*** § 1680-q. State university of New York dormitory facilities.** 1. As used in or referred to in this section, unless a different meaning appears from the context, the following terms shall have the following respective meanings:

(a) "Agreement" means an agreement by and between the authority and the state university entered into pursuant to this section.

(b) "Dormitory facilities revenue fund" means the fund established pursuant to subdivision three of this section.

(c) "Dormitory facilities revenues" means all moneys, including rents, fees and charges, derived from the use or occupancy of dormitory facilities.

(d) "Dormitory facility" means a dormitory, as such term is defined in paragraph (a) of subdivision two of section sixteen hundred seventy-six of this title.

(e) "Dormitory facility revenue bond" means any note or bond of the authority (i) issued on or after the first day of April, two thousand thirteen for the purposes of financing dormitory facilities or refinancing notes or bonds issued previously in connection with dormitory facilities, including notes or bonds issued to pay costs incurred in connection with the issuance of such notes or bonds, to fund any reserve for the payment of debt service on such bonds, to fund any reserve established for the improvement, repair, maintenance or operations of dormitory facilities, or to pay or provide for the payment of any note or bond previously issued for any such purpose, and (ii) is payable from moneys on deposit in the dormitory facilities revenue fund and is not payable from any revenue of the state.

(f) "Prior dormitory facility bond" means any note or bond of the authority issued prior to April first, two thousand thirteen in connection with dormitory facilities.

(g) "State university" means the state university of New York, a corporation within the state education department and within the university of the state of New York created by section three hundred fifty-two of the education law.

2. The authority may, from and after April first, two thousand thirteen, issue dormitory facility revenue bonds in an amount not to exceed one billion eight hundred forty-four million dollars.

Notwithstanding any other rule or law, such bonds shall not be a debt of the state of New York or the state university nor shall the state or the state university be liable thereon, nor shall they be payable out of any funds other than those of the authority constituting dormitory facilities revenues. Such amount shall be exclusive of bonds and notes issued to fund any reserve fund or funds, cost of issuance, original issue premium, and to refund any prior dormitory facility bonds or any dormitory facility revenue bonds. The authority and the state university are hereby authorized to enter into agreements relating to, among other things, the acquisition of property or interests therein, the construction, reconstruction, rehabilitation, improvement, equipping and furnishing of dormitory facilities, the operation and maintenance of dormitory facilities, and the billing, collection and disbursement of dormitory facilities revenues, the title to which has been conveyed, assigned or otherwise transferred to the authority pursuant to paragraph y of subdivision two of section three hundred fifty-five of the education law. In no event shall the state university have any obligation under the agreement to make payment with respect to, on account of or to pay dormitory facilities revenue bonds, and such bonds shall be payable solely from the dormitory facilities revenues assigned to the authority by the state university. No debt shall be contracted except to finance capital works or purposes. Notwithstanding any other provision of law, dormitory facility revenues shall not be deemed to be revenues of the state. Notwithstanding any other rule or law, the state shall not be liable for any payments on any dormitory facility revenue bonds, and such bonds shall not be a debt of the state and shall not be payable out of any funds other than the dormitory facilities revenues assigned to the authority by the state university.

3. (a) There is hereby established in the custody of the commissioner of taxation and finance a special fund to be known as the dormitory facilities revenue fund. Such fund shall consist of all dormitory facilities revenues conveyed, assigned or otherwise transferred to the authority pursuant to paragraph y of subdivision two of section three hundred fifty-five of the education law, which upon receipt by the commissioner of taxation and finance shall be deposited in such fund and held by the commissioner of taxation and finance pursuant to subdivision

four of section four of the state finance law. The moneys in the fund shall be the sole and exclusive property of the authority. The moneys held in the fund shall be held separate and apart from and not commingled with any moneys of the state or any other moneys in the custody of the commissioner of taxation and finance. All deposits of moneys shall, if required by the commissioner of taxation and finance, be secured by obligations of the United States of America or of the state having a market value equal at all times to the amount of such deposits and all banks and trust companies are authorized to give security for such deposits. Any moneys in such fund may, in the discretion of the commissioner of taxation and finance, be invested in obligations described in section ninety-eight of the state finance law. The commissioner of taxation and finance shall certify to the authority and the state university not later than the fifteenth day of each month the amount of dormitory facilities revenues deposited in the fund during the preceding calendar month and the amount held in the fund as of the last day of such preceding calendar month.

