§ 2799-gg. Bonds of the authority. 1. The authority shall have the power and is hereby authorized from time to time to issue bonds, in conformity with applicable provisions of the uniform commercial code, in such principal amounts as it may determine to be necessary pursuant to section twenty-seven hundred ninety-nine-ff of this title to pay the cost of any project and to fund reserves to secure such bonds, including incidental expenses in connection therewith.

The aggregate principal amount of such bonds, notes or other obligations outstanding shall not exceed, beginning July first, two thousand twenty-four, twenty-one billion five hundred million dollars ($21,500,000,000) and beginning July first, two thousand twenty-five, thirty billion five hundred million dollars ($30,500,000,000), excluding bonds, notes or other obligations issued pursuant to sections twenty-seven hundred ninety-nine-ss and twenty-seven hundred ninety-nine-tt of this title; provided, however, that upon any refunding or repayment of bonds (which term shall not, for this purpose, include bond anticipation notes), the total aggregate principal amount of outstanding bonds, notes or other obligations may be greater than, beginning July first, two thousand twenty-four, twenty-one billion five hundred million dollars ($21,500,000,000), and beginning July first, two thousand twenty-five, thirty billion five hundred million dollars ($30,500,000,000), only if the refunding or repayment bonds, notes or other obligations were issued in accordance with the provisions of subparagraph (a) of subdivision two of paragraph b of section 90.10 of the local finance law, as amended from time to time. Notwithstanding the foregoing, bonds, notes or other obligations issued by the authority may be outstanding in an amount greater than the amount permitted by the preceding sentence, provided that such additional amount at issuance, together with the amount of indebtedness contracted by the city of New York, shall not exceed the limit prescribed by section 104.00 of the local finance law. The authority shall have the power from time to time to refund any bonds of the authority by the issuance of new bonds whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds of the authority then outstanding and partly to pay the cost of any project pursuant to section twenty-seven hundred ninety-nine-ff of this title. Bonds issued by the authority

shall be payable solely out of particular revenues or other moneys of the authority as may be designated in the proceedings of the authority under which the bonds shall be authorized to be issued, subject to any agreements entered into between the authority and the city, and subject to any agreements with the holders of outstanding bonds pledging any particular revenues or moneys.

2. The authority is authorized to obtain insurance, letters of credit and other credit or liquidity facilities related to bonds in accordance with paragraph a and paragraphs c through g of section 168.00 of the local finance law, as amended from time to time; provided, however, that the board of directors of the authority shall make the determination as to "financially responsible parties" required under the local finance law.

3. (a) The authority (i) shall amortize its serial and term bonds in accordance with sections 11.00, 21.00 and 57.00 of the local finance law and its bond anticipation notes in accordance with section 23.00 of the local finance law, as amended from time to time, (ii) shall establish provisions relating to redemption of its bonds that conform with section 53.00 of the local finance law, as amended from time to time, (iii) subject to the limitation set forth in paragraph (b) of this subdivision, may issue bonds with variable rates of interest, and enter into agreements related thereto, subject to the limitations prescribed in paragraphs a and c of section 54.90 of the local finance law, as amended from time to time, other than the limitation therein on the total principal amount of such variable rate bonds, and (iv) shall not issue refunding bonds without meeting the standards of subparagraph (a) or (b) of subdivision two of paragraph b of section 90.10 of the local finance law, as amended from time to time. In addition, except as provided in this title, bonds of the authority shall be subject to all other provisions of the local finance law, as amended from time to time, applicable to bonds of the city of New York, except where application of such law to bonds of the authority would be inappropriate. Functions assigned by such law to the mayor, comptroller, finance board and chief fiscal officer shall, to the extent not performed by such officers pursuant to this title, be reserved or delegated by the directors of the

authority.

(b) The authority shall not issue variable rate bonds pursuant to this section in an amount outstanding at issuance exceeding twenty percent of the limit prescribed by subdivision one of this section, excluding bonds (i) bearing interest at rates and for periods of time that are specified without reference to future events or contingencies, or (ii) the interest rate on which is reasonably expected to be equivalent to a fixed rate over time in conjunction with other bonds or by reason of payments made pursuant to agreements with financially responsible third parties.

