT SERVICE (2).....	5,969	5,718	5,459	5,791	4,747	19,687	13,035	7,471	3,750	720	72,348
OTHER STATE-FUNDED DEBT											
Tobacco Settlement Financing Corporation (6).....	207	216	14	14	81	221	-	-	-	-	754
Municipal Bond Bank Agency (MBBA).....	41	41	41	41	41	31	-	-	-	-	237
Sales Tax Asset Receivable Corporation (STARC) (7).....	170	171	171	171	171	855	857	179	-	-	2,743
Secured Hospital Debt (8).....	33	33	33	33	27	79	11	-	-	-	250
SUNY Dormitory Facilities Revenue Bonds (9).....	83	88	90	93	90	408	323	156	72	40	1,443
Transitional Finance Authority (TFA) Building Aid Revenue Bonds (BARBs) (10)...	575	575	577	577	579	2,990	2,914	2,863	1,423	356	13,429
SUBTOTAL - OTHER STATE-FUNDED DEBT SERVICE.....	1,110	1,124	927	929	989	4,584	4,105	3,197	1,495	396	18,855
TOTAL STATE-FUNDED DEBT SERVICE.....	7,079	6,842	6,386	6,720	5,736	24,271	17,139	10,668	5,245	1,116	91,203
OTHER STATE-RELATED DEBT											
Moral Obligation Debt.....	1	1	0	-	-	-	-	-	-	-	2
Secured Hospital Debt- Contingent (8).....	5	5	5	5	5	-	-	-	-	-	23
State Guaranteed Authority Debt.....	3	-	-	-	-	-	-	-	-	-	3
SUBTOTAL - OTHER STATE-RELATED DEBT SERVICE.....	9	5	5	5	5	-	-	-	-	-	28
TOTAL STATE-RELATED DEBT SERVICE.....	\$ 7,088	\$ 6,847	\$ 6,391	\$ 6,724	\$ 5,741	\$ 24,271	\$ 17,139	\$ 10,668	\$ 5,245	\$ 1,116	\$ 91,231

Totals may not add due to rounding.

(1) Figures shown only relate to debt service for debt outstanding as of March 31, 2017. Actual debt service costs may vary from amounts shown.

(2) Includes required debt service for State-Supported debt as defined by Article 5-B of the State Finance Law

(3) Debt service requirements on variable rate obligations calculated using rates in effect as of March 31, 2017.

(4) Includes net future payments under interest rate exchange agreements calculated at rates in effect as of March 31, 2017.

(5) Includes debt service for SUNY Dormitory Facilities Lease Revenue bonds. These bonds are considered State-Supported pursuant to Article 5-B of the State Finance Law, however debt service payments do not flow through the State's accounting system.

(6) Bonds issued by the Tobacco Settlement Financing Corporation will be repaid from an assignment of the State's right to future receipts under the 1998 Master Settlement Agreement with participating cigarette manufacturers. The State has made a contractual promise, subject to appropriation, to provide debt service payments if the assigned revenues are insufficient to provide the required debt service. This debt was subsequently retired in SFY 2017-18.

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STATE AND LOCAL PUBLIC AUTHORITY DEBT OUTSTANDING

For Fiscal Years Ending in 2016

(in millions of dollars)

Public Authority	Debt Outstanding
Dormitory Authority of the State of New York	\$ 47,286
Metropolitan Transportation Authority	37,238
New York State Housing Finance Agency	15,446
New York State Urban Development Corporation	12,419
New York State Thruway Authority	10,165
New York Job Development Authority	6,596
Long Island Power Authority*	6,168
Environmental Facilities Corporation	6,054
New York State Energy Research and Development Authority	3,059
State of New York Mortgage Agency	2,510
New York Local Government Assistance Corporation	2,058
Power Authority of the State of New York	1,371
Battery Park City Authority	1,009
Tobacco Settlement Financing Corporation	660
State of New York Municipal Bond Bank Agency	455
Niagara Frontier Transportation Authority	135
<i>All Other State*</i>	6,364
Total State*	158,995
Total Local	111,693
Grand Total*	\$ 270,688

Totals may not add due to rounding.

NOTES: The data reported is submitted by public authorities through the Public Authorities Reporting Information System (PARIS). The data contained in PARIS and used in this table is self-reported and has not been verified by the Office of the State Comptroller. As required by Public Authorities Law, certain data submitted is required to be approved by the board of directors and/or have its accuracy and completeness certified in writing by the authority's chief executive officer and chief financial officer. Not all authorities have complied with reporting requirements for 2016.

*Includes certain Utility Debt Securitization Authority debt outstanding.

