

## **STRATEGIC INVESTMENT PROGRAM**

Subdivision (a) of section 1 of part H of chapter 61 of the laws of 2000 authorizing bonds for the strategic investment program, as amended by section 57-b of part BB of chapter 58 of the laws of 2011, reads as follows:

(a) Notwithstanding any provisions of law to the contrary, the New York state urban development corporation, the dormitory authority of the state of New York or the environmental facilities corporation are hereby authorized to issue bonds or notes in one or more series in an aggregate principal amount not to exceed \$215,650,000 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 making grants, loans or combinations thereof for \$250,000 or more for environmental projects, including the preservation of historically significant places in New York state, and projects to conserve, acquire, develop or improve parklands, parks or public recreation areas; including economic development projects which will facilitate the creation or retention of jobs or increase business activity within a municipality or region of the state; including higher education projects; projects to establish new or rehabilitate existing business incubator facilities to accommodate emerging or small high technology companies; and arts or cultural projects; and to reimburse the state capital projects fund for disbursements made therefor. Such bonds and notes of the New York state urban development corporation, the dormitory authority of the state of New York or the environmental facilities 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 New York state urban development corporation, the dormitory authority of the state of New York or the environmental facilities corporation 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.