§ 3056. Payments to the corporation; funds of the corporation. 1. Not less than one hundred twenty days before the beginning of each fiscal year of the corporation (but not later than October first, nineteen hundred ninety-five for the fiscal year ending December thirty-first, nineteen hundred ninety-five), the chairman of the board of directors of the corporation shall certify to the state comptroller and to the governor a schedule setting forth the cash requirements of the corporation for such fiscal year and the time or times when such cash is required. The total amount so certified by such chairman for such fiscal year shall be equal to: (i) the amounts required to be deposited in the debt service fund of the corporation to pay all interest and all payments of principal and redemption premium, if any, on bonds and notes payable from the sources hereinafter identified in this section and maturing or otherwise coming due during such fiscal year; (ii) the amounts required to be deposited in the operating fund of the corporation, as determined by the corporation, to meet the operating requirements and other expenses of the corporation during such fiscal year to the extent not otherwise provided for; (iii) the amounts required to be deposited in the bond reserve fund created and established pursuant to the agreements of the corporation made with the holders of its bonds or notes issued pursuant to section three thousand fifty-three of this title during such fiscal year in order to maintain the bond reserve fund level required in accordance with the agreements of the corporation made with the holders of its bonds or notes issued pursuant to section three thousand fifty-three of this title; (iv) the amount, if any, due to any provider of any bond or note facility, representing payments made by it as provided in the applicable resolution or trust indenture, including any related reasonable interest, fees or charges so provided; (v) the amount, if any, required to be rebated to the United States to provide for continued federal tax exemption for bonds and notes of the corporation; and (vi) the amount, if any, required to be paid to 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. Such certification shall also set forth the amount which would be necessary to be appropriated and available for deposit into the special account established for the corporation under subdivision one of section

ninety-two-e of the state finance law in the next succeeding state fiscal year to provide a minimum coverage ratio of one and one-half to one on the debt service payable by the corporation in such succeeding fiscal year; provided, however, that for the purposes of the foregoing calculation the term "debt service payable" shall include redemption premiums and the reasonably estimated amount of debt service on bonds and notes the corporation expects to issue after the date of the certification and prior to the close of such succeeding fiscal year, and shall also include the interest on but not the principal of any notes issued or expected to be issued by the corporation pursuant to subdivision two-a of section three thousand fifty-three of this title. In determining the amount certified as necessary to provide the minimum coverage ratio described in the preceding sentence, the chairman shall make estimates covering the period corresponding to the next succeeding state fiscal year of (a) the moneys available from other sources and pledged to the payment of debt service in accordance with any agreements between the corporation and the holders of its bonds or notes, (b) the amount of investment earnings on funds held by the corporation that the corporation will apply to the payment of debt service, and (c) the funding needed to meet the operating requirements and other expenses of the corporation. If any increase shall occur in such cash requirements specified above, or if payments are required at a time or times earlier than previously certified or if the city shall, for any reason, fail to make timely payment of the principal and accrued interest due on any obligation issued by the city to the corporation and maturing within the same fiscal year, or if the city shall fail to make timely payment of any amount due and owing from the city to the corporation under any contract or agreement between the city and the corporation, such chairman shall certify a revised schedule of such additional cash requirements for such fiscal year to the state comptroller and to the governor. Such chairman shall, as changed conditions or estimates may warrant, certify to the state comptroller and to the governor as to a revised amount which would be necessary to be appropriated and available for deposit into the corporation's special account under subdivision one of section ninety-two-e of the state finance law in order to maintain the minimum coverage ratio described above provided, however, that no such revised certification shall be made after the adoption by the

legislature of a budget for the state fiscal year to which the certification pertains. The schedule accompanying each certification, or revision thereof, shall provide for such payment dates as the corporation deems appropriate to assure that sufficient funds will be available from the sources identified below to enable it to meet its current obligations under this section as they come due. Upon receipt of such certification, or any revision thereof, the state comptroller shall pay such amount to the corporation for deposit in the appropriate funds referred to in this section, in accordance with such certification and subject to agreements with holders of outstanding bonds and notes of the corporation, from the special account established for the corporation in the municipal assistance state aid fund in accordance with subdivision one of section ninety-two-e of the state finance law subject, however, to the provisions of paragraph (b) of subdivision five-a of such section, and from the special account established for the corporation in the municipal assistance tax fund in accordance with subdivision one of section ninety-two-d of the state finance law. Any such payment shall be made within thirty days of receipt of the certification or at the time specified in the certification, whichever is later; provided that any such amounts shall have been first appropriated by the state for such purpose or shall have been otherwise made available. Any amount paid to the corporation from such municipal assistance state aid fund shall be deducted from the amount otherwise payable to the city pursuant to sections fifty-four and ninety-two-e of the state finance law and, except as to amounts paid to the corporation pursuant to paragraph (b) of subdivision five-a of section ninety-two-e of the state finance law, shall not obligate the state to make, nor entitle the city to receive, any additional payments. Any amount so paid to the corporation from the municipal assistance tax fund shall be deducted from the amount otherwise payable to the city from the municipal assistance tax fund and shall not obligate the state to make, nor entitle the city to receive, any additional payments from such municipal assistance tax fund. The city shall pay to the corporation such additional payments as may be necessary to fund items (i), (ii), (iii), (iv), (v) and (vi) of this subdivision.

2. Nothing contained in this title shall be deemed to restrict the

right of the state to amend, repeal, modify or otherwise alter sections fifty-four and ninety-two-e of the state finance law or section twenty of a chapter of the laws of nineteen hundred ninety-six entitled "AN ACT to amend chapter 721 of the laws of 1994 authorizing the city of Troy to issue serial bonds for the purpose of liquidating cumulative and projected deficits in the city's general fund, establishing a supervisory board, and establishing a debt service fund, in relation to granting a lien to the county of Rensselaer relating to certain taxes collected on behalf of such county by the city of Troy" which chapter added a new paragraph (b) to subdivision five-a of section ninety-two-e of the state finance law. The corporation shall not include within any resolution, contract or agreement with holders of the bonds or notes issued under this title any provision which provides that a default occurs as a result of the state exercising its right to amend, repeal, modify or otherwise alter sections fifty-four and ninety-two-e of the state finance law or the above described section twenty of such chapter of the laws of nineteen hundred ninety-six.

3. The corporation shall create a bond reserve fund, a debt service fund and an operating fund and may create and establish such other fund or funds as may be necessary or desirable for its corporate purposes.

4. The fiscal year of the corporation shall be the same as the fiscal year of the city.