

New York State Office of the State Comptroller

Thomas P. DiNapoli, State Comptroller

State, Public Authority, and Local Government Debt

March 31, 2011



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State General Obligation Debt
 As of March 31, 2011
 (millions of dollars)

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Purpose/Year Authorized	Total	Authorized	Total Debt
	Authorized	but Unissued	Outstanding
Transportation Bonds:			
Transportation Capital Facilities (1967)			
Aviation	250	0	19
Highways	1,250	0	0
Mass Transportation	1,000	0	9
Rail Preservation (1974)	250	0	8
Energy Conservation Through Improved Transportation (1979)			
Local Streets and Highways	100	0	0
Rapid Transit and Rail Freight	400	0	16
Rebuild New York Through Transportation			
Infrastructure Renewal (1983)			
Highway Related Projects	1,064	22	3
Ports, Canals and Waterways	49	0	0
Rapid Transit, Rail and Aviation Projects	137	0	19
Accelerated Capacity and Transportation Improvements of the Nineties (1988)			
	3,000	21	458
Rebuild & Renew New York Transportation Bonds (2005)			
Highway Facilities/Other Transportation (Excluding MTA)			
Highway Facilities	Note 1	Note1	698
Mass Transit - DOT	Note 1	Note1	14
Rail and Port	Note 1	Note 1	78
Canals & Waterways	Note 1	Note1	12
Aviation	Note 1	Note 1	46
Subtotal Highway Facilities/Other Transportation (Excluding MTA)	1,450	513	848
Mass Transit - Metropolitan Transportation Authority	1,450	764	640
Total Transportation Bonds	10,400	1,320	2,020
Environmental Bonds:			
Park and Recreation Land Acquisition (1960)			
	100	1	0
Pure Water (1965)			
	1,000	23	75
Outdoor Recreation Development (1966)			
	200	0	0
Environmental Quality (1972)			
Air	150	12	15
Land and Wetlands	350	10	32
Water	650	4	98
Environmental Quality (1986)			
Land and Forests	250	3	39
Solid Waste Management	1,200	70	422
Clean Water/Clean Air (1996)			
Air Quality	230	30	59
Clean Water	790	139	483
Environmental Restoration	200	68	95
Safe Drinking Water	355	0	28
Solid Waste	175	3	81
Total Environmental Bonds	5,650	363	1,427
Housing Bonds:			
Low-Income Housing (Through 1958)			
	960	8	42
Middle-Income Housing (Through 1958)			
	150	1	36
Urban Renewal (1958)			
	25	1	0
Total Housing Bonds:	1,135	10	78
Total General Obligation Debt	17,185	1,693	3,525

Source: Office of the State Comptroller

(1) The Legislature did not provide any limitation on bonds to be issued for specific project categories or programs authorized within the Highway Facilities/Other Transportation (excluding MTA) purpose.

New York State Office of the State Comptroller

Thomas P. DiNapoli, State Comptroller

Outstanding State-Funded Debt (1)

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	<u>Authorized As of 3/31/11 (2)</u>	<u>Authorized but Unissued As of 3/31/11 (2)</u>	<u>Outstanding As of 3/31/11 (3)</u>
GENERAL OBLIGATION	17,185	1,693	3,525
LOCAL GOVERNMENT ASSISTANCE CORP.	4,700	0	3,330
TOBACCO SETTLEMENT FINANCING CORPORATION (4)	4,200	0	3,012
SALES TAX ASSET RECEIVABLE CORPORATION (MAC Refinancing)	Note (5)	Note (5)	2,246
TRANSITIONAL FINANCE AUTHORITY BUILDING AID REV BONDS (BA)	Note (6)	Note (6)	4,430
OTHER LEASE-PURCHASE AND CONTRACTUAL- OBLIGATION FINANCING ARRANGEMENTS			
Transportation:			
MTA:			
Service Contract Bonds	Note (7)	Note (7)	2,063
Thruway Authority:			
Consolidated Highway Improvement Program	6,287	439	3,791
Dedicated Highway & Bridge Trust	16,500	5,322	7,267
High Speed Rail	22	22	0
DASNY:			
Albany County Airport	40	1	21
Education:			
DASNY:			
SUNY Educational Facilities (8)	10,089	3,412	6,380
SUNY Dormitory Facilities (9)	1,230	271	1,140
SUNY Upstate Community Colleges (9)	536	179	683
CUNY Educational Facilities (10)	6,843	1,815	3,948
Higher Educational Capital Matching Grants	150	57	76
State Education Department Facilities (11)	0	0	54
Library for the Blind	16	0	3
SUNY Athletic Facilities	22	0	16
RESCUE	195	0	80
University Facilities (Jobs 2000)	48	1	15
School District Capital Outlay Grants	140	40	12
Transportation Transition Grants	80	12	0
Judicial Training Institute	16	0	10
Public Broadcasting Facilities	15	0	9
Excel School Construction	2,600	329	2,006
Library Facilities	70	14	47
Cultural Education Storage Facilities	79	69	9
State Longitudinal Data System	20	20	0
MBBA:			
Special Purpose School Aid bonds	Note (12)	Note (12)	396
Health/Mental Hygiene:			
DASNY/MCFFA:			

