§ 1285-q. Financing of hazardous waste site remediation projects. In order to effectuate the purposes of this title, the corporation shall have the following additional special powers:

1. Subject to chapter fifty-nine of the laws of two thousand, but notwithstanding any other provisions of law to the contrary, in order to assist the corporation in undertaking the administration and the financing of hazardous waste site remediation projects for payment of the state's share of the costs of the remediation of hazardous waste sites, in accordance with title thirteen of article twenty-seven of the environmental conservation law and section ninety-seven-b of the state finance law, and for payment of state costs associated with the remediation of offsite contamination at significant threat sites as provided in section 27-1411 of the environmental conservation law, and beginning in state fiscal year two thousand fifteen - two thousand sixteen for environmental restoration projects pursuant to title five of article fifty-six of the environmental conservation law provided that funding for such projects shall not exceed ten percent of the funding appropriated for the purposes of financing hazardous waste site remediation projects, pursuant to title thirteen of article twenty-seven of the environmental conservation law in any state fiscal year pursuant to capital appropriations made to the department of environmental conservation, the director of the division of budget and the corporation are each authorized to enter into one or more service contracts, none of which shall exceed twenty years in duration, upon such terms and conditions as the director and the corporation may agree, so as to annually provide to the corporation in the aggregate, a sum not to exceed the annual debt service payments and related expenses required for any bonds and notes authorized pursuant to section twelve hundred ninety of this title. Any service contract entered into pursuant to this section shall provide that the obligation of the state to fund or to pay the amounts therein provided for shall not constitute a debt of the state within the meaning of any constitutional or statutory provision and shall be deemed executory only to the extent of moneys available for such purposes, subject to annual appropriation by the legislature. Any such service contract or any payments made or to be made thereunder may be assigned and pledged by the corporation as security for its bonds and

notes, as authorized pursuant to section twelve hundred ninety of this title.

2. The comptroller is hereby authorized to receive from the corporation any portion of bond proceeds paid to provide funds for or reimburse the state for its costs associated with any hazardous waste site remediation projects and to credit such amounts to the capital projects fund or any other appropriate fund.

3. The maximum amount of bonds that may be issued for the purpose of financing hazardous waste site remediation projects and environmental restoration projects authorized by this section shall not exceed three billion four hundred fifty million dollars, provided that the bonds not issued for such appropriations may be issued pursuant to reappropriation in subsequent fiscal years. No bonds shall be issued for the repayment of any new appropriation enacted after March thirty-first, two thousand thirty-six for hazardous waste site remediation projects authorized by this section. Amounts authorized to be issued by this section shall be exclusive of bonds issued to fund any debt service reserve funds, pay costs of issuance of such bonds, and bonds or notes issued to refund or otherwise repay 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 this state to the corporation for debt service and related expenses pursuant to any service contracts executed pursuant to subdivision one of this section, and such bonds and notes shall contain on the face thereof a statement to such effect.