

QUEENS STADIUM

Subdivision (a) of section 44 of chapter 161 of the laws of 2005 authorizing the urban development corporation to issue bonds, reads as follows:

(a) Subject to the provisions of chapter 59 of the laws of 2000, but notwithstanding any 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 \$74,700,000 excluding bonds issued to finance 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 grants, loans or combinations thereof for the infrastructure required to enable the construction of a new stadium in Queens. Eligible project costs may include, but not be limited to the cost of site acquisition, infrastructure, public amenities, environmental remediation if required by unusual site conditions, parking, transit improvements, extraordinary pilings costs, or any other item not directly associated with the hard or soft costs of construction (or work directly related to the construction) of the new stadium. No monies shall be used for construction of the new stadium structure, provided, however, an amount no greater than \$4,700,000 shall be available as a capital reserve for the construction of such stadium. Such bonds and notes of such authorized issuer 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 such authorized issuer for debt service and related expenses pursuant to any service contract 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.