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

5962

2009-2010 Regular Sessions

I N A S S E M B L Y

February 23, 2009

Introduced by M. of A. SCHIMMINGER, MORELLE, WEPRIN, MAGNARELLI, DESTITO, STIRPE, ORTIZ -- Multi-Sponsored by -- M. of A. AUBRY, CAHILL, DelMONTE, GANTT, HOOPER, KOON, LIFTON, RAMOS -- read once and referred to the Committee on Economic Development, Job Creation, Commerce and Industry

CONCURRENT RESOLUTION OF THE SENATE AND ASSEMBLY

proposing an amendment to the constitution, in relation to direct petition and response

Section 1. Resolved (if the Senate concur), That subdivision 3 of section 8 of article 7 of the constitution be amended to read as follows:

3. Nothing in this constitution contained shall prevent the legislature from authorizing the loan of the money of the state to a public corporation to be organized for the purpose of making loans to non-profit corporations AND TO ELIGIBLE BUSINESSES or for the purpose of guaranteeing loans made by banking organizations, as [that term] THESE TERMS shall be defined by the legislature, to finance the construction of new industrial or manufacturing plants, the construction of new buildings to be used for research and development, the construction of other eligible business facilities, and for the purchase of machinery and equipment related to such new industrial or manufacturing plants, research and development buildings, and other eligible business facilities in this state or the acquisition, rehabilitation or improvement of former or existing industrial or manufacturing plants, buildings to be used for research and development, other eligible business facilities, and machinery and equipment in this state, OR TO FINANCE THE CONSTRUCTION OF INFRASTRUCTURE FOR ELIGIBLE BUSINESSES, INCLUDING WATER AND SEWER SYSTEMS, UTILITY LINES AND TELECOMMUNICATIONS LINKS, OR TO FINANCE ENERGY EFFICIENCY, POLLUTION PREVENTION, POLLUTION CONTROL OR ALTERNATIVE ENERGY SYSTEMS FOR ELIGIBLE BUSINESSES including the acquisition of real property therefor, and the use of such money by such public corporation for such purposes, to improve employment opportunities in any area of

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

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the state, provided, however, that any such plants, buildings or facilities or machinery and equipment therefor shall not be (i) primarily used in making retail sales of goods or services to customers who personally visit such facilities to obtain such goods or services or (ii) used primarily as a hotel, apartment house or other place of business which furnishes dwelling space or accommodations to either residents or transients, and provided further that [any loan by such public corporation shall not exceed sixty per centum of the cost of any such project and the repayment of which shall be secured by a mortgage thereon which shall not be a junior encumbrance thereon by more than fifty per centum of such cost or by a security interest if personalty, and that] the amount of any guarantee of a loan made by a banking organization shall not exceed eighty per centum of the cost of any such project, AND THAT SUCH LOANS OR LOAN GUARANTEES BY SUCH PUBLIC CORPORATION ARE EVIDENCED BY A BOND, NOTE OR OTHER OBLIGATION SECURED BY A SECURITY INTEREST DEEMED APPROPRIATE BY THE LEGISLATURE TO PROTECT THE INTEREST OF THE PUBLIC CORPORATION AND THE STATE.

S 2. Resolved (if the Senate concur), That the foregoing amendment be referred to the first regular legislative session convening after the next succeeding general election of members of the assembly, and, in conformity with section 1 of article 19 of the constitution, be published for 3 months previous to the time of such election.