

# 2022 Statewide Ballot Proposal

## FORM OF SUBMISSION OF PROPOSAL NUMBER ONE, A PROPOSITION

### CLEAN WATER, CLEAN AIR, AND GREEN JOBS Environmental Bond Act of 2022

To address and combat the impact of climate change and damage to the environment, the "Clean Water, Clean Air, and Green Jobs Environmental Bond Act of 2022" authorizes the sale of state bonds up to four billion two hundred million dollars to fund environmental protection, natural restoration, resiliency, and clean energy projects. Shall the Environmental Bond Act of 2022 be approved?

## ABSTRACT OF PROPOSAL NUMBER ONE, A PROPOSITION

### CLEAN WATER, CLEAN AIR, AND GREEN JOBS Environmental Bond Act of 2022

The purpose of this proposal is to authorize the creation of state debt and the sale of state bonds in the amount of up to four billion two hundred million dollars (\$4,200,000,000) for certain capital projects for the purpose of making environmental improvements that preserve, enhance, and restore New York's natural resources and reduce the impact of climate change. If approved, the proposal would allow the State to borrow up to \$4,200,000,000 to provide funding for capital projects for the following: restoration and flood risk reduction (at least \$1,100,000,000), open space land conservation and recreation (up to \$650,000,000), climate change mitigation (up to \$1,500,000,000), and water quality improvement and resilient infrastructure (at least \$650,000,000).

The proposal also would allow the State to refund the debt to take advantage of lower interest rates if the opportunity arises. To accomplish this, the proposal authorizes the State Comptroller to issue additional state bonds in sums up to or exceeding the amount of the bonds initially issued to refund, to advance refund, or otherwise to repay part or all of such bonds prior to the scheduled dates of their maturity.

# TEXT OF PROPOSAL NUMBER ONE, A PROPOSITION

## CLEAN WATER, CLEAN AIR, AND GREEN JOBS ENVIRONMENTAL BOND ACT OF 2022

### 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 “clean water, clean air, and green jobs environmental bond act of 2022.”

§ 2. Creation of state debt. The creation of state debt in an amount not exceeding in the aggregate four billion two hundred million dollars (\$4,200,000,000) 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 one hundred million dollars (\$1,100,000,000); open space land conservation and recreation up to six hundred fifty million dollars (\$650,000,000); climate change mitigation up to one billion five hundred million dollars (\$1,500,000,000); and, water quality improvement and resilient infrastructure not less than six hundred fifty million dollars (\$650,000,000).

§ 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 four billion two hundred million dollars (\$4,200,000,000) 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 four billion two hundred million dollars (\$4,200,000,000) 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 four billion two hundred million dollars (\$4,200,000,000) 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 2022 and shall have been approved by a majority of all votes cast for and against it at such general election. 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 "Clean Water, Clean Air, and Green Jobs Environmental Bond Act of 2022" authorizes the sale of state bonds up to four billion two hundred million dollars to fund environmental protection, natural restoration, resiliency, and clean energy projects. Shall the Environmental Bond Act of 2022 be approved?"