§ 1270-f. Implementation of the rebuild and renew New York transportation bond act of two thousand five. 1. In accordance with the provisions of the rebuild and renew New York transportation bond act of two thousand five authorizing the creation of general obligation debt in the amount of two billion nine hundred million dollars ($2,900,000,000), the moneys received by the state from the sale of the bonds and/or notes shall be expended for uses eligible pursuant to the rebuild and renew New York transportation bond act of two thousand five pursuant to annual appropriations as follows:

(a) One billion four hundred fifty million dollars ($1,450,000,000) as authorized by subdivision two of section four hundred eighty of the transportation law;

(b) One billion four hundred fifty million dollars ($1,450,000,000) as authorized by subdivision two of this section.

2. One billion four hundred fifty million dollars ($1,450,000,000) of moneys received by the state from the sale of bonds and/or notes sold pursuant to the rebuild and renew New York transportation bond act of two thousand five for uses eligible pursuant to subdivision b of section four of the rebuild and renew New York transportation bond act of two thousand five shall be expended pursuant to annual appropriations for the construction, reconstruction, replacement, improvement, reconditioning, rehabilitation and preservation including engineering, construction, management, the preparation of designs, plans, specifications, estimates, environmental impact statements, appraisals and surveys, and the acquisition of real property and interests therein and site preparation and clearances, required or expected to be required in connection therewith, of urban and commuter passenger and freight rail, omnibus, mass transit and rapid transit systems, facilities and equipment, including acquisition, all of which are capital elements described in the two thousand five -- two thousand nine capital program plans as submitted to and approved by the metropolitan transportation authority capital program review board, whether before, on, or after the effective date of the chapter of the laws of two thousand five which added this section.

3. All actions taken by the authority in connection with the receipt

and expenditure of moneys received from the state from the sale of bonds pursuant to the rebuild and renew New York transportation bond act of two thousand five shall be reviewed for consistency with provisions of the federal internal revenue code and regulations thereunder, in accordance with procedures established in connection with the issuance of any such tax exempt bonds, to preserve the tax exempt status of such bonds.