Additional information on public authority debt can be found at the following:

<http://www2.osc.state.ny.us/transparency/paris/parisMain.cfm>

New York State Office of the State Comptroller

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DEBT OF NEW YORK CITY AND RELATED ENTITIES

as of June 30 of each year

(amounts in millions)

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Year	General Obligation Bonds	Obligations of TFA (1)	Obligations of STAR Corp. (2)	Obligations of TSASC, Inc.	Hudson Yards Infrastructure Corporation	Other (3) Obligations	Treasury Obligations	Total
2005	\$ 33,903	\$ 12,977	\$ 2,552	\$ 1,283	---	\$ 3,745	(39) \$	54,421
2006	35,844	12,233	2,470	1,334	---	3,500	---	55,381
2007	34,506	14,607	2,368	1,317	2,100	3,394	---	58,292
2008	36,100	14,828	2,339	1,297	2,067	2,556	---	59,187
2009	39,991	16,913	2,253	1,274	2,033	2,442	---	64,906
2010	41,555	20,094	2,178	1,265	2,000	2,444	---	69,536
2011	41,785	23,820	2,117	1,260	2,000	2,590	---	73,572
2012	42,286	26,268	2,054	1,253	3,000	2,493	---	77,354
2013	41,592	29,202	1,985	1,245	3,000	2,394	---	79,418
2014	41,665	31,038	1,975	1,228	3,000	2,334	---	81,240
2015	40,460	33,850	2,035	1,222	3,000	2,222	---	82,789
2016	38,073	37,358	1,961	1,145	3,000	2,102	---	83,639
2017	37,891	40,696	1,884	1,089	2,751	2,034	---	86,345

Source: Office of the State Comptroller, The City of New York Comprehensive Annual Financial Report

(1) Includes amounts for Building Aid Revenue Bonds (BARBS), the debt service on which will be funded solely from future State Building Aid payments that are subject to appropriation by the State and have been assigned by the City of New York to the Transitional Finance Authority (TFA).

(2) A portion of the proceeds of the Sales Tax Asset Receivable Corporation (STARC) Bonds were used to retire outstanding Municipal Assistance Corporation bonds. The debt service on STARC bonds will be funded from annual revenues to be provided by the State, subject to annual appropriation. These revenues have been assigned to the Corporation by the Mayor of the City of New York.

(3) Includes bonds issued by the Fiscal Year 2005 Securitization Corporation, the New York City Educational Construction Fund, the Industrial Development Agency and, beginning in 2010, the New York City Tax Lien Collateralized Bonds. Also included are bonds issued by the Dormitory Authority of the State of New York for education, health, and court capital projects and other long-term leases which will be repaid from revenues of the City or revenues that would otherwise be available to the City if not needed for debt service.

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DEBT OF NEW YORK LOCALITIES⁽¹⁾

(amounts in millions)

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Locality Fiscal Year Ending	Combined					
	New York City Debt (2)		Other Localities Debt (3)		Total Locality Debt (3)	
	Bonds	Notes	Bonds (4)	Notes (4)	Bonds (3)(4)	Notes (4)
1980	\$ 12,995	\$ ---	\$ 6,835	\$ 1,793	\$ 19,830	\$ 1,793
1990	20,027	---	10,253	3,082	30,280	3,082
2000	39,244	515	19,093	4,470	58,337	4,985
2004	50,265	---	26,684	4,979	76,949	4,979
2005	54,421	---	29,245	4,832	83,666	4,832
2006	55,381	---	30,753	4,755	86,134	4,755
2007	58,192	100	32,271	4,567	90,463	4,667
2008	59,120	67	33,569	5,474	92,689	5,541
2009	64,873	33	34,522	6,908	99,395	6,941
2010	69,536	---	36,110	7,369	105,646	7,369
2011	73,572	---	36,247	7,327	109,819	7,327
2012	77,354	---	36,699	7,194	114,053	7,194
2013	79,418	---	36,483	7,447	115,901	7,447
2014	81,240	---	36,290	7,236	117,530	7,236
2015	82,789	---	34,346	6,981	117,135	6,981
2016	83,639	---	35,006	6,952	118,645	6,952

Source: Office of the State Comptroller, The City of New York Comprehensive Annual Financial Report.

NOTE: For localities other than New York City, the amounts shown for fiscal years ending in 1990 may include debt that has been defeased through the issuance of refunding bonds.

(1) Because the State calculates locality debt differently for certain localities (including New York City), the figures above may vary from those reported by such localities. In addition, this table excludes indebtedness of certain local authorities and obligations issued in relation to State lease-purchase arrangements.

(2) Includes bonds issued by New York City and its related issuers, the Transitional Finance Authority, STAR Corporation, TSASC, Inc., the Hudson Yards Infrastructure Corporation, and Treasury obligations (as shown in the table "Debt of New York City and Related Entities"). Also included are the bonds of the Fiscal Year 2005 Securitization Corporation, the Industrial Development Agency, the Municipal Assistance Corporation, the Samurai Funding Corporation, the New York City Educational Construction Fund, the Dormitory Authority of the State of New York for education, health and court capital projects, and other long-term leases which will be repaid from revenues of the City or revenues which would otherwise be available to the City if not needed for debt service, and, beginning in 2010, the New York City Tax Lien Collateralized Bonds.

(3) Includes bonds issued by the localities and certain debt guaranteed by the localities and excludes capital lease obligations (for localities other than New York City), assets held in sinking funds and certain amounts available at the start of a fiscal year for redemption of debt. Starting in 2001, debt for other localities includes installment purchase contracts. Other localities data as of 10/31/2016.

(4) Amounts include those set forth in the Annual Update Documents provided to the Office of the State Comptroller by New York State localities. Does not include the indebtedness of certain localities that did not file Annual Update Documents (financial reports) with the State Comptroller.