

ENVIRONMENTAL INFRASTRUCTURE PROJECTS

Subdivision 3 of section 1285-p of the public authorities law, as amended by section 40 of part XX of chapter 56 of the laws of 2024, reads as follows:

3. The maximum amount of bonds that may be issued for the purpose of financing environmental infrastructure projects authorized by this section shall be ten billion eight hundred sixty-six million five hundred sixty thousand dollars \$10,866,560,000, exclusive of bonds issued to fund any debt service reserve funds, pay costs of issuance of such bonds, and bonds or notes issued to refund or otherwise repay 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 debt service and related expenses pursuant to any service contracts executed pursuant to subdivision one of this section, and such bonds and notes shall contain on the face thereof a statement to such effect.