

HIGH SPEED RAIL

Subdivision (a) of section 2 of part R-1 of chapter 109 of the laws of 2006, reads as follows:

(a) Subject to the provisions of chapter 59 of the laws of 2000, the New York state thruway authority is hereby authorized to issue bonds or notes in one or more series in an aggregate principal amount not to exceed \$22,000,000 excluding bonds issued to fund 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 capital costs related to high speed rail projects for the department of transportation, including the reimbursement of any disbursements made from the state capital projects fund. Such bonds and notes of the authority 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 of the authority for debt service and related expenses pursuant to any service contracts 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.