

STATE OF NEW YORK

8079

2019-2020 Regular Sessions

IN ASSEMBLY

May 31, 2019

Introduced by M. of A. SAYEGH, BYRNE -- read once and referred to the Committee on Economic Development

AN ACT to amend the New York state urban development corporation act, in relation to renaming the empire state trail the Governor Malcolm Wilson empire state trail

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

1 Section 1. The trail currently known as the empire state trail shall
2 be designated and known as the Governor Malcolm Wilson empire state
3 trail and shall be referred to as such in all state publications, promo-
4 tional materials, and websites.

5 § 2. Section 44 of section 1 of chapter 174 of the laws of 1968,
6 constituting the New York state urban development corporation act, as
7 amended by section 37 of part BBB of chapter 59 of the laws of 2018, is
8 amended to read as follows:

9 § 44. Issuance of certain bonds or notes. 1. Notwithstanding the
10 provisions of any other law to the contrary, the dormitory authority and
11 the corporation are hereby authorized to issue bonds or notes in one or
12 more series for the purpose of funding project costs for the regional
13 economic development council initiative, the economic transformation
14 program, state university of New York college for nanoscale and science
15 engineering, projects within the city of Buffalo or surrounding envi-
16 rons, the New York works economic development fund, projects for the
17 retention of professional football in western New York, the empire state
18 economic development fund, the clarkson-trudeau partnership, the New
19 York genome center, the cornell university college of veterinary medi-
20 cine, the olympic regional development authority, projects at nano
21 Utica, onondaga county revitalization projects, Binghamton university
22 school of pharmacy, New York power electronics manufacturing consortium,
23 regional infrastructure projects, high tech innovation and economic
24 development infrastructure program, high technology manufacturing

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

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1 projects in Chautauqua and Erie county, an industrial scale research and
2 development facility in Clinton county, upstate revitalization initi-
3 ative projects, downstate revitalization initiative, market New York
4 projects, fairground buildings, equipment or facilities used to house
5 and promote agriculture, the state fair, the Governor Malcolm Wilson
6 empire state trail, the moynihan station development project, the Kings-
7 bridge armory project, strategic economic development projects, the
8 cultural, arts and public spaces fund, water infrastructure in the city
9 of Auburn and town of Owasco, a life sciences laboratory public health
10 initiative, not-for-profit pounds, shelters and humane societies, arts
11 and cultural facilities improvement program, restore New York's communi-
12 ties initiative, heavy equipment, economic development and infrastruc-
13 ture projects, Roosevelt Island operating corporation capital projects,
14 and other state costs associated with such projects. The aggregate
15 principal amount of bonds authorized to be issued pursuant to this
16 section shall not exceed eight billion three hundred million five
17 hundred ninety thousand dollars, excluding bonds issued to fund one or
18 more debt service reserve funds, to pay costs of issuance of such bonds,
19 and bonds or notes issued to refund or otherwise repay such bonds or
20 notes previously issued. Such bonds and notes of the dormitory authority
21 and the corporation shall not be a debt of the state, and the state
22 shall not be liable thereon, nor shall they be payable out of any funds
23 other than those appropriated by the state to the dormitory authority
24 and the corporation for principal, interest, and related expenses pursu-
25 ant to a service contract and such bonds and notes shall contain on the
26 face thereof a statement to such effect. Except for purposes of comply-
27 ing with the internal revenue code, any interest income earned on bond
28 proceeds shall only be used to pay debt service on such bonds.

29 2. Notwithstanding any other provision of law to the contrary, in
30 order to assist the dormitory authority and the corporation in undertak-
31 ing the financing for project costs for the regional economic develop-
32 ment council initiative, the economic transformation program, state
33 university of New York college for nanoscale and science engineering,
34 projects within the city of Buffalo or surrounding environs, the New
35 York works economic development fund, projects for the retention of
36 professional football in western New York, the empire state economic
37 development fund, the clarkson-trudeau partnership, the New York genome
38 center, the cornell university college of veterinary medicine, the olym-
39 pic regional development authority, projects at nano Utica, onondaga
40 county revitalization projects, Binghamton university school of pharma-
41 cy, New York power electronics manufacturing consortium, regional
42 infrastructure projects, New York State Capital Assistance Program for
43 Transportation, infrastructure, and economic development, high tech
44 innovation and economic development infrastructure program, high tech-
45 nology manufacturing projects in Chautauqua and Erie county, an indus-
46 trial scale research and development facility in Clinton county, upstate
47 revitalization initiative projects, downstate revitalization initiative,
48 market New York projects, fairground buildings, equipment or facilities
49 used to house and promote agriculture, the state fair, the Governor
50 Malcolm Wilson empire state trail, the moynihan station development
51 project, the Kingsbridge armory project, strategic economic development
52 projects, the cultural, arts and public spaces fund, water infrastruc-
53 ture in the city of Auburn and town of Owasco, a life sciences laborato-
54 ry public health initiative, not-for-profit pounds, shelters and humane
55 societies, arts and cultural facilities improvement program, restore New
56 York's communities initiative, heavy equipment, economic development and

1 infrastructure projects, Roosevelt Island operating corporation capital
2 projects, and other state costs associated with such projects the direc-
3 tor of the budget is hereby authorized to enter into one or more service
4 contracts with the dormitory authority and the corporation, none of
5 which shall exceed thirty years in duration, upon such terms and condi-
6 tions as the director of the budget and the dormitory authority and the
7 corporation agree, so as to annually provide to the dormitory authority
8 and the corporation, in the aggregate, a sum not to exceed the princi-
9 pal, interest, and related expenses required for such bonds and notes.
10 Any service contract entered into pursuant to this section shall provide
11 that the obligation of the state to pay the amount therein provided
12 shall not constitute a debt of the state within the meaning of any
13 constitutional or statutory provision and shall be deemed executory only
14 to the extent of monies available and that no liability shall be
15 incurred by the state beyond the monies available for such purpose,
16 subject to annual appropriation by the legislature. Any such contract or
17 any payments made or to be made thereunder may be assigned and pledged
18 by the dormitory authority and the corporation as security for its bonds
19 and notes, as authorized by this section.
20 § 3. This act shall take effect immediately.