

STATE OF NEW YORK

1016

2023-2024 Regular Sessions

IN SENATE

January 9, 2023

Introduced by Sens. COONEY, BRESLIN, KENNEDY, MANNION -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the economic development law, in relation to establishing the strategic site readiness fund; and making an appropriation therefor

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The economic development law is amended by adding a new
2 article 27 to read as follows:

ARTICLE 27

STRATEGIC SITE READINESS FUND

Section 490. Legislative intent.

491. Administration.

492. Strategic site readiness fund.

493. Reporting.

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9 § 490. Legislative intent. It is hereby found and declared that New
10 York state needs, as a matter of public policy, to cultivate a resource
11 of commercial, industrial sites that are readily available to new busi-
12 nesses, established businesses that are considering moving to the state,
13 or existing businesses within the state that need additional sites to
14 remain or expand within the state. To expand and sustain economic growth
15 within the state, it is critical to consistently maintain readily avail-
16 able commercial, industrial sites to attract new business, or expand
17 existing businesses. Without a stable inventory of sites that are ready
18 or able to be developed in a timely manner for business use, the delay
19 in converting undeveloped sites capable of conducting business in
20 compliance with applicable regulations and ordinances may cause the
21 state to lose significant business opportunities that would benefit the
22 economic well-being of its citizens.

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

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1 § 491. Administration. In furtherance of these purposes, the depart-
2 ment is hereby authorized and directed to:

3 (a) Establish the strategic site readiness fund ("fund") to provide
4 economic assistance for renovation, construction, or other improvements
5 to infrastructure to attract new businesses to this state, or expand
6 existing businesses in this state, when such an economic development
7 opportunity would create quality, full-time jobs within the state;

8 (b) Develop an application process for municipalities and counties to
9 access funding for qualifying projects and promulgate a list of qualify-
10 ing expenses, including but not limited to costs related to land acqui-
11 sition, land assembly, design, zoning, engineering, permitting, site
12 utility, broadband, transportation, enabling, and demolition;

13 (c) Include in the application process, a requirement for each project
14 to include a strategy to ensure residents in the surrounding area of the
15 project will have access to the jobs created by the project;

16 (d) Develop rules and regulations to distribute funding through the
17 regional economic development councils in accordance with section two
18 hundred thirty-one of this chapter; and

19 (e) Develop rules and regulations to ensure compliance with article
20 fifteen-A of the executive law.

21 § 492. Strategic site readiness fund. (a) There is hereby established
22 in the joint custody of the state comptroller and the commissioner of
23 taxation and finance a special fund to be known as the "strategic site
24 readiness fund".

25 (b) Money allocated to the strategic site readiness fund shall be kept
26 separate and shall not be commingled with any other funds in the custody
27 of the state comptroller.

28 (c) Such fund shall consist of all monies appropriated, credited, or
29 transferred thereto from any other fund or source pursuant to law.

30 § 493. Reporting. (a) The department shall, annually on or before
31 December first, prepare and submit an annual report to the governor and
32 the chair of the assembly ways and means committee and the chair of the
33 senate finance committee. Such report shall contain at a minimum the
34 following information: (i) a list of all applications filed by any
35 public entity for a grant under the fund including the name of the enti-
36 ty, a brief description of the project, and the amount of the grant
37 requested; (ii) a list of the applications granted by the board specify-
38 ing the amount of the grant approved if such amount is different from
39 the amount applied for; and (iii) a statement showing the dollar amount
40 of all grants approved and the dollar amount of the remaining capacity
41 for future grants.

42 (b) Any eligible public entity receiving a grant pursuant to this
43 article shall report to the department no later than June first on the
44 use of funding received and its programmatic and economic impact. The
45 department shall submit a report no later than November first to the
46 governor, the director of the budget, the temporary president of the
47 senate, and the speaker of the assembly on the aggregate impact of the
48 fund. Such report shall provide information on the progress and economic
49 impact of each project.

50 § 2. The sum of five hundred million dollars (\$500,000,000) to be
51 distributed in the 2024 fiscal year is hereby appropriated to the
52 department of economic development out of any moneys in the state treas-
53 ury in the general fund to the credit of the local assistance account,
54 not otherwise appropriated, and made immediately available, for the
55 purpose of carrying out the provisions of this act.

56 § 3. This act shall take effect immediately.