

New York State Office of the State Comptroller

Thomas P. DiNapoli, State Comptroller

State, Public Authority, and Localities Debt

March 31, 2016



Table of Contents

FOLDER NAME	FOLDER DESCRIPTION
General Obligation	New York State General Obligation Debt
Debt Outstanding	New York State-Supported, State-Funded and State-Related Debt Outstanding - Fiscal Years 2006-07 through 2015-16 Debt Service Requirements on State-Supported, State-Funded and State-Related Debt, as of March 31, 2016 - for SFY 2016-17 through SFY 2042-46
Debt Service	
Public Authority	Public Authority Debt Outstanding (as of September 20, 2016)
New York City	Debt of New York City and Related Entities
Localities	Debt of New York Localities including New York City (as of October 31, 2016)

Click on Folder Name to View, click "Index" to return

New York State Office of the State Comptroller

Thomas P. DiNapoli, State Comptroller

State General Obligation Debt (1)

As of March 31, 2016

(amounts in millions)

[INDEX](#)

Purpose/Year Authorized	Total Authorized	Authorized but Unissued	Total Debt Outstanding (2)
Transportation Bonds:			
Rebuild & Renew New York Transportation Bonds (2005)			
Transportation Purposes (excluding MTA)			
Highway Facilities	\$ Note 3	\$ Note 3	\$ 802
Mass Transit - Department of Transportation	Note 3	Note 3	6
Rail and Port	Note 3	Note 3	80
Canals and Waterways	Note 3	Note 3	15
Aviation	Note 3	Note 3	49
Total Transportation Purposes (excluding MTA)	1,450	100	952
Mass Transit - Metropolitan Transportation Authority	1,450	386	838
Accelerated Capacity and Transportation Improvements of the Nineties - ACTION (1988)			
	3,000	20	107
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	-	6
Energy Conservation Through Improved Transportation (1979)			
Local Streets and Highways	100	-	-
Rapid Transit and Rail Freight	400	-	3
Rail Preservation (1974)	250	-	Note 5
Transportation Capital Facilities (1967)			
Highways	1,250	-	-
Mass Transportation	1,000	-	Note 6
Aviation	250	-	6
Total Transportation Bonds	10,400	527	1,913

Purpose/Year Authorized	Total	Authorized	Total Debt
	Authorized	but Unissued	Outstanding (2)
Environmental Bonds:			
Clean Water/Clean Air (1996)			
Air Quality	230	30	3
Safe Drinking Water	355	-	-
Clean Water	790	62	403
Solid Waste	175	3	37
Environmental Restoration	200	23	79
Environmental Quality (1986)			
Land Acquisition/Development/Restoration/Forests	250	1	15
Solid Waste Management	1,200	49	179
Environmental Quality Protection (1972)			
Air	150	12	Note 7
Land and Wetlands	350	7	7
Water	650	2	30
Outdoor Recreation Development (1966)	200	Note 8	-
Pure Waters (1965)	1,000	20	31
Park and Recreation Land Acquisition (1960 and 1962)	100	1	Note 9
Total Environmental Bonds	5,650	210	784
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	16
Middle-Income Housing (through 1958)	150	1	14
Urban Renewal (1958)	25	1	-
Total Housing Bonds:	1,135	10	30
Total General Obligation Debt	\$ 19,185	\$ 2,747	\$ 2,727

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 \$297,438.64 at March 31, 2016

(6) This amount rounds to zero, but there was a debt outstanding balance of \$38,669.77 at March 31, 2016.

(7) This amount rounds to zero, but there was a debt outstanding balance of \$494,853.29 at March 31, 2016.

(8) This amount rounds to zero, but there was an authorized but unissued balance of \$230,000 at March 31, 2016.

(9) This amount rounds to zero, but there was a debt outstanding balance of \$6,351.45 at March 31, 2016.

