

2011-2012 Regular Sessions

I N S E N A T E

(PREFILED)

January 5, 2011

Introduced by Sen. KRUEGER -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT relating to large capital projects to be financed in whole or in part with public funds and the disclosure of such projects

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Legislative findings. The legislature finds that there are
2 in the city of New York many large capital projects to be financed in
3 whole or in part with public funds or to be supported by tax and other
4 public incentives and which are crucial to the economic and cultural
5 interests of such city and the state of New York as a whole, and which
6 are at some stage of proposal, planning or implementation. The legisla-
7 ture further finds that it is important that a full disclosure be made
8 of the details of such projects, their projected costs to the city and
9 state and to public benefit corporations, the projected benefits, the
10 reasons why some of them have been delayed and why some of the proposals
11 have been modified. Accordingly, it is critical that the New York state
12 urban development corporation, also known as the Empire State Develop-
13 ment Corporation, provide a prompt report to the legislature on such
14 projects so the legislature may provide the necessary policy determi-
15 nations and establish appropriate priorities so that necessary projects
16 can proceed.

17 S 2. As used in this act, the following terms shall have the following
18 meanings:

19 1. The term "corporation" shall mean the New York state urban develop-
20 ment corporation established by chapter 174 of the laws of 1968.

21 2. The term "chair" shall mean the chairman of the board of directors
22 of the corporation.

23 3. The term "projects" shall mean all development, redevelopment,
24 construction, repair, and refurbishment projects within the city of New
25 York in which the corporation or any subsidiary or affiliate of the
26 corporation is involved with the planning, financing, or contracting in

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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1 whole or in part and any project related to such projects, whether or
2 not the corporation or its subsidiary or affiliate is involved. The
3 projects, for the purposes of this act shall be grouped into three sets
4 as follows:

5 a. The west side redevelopment projects, which shall mean projects
6 located on the West side of midtown Manhattan including, without limita-
7 tion, projects named or sometimes referred to as follows: Javits Conven-
8 tion Center redevelopment; Moynihan Station and Pennsylvania Station
9 redevelopment; the 7 line subway extension, the Hudson Yards develop-
10 ment, the Boulevard, and the ARC project.

11 b. The lower Manhattan redevelopment projects, including all projects
12 located at or near the site of the former World Trade Center buildings
13 and related to reconstruction or replacement of buildings destroyed or
14 damaged in the heinous terrorist acts of September 11, 2001, and all
15 associated mass transportation facilities in that area.

16 c. All other projects within the city of New York, including but not
17 limited to the Atlantic Yards development, Willetts Point development
18 and Sunnyside Yards development.

19 d. Any other project in the region that in the judgment of the chair-
20 man of the board of the corporation should be a part of the report that
21 is required by section three of this act.

22 S 3. The chair shall prepare and deliver to the governor, the tempo-
23 rary president of the senate, the minority leader of the senate, the
24 speaker of the assembly the minority leader of the assembly, the chair-
25 person of the senate corporations, authorities and commissions committee
26 and the chairperson of the assembly corporations, authorities and
27 commissions committee not later than 45 days after the effective date of
28 this act a comprehensive report on each of the projects individually and
29 as they interact with and have any effect on the other. In preparing
30 such report, the chair shall consult with private developers, and
31 government officials and agencies involved with each project, including
32 without limitation, the port authority of New York and New Jersey, the
33 lower Manhattan development corporation, the metropolitan transportation
34 authority, the office of the mayor of the city of New York, the city
35 council of the city of New York, and the governor of the state of New
36 York, and any other person or institution deemed appropriate. All such
37 officials and agencies are hereby authorized and directed to consult
38 with and assist the chair in the preparation of such report.

39 Such report shall discuss all aspects of the progress of each project
40 relating to planning, financing, permitting, contracting, constructing,
41 and occupying such project, with comments on the current situation
42 relating to organizational, legal, financial, economic and construction
43 status and prospects, and the impact of such project, if any, on the
44 capital needs of the metropolitan transportation authority, with refer-
45 ence to differing opinions from various stakeholders and parties
46 involved to the extent that such opinions exist. The report shall make
47 recommendations with regard to the goals of each project and the recom-
48 mended methods to achieve such goals. It shall also present an analysis
49 of the potential financing of each project, including incentives, bene-
50 fits, subsidies, and revenues to be provided by any governmental unit or
51 public benefit corporation and the economic impact that the project is
52 expected to have on the city of New York, the state of New York, and the
53 metropolitan area centered in the city of New York, and a comparison of
54 expected benefits with anticipated costs.

55 S 4. This act shall take effect immediately.