

REGIONAL ECONOMIC DEVELOPMENT

Subdivision (a) of section 1 of part T of chapter 84 of the laws of 2002 authorizing the New York state urban development corporation and the dormitory authority of the state of New York to issue bonds or notes for the purpose of financing certain project costs, as amended by section 51 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 other provision of law to the contrary, the New York state urban development corporation and the dormitory authority of the state of New York are hereby authorized to issue bonds or notes in one or more series in an aggregate principal amount, subject to the limitations contained in section eight of this act, not to exceed \$1,189,700,000 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 purposes of financing project costs authorized under this act. Such bonds and notes of the corporation or the dormitory authority 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 or the authority 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. All of the provisions of the New York state urban development corporation act and the dormitory authority act relating to bonds and notes which are not inconsistent with the provisions of this section shall apply to obligations authorized by this section, including but not limited to the power to establish adequate reserves therefore and to issue renewal notes or refunding bonds thereof. The issuance of any bonds or notes hereunder shall further be subject to the approval of the director of the division of the budget.