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

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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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

Section 1. Legislative findings. The legislature finds that there are in the city of New York many large capital projects to be financed in whole or in part with public funds or to be supported by tax and other public incentives and which are crucial to the economic and cultural interests of such city and the state of New York as a whole, and which are at some stage of proposal, planning or implementation. The legislature further finds that it is important that a full disclosure be made of the details of such projects, their projected costs to the city and state and to public benefit corporations, the projected benefits, the reasons why some of them have been delayed and why some of the proposals have been modified. Accordingly, it is critical that the New York state urban development corporation, also known as the Empire State Development Corporation, provide a prompt report to the legislature on such projects so the legislature may provide the necessary policy determinations and establish appropriate priorities so that necessary projects can proceed.

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

1. The term "corporation" shall mean the New York state urban development corporation established by chapter 174 of the laws of 1968.

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

3. The term "projects" shall mean all development, redevelopment, construction, repair, and refurbishment projects within the city of New York in which the corporation or any subsidiary or affiliate of the corporation is involved with the planning, financing, or contracting in

whole or in part and any project related to such projects, whether or not the corporation or its subsidiary or affiliate is involved. The projects, for the purposes of this act shall be grouped into three sets as follows:

a. The west side redevelopment projects, which shall mean projects located on the West side of midtown Manhattan including, without limitation, projects named or sometimes referred to as follows: Javits Convention Center redevelopment; Moynihan Station and Pennsylvania Station redevelopment; the 7 line subway extension, the Hudson Yards development, the Boulevard, and the ARC project.

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

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

d. Any other project in the region that in the judgment of the chairman of the board of the corporation should be a part of the report that is required by section three of this act.

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

Such report shall discuss all aspects of the progress of each project relating to planning, financing, permitting, contracting, constructing, and occupying such project, with comments on the current situation relating to organizational, legal, financial, economic and construction status and prospects, and the impact of such project, if any, on the capital needs of the metropolitan transportation authority, with reference to differing opinions from various stakeholders and parties involved to the extent that such opinions exist. The report shall make recommendations with regard to the goals of each project and the recommended methods to achieve such goals. It shall also present an analysis of the potential financing of each project, including incentives, benefits, subsidies, and revenues to be provided by any governmental unit or public benefit corporation and the economic impact that the project is expected to have on the city of New York, the state of New York, and the metropolitan area centered in the city of New York, and a comparison of expected benefits with anticipated costs.

S 4. This act shall take effect immediately.