	Authorized	Authorized	Outstanding
	As of 3/31/11 (2)	but Unissued	As of 3/31/11 (3)
	As of 3/31/11 (2)	As of 3/31/11 (2)	As of 3/31/11 (3)
Department of Health Facilities	495	3	344
HEAL NY Capital Program	750	535	180
Mental Health Facilities	7,367	1,364	3,942
Environment:			
DASNY\EFC:			
Environmental Infrastructure Projects (13)	904	138	645
Hazardous Waste Remediation	1,200	770	399
Water Pollution Control	600	97	52
EFC:			
Riverbank State Park	78	18	44
Pilgrim Sewage Treatment	11	0	4
State Park Infrastructure	30	0	2
Pipeline for Jobs (Jobs 2000)	34	2	8
EFC\ERDA:			
Western New York Nuclear Service Center	104	0	0
UDC\ESDC:			
Long Island Pine Barrens	15	0	7
State Building/Equipment:			
DASNY\UDC\ESDC:			
Food Laboratory	40	31	9
OFT Facilities	121	118	3
Courthouse Improvements	86	53	30
UDC\ESDC:			
Empire State Plaza	133	13	0
State Capital Projects (1995 Attica Correctional Refunding)	200	0	154
Division of State Police Facilities	114	58	55
Division of Military & Naval Affairs	18	0	16
Alfred E. Smith Office Building	89	0	64
Elk Street Parking Garage	25	0	22
State Office Buildings and Other Facilities	166	0	151
OGS State Buildings and Other Facilities (14)	140	26	110
Equipment Acquisition and COPs Financing Program (15)	751	143	280
Prison Facilities	6,164	193	4,602
Homeland Security	67	40	20
Youth Facilities	380	31	187
NYRA Land Acquisition/VLT Construction	355	0	342
DASNY:			
Judiciary Improvements	38	1	26
OSC State Building	52	0	30
Albany East Parking Garage	41	0	30
E911	100	0	8
Housing:			
DASNY\HFA\UDC\ESDC:			
Capital Programs	2,532	286	1,549
Economic Development:			
Triborough Bridge and Tunnel Authority:			
Convention Center Project (Javits Original Issue)	375	0	42
UDC\ESDC\DASNY:			

	Authorized		
	Authorized	but Unissued	Outstanding
	As of 3/31/11 (2)	As of 3/31/11 (2)	As of 3/31/11 (3)
Community Enhancement Facilities (CEFAP)	425	49	66
Strategic Investment Program	225	39	24
Regional Economic Development (16)	1,200	94	535
NYS Economic Development (17)	350	62	222
Regional Economic Development (2004) (18)	250	250	0
High Technology and Development	250	77	147
Regional Economic Development SPUR	90	31	39
Economic Development 2006 (Various) (19)	2,318	594	1,565
State Modernization Projects (RIOCC Tram, etc.)	50	15	28
2008 and 2009 Economic Development Initiatives	1,310	646	573
H.H. Richardson Complex/Darwn Martin House	84	60	21
UDC\ESDC:			
University Technology Centers (20)	248	13	67
Onondaga Convention Center	40	0	31
Sports Facilities	145	0	84
Buffalo Inner Harbor	50	23	23
Jobs Now	14	1	0
Convention Center Project (Javits Expansion Project 2006)	350	350	0
Queens Stadium (Mets)	75	0	62
Bronx Stadium (Yankees)	75	0	64
NYS Eco Dev Stadium Parking	75	75	0
International Computer Chip R & D Center	300	60	209
DASNY:			
Child Care Facilities	30	1	16
Bio-Tech Facilities	10	10	0
Total Other Financing Arrangements			45,159
TOTAL STATE-FUNDED DEBT			61,702

Source: Office of the State Comptroller

(1) Includes only authorized programs that were active at March 31, 2011 or had outstanding program balances or both.