(b) During each twelve month period commencing July first of a calendar year and ending on June thirtieth of the succeeding calendar year, the commissioner of taxation and finance shall pay, without appropriation, to or upon the order of the authority from the moneys in the fund the amount certified to the commissioner of taxation and finance by the authority pursuant to paragraph (c) of this subdivision. Any moneys remaining in the fund after payment to the authority of the amount so certified shall be paid by the commissioner of taxation and finance in accordance with the agreement. All rights, title and interest in and to any moneys paid to or upon the order of the state university pursuant to the agreement shall vest in the state university and be the absolute property of the state university, and the authority shall no longer have any interest in such moneys.

(c) The authority shall, not later than by the first day of June of each calendar year, certify to the commissioner of taxation and finance and to the state university: (i) the amount of the rentals, including the amounts required for payment of the principal of, and interest on prior dormitory facility bonds required to be made by the state university to the authority during the twelve month period commencing on the succeeding July first and ending on the succeeding June thirtieth

pursuant to the agreement between the authority and the state university, dated as of the twentieth day of September, nineteen hundred ninety-five, as amended and restated; (ii) the amount required to maintain any reserves for the repair and replacement of dormitory facilities or the operations and maintenance of dormitory facilities in connection with the prior dormitory facility bonds; (iii) the amount required for payment of the principal of, whether at maturity or due through mandatory redemption, and interest on dormitory facility revenue bonds payable on January first of such twelve month period and on July first next succeeding such twelve month period; (iv) the amount required to maintain any reserves for the repair and replacement of dormitory facilities or the operations and maintenance of dormitory facilities in connection with the dormitory facility revenue bonds; (v) the amount required to restore any reserve for the payment of debt service on dormitory facility revenue bonds to its requirement; and (vi) the costs, expenses and overhead of the dormitory authority to be incurred during such twelve month period in connection with and reasonably related to dormitory facilities financed through the issuance of dormitory facility revenue bonds. Each such amount shall be separately stated and identified in such certificate. Any such certificate submitted by the dormitory authority may be amended by the dormitory authority from time to time as necessary to adjust the amounts set forth therein. The moneys paid to the authority pursuant to paragraph (b) of this subdivision shall be applied by the authority in the order of priority in which the amounts set forth in such certification are stated in this paragraph.

4. (a) The dormitory authority, in consultation with the state university of New York, shall prepare an annual report due on September thirtieth, commencing on September thirtieth, two thousand fourteen, of every calendar year relating to the provisions of paragraph y of subdivision two of section three hundred fifty-five of the education law; subdivision eight of section three hundred fifty-five of the education law; and this section. The report shall include, but not be limited to: (i) the total dormitory facilities revenues assigned or otherwise transferred from the state university of New York to the dormitory authority in the prior state university fiscal year and the sum of such transfers made in the five prior fiscal years; (ii) the sum

of monies, if any, transferred to the state university of New York from the dormitory facilities revenue fund in the prior state university fiscal year; (iii) a list of any increase in rents, fees and other charges that relate to dormitory facilities per campus to students; (iv) a summary of all costs associated with the construction, reconstruction, rehabilitation, improvement, equipping, furnishing, repair, maintenance and operations of dormitory facilities that the dormitory authority funded with dormitory facilities revenues and the proceeds of dormitory facility revenue bonds; (v) a summary and justification of dormitory authority administrative expenses and costs incurred related to the dormitory facilities revenue fund; (vi) the issuance amounts, debt service costs and savings, if any, of all state university of New York dormitory bonds issued prior to April first, two thousand thirteen and refinanced by the dormitory authority with dormitory facility revenue bonds; (vii) total amount of debt service payments made per year on dormitory facility revenue bonds; and (viii) an estimated date when the dormitory authority will reach the cap on dormitory facility revenue bonds.

(b) The report authorized by this section shall be submitted to the governor, the director of the budget, the speaker of the assembly, the temporary president of the senate, chairs of the senate and assembly higher education committees, the chair of the senate finance committee and the chair of the assembly ways and means committee.

* NB There are 2 § 1680-q's