§ 2435-d. Special school purpose agreements. In order to fulfill the purposes of this title and to provide a means by which the special school purpose municipalities may receive assistance to meet their obligations and, notwithstanding any general or special law to the contrary, the agency and each special school purpose municipality are hereby authorized to enter into one or more special school purpose agreements in accordance with the provisions of this title as to financing of costs by the agency, the application of school aid revenues to the agency to secure its bonds and further assurances in respect of the agency's receipt of such revenues. Any such special school purpose agreements shall not constitute indebtedness of the special school purpose municipality for purposes of section 20.00 of the local finance law or any constitutional or statutory limitation. In addition, any special school purpose bonds issued in connection with such special school purpose agreement shall not constitute a debt of the state or of the applicable special school purpose municipality under any constitutional or statutory provision. Any such school aid revenues shall belong to the agency, shall not be, or be treated as, revenues of the special school purpose municipality for appropriation, accounting or any other purpose, provided, however, that such school aid revenues shall be deemed to be revenues of the special school purpose municipality for the purpose of any computation of federal or state aid, and shall not be consolidated, commingled or otherwise combined with any other moneys of the agency and any such special school purpose agreement shall include a statement to such effect. Any such school aid revenues and any such special school purpose agreements may be pledged by the agency in accordance with and with the effect of subdivision ten of section two thousand four hundred thirty-seven of this title to secure its bonds and may not be modified thereafter except as provided by the terms of the pledge. Each special school purpose agreement shall specify the amount to be made available to the respective special school purpose municipality through the proceeds of an issue of special school purpose bonds and such other matters as the agency shall determine necessary or desirable as to the application of bond proceeds or the security of the bonds. Such special school purpose agreement shall also provide that the agency shall not be entitled to receive any special school purpose school aid revenues. The receipt of the proceeds of any issue of special

school purpose bonds by the special school purpose municipality shall be deemed to satisfy an equivalent amount of prior year claims owed to the school district of such special school purpose municipality pursuant to section thirty-six hundred four of the education law, and such proceeds provided pursuant to this section shall not reduce the apportionments payable for approved project costs pursuant to subdivisions six, six-a and six-b and paragraph c of subdivision fourteen of section thirty-six hundred two and subdivision twelve of section thirty-six hundred forty-one of the education law and may be used by an eligible school district to fund the principal amount of any costs that are in excess of the costs approved for an apportionment pursuant to such subdivisions six, six-a or six-b of section thirty-six hundred two or subdivision twelve of section thirty-six hundred forty-one of the education law.