§ 2799-ff. Declaration of need. 1. The mayor shall determine and declare at least annually whether a capital financing need exists. When the mayor determines that a capital financing need exists, the mayor shall so certify and submit to the authority a transitional capital plan. Such plan shall include only projects whose costs are appropriated in the capital budget of the city and shall describe by reference to the capital budget of the city the particular projects and costs requested to be financed in whole or in part by the authority.

2. Concurrent with the submission to the authority of the certification, request and plan, the mayor shall submit copies of such certification, request and plan to the comptroller, the speaker of the council, the governor and the state comptroller, and to the chair and ranking minority member of the senate finance committee and the chair and ranking minority member of the assembly ways and means committee, and to the state financial control board for the city.

3. At the time of submission, (a) the mayor shall publish notice of such plan and the availability of digests thereof in at least one newspaper of general circulation within the city, which notice shall also state that a public hearing will be held to consider the plan at a specified time and place on a date not less than thirty days after such publication; (b) the mayor or his designee shall conduct public hearings pursuant to such notice; (c) any person shall have the opportunity to present written comments on the plan within thirty days after the date of the public hearing; and (d) after due consideration of such testimony and comments, if any, the mayor shall affirm, modify or withdraw the plan.

4. Upon declaration by the mayor of such need, the mayor shall request that the authority provide financing in accordance with the provisions of this title.

5. Upon approval by the authority that such a capital financing need exists pursuant to such submissions, the authority may:

(a) authorize agreements between the city and the authority in accordance with the provisions of this title. Such agreements shall not

constitute indebtedness of the city for purposes of section 20.00 of the local finance law or any constitutional or statutory limitation.

(b) enter into agreements with the city and the city, acting by the mayor alone, may enter into agreements with the authority in accordance with the provisions of this title as to the financing of costs by the authority, the application of tax revenues to the authority to secure its bonds, and further assurances in respect of the authority's receipt of such revenues. The authority's revenues shall not be deemed funds of the city. Any such agreements may be pledged by the authority to secure its bonds and may not be modified thereafter except as provided by the terms of the pledge.

6. Such agreements (i) shall describe by reference to the capital budget of the city the particular projects and costs to be financed in whole or in part by the authority, (ii) shall describe the plan for the financing of the costs or projects, (iii) shall set forth the method by which and by whom and the terms and conditions upon which money provided by the authority shall be disbursed to the city, which disbursements shall occur, subject to receipt by the authority of such documentation as to the costs being reimbursed as the authority shall reasonably require, at least monthly, (iv) shall provide for the payment of such costs by the city under such contracts as shall be awarded by the city or for the city to make a capital contribution of such proceeds as city funds to another entity for the payment or reimbursement of such costs, and (v) shall require every contract entered into by the city, or another entity receiving funds from the city, for projects or costs to be financed in whole or in part by the authority to be subject to the provisions of the New York city charter and other applicable laws governing contracts of the city or such entity, as the case may be.

7. At least annually, commencing no more than one year after the date on which authority bonds are first issued, the mayor shall report to the comptroller, the speaker of the council, the governor, the state comptroller, the chair and ranking minority member of the senate finance committee and the chair and ranking minority member of the assembly ways and means committee on the projects financed by the authority and the amount of such financing for each such project over the past year, which

report shall, by reference to specific items in the city's capital budget, describe the type and location of each such project.