§ 3053. Creation of the municipal assistance corporation for the city of Troy; authorized indebtedness. 1. There is hereby created the municipal assistance corporation for the city of Troy. The corporation shall be a corporate governmental agency and instrumentality of the state constituting a public benefit corporation. It shall have the powers, privileges and duties of a corporation under title two of this article and under this title. The corporation shall continue for a term of one year after all its liabilities have been fully paid and discharged. Upon the termination of the existence of the corporation, all of its rights and property shall pass to and be vested in the state.

1-a. Notwithstanding the provisions of subdivision one of this section or any other provision of law, upon payment in full of all outstanding bonds or notes issued by the corporation under this title, and payment of all amounts required to be paid to the United States Treasury for tax-exempt bond rebate obligations, all remaining funds of the corporation not needed in the determination of the board of the corporation for operating expenses of the corporation, are hereby authorized and directed to be paid directly to the city of Troy. The determination of the board of the corporation of the amount of such funds available to be paid to the city of Troy shall be final and conclusive. In addition, upon payment of all outstanding obligations of the corporation, including after completion of audited financial statements of the corporation for the two thousand twenty-one fiscal year, as well as any shortened audit for any portion of the two thousand twenty-two fiscal year which may be determined by the board of the corporation to be in the public interest, the existence of the corporation may be terminated by resolution of the board of the corporation at any time, but in no event later than one year after all its liabilities have been paid.

2. Subject to the provisions of any contract with noteholders or bondholders, the corporation shall not issue bonds and notes in an aggregate principal amount exceeding seventy-one million dollars, excluding bonds and notes issued to fund the bond reserve fund established pursuant to section three thousand fifty-six of this title and any bonds or notes issued to refund outstanding bonds and notes of

the corporation, for the purposes described in paragraphs (c), (d), (e), and (f) of subdivision one of section three thousand fifty-seven of this title.

2-a. In addition to the authority provided in subdivision two of this section, the corporation may, until December thirty-first, nineteen hundred ninety-nine, issue notes in an aggregate principal amount which the chief executive officer certifies to the corporation is required by the city to provide for purposes described in paragraph (b) of subdivision one of section three thousand fifty-seven of this title, without interruption, services essential to its inhabitants while meeting its obligation to the holders of its outstanding securities to December thirty-first, nineteen hundred ninety-nine, but not to exceed two million dollars outstanding in the aggregate at any time (excluding notes to fund the bond reserve fund established pursuant to section three thousand fifty-six of this title). Such notes shall finally mature no later than December thirty-first, two thousand. Such notes shall mature within one year from their date of issue and may be renewed from time to time, but each renewal shall be for a period not to exceed one year. The terms of issuance of such notes shall not contain any provision creating rights in the holders of such notes to convert such notes to or exchange such notes for bonds of the corporation.

2-b. In addition to the authority provided in subdivisions two and two-a of this section, the corporation may, not later than December thirty-first, nineteen hundred ninety-eight issue bonds and notes in an aggregate principal amount not to exceed two million dollars (excluding any bonds or notes issued to fund the bond reserve fund established pursuant to section three thousand fifty-six of this title and any bonds or notes issued to refund outstanding bonds or notes) for the purpose of funding capital projects within the city pursuant to subdivision (a) of section three thousand fifty-seven of this title.

3. (a) No note or bond (i) shall mature more than thirty years from the date of the original issue of such note or bond and, in any event, not later than January first, two thousand thirty or (ii) shall be issued on a date later than December thirty-first, nineteen hundred

ninety-nine, unless such note or bond is a renewal or refunding of an outstanding note or bond.

(b) No bond shall be issued by the corporation for a purpose set forth in paragraph (b) of subdivision one of section three thousand fifty-seven of this title.

(c) Whenever all or a portion of a series of notes or bonds of the corporation is issued for a purpose set forth in section three thousand fifty-seven of this title to the extent that the payment of the proceeds of such series is evidenced by a bond or bonds of the city, not more than one year following a scheduled payment of principal on any such city bond (including sinking fund installments), a substantially equal payment of principal (including sinking fund installments) shall be scheduled with respect to the notes or bonds included in such series of the corporation.

4. The corporation is authorized to procure a bond or note facility with respect to its bonds or notes issued pursuant to this section and as security for the principal of and interest on any bonds or notes issued pursuant to this section and for its obligations under any bond or note facility the corporation may pledge any part of its revenues or assets.

5. Whenever this title establishes a limit on the principal amount of bonds or notes that the corporation is authorized to issue, there shall not be counted against such limit (i) amounts certified by the chairman of the corporation as reasonable to be used to pay the cost of issuing such bonds or notes where such certification has been provided in writing to the state comptroller and the city of Troy, (ii) the amount of bonds or notes that would constitute interest under the Internal Revenue Code of 1986, as amended, and (iii) the portion of any bonds or notes issued to accomplish the purposes described in paragraphs (d) and (e) of subdivision one of section three thousand fifty-seven of this title to the extent necessary to pay interest to the date of redemption or maturity, redemption premium, if any, or other similar costs relating to the accomplishment of such purposes.

6. At the written request of the city, the corporation is authorized

to pledge, subject to the prior pledge of the corporation's revenues and assets pursuant to its contracts with the holders of its bonds, notes or other obligations, any part of its revenues or assets not to exceed one hundred thousand dollars in any state fiscal year in favor of the commissioner of environmental conservation to secure obligations of the city related to post-closure care and potential corrective measures of the city's landfill.