

INTERNATIONAL COMPUTER CHIP RESEARCH AND DEVELOPMENT CENTER

Subdivision 1 of Section 41 of section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act, as added by chapter 259 of the laws of 2007, reads as follows:

1. Notwithstanding the provisions of any other law to the contrary, the urban development corporation is hereby authorized to issue bonds or notes in one or more series for the purpose of funding project costs at the College of Nanoscale Science and Engineering of the University at Albany - State University of New York for the development and/or expansion of an international computer chip research and development center, including but not limited to the construction and renovation, purchase and installation of equipment or other state costs associated with the project at the College of Nanoscale Science and Engineering of the University at Albany - State University of New York. The aggregate principal amount of bonds authorized to be issued pursuant to this section shall not exceed three hundred million dollars, 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. 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 principal, interest, and related expenses pursuant to a service contract 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.