

ECONOMIC DEVELOPMENT (2006)

Subdivision (a) of section 1 of part X of chapter 58 of the laws of 2006 authorizing the New York state urban development corporation, the dormitory authority, the New York state environmental facilities corporation, the New York state housing finance agency and the New York state thruway authority to issue bonds or notes, as amended by section 57-c of part BB of chapter 58 of the laws of 2011, reads as follows:

(a) Subject to the provisions of chapter 59 of the laws of 2000, but notwithstanding any provisions of law to the contrary, the New York State Urban Development Corporation or the Dormitory Authority are hereby authorized to issue bonds or notes in one or more series in an aggregate principal amount not to exceed \$2,310,385,000 excluding bonds issued to finance 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 combination thereof for economic development projects; university development projects; homeland security projects; environmental projects; public recreation projects; initiatives that promote academic research and development; projects that improve arts and cultural facilities; initiatives, including but not limited to, the development of photovoltaic technologies and other research and development regarding fuel diversification, energy conservation and energy efficiency in the transportation and energy sector; for a competitive solicitation for construction of a pilot cellulosic ethanol refinery; Ohel Camp for the Disabled; United Way 2-1-1; Cornell University Equine Drug Testing Lab; Pipeline for Jobs; Towns of Bristol and Canandaigua Public Water System; Smithtown/Kings Park Psychiatric Center Rehabilitation; Belleayre Mountain Ski Center; State of New York Umbilical Cord Blood Bank; Old Gore Mountain Ski Bowl Connection; Brentwood State Park Athletic Complex; Adirondack Community Housing Trust; Ogdensburg Psychiatric Center; Fredonia Vineyard Laboratory; Renovation of Housing Facilities; or to reimburse state capital projects funds for disbursements made for such purposes pursuant to an appropriation contained in a chapter of the laws of 2006. Eligible project costs may include, but not be limited to the cost of design, site acquisition and preparation, demolition, construction, rehabilitation, acquisition of machinery and equipment, parking facilities, and infrastructure. Such bonds and notes of such authorized issuers 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 such authorized issuers 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.