

## **NYRA LAND ACQUISITION/VLT CONSTRUCTION**

Subdivision (a) and (b) of section 103 of Chapter 18 of the Laws of 2008, reads as follows:

(a) Subject to the provisions of chapter 59 of the laws of 2000, but notwithstanding any other provisions of law to the contrary, 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 \$105,000,000, excluding bonds or notes issued to finance one or more debt service reserve funds, to pay costs of issuance of such bonds or notes and bonds or notes issued to refund or otherwise repay such bonds or notes previously issued, for the purpose of financing the acquisition of clear title to the Aqueduct, Belmont and Saratoga racetracks and related real property through a payment or payments by the state pursuant to an order of the United States bankruptcy court for the southern district of New York approving a plan of reorganization of the New York racing association. Eligible project costs may include, but not be limited to the cost of site acquisition, costs relating to clearance of title, professional fees and costs of issuance.

(b) Subject to the provisions of chapter 59 of the laws of 2000, but notwithstanding any other provisions of law to the contrary, 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 \$250,000,000, excluding bonds or notes issued to finance one or more debt service reserve funds, to pay costs of issuance of such bonds or notes and bonds or notes issued to refund or otherwise repay such bonds or notes previously issued, for the purpose of financing the design, acquisition, construction and equipment of such structures as may be necessary to properly house video lottery terminal gaming at Aqueduct racetrack. Eligible project costs may include, but not be limited to, the cost of property acquisition, studies, appraisals, surveys, testing, environmental impact statements, infrastructure, facility design, construction and equipment, costs of leasing space, professional fees and costs of issuance.