

1346--B

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I N A S S E M B L Y

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Introduced by M. of A. BRODSKY, KOON, BENEDETTO, CAMARA, DINOWITZ, KAVANAGH, COLTON, JAFFEE, ROSENTHAL, JOHN, CAHILL, FIELDS, PERALTA, CUSICK, ESPAILLAT, COOK, N. RIVERA, KELLNER -- Multi-Sponsored by -- M. of A. BRENNAN, CHRISTENSEN, EDDINGTON, GABRYSZAK, GLICK, HEASTIE, REILLY, ROBINSON, SWEENEY, ZEBROWSKI -- read once and referred to the Committee on Ways and Means -- reported from committee, advanced to a third reading, amended and ordered reprinted, retaining its place on the order of third reading -- passed by Assembly and delivered to the Senate, recalled from the Senate, vote reconsidered, bill amended, ordered reprinted, retaining its place on the order of third reading

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.

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

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1 S 2. As used in this act, the following terms shall have the following
2 meanings:

3 1. The term "corporation" shall mean the New York state urban develop-
4 ment corporation established by chapter 174 of the laws of 1968.

5 2. The term "chair" shall mean the chairman of the board of directors
6 of the corporation.

7 3. The term "projects" shall mean all development, redevelopment,
8 construction, repair, and refurbishment projects within the city of New
9 York in which the corporation or any subsidiary or affiliate of the
10 corporation is involved with the planning, financing, or contracting in
11 whole or in part and any project related to such projects, whether or
12 not the corporation or its subsidiary or affiliate is involved. The
13 projects, for the purposes of this act shall be grouped into three sets
14 as follows:

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

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

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

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

32 S 3. The chair shall prepare and deliver to the governor, the tempo-
33 rary president of the senate, the minority leader of the senate, the
34 speaker of the assembly, the minority leader of the assembly, the chair-
35 person of the senate corporations, authorities and commissions committee
36 and the chairperson of the assembly corporations, authorities and
37 commissions committee not later than 45 days after the effective date of
38 this act a comprehensive report on each of the projects individually and
39 as they interact with and have any effect on the other. In preparing
40 such report, the chair shall consult with private developers, and
41 government officials and agencies involved with each project, including
42 without limitation, the port authority of New York and New Jersey, the
43 lower Manhattan development corporation, the metropolitan transportation
44 authority, the office of the mayor of the city of New York, the city
45 council of the city of New York, and the governor of the state of New
46 York, and any other person or institution deemed appropriate. All such
47 officials and agencies are hereby authorized and directed to consult
48 with and assist the chair in the preparation of such report.

49 Such report shall discuss all aspects of the progress of each project
50 relating to planning, financing, permitting, contracting, constructing,
51 and occupying such project, with comments on the current situation
52 relating to organizational, legal, financial, economic and construction
53 status and prospects, and the impact of such project, if any, on the
54 capital needs of the metropolitan transportation authority, with refer-
55 ence to differing opinions from various stakeholders and parties
56 involved to the extent that such opinions exist. The report shall make

1 recommendations with regard to the goals of each project and the recom-
2 mended methods to achieve such goals. It shall also present an analysis
3 of the potential financing of each project, including incentives, bene-
4 fits, subsidies, and revenues to be provided by any governmental unit or
5 public benefit corporation and the economic impact that the project is
6 expected to have on the city of New York, the state of New York, and the
7 metropolitan area centered in the city of New York, and a comparison of
8 expected benefits with anticipated costs.

9 S 4. This act shall take effect immediately.