(2) Amounts issued may exceed the stated amount authorized by premiums received, for the purpose of providing for the cost of issuance, reserve fund requirements and, in certain circumstances, refunding bonds. In some cases, Authorized but Unissued bond cap amounts have been reduced by the higher of net bond proceeds available to fund program or par amount of bonds issued.

(3) 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.

(4) Authorization is the amount of net proceeds deposited to the State General Fund.

(5) Authorization is limited to \$170 million per year in State payments through June 30, 2034.

(6) Authorization is limited to \$9.4 billion of BARBs, notes or other obligations outstanding, which are secured by State Building Aid payments and assigned from NYC to the Authority to fund costs of the five-year educational facilities capital plan for the NYC school system.

(7) Authorization is limited to \$165 million in annual debt service maturing no later than July 1, 2031.

(8) Authorization also includes any amount necessary to refund outstanding Housing Finance Agency (HFA) State University Construction Bonds, all of which have been refunded.

(9) Authorization applies to bonds issued after March 31, 2002, prior to that date there was no limit.

	Authorized	Authorized	Authorized
	As of 3/31/11 (2)	but Unissued	Outstanding
	<u>As of 3/31/11 (2)</u>	<u>As of 3/31/11 (2)</u>	<u>As of 3/31/11 (3)</u>

(10) The amount outstanding includes CUNY Community College bonds for which the State pays debt service. The total amount authorized for CUNY Senior Colleges was unlimited for resolutions adopted prior to 7/1/85 and limited to statutory caps for both CUNY Senior and CUNY Community Colleges for resolutions adopted after 7/1/85.

(11) Legislation enacted in May 2002 prohibits further issuance of bonds for this purpose, except for refunding.

(12) Authorization is limited to the amount of prior year school aid claims due and payable as of May 15, 2002.

(13) Includes bonds issued for West Valley, DEC Environmental Infrastructure Projects, Environmental Protection Fund, Onondaga Lake, and the Office of Parks and Recreation and Historic Preservation.

(14) Includes debt outstanding for Office of General Services buildings: 44 Holland Avenue, 50 Wolf Road, and 625 Broadway Avenue as well as capital lease amounts for Hampton Plaza and DOT Region 1.

(15) Authorized amounts include Certificates of Participation, which have been issued as State Personal Income Tax Revenue Bonds after March 31, 2003.

(16) Includes bonds issued for Community Capital Assistance Program (CCAP), Rebuilding the Empire State Through Opportunities in Regional Economies Program (RESTORE), Empire Opportunity Fund (EOF), Generating Employment Through New York Science Program (Gen*NY*sis), Multi-Modal Transportation Program, and Center of Excellence Program. (Laws of 2002)

(17) Includes bonds issued for economic development projects outside cities of 1 million or more in population (Laws of 2004).

(18) Includes bonds issued for EOF, RESTORE, and CCAP.

(19) Includes bonds issued for economic development and environmental projects.

(20) Includes authorizations for Science and Technology Center (Syracuse), Super Computer Center (Cornell), Center for Telecommunications (Columbia), HEAT, Center for Industrial Innovation (City of Troy), Center for Advanced Materials (Clarkson), Center for Electro-Optic (Rochester), Center for Neural Sciences (NYU), and Center for Incubator Facilities (Alfred).

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Debt Service Requirements on State-Funded Debt As of March 31, 2011 (millions of dollars)

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Fiscal Years Ending March 31	General Obligation (1)	Local Government	State Personal	Tobacco	Sales Tax	Transitional	Other	Total (1)(2)
		Assistance Corporation (1)(2)	Income Tax Financing Obligations (1)(2)	Settlement Financing Corporation	Asset Receivable Corporation	Finance Authority Building Aid Rev Bonds	Financing Obligations (1)(2)	
2012	498	350	2,033	302	171	301	2,840	6,495
2013	462	370	1,982	356	171	229	3,017	6,587
2014	420	371	1,902	177	171	313	2,813	6,167
2015	383	364	1,854	275	171	314	2,697	6,058
2016	350	372	1,784	311	171	315	2,536	5,839
2017-2021	1,163	1,854	8,234	2,041	859	1,572	10,661	26,384
2022-2026	691	637	6,916	698	863	1,561	5,940	17,306
2027-2031	506	---	4,933	---	866	1,558	3,136	10,999
2032-2036	257	---	3,038	---	361	1,551	499	5,706
2037-2041	166	---	1,050	---	---	750	117	2,083
Total	4,896	4,318	33,726	4,160	3,804	8,464	34,256	93,624

Source: Office of the State Comptroller

(1) Debt service requirements on variable rate obligations calculated using rates in effect as of March 31, 2011.

