

200--A

2013-2014 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 9, 2013

Introduced by M. of A. BRENNAN, BRINDISI, CLARK, CRESPO, JACOBS, JAFFEE, SCHIMEL, WEPRIN -- Multi-Sponsored by -- M. of A. ABBATE, DenDEKKER, GLICK, ROBERTS, ROBINSON, ROSENTHAL, TITUS -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 2014, 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 2014

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

1 Section 1. The Transportation Infrastructure Bond Act of 2014 is
2 enacted to read as follows:

3 TRANSPORTATION INFRASTRUCTURE BOND ACT OF 2014
4 Section 1. Short title.

- 5 2. Creation of a state debt.
6 3. Bonds of the state.
7 4. Use of moneys received.

8 Section 1. Short title. This act shall be known and may be cited as
9 the "Transportation Infrastructure Bond Act of 2014".

10 S 2. Creation of a state debt. The creation of a state debt to an
11 amount not exceeding in the aggregate four billion five hundred million
12 dollars (\$4,500,000,000) is hereby authorized to provide moneys for the
13 single purpose of improving, enhancing, preserving and restoring the
14 quality of the state's transportation infrastructure by the planning and

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

LBD03767-02-4

1 design, construction, reconstruction, replacement, improvement, recondi-
2 tioning, rehabilitation and preservation, including the acquisition of
3 real property and interests therein required or expected to be required
4 in connection therewith, of: state highways, bridges and parkways; high-
5 ways and bridges either on or off the state highway system necessary or
6 reasonably expected to be necessary as a project component or incidental
7 to projects otherwise authorized by this act involving airports and
8 aviation facilities, the canal system and appurtenances thereto, ports,
9 and transit and rail projects; border crossing enhancements either on or
10 off the state highway system; the improvement and/or elimination of
11 highway-railroad grade crossings either on or off the state highway
12 system; moveable bridges that cross over the canal system; airports and
13 aviation facilities, equipment and related projects exclusive of those
14 airports and facilities under the jurisdiction of the port authority of
15 New York and New Jersey or operated by the state of New York; the canal
16 system and appurtenances thereto; ports exclusive of those under the
17 jurisdiction of the port authority of New York and New Jersey; marine
18 terminals and marine transportation facilities exclusive of those under
19 the jurisdiction of the port authority of New York and New Jersey;
20 pedestrian and/or bicycle trails, pathways and bridges serving transpor-
21 tation needs; urban, commuter and intercity passenger rail, omnibus,
22 mass transit and rapid transit systems, facilities and equipment,
23 including acquisition; freight rail; and intermodal passenger and
24 freight facilities and equipment, to achieve a more secure and reliable
25 transportation system for the inhabitants of the state.

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

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

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

51 a. For the planning and design, construction, reconstruction, replace-
52 ment, improvement, reconditioning, rehabilitation and preservation,
53 including the acquisition of real property and interests therein
54 required or expected to be required in connection therewith, of: state
55 highways, bridges and parkways; highways and bridges off the state high-
56 way system necessary or reasonably expected to be necessary as a project

1 component or incidental to projects otherwise authorized by this act
2 involving the canal system and appurtenances thereto; border crossing
3 enhancements either on or off the state highway system; the improvement
4 and/or elimination of highway-railroad grade crossings either on or off
5 the state highway system; the canal system and appurtenances thereto;
6 moveable bridges that cross over the canal system; and pedestrian and/or
7 bicycle trails, pathways and bridges serving transportation needs, two
8 billion twenty-five million dollars (\$2,025,000,000); and

9 b. For the planning and design, construction, reconstruction, replace-
10 ment, improvement, reconditioning, rehabilitation and preservation,
11 including the acquisition of real property and interests therein
12 required or expected to be required in connection therewith, of: high-
13 ways and bridges either on or off the state highway system necessary or
14 reasonably expected to be necessary as a project component or incidental
15 to projects otherwise authorized by this act involving airports and
16 aviation facilities, ports, transit and rail projects; airports and
17 aviation facilities, equipment and related projects exclusive of those
18 airports and facilities under the jurisdiction of the port authority of
19 New York and New Jersey or operated by the state of New York; ports
20 exclusive of those under the jurisdiction of the port authority of New
21 York and New Jersey or the canal corporation; marine terminals and
22 marine transportation facilities exclusive of those under the jurisdic-
23 tion of the port authority of New York and New Jersey or the canal
24 corporation; omnibus, mass transit and rapid transit systems, facilities
25 and equipment, including acquisition, exclusive of those operated or
26 acquired by or under the jurisdiction of the metropolitan transportation
27 authority and its subsidiaries, the New York city transit authority and
28 its subsidiaries and the Triborough bridge and tunnel authority; urban,
29 commuter and intercity passenger rail, freight rail, and intermodal
30 passenger and freight facilities and equipment, including facilities
31 used jointly by commuter railroad companies and freight railroad compa-
32 nies, but otherwise exclusive of those operated by or under the juris-
33 diction of the metropolitan transportation authority and its subsid-
34 iaries, the New York city transit authority and its subsidiaries and the
35 Triborough bridge and tunnel authority, two hundred twenty-five million
36 dollars (\$225,000,000);

37 c. For the planning and design, construction, reconstruction, replace-
38 ment, improvement, reconditioning, rehabilitation and preservation,
39 including the acquisition of real property and interests therein
40 required or expected to be required in connection therewith, of urban
41 and commuter passenger and freight rail, omnibus, mass transit and rapid
42 transit systems, facilities and equipment, including acquisition, oper-
43 ated or acquired by or under the jurisdiction of the metropolitan trans-
44 portation authority and its subsidiaries, the New York city transit
45 authority and its subsidiaries and the Triborough bridge and tunnel
46 authority, two billion two hundred fifty million dollars
47 (\$2,250,000,000).

48 S 2. This act shall take effect immediately, provided that the
49 provisions of section one of this act shall not take effect unless and
50 until this act shall have been submitted to the people at the general
51 election to be held in November 2014 and shall have been approved by a
52 majority of all votes cast for and against it at such election. Upon
53 approval by the people, section one of this act shall take effect imme-
54 diately. The ballots to be furnished for the use of voters upon
55 submission of this act shall be in the form prescribed by the election
56 law and the proposition or question to be submitted shall be printed

1 thereon in substantially the following form, namely "Shall chapter (here
2 insert the number of the chapter) of the laws of 2014 known as the
3 transportation infrastructure bond act of 2014, authorizing the creation
4 of state debt in the amount of four billion five hundred million dollars
5 (\$4,500,000,000) to provide moneys for the improvement, enhancement,
6 preservation and restoration of the quality of the state's transporta-
7 tion infrastructure, including the state's highways, bridges, canals,
8 ports, airports, rail and transit systems, be approved?".