§ 3961. Declaration of need for financing assistance to the county. 1. The county shall determine and declare whether it requests the authority to undertake a financing of costs for the county or any covered organization. Any such request shall be made by and through the county executive after approval by the legislature. Any such financing shall be consistent with the adopted budget and financial plan of the county required under sections thirty-nine hundred fifty-six and thirty-nine hundred fifty-seven of this title, as applicable.

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

3. Upon approval by the authority, in its discretion in accordance with the provisions of this title, of such financing request, the authority may enter into agreements with the county, for itself or on behalf of any covered organization, as applicable, and the county, acting by the county executive, and approved by the legislature, 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 revenues to secure the authority's bonds, notes or other obligations, and further assurances in respect of the authority's receipt of such revenues and the fiscal affairs of the county, including but not limited to the manner of preparation of budget reports and financial plans as provided for in sections thirty-nine hundred fifty-six and thirty-nine hundred fifty-seven of this title, as applicable. The authority's revenues shall not be deemed funds of the county. Any such agreements with the county may be pledged by the authority to secure its bonds, notes or other obligations and may not be modified thereafter except as provided by the terms of the pledge or subsequent agreements with the holders of such obligations.

4. Such agreements with the county shall: (a) describe the particular financeable costs to be financed in whole or in part by the authority; (b) describe the plan for the financing of the costs; (c) 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 county, for

itself or on behalf of any covered organization, as applicable; (d) where appropriate, provide for the payment of such costs by the county under such contracts as shall be awarded by the county or for the county to make a capital contribution of such proceeds as county funds to another entity for the payment or reimbursement of such costs; and (e) require every contract entered into by the county, or another entity receiving funds from the county, for costs to be financed in whole or in part by the authority to be subject to the provisions of the county charter and other applicable laws governing contracts of the county or such entity, as the case may be.

5. At least annually, commencing no more than one year after the date on which authority bonds, notes or other obligations are first issued, the county executive shall report to the authority, the comptroller, the legislature, the state comptroller, the chairs of the state senate finance committee and the state assembly ways and means committee, and the director of the budget on the costs financed by the authority and the amount of such financing over the past year, which report shall describe, by reference to the specific items in the county's budget or financial plan, its compliance therewith.