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

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I N A S S E M B L Y

March 5, 2012

Introduced by M. of A. BRENNAN, BRINDISI, CLARK, CRESPO, DenDEKKER, JACOBS, JAFFEE, P. RIVERA, ROSENTHAL, SCHIMEL, TITUS, WEPRIN -- Multi-Sponsored by -- M. of A. ABBATE, GIBSON, GLICK, REILLY -- read once and referred to the Committee on Ways and Means

AN ACT authorizing the creation of a state debt to the amount of four billion five hundred million dollars, in relation to creating the Transportation Infrastructure Bond Act of 2013, to provide monies for the improvement, enhancement, preservation and restoration of the quality of the state's transportation infrastructure, and providing for the submission to the people of a proposition or question therefor to be voted upon at the general election in November 2013

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

Section 1. The Transportation Infrastructure Bond Act of 2013 is enacted to read as follows:

TRANSPORTATION INFRASTRUCTURE BOND ACT OF 2013

Section 1. Short title.
2. Creation of a state debt.
3. Bonds of the state.
4. Use of moneys received.

Section 1. Short title. This act shall be known and may be cited as the "Transportation Infrastructure Bond Act of 2013".

S 2. Creation of a state debt. The creation of a state debt to an amount not exceeding in the aggregate four billion five hundred million dollars ($4,500,000,000) is hereby authorized to provide moneys for the single purpose of improving, enhancing, preserving and restoring the quality of the state's transportation infrastructure by the planning and design, construction, reconstruction, replacement, improvement, reconditioning, rehabilitation and preservation, including the acquisition of real property and interests therein required or expected to be required in connection therewith, of: state highways, bridges and parkways; highways and bridges either on or off the state highway system necessary or reasonably expected to be necessary as a project component or incidental to projects otherwise authorized by this act involving airports and aviation facilities, the canal system and appurtenances thereto, ports, and transit and rail projects; border crossing enhancements either on or off the state highway system; the improvement and/or elimination of

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

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highway-railroad grade crossings either on or off the state highway system; moveable bridges that cross over the canal system; airports and aviation facilities, equipment and related projects exclusive of those airports and facilities under the jurisdiction of the port authority of New York and New Jersey or operated by the state of New York; the canal system and appurtenances thereto; ports exclusive of those under the jurisdiction of the port authority of New York and New Jersey; marine terminals and marine transportation facilities exclusive of those under the jurisdiction of the port authority of New York and New Jersey; pedestrian and/or bicycle trails, pathways and bridges serving transportation needs; urban, commuter and intercity passenger rail, omnibus, mass transit and rapid transit systems, facilities and equipment, including acquisition; freight rail; and intermodal passenger and freight facilities and equipment, to achieve a more secure and reliable transportation system for the inhabitants of the state.

The legislature may, by appropriate legislation and subject to such conditions as it may impose, make available out of the proceeds of the sale of bonds authorized in this act, moneys for state programs or state grants to any city, county, town, village, public benefit corporation, or other public corporation or authority, or two or more of the foregoing acting jointly, for the single purpose of this act and/or to match federal funds which may from time to time be made available by congress for such purpose.

S 3. Bonds of the state. The state comptroller is hereby authorized and empowered to issue and sell bonds of the state to the amount of four billion five hundred million dollars ($4,500,000,000) for the purpose of this act, subject to the provisions of article 5 of the state finance law. The aggregate principal amount of such bonds shall not exceed four billion five hundred million dollars ($4,500,000,000) excluding bonds issued to refund or otherwise repay bonds heretofore issued for such purpose; provided, however, that upon any such refunding or repayment, the total aggregate principal amount of outstanding bonds may be greater than four billion five hundred million dollars ($4,500,000,000) only if the present value of the aggregate debt service of the refunding or repayment bonds to be issued shall not exceed the present value of the aggregate debt service of the bonds to be refunded or repaid. The method for calculating present value shall be determined by law.

S 4. Use of moneys received. The moneys received by the state from the sale of bonds sold pursuant to this act shall be expended in the following amounts, pursuant to annual appropriations:

a. For the planning and design, construction, reconstruction, replacement, improvement, reconditioning, rehabilitation and preservation, including the acquisition of real property and interests therein required or expected to be required in connection therewith, of: state highways, bridges and parkways; highways and bridges off the state highway system necessary or reasonably expected to be necessary as a project component or incidental to projects otherwise authorized by this act involving the canal system and appurtenances thereto; border crossing enhancements either on or off the state highway system; the improvement and/or elimination of highway-railroad grade crossings either on or off the state highway system; the canal system and appurtenances thereto; moveable bridges that cross over the canal system; and pedestrian and/or bicycle trails, pathways and bridges serving transportation needs, two billion twenty-five million dollars ($2,025,000,000); and

b. For the planning and design, construction, reconstruction, replacement, improvement, reconditioning, rehabilitation and preservation,

including the acquisition of real property and interests therein required or expected to be required in connection therewith, of: highways and bridges either on or off the state highway system necessary or reasonably expected to be necessary as a project component or incidental to projects otherwise authorized by this act involving airports and aviation facilities, ports, transit and rail projects; airports and aviation facilities, equipment and related projects exclusive of those airports and facilities under the jurisdiction of the port authority of New York and New Jersey or operated by the state of New York; ports exclusive of those under the jurisdiction of the port authority of New York and New Jersey or the canal corporation; marine terminals and marine transportation facilities exclusive of those under the jurisdiction of the port authority of New York and New Jersey or the canal corporation; omnibus, mass transit and rapid transit systems, facilities and equipment, including acquisition, exclusive of those operated or acquired by or under the jurisdiction of the metropolitan transportation authority and its subsidiaries, the New York city transit authority and its subsidiaries and the Triborough bridge and tunnel authority; urban, commuter and intercity passenger rail, freight rail, and intermodal passenger and freight facilities and equipment, including facilities used jointly by commuter railroad companies and freight railroad companies, but otherwise exclusive of those operated by or under the jurisdiction of the metropolitan transportation authority and its subsidiaries, the New York city transit authority and its subsidiaries and the Triborough bridge and tunnel authority, two hundred twenty-five million dollars ($225,000,000);

c. For the planning and design, construction, reconstruction, replacement, improvement, reconditioning, rehabilitation and preservation, including the acquisition of real property and interests therein required or expected to be required in connection therewith, of urban and commuter passenger and freight rail, omnibus, mass transit and rapid transit systems, facilities and equipment, including acquisition, operated or acquired by or under the jurisdiction of the metropolitan transportation authority and its subsidiaries, the New York city transit authority and its subsidiaries and the Triborough bridge and tunnel authority, two billion two hundred fifty million dollars ($2,250,000,000).

S 2. This act shall take effect immediately, provided that the provisions of section one of this act shall not take effect unless and until this act shall have been submitted to the people at the general election to be held in November 2013 and shall have been approved by a majority of all votes cast for and against it at such election. Upon approval by the people, section one of this act shall take effect immediately. The ballots to be furnished for the use of voters upon submission of this act shall be in the form prescribed by the election law and the proposition or question to be submitted shall be printed thereon in substantially the following form, namely "Shall chapter (here insert the number of the chapter) of the laws of 2013 known as the transportation infrastructure bond act of 2013, authorizing the creation of state debt in the amount of four billion five hundred million dollars ($4,500,000,000) to provide moneys for the improvement, enhancement, preservation and restoration of the quality of the state's transportation infrastructure, including the state's highways, bridges, canals, ports, airports, rail and transit systems, be approved?".