Payments to STARC / NYC

Budget Highlights

This local assistance appropriation is required pursuant to Section 3238-a of the Public Authorities Law and is related to the refinancing of prior New York City Municipal Assistance Corporation debt and other debt by the Sales Tax Asset Receivable Corporation (STARC), a local development corporation established by the City of New York.

The FY 2022 Executive Budget recommends $170 million for the Corporation. This is unchanged from the FY 2021 budget. The FY 2022 Executive Budget includes a proposal to refund outstanding STARC (NYC) bonds with PIT or Sales Tax Bonds to generate savings. STARC bonds are funded exclusively by the annual $170 million payment made by the State. If the bonds are refunded, it would eliminate the obligation to pay $170 million annually to the Corporation.

ALL FUNDS
APPROPRIATIONS
(dollars)

Category	Available FY 2021	Appropriations Recommended FY 2022	Change From FY 2021	Reappropriations Recommended FY 2022
Aid To Localities	170,000,000	170,000,000	0	0
Total	**170,000,000**	**170,000,000**	**0**	**0**

AID TO LOCALITIES
ALL FUNDS FINANCIAL REQUIREMENTS BY FUND TYPE
APPROPRIATIONS
(dollars)

Fund Type	Available FY 2021	Recommended FY 2022	Change
Debt Service Funds	170,000,000	170,000,000	0
Total	**170,000,000**	**170,000,000**	**0**

AID TO LOCALITIES
ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM
APPROPRIATIONS
(dollars)

Program	Available FY 2021	Recommended FY 2022	Change
STARC Payment			
Debt Service Funds	170,000,000	170,000,000	0
Total	**170,000,000**	**170,000,000**	**0**

Note: Most recent estimates as of 01/19/2021