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

S. 7179 A. 10339

S E N A T E - A S S E M B L Y

March 18, 2010

IN SENATE -- Introduced by Sen. WINNER -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

IN ASSEMBLY -- Introduced by M. of A. O'MARA -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to the Schuyler county industrial development agency's financing of automobile racing facilities

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

Section 1. Section 854 of the general municipal law is amended by adding a new subdivision 20 to read as follows:

(20) "AUTOMOBILE RACING FACILITY" SHALL MEAN ANY CLOSED-COURSE MOTORSPORTS COMPLEX AND ITS ANCILLARY GROUNDS THAT HOLDS AUTOMOBILE RACING EXHIBITIONS.

S 2. The opening paragraph of section 892-a of the general municipal law is designated subdivision 1 and a new subdivision 2 is added to read as follows:

2. IN ADDITION TO THE POWERS AND DUTIES NOW OR HEREAFTER CONFERRED BY TITLE ONE OF ARTICLE EIGHTEEN-A OF THIS CHAPTER, THE AGENCY SHALL HAVE THE POWER (I) TO ACQUIRE, CONSTRUCT, OWN, MAINTAIN, AND LEASE OR SELL TO AN AUTOMOBILE RACING FACILITY OR PRIVATE BUSINESS CORPORATION ANY INTEREST IN AN AUTOMOBILE RACING FACILITY OPERATED WHOLLY OR WITHIN SCHUYLER COUNTY, TOGETHER WITH ALL BUILDINGS, STRUCTURES, MACHINERY, EQUIPMENT, FACILITIES AND APPURTENANCES THERETO WHICH THE AGENCY MAY DEEM NECESSARY, USEFUL OR DESIRABLE IN CONNECTION WITH THE CONSTRUCTION, IMPROVEMENT OR OPERATION OF ANY SUCH FACILITY, INCLUDING OVERNIGHT ACCOMMODATIONS AND OTHER FACILITIES INCIDENTAL THERETO AND,

(II) TO FINANCE SUCH FACILITIES THROUGH THE ISSUANCE OF ITS BONDS AND NOTES, WHEN IN THE JUDGMENT OF THE AGENCY, SUCH FACILITIES WILL SERVE TO PROMOTE, DEVELOP, ENCOURAGE AND ASSIST IN THE ACQUIRING, CONSTRUCTING, RECONSTRUCTING, IMPROVING, MAINTAINING, EQUIPPING OF SUCH FACILITIES AND ENCOURAGE TOURISM AND THEREBY ADVANCING JOB OPPORTUNITIES, HEALTH, GENERAL PROSPERITY AND ECONOMIC WELFARE OF THE PEOPLE OF THE STATE AND IMPROVE THEIR PROSPERITY AND STANDARD OF LIVING.

S 3. This act shall take effect immediately.

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

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