(2) Includes net future payments under interest rate exchange agreements calculated at rates in effect at March 31, 2011.

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Outstanding State-Related Debt(1)

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	As of 3/31/03	As of 3/31/04	As of 3/31/05	As of 3/31/06	As of 3/31/07	As of 3/31/08	As of 3/31/09	As of 3/31/10	As of 3/31/11
State-Supported Debt (2)									
General Obligation	\$ 3,996	\$ 3,804	\$ 3,652	\$ 3,470	\$ 3,302	\$ 3,221	\$ 3,323	\$ 3,400	\$ 3,525
Local Government Assistance Corporation	4,575	4,569	4,449	4,317	4,204	4,021	3,848	3,639	3,330
Other Lease-Purchase and Contractual-Obligation									
Financing Arrangements	28,111	28,605	28,134	27,067	26,731	26,377	26,069	25,095	23,777
State Personal Income Tax Revenue Bond Financing	2,355	3,336	4,461	6,323	8,415	10,785	13,738	18,189	20,986
Total State-Supported Debt (2)	39,037	40,314	40,696	41,177	42,652	44,404	46,978	50,323	51,618
Other									
Tobacco Settlement Financing Corporation (TSFC) (3)	---	4,551	4,495	4,278	4,084	3,870	3,588	3,257	3,012
Municipal Bond Bank Agency (MBBA)	---	510	507	504	484	464	442	419	396
Sales Tax Asset Receivable Corporation (STARC) (4)	---	---	2,551	2,505	2,457	2,407	2,355	2,302	2,246
TFA Building Aid Revenue Bonds (BARBs) (5)	---	---	---	---	1,300	1,300	3,651	4,221	4,430
Total Other	---	5,061	7,553	7,287	8,325	8,041	10,036	10,199	10,084
Total State-Funded Debt	39,037	45,375	48,249	48,464	50,977	52,445	57,014	60,522	61,702
Contingent Contractual-Obligation Financing									
DASNY/MCFFA - Secured Hospital Program	975	941	871	837	775	713	682	637	585
Moral Obligation Financing									
Housing Finance Agency	397	345	96	58	52	47	37	28	23
MCFFA-Hospitals and Nursing Homes	41	32	16	9	4	4	3	3	2
Total Moral Obligation Financing	438	377	112	67	56	51	40	31	25
State-Guaranteed Debt									
Job Development Authority	81	79	64	63	42	37	32	28	23
Total State-Guaranteed Debt	81	79	64	63	42	37	32	28	23
TOTAL STATE-RELATED DEBT	\$ 40,531	\$ 46,772	\$ 49,296	\$ 49,431	\$ 51,850	\$ 53,246	\$ 57,768	\$ 61,218	\$ 62,335

Source: Office of the State Comptroller

(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) 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 to provide debt service payments if the assigned revenues are insufficient to provide the required debt service.

(4) 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.

(5) 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).

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Outstanding Debt of Certain Authorities (1)(2)(3)

as of December 31, 2010

(millions of dollars)

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<u>Authority</u>	<u>Total Debt</u>	<u>State Debt(4)</u>
Dormitory Authority (5)	\$ 43,617	\$ 20,940
Metropolitan Transportation Authority	22,911	2,090
Port Authority of NY & NJ	16,363	0
Thruway Authority	14,107	11,153
Housing Finance Agency	11,128	1,125
UDC/ESDC (6)	10,366	9,367
Triborough Bridge and Tunnel Authority	8,858	48
Environmental Facilities Corporation	8,338	972
Long Island Power Authority (7)	6,853	0
Energy Research and Development Authority (7)	4,522	0
Local Government Assistance Corporation	3,330	3,330
State of New York Mortgage Agency	3,325	0
Tobacco Settlement Financing Corporation	3,012	3,012
Power Authority	1,925	0
Battery Park City Authority	1,073	0
Municipal Bond Bank Agency	774	396
Niagara Frontier Transportation Authority	182	0
TOTAL OUTSTANDING	\$ 160,684	\$ 52,433

Source: Office of the State Comptroller.

