§ 2799-tt. Additional bonds of the authority. 1. Notwithstanding any provision of this title or of any other law to the contrary, the authority is hereby authorized to issue bonds, notes or other obligations in addition to those authorized by sections twenty-seven hundred ninety-nine-gg and twenty-seven hundred ninety-nine-ss of this title in an amount outstanding of up to nine billion four hundred million dollars for purposes of (i) funding costs of such educational facilities capital plan, the five-year educational facilities capital plan approved in accordance with section twenty-five hundred ninety-p of the education law and (ii) refunding bonds, notes or other obligations issued to pay such costs, and for payment of all other costs and expenses relating to bonds, notes or other obligations described in clause (i) or (ii) of this subdivision or incurred pursuant to agreements relating to such bonds, notes or other obligations, including without limitation, capitalized interest, the funding of reserves and costs of issuance. The city, acting through the mayor, may assign all or any portion of the state aid payable to the city of New York or the school district of the city of New York pursuant to subdivision six of section thirty-six hundred two of the education law of the state (or pursuant to any successor provision of state law) to the authority and, after such assignment, such aid and the right to receive such aid shall be the property of the authority. Bonds issued pursuant to this section shall have a maximum maturity of up to thirty years.

2. Following notice from the city of New York to the director of the state division of the budget and the state comptroller of such assignment, such payment shall be made by the state comptroller directly to the city's assignee; provided that such payment shall be subject and subordinate to payment of such aid to the municipal bond bank agency pursuant to section twenty-four hundred thirty-six of this article, the educational construction fund pursuant to section four hundred sixty-two of the education law, and the paying agent for bonds and notes in default pursuant to section ninety-nine-b of the state finance law.

3. Notwithstanding any inconsistent provision of law, amounts applied pursuant to this section to fund the five-year educational facilities capital plan and related costs, and amounts applied to pay debt service

on bonds, notes or other obligations described in clause (i) or (ii) of subdivision one of this section (together with all other costs and expenses referred to in such subdivision) shall be deemed to be paid from revenues of the city of New York for the purpose of any computation of federal or state aid.

4. The pledge and agreement of the state contained in section twenty-seven hundred ninety-nine-ii of this title shall be fully applicable to bonds, notes or other obligations issued pursuant to this section, and may be included in any agreement with the holders of such bonds, notes or other obligations. Nothing contained in this section shall be deemed to restrict the right of the state to amend, modify, repeal or otherwise alter statutes relating to the state aid subject to such assignment, but such state aid shall in all events (i) continue to be so payable, as assigned, so long as any such state aid is paid and (ii) continue to be calculated in accordance with the same formula used for such calculation, and otherwise on the same basis as such aid is calculated, on the date that the applicable project is approved for reimbursement.