

LOCAL GOVERNMENT ASSISTANCE CORPORATION

Paragraph (a) of subdivision 8 of section 3236 of the public authorities law, reads as follows:

(a) The corporation shall not issue any bonds or notes in an amount in excess of four billion seven hundred million dollars, plus a principal amount of bonds or notes: (i) to fund any capital reserve fund in accordance with the capital reserve fund requirement, (ii) to provide capitalized interest for a period not to exceed six months, and (iii) to provide for the payment of fees and other charges and expenses, including underwriters' discount, related to the issuance of such bonds or notes, or related to the provision of any applicable bond or note facilities.