§ 1689-h. Expedited deployment funding. The authority is hereby authorized to finance eligible costs associated with expedited deployment funding in accordance with the provisions of section three hundred thirty-three of the county law.

1. (a) Notwithstanding the provisions of any general or special law to the contrary, and subject to appropriations by the legislature, in order to assist the authority in the financing and refinancing of such eligible costs, the director of the budget is authorized to enter into one or more service contracts, none of which shall exceed thirty years in duration, with the authority, upon such terms as the director of the budget and the authority agree;

(b) Any service contract entered into pursuant to paragraph (a) of this subdivision or any payments made or to be made thereunder may be assigned and pledged by the authority as security for its bonds, notes, or other obligations;

(c) Any such service contract shall provide that the obligation of the director of the budget or 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 in the event the authority assigns or pledges the service contract payments as security for its bonds, notes, or other obligations and shall be deemed executory only to the extent moneys are available and that no liability shall be incurred by the state beyond the moneys available for the purpose, and that such obligation is subject to annual appropriation by the legislature;

(d) Any service contract or contracts entered into pursuant to this subdivision shall provide for state commitments to provide annually to the authority a sum or sums, upon such terms and conditions as shall be deemed appropriate by the director of the budget, to fund the principal, interest, or other related expenses required for any such bonds, notes, or other obligations.

2. The department of state shall, from any appropriations made available for this purpose, offer expedited deployment funding grants pursuant to section three hundred thirty-three of the county law. Financing for such grants authorized pursuant to this section shall only

be made upon the determination by the authority, in consultation with and upon recommendation of the 911 board, that such grants will result in the expedited deployment of enhanced wireless 911 service.

3. To obtain funds for the purposes of this subdivision, the authority is hereby authorized to issue bonds or notes in an amount not to exceed one hundred million dollars excluding bonds issued to fund one or more debt service reserve funds, to pay costs of issuance of such bonds, and bonds or notes issued to refund or otherwise repay such bonds or notes previously issued, for payment of the costs of expedited deployment funding in accordance with the provisions of section three hundred thirty-three of the county law.

4. In computing, for the purposes of this subdivision, the aggregate amount of indebtedness evidenced by bonds and notes of the authority issued pursuant to this subdivision, there shall be excluded the amount of such indebtedness represented by such bonds or notes issued to refund or otherwise repay bonds or notes, provided that the amount so excluded under this subdivision may exceed the principal amount of such bonds or notes that were issued to refund or otherwise repay only if the present value of the aggregate debt service on the refunding or repayment bonds or notes shall not have at the time of their issuance exceeded the present value of the aggregate debt service of the bonds or notes they were issued to refund or repay, such present value in each case being calculated by using the effective interest rate of the refunding or repayment bonds or notes, which shall be that rate arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the refunding or repayment bonds or notes from the payment date thereof to the date of issue of the refunding or repayment bonds or notes and to the price bid therefor, or to the proceeds received by the authority from the sale thereof, in each case including estimated accrued interest.