

7598

I N S E N A T E

April 23, 2010

Introduced by Sen. ADAMS -- (at request of the Governor) -- read twice and ordered printed, and when printed to be committed to the Committee on Racing, Gaming and Wagering

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:

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

4 NEW YORK STATE URBAN DEVELOPMENT CORPORATION
5

6 CAPITAL PROJECTS - REAPPROPRIATIONS 2009-10

7 ECONOMIC DEVELOPMENT (CCP)

8 Miscellaneous Capital Projects Fund - 387

9 New York Racing Account

10 By chapter 18, section 104, of the laws of 2008:

11 For services and expenses relating to payments for capital works or
12 purposes, including, but not limited to, payments to the New York
13 racing association for the purpose of acquisition of clear title to
14 the Aqueduct, Belmont and Saratoga racetracks and related real prop-
15 erty pursuant to an order of the United States bankruptcy court for
16 the southern district of New York approving a plan of reorganization
17 of the New York racing association, as authorized pursuant to a
18 chapter of the laws of 2008. These funds may be suballocated or
19 transferred to any department, agency, or public authority
20 (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

1 For services and expenses related to payments for capital works or
 2 purposes, including, but not limited to, costs for the design,
 3 acquisition, construction and equipment of such structures as may be
 4 necessary to properly house video lottery terminal gaming at Aqueduct
 5 racetrack including, but not limited to, the costs of property
 6 acquisition, studies, appraisals, surveys, testing, environmental
 7 impact statements, infrastructure, facility design, construction and
 8 equipment, cost of leasing space, professional fees and costs of
 9 issuance, as authorized pursuant to a chapter of the laws of 2008 OR
 10 TO THE NEW YORK RACING ASSOCIATION, INC. FOR OTHER CAPITAL WORKS OR
 11 PURPOSES AT AQUEDUCT, BELMONT AND SARATOGA RACETRACKS PURSUANT TO A
 12 PLAN APPROVED BY THE FRANCHISE OVERSIGHT BOARD AND THE DIRECTOR OF
 13 THE BUDGET. These funds may be suballocated or transferred to any
 14 department, agency, or public authority (91AQ0809)
 15 250,000,000 (re. \$250,000,000)

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

19 (b) Subject to the provisions of chapter 59 of the laws of 2000, but
 20 notwithstanding any other provisions of law to the contrary, the urban
 21 development corporation is hereby authorized to issue bonds or notes in
 22 one or more series in an aggregate principal amount not to exceed
 23 \$250,000,000, excluding bonds or notes issued to finance one or more
 24 debt service reserve funds, to pay costs of issuance of such bonds or
 25 notes and bonds or notes issued to refund or otherwise repay such bonds
 26 or notes previously issued, for the purpose of financing the design,
 27 acquisition, construction and equipment of such structures as may be
 28 necessary to properly house video lottery terminal gaming at Aqueduct
 29 racetrack OR TO THE NEW YORK RACING ASSOCIATION, INC. FOR OTHER CAPITAL
 30 WORKS OR PURPOSES AT AQUEDUCT, BELMONT AND SARATOGA RACETRACKS PURSUANT
 31 TO A PLAN APPROVED BY THE FRANCHISE OVERSIGHT BOARD AND THE DIRECTOR OF
 32 THE BUDGET. Eligible project costs may include, but not be limited to,
 33 the cost of property acquisition, studies, appraisals, surveys, testing,
 34 environmental impact statements, infrastructure, facility design,
 35 construction and equipment, costs of leasing space, professional fees
 36 and costs of issuance.

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

49 S 4. This act shall take effect immediately.