

STATE OF NEW YORK

S. 7508--B

A. 9508--B

SENATE - ASSEMBLY

PART QQ

Section 1. The restore mother nature bond act is enacted to read as follows:

ENVIRONMENTAL BOND ACT OF 2020

"RESTORE MOTHER NATURE"

Section 1. Short title.

2. Creation of state debt.

3. Bonds of the state.

4. Use of moneys received.

§ 1. Short title. This act shall be known and may be cited as the "environmental bond act of 2020 restore mother nature".

§ 2. Creation of state debt. The creation of state debt in an amount not exceeding in the aggregate three billion dollars (\$3,000,000,000) is hereby authorized to provide moneys for the single purpose of making environmental improvements that preserve, enhance, and restore New York's natural resources and reduce the impact of climate change by

funding capital projects for: restoration and flood risk reduction not less than one billion dollars (\$1,000,000,000); open space land conservation and recreation up to five hundred fifty million dollars (\$550,000,000); climate change mitigation up to seven hundred million dollars (\$700,000,000); and, water quality improvement and resilient infrastructure not less than five hundred fifty million dollars (\$550,000,000).

§ 3. Bonds of the state. The state comptroller is hereby authorized and empowered to issue and sell bonds of the state up to the aggregate amount of three billion dollars (\$3,000,000,000) for the purposes of this act, subject to the provisions of article 5 of the state finance law. The aggregate principal amount of such bonds shall not exceed three billion dollars (\$3,000,000,000) excluding bonds issued to refund or otherwise repay bonds heretofore issued for such purpose; provided, however, that upon any such refunding or repayment, the total aggregate principal amount of outstanding bonds may be greater than three billion dollars (\$3,000,000,000) only if the present value of the aggregate debt service of the refunding or repayment bonds to be issued shall not exceed the present value of the aggregate debt service of the bonds to be refunded or repaid. The method for calculating present value shall be determined by law.

§ 4. Use of moneys received. The moneys received by the state from the sale of bonds sold pursuant to this act shall be expended pursuant to appropriations for capital projects related to design, planning, site acquisition, demolition, construction, reconstruction, and rehabilitation projects specified in section two of this act.

§ 2. This act shall take effect immediately, provided that the provisions of section one of this act shall not take effect unless and

until this act shall have been submitted to the people at the general election to be held in November 2020 and shall have been approved by a majority of all votes cast for and against it at such election, provided, however, that such act shall not be submitted to the people unless the director of the division of the budget certifies to the secretary of state that such debt can be issued within the state's multi-year financial plan without adversely affecting the funding available for (a) capital projects currently authorized that are deemed essential to the health and safety of the public, or (b) essential governmental services, and further provided that if such act is not submitted to the people at the general election to be held in November 2020, this act shall expire and be deemed repealed. Upon approval by the people, section one of this act shall take effect immediately. The ballots to be furnished for the use of voters upon submission of this act shall be in the form prescribed by the election law and the proposition or question to be submitted shall be printed thereon in the following form, namely "To address and combat the impact of climate change and damage to the environment, the Environmental Bond Act of 2020 "Restore Mother Nature" authorizes the sale of state bonds up to three billion dollars to fund environmental protection, natural restoration, resiliency, and clean energy projects. Shall the Environmental Bond Act of 2020 be approved?".