

STATE OF NEW YORK

3251

2021-2022 Regular Sessions

IN ASSEMBLY

January 22, 2021

Introduced by M. of A. SAYEGH, ABINANTI, BYRNE, THIELE, SMULLEN, DeSTEFANO, BRABENEC, SALKA, HEVESI, RA, BUTTENSCHON, COOK, TAGUE -- 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 41 of part JJ of chapter 56 of the laws of 2020, 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

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

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1 development infrastructure program, high technology manufacturing
2 projects in Chautauqua and Erie county, an industrial scale research and
3 development facility in Clinton county, upstate revitalization initi-
4 ative projects, downstate revitalization initiative, market New York
5 projects, fairground buildings, equipment or facilities used to house
6 and promote agriculture, the state fair, the Governor Malcolm Wilson
7 empire state trail, the moynihan station development project, the Kings-
8 bridge armory project, strategic economic development projects, the
9 cultural, arts and public spaces fund, water infrastructure in the city
10 of Auburn and town of Owasco, a life sciences laboratory public health
11 initiative, not-for-profit pounds, shelters and humane societies, arts
12 and cultural facilities improvement program, restore New York's communi-
13 ties initiative, heavy equipment, economic development and infrastruc-
14 ture projects, Roosevelt Island operating corporation capital projects,
15 Lake Ontario regional projects, Pennsylvania station and other transit
16 projects and other state costs associated with such projects. The aggre-
17 gate principal amount of bonds authorized to be issued pursuant to this
18 section shall not exceed ten billion three hundred thirty-four million
19 eight hundred fifty-one thousand dollars \$10,334,851,000, excluding
20 bonds issued to fund one or more debt service reserve funds, to pay
21 costs of issuance of such bonds, and bonds or notes issued to refund or
22 otherwise repay such bonds or notes previously issued. Such bonds and
23 notes of the dormitory authority and the corporation shall not be a debt
24 of the state, and the state shall not be liable thereon, nor shall they
25 be payable out of any funds other than those appropriated by the state
26 to the dormitory authority and the corporation for principal, interest,
27 and related expenses pursuant to a service contract and such bonds and
28 notes shall contain on the face thereof a statement to such effect.
29 Except for purposes of complying with the internal revenue code, any
30 interest income earned on bond proceeds shall only be used to pay debt
31 service on such bonds.

32 2. Notwithstanding any other provision of law to the contrary, in
33 order to assist the dormitory authority and the corporation in undertak-
34 ing the financing for project costs for the regional economic develop-
35 ment council initiative, the economic transformation program, state
36 university of New York college for nanoscale and science engineering,
37 projects within the city of Buffalo or surrounding environs, the New
38 York works economic development fund, projects for the retention of
39 professional football in western New York, the empire state economic
40 development fund, the clarkson-trudeau partnership, the New York genome
41 center, the cornell university college of veterinary medicine, the olym-
42 pic regional development authority, projects at nano Utica, onondaga
43 county revitalization projects, Binghamton university school of pharma-
44 cy, New York power electronics manufacturing consortium, regional
45 infrastructure projects, New York State Capital Assistance Program for
46 Transportation, infrastructure, and economic development, high tech
47 innovation and economic development infrastructure program, high tech-
48 nology manufacturing projects in Chautauqua and Erie county, an indus-
49 trial scale research and development facility in Clinton county, upstate
50 revitalization initiative projects, downstate revitalization initiative,
51 market New York projects, fairground buildings, equipment or facilities
52 used to house and promote agriculture, the state fair, the Governor
53 Malcolm Wilson empire state trail, the moynihan station development
54 project, the Kingsbridge armory project, strategic economic development
55 projects, the cultural, arts and public spaces fund, water infrastruc-
56 ture in the city of Auburn and town of Owasco, a life sciences laborato-

1 ry public health initiative, not-for-profit pounds, shelters and humane
2 societies, arts and cultural facilities improvement program, restore New
3 York's communities initiative, heavy equipment, economic development and
4 infrastructure projects, Roosevelt Island operating corporation capital
5 projects, Lake Ontario regional projects, Pennsylvania station and other
6 transit projects and other state costs associated with such projects the
7 director of the budget is hereby authorized to enter into one or more
8 service contracts with the dormitory authority and the corporation, none
9 of which shall exceed thirty years in duration, upon such terms and
10 conditions as the director of the budget and the dormitory authority and
11 the corporation agree, so as to annually provide to the dormitory
12 authority and the corporation, in the aggregate, a sum not to exceed the
13 principal, interest, and related expenses required for such bonds and
14 notes. Any service contract entered into pursuant to this section shall
15 provide that the obligation of the state to pay the amount therein
16 provided shall not constitute a debt of the state within the meaning of
17 any constitutional or statutory provision and shall be deemed executory
18 only to the extent of monies available and that no liability shall be
19 incurred by the state beyond the monies available for such purpose,
20 subject to annual appropriation by the legislature. Any such contract or
21 any payments made or to be made thereunder may be assigned and pledged
22 by the dormitory authority and the corporation as security for its bonds
23 and notes, as authorized by this section.

24 § 3. This act shall take effect immediately.