

MTA TRANSIT AND COMMUTER PROJECTS

Subdivision 2 of section 34 of part O of chapter 61 of the laws of 2000 amending the public authorities law relating to the metropolitan transportation authority, the New York city transit authority and the Triborough bridge and tunnel authority, as amended by section 47 of part U of chapter 59 of the laws of 2012, reads as follows:

2. The metropolitan transportation authority is hereby authorized to issue from time to time one or more series of its bonds and notes to finance and refinance projects and/or to refund bonds and notes (a) previously issued by the metropolitan transportation authority, the New York city transit authority and the Triborough bridge and tunnel authority, or (b) secured wholly or partially by any or all of the following service contracts: (i) service contracts entered into for the purposes set forth in section 16 of chapter 314 of the laws of 1981; (ii) service contracts entered into for the purposes set forth in section 42 of chapter 929 of the laws of 1986; and (iii) service contracts entered into for the purposes set forth in subdivision one of this section. The aggregate principal amount of bonds authorized to be issued pursuant to this subdivision shall not exceed two billion five million four hundred fifty-five thousand dollars (\$2,005,455,000), excluding bonds issued to fund one or more debt service reserve funds, to pay costs of issuance of such bonds, and to refund or otherwise repay such bonds issued prior to April 1, 2012.