

JAVITS CONVENTION CENTER

Subdivision 11 of section 5-a of chapter 35 of the laws of 1979 relating to appropriating funds to the New York state urban development corporation, as amended by section 51 of part UU of chapter 54 of the laws of 2016, reads as follows:

(11) Financing agreements. The development corporation and the state, acting through the director of the budget, are hereby authorized to enter into one or more financing agreements with respect to bonds (other than hotel bonds) on the terms and conditions as the director of budget and the development corporation agree, so as to annually provide to the development corporation, in the aggregate, a sum not to exceed the annual debt service payments and related expenses (including without limitation financing costs and costs and expenses under ancillary bond facilities and development corporation credit support agreements) required for the bonds secured by a financing agreement and subject to the limitations of this section. Copies of any such agreements, including any amendments thereto shall be submitted to the state comptroller and the chairs of the assembly committee on ways and means and the senate finance committee. The obligation of the state to fund or to pay the amounts provided for in any financing agreement, as in this section provided and as shall be provided in the financing agreement, shall not constitute a debt of the state within the meaning of any constitutional or statutory provision and shall be deemed executory only to the extent of monies available; no liability shall be incurred by the state beyond the moneys available for such purpose; and such obligation is subject to annual appropriation by the legislature. The amounts paid to the development corporation pursuant to any such financing agreement shall be used by it solely to pay or provide for debt service payments and related expenses as more particularly set forth in the applicable financing agreement (including rebate to the federal government of certain earnings, if so required). The bonds for which each financing agreement is applicable (a) shall be issued with a final maturity of no more than thirty years, and (b) may be issued in one or more series in an aggregate principal amount not to exceed the sum of \$1,350,000,000, excluding the amount determined by resolution of the development corporation to be required for refunding the outstanding Jacob K. Javits convention center bonds referred to in subdivision one of this section, and, excluding bonds issued to fund one or more debt service reserve funds and to pay costs of issuance of such bonds, and (c) shall be subject to the provisions of article 5-B of the state finance law. It is hereby determined and found that the development corporation, as a subsidiary of the urban development corporation, is an authorized issuer pursuant to articles 5-C and 5-F of the state finance law and that the bonds secured by a financing agreement, upon issuance in accordance with and subject to the provisions of this section, may be issued pursuant to such articles.