

4530

2009-2010 Regular Sessions

I N S E N A T E

April 24, 2009

---

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

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

LBD04802-03-9

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

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

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

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

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

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