

JOBS Now

Subdivision (a) of section 55 of part K of chapter 81 of the laws of 2002 relating to providing for the administration of certain funds and accounts related to the 2002-2003 budget and authorizing the urban development corporation to issue bonds or notes, reads as follows:

(a) Notwithstanding the provisions of section 18 of the New York state urban development corporation act, the urban development corporation is hereby authorized to issue bonds or notes in one or more series for the purpose of funding project costs or making grants, loans or combinations thereof for the JOBS Now program, pursuant to appropriations contained in a chapter or chapters of the laws of 2002 and section 16-h of the urban development corporation act, or to reimburse the state capital projects fund for disbursements made therefor. The aggregate principal amount of bonds authorized to be issued pursuant to this section shall not exceed fourteen million three hundred thousand dollars, 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. Such bonds and notes of the 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 corporation 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.