

STATE OF NEW YORK

9152

IN SENATE

August 17, 2018

Introduced by Sen. SAVINO -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the general business law, in relation to requiring a market and financial feasibility study prior to approval of an application to construct a hotel or motel in a city with a population of over one million

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The general business law is amended by adding a new section
2 209-h to read as follows:

3 § 209-h. Required market and financial feasibility study. No applica-
4 tion to construct a new hotel or motel in a city with a population of
5 over one million shall be approved without the applicant having first
6 obtained a market and financial feasibility study. Said study shall
7 analyze market demand and financial feasibility for the proposed hotel
8 or motel project, as well as the effect on the surrounding neighborhood.
9 Said study shall be provided to the relevant municipal authority review-
10 ing such application to construct a new hotel or motel.

11 § 2. This act shall take effect immediately.

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

LBD16479-01-8