**STATE OF NEW YORK
STATE-SUPPORTED, STATE-FUNDED AND STATE-RELATED DEBT OUTSTANDING AS OF MARCH 31, 2016 (1)
FISCAL YEARS 2006-07 THROUGH 2015-16
(amounts in millions)**

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
STATE-SUPPORTED DEBT (2)										
General Obligation Debt.....	\$ 3,302	\$ 3,221	\$ 3,323	\$ 3,400	\$ 3,525	\$ 3,494	\$ 3,524	\$ 3,191	\$ 3,018	\$ 2,727
Certificates of Participation.....	56	38	19	-	-	-	-	-	-	-
Lease/Purchase and Contractual Obligation Debt.....	39,295	41,145	43,636	46,923	48,091	49,279	49,011	49,268	48,849	47,502
SUBTOTAL - STATE-SUPPORTED DEBT.....	42,653	44,404	46,978	50,323	51,616	52,773	52,535	52,459	51,867	50,229
OTHER STATE-FUNDED DEBT										
Tobacco Settlement Financing Corporation (TSFC) (3).....	4,084	3,870	3,588	3,257	3,012	2,690	2,411	2,054	1,745	1,378
Municipal Bond Bank Agency (MBBA).....	484	464	442	419	396	368	294	281	263	234
Sales Tax Asset Receivable Corporation (STARC) (4).....	2,457	2,407	2,355	2,302	2,246	2,188	2,127	2,063	1,996	1,961
Secured Hospital Debt (5).....	-	-	-	-	-	-	-	226	204	181
SUNY Dormitory Facilities Revenue Bonds - Collateralized Borrowing (6).....	-	-	-	-	-	-	-	440	437	985
Transitional Finance Authority (TFA BARBs) (7).....	1,300	1,300	3,651	4,221	4,430	5,309	6,149	6,052	6,676	8,044
SUBTOTAL - OTHER STATE-FUNDED DEBT.....	8,325	8,041	10,036	10,199	10,084	10,555	10,981	11,116	11,321	12,783
TOTAL STATE-FUNDED DEBT.....	50,978	52,445	57,014	60,522	61,700	63,328	63,516	63,575	63,188	63,012
OTHER STATE-RELATED DEBT										
Moral Obligation Debt.....	56	50	40	30	26	20	12	7	2	2
Secured Hospital Debt - Contingent (5).....	775	713	682	637	586	503	422	126	100	76
State Guaranteed Authority Debt.....	42	37	33	28	23	19	15	12	9	6
SUBTOTAL - OTHER STATE-RELATED DEBT.....	873	800	755	695	635	542	449	145	111	84
TOTAL STATE-RELATED DEBT.....	51,851	53,245	57,769	61,217	62,335	63,870	63,965	63,720	63,299	63,096

(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, subject to appropriation, 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) 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.

(6) 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.

(7) 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, 2016
 (amounts in millions) (1)

	Fiscal Years Ending March 31										
	2017	2018	2019	2020	2021	2022-2026	2027-2031	2032-2036	2037-2041	2042-2046	Total
STATE-SUPPORTED DEBT (2)											
General Obligation Debt (3).....	\$ 380	\$ 334	\$ 282	\$ 255	\$ 230	\$ 947	\$ 718	\$ 404	\$ 271	\$ 35	\$ 3,857
Lease/Purchase and Contractual Obligation Debt (3)(4).....	5,524	5,437	5,118	4,854	5,254	18,491	12,585	6,965	3,590	994	68,812
SUNY Dormitory Facilities Lease Revenue Bonds (5).....	66	62	56	51	47	236	199	210	207	40	1,174
SUBTOTAL - STATE-SUPPORTED DEBT SERVICE (2).....	5,970	5,833	5,457	5,160	5,531	19,673	13,502	7,579	4,068	1,070	73,843
OTHER STATE-FUNDED DEBT											
Tobacco Settlement Financing Corporation (6).....	236	235	243	41	216	680	-	-	-	-	1,652
Municipal Bond Bank Agency (MBBA).....	41	41	41	41	41	73	-	-	-	-	278
Sales Tax Asset Receivable Corporation (STARC) (7).....	170	170	171	171	171	854	857	350	-	-	2,913
Secured Hospital Debt (8).....	34	22	22	22	22	91	21	-	-	-	234
SUNY Dormitory Facilities Revenue Bonds (9).....	77	83	88	90	93	421	351	183	81	53	1,520
Transitional Finance Authority (TFA) Building Aid Revenue Bonds (BARBs) (10).....	555	575	575	577	577	2,893	3,007	2,906	1,789	529	13,984
SUBTOTAL - OTHER STATE-FUNDED DEBT SERVICE.....	1,113	1,127	1,140	943	1,120	5,012	4,236	3,439	1,870	582	20,581
TOTAL STATE-FUNDED DEBT SERVICE.....	7,083	6,959	6,597	6,103	6,651	24,685	17,738	11,019	5,938	1,652	94,424
OTHER STATE-RELATED DEBT											
Moral Obligation Debt.....	1	1	1	0	-	-	-	-	-	-	2
Secured Hospital Debt- Contingent (8).....	16	16	16	16	16	10	-	-	-	-	88
State Guaranteed Authority Debt.....	3	3	-	-	-	-	-	-	-	-	7
SUBTOTAL - OTHER STATE-RELATED DEBT SERVICE.....	20	20	16	16	16	10	-	-	-	-	97
TOTAL STATE-RELATED DEBT SERVICE.....	\$ 7,102	\$ 6,979	\$ 6,613	\$ 6,119	\$ 6,666	\$ 24,695	\$ 17,738	\$ 11,019	\$ 5,938	\$ 1,652	\$ 94,521

