

EXCEL

Paragraph (a) of subdivision 14 of section 3641 of the education law, as added by section 2 of part I of chapter 61 of the laws of 2006, reads as follows:

(a) There is hereby established the expanding our children's education and learning (EXCEL) program to provide project financing or assistance in the form of grants to eligible school districts, in addition to, or in lieu of, the apportionments made pursuant to subdivisions six, six-a, six-b, six-c, six-d, six-e, six-f and paragraph c of subdivision fourteen of section thirty-six hundred two of this article, and subdivisions ten and twelve of this section, for the costs of EXCEL school facility projects. An apportionment for any such project shall initially be available in the state fiscal year commencing April first, two thousand six. Notwithstanding any provision of law to the contrary, the dormitory authority of the state of New York shall be authorized to issue bonds or notes in an aggregate amount not to exceed two billion six hundred million dollars for purposes of the EXCEL program.

Subdivision 9 of section 1689-l of the public authorities law, as added by section 4 of part I of chapter 61 of the laws of 2006, reads as follows:

9. The dormitory authority shall not issue any bonds or notes in an amount in excess of two billion six hundred million dollars for the purposes of this section, excluding a principal amount of bonds or notes issued to fund one or more debt service reserve funds, to pay for the costs of issuance of such bonds, and bonds or notes issued to refund or otherwise repay such bonds, and bonds or notes previously issued. Except for the 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 or notes.