*** § 169.00 Installment loans and obligations evidencing installment loans.** a. Notwithstanding the provisions of any other law, general, special or local, inconsistent with this section, relating to the power of municipalities to enter into contracts and to contract indebtedness, the finance board of any municipality selling bonds or notes at private sale to the New York state environmental facilities corporation in order to obtain financial assistance pursuant to section twelve hundred eighty-five-j or twelve hundred eighty-five-m of the public authorities law is hereby authorized and empowered to contract with such corporation to receive from time to time advances of a loan up to a stated maximum principal sum and to issue to such corporation, in order to evidence the obligation of such municipality to repay such advances, its bonds or notes in the form and in the manner provided by this section. Any such bond or note may provide that the municipality issuing such bond or note shall pay to such corporation or its assigns the stated maximum principal sum or, if less, the aggregate principal amount of the advances of the corresponding loan made to such municipality by the corporation. The principal amounts of advances and the timing and manner of the payment and repayment of such advances and the interest rate applicable to such advances may be provided for in the related contract or loan agreement or in any obligations evidencing such loan advances.

b. Any obligation issued by a municipality pursuant to this section shall be deemed indebtedness of such municipality (i) only as of the date and to the extent that the corporation makes or has made each loan advance available to such municipality and (ii) only in the amount of each such loan advance. Any such advance shall be considered a separate borrowing for purposes of determining compliance with the constitution and laws of the state.

c. Any obligation issued by a municipality pursuant to this section shall provide for the payment of principal and interest without presentation.

d. The finance board, by resolution, may delegate its power to contract and to issue indebtedness pursuant to this section to the chief fiscal officer of such municipality, in which event the chief fiscal

officer shall exercise such power until the finance board, by resolution, shall elect to resume the same.

e. On or before the first day of January, in any given year, beginning on January first, nineteen hundred ninety-four, the president of the New York state environmental facilities corporation shall submit to the director of the division of the budget, the chairperson of the senate finance committee, the chairperson of the assembly ways and means committee, and the chairpersons of the senate and assembly committees on local government, a comprehensive report detailing the activities undertaken pursuant to this section, which shall include, at a minimum, (i) all project applicants; (ii) the amount of the state revolving fund bond or note for each project; (iii) the amount advanced; (iv) the repayment terms and conditions; and (v) the interest rate savings to the project applicant.

* NB Repealed September 30, 2029