(1) Includes only authorities with \$100 million or more in debt outstanding which are reported as component units or joint ventures of the State in the Comprehensive Annual Financial Report (CAFR).

(2) Reflects original par amounts for bonds and financing arrangements or original gross proceeds in the case of capital appreciation bonds. Amounts outstanding do not reflect accretion of capital appreciation bonds or premiums received.

(3) Includes short-term and long-term debt.

(4) Reflects debt for which the primary repayment source is from State appropriations or assigned revenues of the State.

(5) Includes debt previously issued by New York State Medical Care Facilities Finance Agency, which was consolidated with the Dormitory Authority on September 1, 1995. The debt also includes \$234 million in bonds outstanding issued by the Dormitory Authority for Roswell Park Cancer Institute.

(6). Includes \$700 million in bonds outstanding issued by the Convention Center Development Corporation, a subsidiary of the Urban Development Corporation.

(7) Includes \$155 million in bonds issued by the Energy Research and Development Authority (ERDA) and included in amounts reported for both ERDA and Long Island Power Authority (LIPA).

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Debt of New York City
 as of June 30 of each year
 (millions of dollars)

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Year	General Obligation Bonds	Obligations of TFA (1)	Obligations of MAC	Obligations of STAR Corp(2)	Obligations of TSASC, Inc.	HYIC(3)	Other(4) Obligations	Treasury Obligations	Total
1980	6,179	---	6,116	---	---	---	995	(295)	12,995
1990	13,499	---	7,122	---	---	---	1,077	(1,671)	20,027
2000	27,245	6,438 (5)	3,532	---	709	---	2,065	(230)	39,759
2001	27,147	7,386	3,217	---	704	---	2,019	(168)	40,305
2002	28,465	10,489 (6)	2,880	---	740	---	2,463	(116)	44,921
2003	29,679	13,134 (7)	2,151	---	1,258	---	2,328	(64)	48,486
2004	31,378	13,364	1,758	---	1,256	---	2,561	(52)	50,265
2005	33,903	12,977	---	2,551	1,283	---	3,746	(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	2,402	---	69,494

Source: Office of the State Comptroller.

(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 a \$100 million obligation to the MTA.

(4) Includes bonds issued by the Fiscal Year 2005 Securitization Corporation, the Industrial Development Agency and the Samurai Funding Corporation. 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.

(5) Includes \$515 million of bond anticipation notes issued to finance the City's capital expenditures.

(6) Includes \$2.2 billion of bond anticipation notes used to finance the City's capital expenditures in the amount of \$1.2 billion and Recovery notes for costs related to and arising from events on September 11, 2001 at the World Trade Center in the amount of \$1 billion.

(7) Includes \$1.11 billion of bond anticipation notes issued to finance the City's capital expenditures.

New York State Office of the State Comptroller

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Debt of New York Localities(1)

(millions of dollars)

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Locality Fiscal Year Ending	Combined		Other Localities Debt(4)		Total Locality Debt(4)	
	New York City Debt (2)(3) Bonds	Notes	Bonds(5)	Notes(5)	Bonds(4)(5)	Notes(5)
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	19,082	4,005	58,326	4,520
2001	40,305	---	20,303	4,745	60,608	4,745
2002	42,721	2,200	21,721	5,184	64,442	7,384
2003	47,376	1,110	23,951	6,429	71,327	7,539
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	---	30,752	4,755	86,133	4,755
2007	58,192	100	32,269	4,562	90,461	4,662
2008	59,120	67	33,565	5,470	92,685	5,537
2009	64,873	33	34,261	6,857	99,134	6,890

Source: Office of the State Comptroller.

NOTE: For localities other than New York City, the amount shown for the fiscal year ending 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) New York City's debt outstanding has been revised as presented in the FY 2004 City Comptroller's Comprehensive Annual Financial Report.

(3) Includes New York City capital lease obligations which were not reflected in previous years. Includes bonds issued by the Dormitory Authority of the State of New York for education, health and court capital projects, the Samurai Funding Corporation and other long-term financing 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.

(4) Outstanding bonded debt shown 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.

(5) Does not include the indebtedness of certain localities that did not file annual financial reports with the Comptroller.