Totals may not add due to rounding.

(1) Figures shown only relate to debt service for debt outstanding as of March 31, 2016. Actual debt service costs may vary from amounts shown.

(2) Includes required debt service for State-Supported debt as defined 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, 2016.

(4) Includes net future payments under interest rate exchange agreements calculated at rates in effect as of March 31, 2016.

(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.

(7) 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.

(8) 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.

(9) Includes debt service for SUNY Dormitory Facilities Revenue Bonds issued after March 31, 2013.

(10) 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).

New York State Office of the State Comptroller

Thomas P. DiNapoli, State Comptroller

[INDEX](#)

STATE AND LOCAL PUBLIC AUTHORITY DEBT OUTSTANDING

As of Most Recent Reported Fiscal Year

(in millions of dollars)

Public Authority	Debt Outstanding
Dormitory Authority of the State of New York	\$ 47,286
Metropolitan Transportation Authority	36,475
New York State Thruway Authority	10,977
New York State Housing Finance Agency	13,644
New York State Urban Development Corporation	12,419
Long Island Power Authority*	7,283
Environmental Facilities Corporation	6,054
New York Job Development Authority	6,596
New York State Energy Research and Development Authority	3,059
State of New York Mortgage Agency	2,603
New York Local Government Assistance Corporation	2,058
Tobacco Settlement Financing Corporation	1,378
Power Authority of the State of New York	1,563
Battery Park City Authority	1,059
State of New York Municipal Bond Bank Agency	506
Niagara Frontier Transportation Authority	135
New York State Bridge Authority	104
<i>All Other State*</i>	<i>5,459</i>
Total State*	158,657
Total Local	108,965
Grand Total*	\$ 267,621

Totals may not add due to rounding.

NOTES: The data reported is submitted by public authorities through the Public Authorities Reporting Information System (PARIS). Public authority data is self-reported and not verified by the Office of the State Comptroller. The data for this table was compiled from PARIS on September 20, 2016. The data represents the most recently reported fiscal year for those authorities reporting through PARIS and does not represent a static fiscal year or State fiscal year.

*Includes \$2,919 million in Utility Debt Securitization Authority debt outstanding which is also included in the "All Other State" amount and in the "Total State" and "Grand Total" amounts.

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

http://www.osc.state.ny.us/pubauth/data/pa_debt_data.pdf

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DEBT OF NEW YORK CITY AND RELATED ENTITIES

as of June 30 of each year

(amounts in millions)

[INDEX](#)

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

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.

New York State Office of the State Comptroller

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DEBT OF NEW YORK LOCALITIES⁽¹⁾

(amounts in millions)

[INDEX](#)

Locality Fiscal Year Ending	Combined		Other Localities Debt (3)		Total Locality Debt (3)	
	New York City Debt (2)		Bonds (4)	Notes (4)	Bonds (3)(4)	Notes (4)
	Bonds	Notes				
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
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	---	30,753	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

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.