

ELK ST. PARKING GARAGE

Subdivision (a) of section 35 of part K of chapter 81 of the laws of 2002 amending the education law and other laws relating to providing for the administration of certain funds and accounts related to the 2002-2003 budget and authorizing certain payments and transfers, as amended by section 31 of part Y of chapter 61 of the laws of 2005, reads as follows:

(a) Subject to the provisions of chapter 59 of the laws of 2000, but notwithstanding the provisions of section 18 of the New York state urban development corporation act, the urban development corporation is hereby authorized to issue bonds or notes in one or more series in an aggregate principal amount not to exceed \$25,000,000, 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 purpose of financing the Elk street parking garage building located in the city of Albany, including the reimbursement of any disbursements made from the state capital projects fund. 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 (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.