

1 SHALL REPORT THE TERMS OF SUCH BENEFIT TO THE EMPIRE STATE DEVELOPMENT
2 CORPORATION NO LATER THAN THE EARLIER OF THE DATE THE BENEFIT IS GRANTED
3 OR THE DATE THE BENEFIT IS OBLIGATED TO BE GRANTED.

4 2. FOR THE PURPOSES OF THIS SECTION, THE FOLLOWING TERMS SHALL HAVE
5 THE FOLLOWING MEANINGS:

6 (A) "BENEFIT" SHALL MEAN ANY DIRECT OR INDIRECT GRANT OF FUNDS, TAX
7 REDUCTIONS, TAX PREFERENCES, SUBSIDIES, PAYMENTS IN LIEU OF ANY TAX OR
8 TAX OBLIGATION, OR ANY OTHER FORM OF PUBLIC SUPPORT.

9 (B) "AFFORDABLE" SHALL MEAN WITHIN THE ECONOMIC ABILITY OF PERSONS
10 WHOSE INCOME IS AT OR BELOW SIXTY PERCENT OF THE AREA MEDIAN INCOME FOR
11 A FOUR-PERSON HOUSEHOLD TO PURCHASE TICKETS WITHOUT ECONOMIC HARDSHIP.

12 (C) "AFFORDABLE TICKET AGREEMENT" SHALL MEAN A BINDING AGREEMENT AMONG
13 THE STATE OR LOCAL AUTHORITY GRANTING A BENEFIT, THE RECIPIENT OF SUCH
14 BENEFIT, AND ANY OTHER PARTY NECESSARY TO GIVE SUCH AGREEMENT EFFECT,
15 THE TERMS OF WHICH ARE PUBLICLY DISCLOSED NOT LESS THAN THIRTY DAYS
16 BEFORE THE STATE OR LOCAL AUTHORITY GRANTS ANY BENEFIT OR UNDERTAKES ANY
17 OBLIGATION TO GRANT SUCH BENEFIT. SUCH AGREEMENT SHALL INCLUDE
18 PROVISIONS TO PREVENT RESALE OF TICKETS SUBJECT TO THE AGREEMENT AT
19 PRICES ABOVE FACE VALUE.

20 3. ANY STATE OR LOCAL AUTHORITY THAT GRANTS ANY BENEFIT, FOR THE
21 PURPOSE OF CONSTRUCTION, RECONSTRUCTION, REPAIR OR REHABILITATION OF A
22 PROFESSIONAL SPORTS FACILITY, SHALL, AS A CONDITION OF SUCH BENEFIT,
23 REQUIRE THAT AT LEAST SEVEN PERCENT OF ALL TICKETS FOR EACH EVENT BE
24 SUBJECT TO AN AFFORDABLE TICKET AGREEMENT. FURTHERMORE, SUCH BENEFIT
25 SHALL BE CONDITIONED UPON A FACILITY POLICY THAT LIMITS TICKET PRICE
26 INCREASES TO NO MORE THAN TWO PERCENT ANNUALLY FOR THE NEXT TEN YEARS,
27 IF AT ANY TIME IN THE LAST THREE YEARS SEASON OR INDIVIDUAL TICKETS HAVE
28 BEEN OFFERED FOR SALE WITH CUMULATIVE PRICE INCREASES OF MORE THAN THIR-
29 TY PERCENT.

30 S 3. This act shall take effect immediately.