§ 1270-d. Consolidated financings. 1. Notwithstanding any inconsistent provisions of this or any other law, general, special or local, the authority may issue its notes, bonds and other obligations to finance transportation facilities, including transit projects and Triborough bridge and tunnel authority projects, utilizing a consolidated pledge of all or any portion of the revenues and other monies and assets of the authority and its subsidiaries, New York city transit authority and its subsidiaries, and Triborough bridge and tunnel authority, together with those other sources of payment described in this section. In connection therewith, at its discretion, the authority, subject to the rights of the holders of notes, bonds or other obligations of the authority, New York city transit authority or Triborough bridge and tunnel authority, may (a) agree with the New York city transit authority or Triborough bridge and tunnel authority that any such entity will deposit all or any portion of the revenues, other monies and assets received by it or its subsidiaries into one or more funds or accounts, and (b) deposit or cause to be deposited into one or more funds and accounts (i) all or any portion of the revenues, other monies and assets received by the authority and its subsidiaries, (ii) all or any portion of the annual operating surplus of Triborough bridge and tunnel authority as certified pursuant to paragraph (b) of subdivision two of section twelve hundred nineteen-a of this article, (iii) all or any portion of the amounts from the operating and capital costs account of the metropolitan transportation authority dedicated tax fund required to be distributed to New York city transit authority and the commuter railroad subsidiaries of the authority under the provisions of section twelve hundred seventy-c of this title, (iv) all or any portion of the available monies in the transit account of the metropolitan transportation authority special assistance fund established under the provisions of section twelve hundred seventy-a of this title available for payment of operating and capital costs of New York city transit authority and its subsidiaries and Staten Island rapid transit operating authority as provided in subdivision two of section twelve hundred seventy-a of this title, (v) all or any portion of the available monies in the commuter railroad account of the metropolitan transportation authority special assistance fund established under the provisions of section twelve hundred seventy-a of this title available for payment of

operating and capital costs of Long Island Rail Road company and Metro-North commuter railroad company as provided in subdivision three of section twelve hundred seventy-a of this title, (vi) all or any portion of the available monies in the corporate transportation account of the metropolitan transportation authority special assistance fund established under the provisions of section twelve hundred seventy-a of this title available for use by the authority for payment of operating costs of, and capital costs, including debt service and reserve requirements, if any, of or for the authority, the New York city transit authority and their subsidiaries as provided in paragraph (a) of subdivision four of section twelve hundred seventy-a of this title, and (vii) any other monies of the authority, its subsidiaries, the New York city transit authority and its subsidiaries, and the Triborough bridge and tunnel authority from any source whatsoever.

2. Amounts so deposited in such funds or accounts may be (a) pledged by the authority to secure, and be applied to, the payment of its bonds, notes or other obligations issued to finance transportation facilities undertaken for the authority and its subsidiaries, transportation facilities, including transit projects, undertaken for New York city transit authority and its subsidiaries, and Triborough bridge and tunnel authority projects undertaken for Triborough bridge and tunnel authority, and (b) used for payment of operating costs, and capital costs, including debt service, reserve requirements, if any, the payment of amounts required under bond, note or other financing facilities or agreements, and the payment of all costs related to such obligations, of or for the authority and its subsidiaries, and the New York city transit authority and its subsidiaries as the authority in its full discretion shall determine. To the extent moneys so deposited have been pledged by the authority to secure and pay its bonds, notes or other obligations as herein provided, such moneys shall first be applied to satisfy the requirements of any debt service or reserve requirements of the resolution or resolutions or other contractual arrangements authorizing such bonds, notes or other obligations. After satisfaction of such requirements of any such resolution, resolutions, or other contractual arrangements or if the authority has not so pledged such moneys, such moneys so deposited, subject to the provisions of any other resolutions

or contractual arrangements of the authority and the New York city transit authority and applicable provisions of law, may be transferred to or for the benefit of the authority and its subsidiaries and New York city transit authority and its subsidiaries. Revenues and other monies of the authority and its subsidiaries and New York city transit authority and its subsidiaries, respectively, which are deposited in the funds or accounts authorized by this section, as reduced by any application of such revenues or monies to the payment of debt service, reserve requirements, if any, and other costs attributable to the funding of the capital costs of such entity, shall be allocated, credited and distributed to such source entity. Any other revenues or monies which are deposited in the funds or accounts authorized by this section which are required by law to be allocated or paid to the authority or its subsidiaries or New York city transit authority or its subsidiaries, shall be allocated or paid to the entity to which it is required to be allocated or paid by law after reduction by an amount equal to the portion thereof applied to the payment of debt service, reserve requirements, if any, and other costs attributable to the funding of the capital costs of such entity. In determining the amount of debt service, reserve requirements, if any, and other costs attributable to the authority and its subsidiaries and the New York city transit authority and its subsidiaries, the authority shall make such calculation based upon the percentage of the proceeds of the bonds, notes and other obligations expended for the capital costs attributable to each such entity. The authority may utilize any interim allocation of such distributions, provided that within ninety days after the end of each calendar year, the authority shall certify to the director of the budget, the chairperson of the senate finance committee and the chairperson of the assembly ways and means committee, that the aggregate amount of monies transferred to each of the authority and its subsidiaries, and New York city transit authority and its subsidiaries in respect of such calendar year, taking into account any interagency repayments or reimbursements anticipated to be made in the next succeeding calendar year, is not less than the amounts required to be paid or transferred to such entities.

3. For the purpose of appropriately aligning and allocating the

ultimate responsibility for debt service among and between the authority and its subsidiaries, New York city transit authority and its subsidiaries, or Triborough bridge and tunnel authority (each, an "affiliated group"), and except as otherwise authorized or required by law, in connection with the application of revenues, subsidies or other monies or securities of an affiliated group to pay the debt service attributable to bonds, notes or other obligations which provide funding of the capital costs of another affiliated group or to refund or redeem bonds, notes or other obligations the proceeds of which were used to fund the capital costs of another affiliated group, the affiliated group for whose benefit debt service is paid or obligations refunded or redeemed, shall repay, through payments, adjustments or other form of reconciliation, such amounts to the affiliated group that made such payments not later than the end of the next succeeding fiscal year, provided, however, that in connection with any refunding or redemption of bonds, notes or other obligations, such repayment, adjustments or other form of reconciliation shall be completed within the period of the applicable capital program plan.