

EMPIRE STATE PLAZA

Subdivision 1 of section 2 of chapter 7 of the laws of 1989 authorizing the New York state urban development corporation to assist the state in restructuring certain payment requirements relating to notes and bonds, reads as follows:

1. Notwithstanding the provisions of section 18 of the UDC act, the corporation is hereby authorized, as a civic project of the corporation, to issue bonds and notes in an aggregate original principal amount not to exceed one hundred thirty-three million dollars (\$133,000,000), and to make available the proceeds received from the sale of such bonds and notes to the New York state office of general services, for the purposes of financing the acquisition of interests in state office facilities as further authorized by this act. Bonds issued or to be issued for such purposes shall be excluded from the foregoing limitation as to the aggregate original principal amount if such bonds are issued to refund bonds issued for such purposes and the present value of the aggregate debt service on the refunding bonds does not exceed the present value of the aggregate debt service on the bonds refunded thereby. For purposes hereof, the present value of the aggregate debt service of the refunding bonds and the aggregate debt service of the bonds refunded, shall be calculated by utilizing the true interest cost of the refunding bonds, which shall be that rate arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the refunding bonds from the payment dates thereof to the date of issue of the refunding bonds to the purchase price of the refunding bonds including interest accrued thereon prior to the issuance thereof.