4. The directors may delegate to the chairperson of the authority the power to set the final terms of bonds.

5. Whenever the authority shall determine that the issuance of its bonds is appropriate, which determination shall occur at a minimum whenever necessary to reimburse the city for project capital costs incurred by the city, the mayor and the comptroller shall make a joint recommendation as to the arrangements necessary for the issuance and sale of such bonds including the underwriting of such bonds through the public or, subject to approval of the state comptroller, private sale of such bonds and such recommendation shall include compensation for services rendered as they deem appropriate. Subject to the applicable provisions of subdivision three of this section, the mayor and comptroller shall recommend to the authority the price or prices, interest rate or rates, maturities and other terms and conditions for the issuance of the bonds. Following such recommendation, the bonds shall be authorized by resolution of the authority. The bonds shall bear interest at such fixed or variable rates and shall be in such denominations, be in such form, either coupon or registered, be sold at such public or private sale, be executed in such manner, be denominated in United States' currency, be payable in such medium of payment, at such place and be subject to such terms of redemption as the authority may provide in such resolution. Such resolution and the minutes of the authority related thereto shall be transmitted to the mayor and the comptroller who shall then approve or disapprove the bond issuance. Approval of such bond issuance shall be indicated by the execution of

the resolution by the mayor and the comptroller whereupon such resolution shall come into full force and effect in accordance with its terms.

6. Any resolution or resolutions authorizing bonds or any issue of bonds may contain provisions which may be a part of the contract with the holders of the bonds thereby authorized as to:

(a) pledging all or part of its revenues, together with any other moneys, securities or contracts, to secure the payment of the bonds, subject to such agreements with bondholders as may then exist;

(b) the setting aside of reserves and the creation of sinking funds and the regulation and disposition thereof;

(c) limitations on the purpose to which the proceeds from the sale of bonds may be applied;

(d) limitations on the issuance of additional bonds, the terms upon which additional bonds may be issued and secured and the refunding of bonds;

(e) the procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, including the proportion of bondholders which must consent thereto and the manner in which such consent may be given;

(f) vesting in a trustee or trustees such properties, rights, powers and duties in trust as the authority may determine, which may include any or all of the rights, powers and duties of the trustee appointed by the bondholders pursuant to section twenty-seven hundred ninety-nine-oo of this title and limiting or abrogating the rights of the bondholders to appoint a trustee under such section or limiting the rights, duties and powers of such trustee; and

(g) defining the acts or omissions to act which may constitute a default in the obligations and duties of the authority to the bondholders and providing for the rights and remedies of the bondholders in the event of such default, including as a matter of right the appointment of a receiver; provided, however, that such rights and remedies shall not be inconsistent with the general laws of the state and other provisions of this title.

7. In addition to the powers herein conferred upon the authority to

secure its bonds, the authority shall have power in connection with the issuance of bonds to enter into such agreements for the benefit of the bondholders as the authority may deem necessary, convenient or desirable concerning the use or disposition of its revenues or other moneys, including the entrusting, pledging or creation of any other security interest in any such revenues, moneys and the doing of any act, including refraining from doing any act, which the authority would have the right to do in the absence of such agreements. The authority shall have power to enter into amendments of any such agreements within the powers granted to the authority by this title and to perform such agreements. The provisions of any such agreements may be made a part of the contract with the holders of bonds of the authority.

8. Notwithstanding any provision of the uniform commercial code to the contrary, any pledge of or other security interest in revenues, moneys, accounts, contract rights, general intangibles or other personal property made or created by the authority shall be valid, binding and perfected from the time when such pledge is made or other security interest attaches without any physical delivery of the collateral or further act, and the lien of any such pledge or other security interest shall be valid, binding and perfected against all parties having claims of any kind in tort, contract or otherwise against the authority irrespective of whether or not such parties have notice thereof. No instrument by which such a pledge or security interest is created nor any financing statement need be recorded or filed.

9. Whether or not the bonds of the authority are of such form and character as to be negotiable instruments under the terms of the uniform commercial code, the bonds are hereby made negotiable instruments within the meaning of and for all the purposes of the uniform commercial code, subject only to the provisions of the bonds for registration.

10. Neither the directors of the authority nor any person executing bonds shall be liable personally thereon or be subject to any personal liability or accountability solely by reason of the issuance thereof. The bonds or other obligations of the authority shall not be a debt of either the state or the city, and neither the state nor the city shall

be liable thereon, nor shall they be payable out of any funds other than those of the authority; and such bonds shall contain on the face thereof a statement to such effect.

11. The authority, subject to such agreements with bondholders as then may exist, shall have power to purchase bonds of the authority out of any moneys available therefore, which shall thereupon be cancelled.