§ 2435-e. Special School Deficit Program Agreements. (1) In order to fulfill the purposes of this title and to provide a means by which a special school deficit program district may receive assistance to meet its obligations and, notwithstanding any general or special law to the contrary, the agency and the special school deficit program district are, subject to the provisions of subdivision (3) of this section, hereby authorized to enter into one or more special school deficit program agreements, which special school deficit program agreements shall, consistent with the provisions of this title, contain such terms, provisions and conditions as, in the judgement of the agency, shall be necessary or desirable. Each special school deficit program agreement shall specify the amount to be made available to the special school deficit program district through the proceeds of an issue of special school deficit program bonds and shall require such special school deficit program district, subject to appropriation by the board of education of such special school deficit program district, to make payments to the agency in the amounts and at the times determined by the agency to be necessary to provide for payment of such issue of special school deficit program bonds and such other fees, charges, costs, and other amounts as the agency shall in its judgement determine to be necessary or desirable.

(2) Any special school deficit program agreement entered into pursuant to subdivision one of this section shall provide that the obligations thereunder to fund or pay the amounts therein provided for shall not constitute a debt of the state or such special school deficit program district within the meaning of any constitutional or statutory provision and shall be deemed executory only to the extent of moneys available and that no liability shall be incurred by the state or such special school deficit program district beyond the moneys available for the purpose, and that such obligation is subject to annual appropriation by the board of education of such special school deficit program district.