

PUBLIC BROADCASTING FACILITIES

Paragraph (a) of subdivision 5 of section 236-a of the education law, as added by section 1 of part P of chapter 57 of the laws of 2005, reads as follows:

(a) Subject to the provisions of chapter fifty-nine of the laws of two thousand, but notwithstanding any provisions of law to the contrary, one or more authorized issuers as defined by section sixty-eight-a of the state finance law are hereby authorized to issue bonds or notes in one or more series in an aggregate principal amount not to exceed fifteen million dollars, 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 approved capital improvement project grants for public broadcasting stations in New York state; and to reimburse the state general fund for disbursements made therefor. 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 paragraph b of this subdivision 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.