S T A T E O F N E W Y O R K

10929

I N A S S E M B L Y

May 3, 2010

Introduced by COMMITTEE ON RULES -- (at request of the Governor) -- read once and referred to the Committee on Ways and Means

AN ACT to amend chapter 55 of the laws of 2009 enacting the transportation, economic development and environmental conservation budget and to amend chapter 18 of the laws of 2008 amending the racing, pari-mutuel wagering and breeding law relating to racing corporations and associations, in relation to the New York Racing Association

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

Section 1. Section 1 of chapter 55 of the laws of 2009 enacting the transportation, economic development and environmental conservation budget is amended by repealing the items hereinbelow set forth in brackets and by adding to such section the items underscored in this section.

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

CAPITAL PROJECTS - REAPPROPRIATIONS 2009-10

ECONOMIC DEVELOPMENT (CCP)

Miscellaneous Capital Projects Fund - 387
New York Racing Account

By chapter 18, section 104, of the laws of 2008:
For services and expenses relating to payments for capital works or purposes, including, but not limited to, payments to the New York racing association for the purpose of acquisition of clear title to the Aqueduct, Belmont and Saratoga racetracks and related real property pursuant to an order of the United States bankruptcy court for the southern district of New York approving a plan of reorganization of the New York racing association, as authorized pursuant to a chapter of the laws of 2008. These funds may be suballocated or transferred to any department, agency, or public authority (91QA0809) ... 105,000,000 ..... (re. $105,000,000)

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

LBD12216-01-0

For services and expenses related to payments for capital works or purposes, including, but not limited to, costs for the design, acquisition, construction and equipment of such structures as may be necessary to properly house video lottery terminal gaming at Aqueduct racetrack including, but not limited to, the costs of property acquisition, studies, appraisals, surveys, testing, environmental impact statements, infrastructure, facility design, construction and equipment, cost of leasing space, professional fees and costs of issuance, as authorized pursuant to a chapter of the laws of 2008 OR TO THE NEW YORK RACING ASSOCIATION, INC. FOR OTHER CAPITAL WORKS OR PURPOSES AT AQUEDUCT, BELMONT AND SARATOGA RACETRACKS PURSUANT TO A PLAN APPROVED BY THE FRANCHISE OVERSIGHT BOARD AND THE DIRECTOR OF THE BUDGET. These funds may be suballocated or transferred to any department, agency, or public authority (91AQ0809) ..... 250,000,000 ..... (re. $250,000,000)

S 2. Subdivision (b) of section 103 of chapter 18 of the laws of 2008 amending the racing, pari-mutuel wagering and breeding law relating to racing corporations and associations, is amended to read as follows:

(b) Subject to the provisions of chapter 59 of the laws of 2000, but notwithstanding any other provisions of law to the contrary, the urban development corporation is hereby authorized to issue bonds or notes in one or more series in an aggregate principal amount not to exceed $250,000,000, excluding bonds or notes issued to finance one or more debt service reserve funds, to pay costs of issuance of such bonds or notes and bonds or notes issued to refund or otherwise repay such bonds or notes previously issued, for the purpose of financing the design, acquisition, construction and equipment of such structures as may be necessary to properly house video lottery terminal gaming at Aqueduct racetrack OR TO THE NEW YORK RACING ASSOCIATION, INC. FOR OTHER CAPITAL WORKS OR PURPOSES AT AQUEDUCT, BELMONT AND SARATOGA RACETRACKS PURSUANT TO A PLAN APPROVED BY THE FRANCHISE OVERSIGHT BOARD AND THE DIRECTOR OF THE BUDGET. Eligible project costs may include, but not be limited to, the cost of property acquisition, studies, appraisals, surveys, testing, environmental impact statements, infrastructure, facility design, construction and equipment, costs of leasing space, professional fees and costs of issuance.

S 3. Capital payments made to The New York Racing Association, Inc. pursuant to section two of this act shall be repaid at the direction of the director of the budget to the operator of the Aqueduct video lottery gaming facility. Such repayments shall be made pursuant to a schedule to be determined by the director of the budget, from capital improvement payments payable to The New York Racing Association, Inc. as a result of video lottery gaming at the Aqueduct racetrack. Such repayment may be used by the Aqueduct video lottery gaming facility operator to pay for services and expenses related to payments for capital works for the design, acquisition, construction and equipment of such structures as may be necessary to properly house video lottery terminal gaming at the Aqueduct racetrack.

S 4. This act shall take effect immediately.