

BUFFALO INNER HARBOR

Subdivision (a) of section 1 of part L1 of chapter 62 of the laws of 2003 authorizing the urban development corporation to issue bonds, reads as follows:

(a) Subject to the provisions of chapter 59 of the laws of 2000, but notwithstanding the provisions of section 18 of the New York state urban development corporation act, the urban development corporation is hereby authorized to issue bonds or notes in one or more series in an aggregate principal amount not to exceed \$50,000,000, excluding bonds issued to fund one or more debt service reserve funds, to pay costs of issuance of such bonds, and bonds or notes issued to refund or otherwise repay such bonds or notes previously issued, for the purpose of making grants, loans or combinations thereof for economic development projects which will facilitate the creation or retention of jobs or increase business activity within downtown Buffalo, the Buffalo inner harbor area or surrounding environs; and to reimburse the state capital projects fund for disbursements made therefor. Notwithstanding any other provision of law to the contrary, such project shall be determined pursuant to a memorandum of understanding to be executed by the governor, the temporary president of the senate and the speaker of the assembly. Eligible project(s) shall include, but not be limited to Hauptman-Woodward Medical Research Institute; Buffalo Medical Campus; University of Buffalo - Center of Excellence in Bioinformatics; Roswell Park Cancer Institute Corporation; and other projects relating to historic preservation, Cultural facilities; and transportation projects. Eligible project costs may include, but not be limited to the costs of design, financing, site acquisition and preparation, working capital, demolition, construction, rehabilitation, acquisition of machinery and equipment, parking facilities, and infrastructure. Such bonds and notes of the corporation shall not be a debt of the state and the state shall not be liable thereon, nor shall they be payable out of any funds other than those appropriated by the state to the corporation for debt service and related expenses pursuant to any service contract executed pursuant to subdivision (b) of this section, and such bonds and notes shall contain on the face thereof a statement to such effect. Except for purposes of complying with the internal revenue code, any interest income earned on bond proceeds shall only be used to pay debt service on such bonds.