STATE OF NEW YORK

3997

2021-2022 Regular Sessions

IN ASSEMBLY

February 1, 2021
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Introduced by M. of A. COLTON, CAHILL, WEPRIN -- Multi-Sponsored by --
  M. of A. ABINANTI -- read once and referred to the Committee on Ways
  and Means

AN ACT relating to large capital projects to be financed in whole or in
  part with public funds and the disclosure of such projects

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

1   Section 1. Legislative findings. The legislature finds that there are
2 in the city of New York many large capital projects to be financed in
3 whole or in part with public funds or to be supported by tax and other
4 public incentives and which are crucial to the economic and cultural
5 interests of such city and the state of New York as a whole, and which
6 are at some stage of proposal, planning or implementation. The legisla-
7 ture further finds that it is important that a full disclosure be made
8 of the details of such projects, their projected costs to the city and
9 state and to public benefit corporations, the projected benefits, the
10 reasons why some of them have been delayed and why some of the proposals
11 have been modified. Accordingly, it is critical that the New York state
12 urban development corporation, also known as the Empire State Develop-
13 ment Corporation, provide a prompt report to the legislature on such
14 projects so the legislature may provide the necessary policy determi-
15 nations and establish appropriate priorities so that necessary projects
16 can proceed.
17   § 2. As used in this act, the following terms shall have the following
18 meanings:
19   1. The term "corporation" shall mean the New York state urban develop-
20 ment corporation established by chapter 174 of the laws of 1968.
21   2. The term "chair" shall mean the chairman of the board of directors
22 of the corporation.
23   3. The term "projects" shall mean all development, redevelopment,
24 construction, repair, and refurbishment projects within the city of New
25 York in which the corporation or any subsidiary or affiliate of the
26 corporation is involved with the planning, financing, or contracting in
27 whole or in part and any project related to such projects, whether or

1 not the corporation or its subsidiary or affiliate is involved. The
2 projects, for the purposes of this act shall be grouped into three sets
3 as follows:
4   a. The west side redevelopment projects, which shall mean projects
5 located on the West side of midtown Manhattan including, without limita-
6 tion, projects named or sometimes referred to as follows: Javits Conven-
7 tion Center redevelopment; Moynihan Station and Pennsylvania Station
8 redevelopment; the 7 line subway extension, the Hudson Yards develop-
9 ment, the Boulevard, and the ARC project.
10 b. The lower Manhattan redevelopment projects, including all projects
11 located at or near the site of the former World Trade Center buildings
12 and related to reconstruction or replacement of buildings destroyed or
13 damaged in the heinous terrorist acts of September 11, 2001, and all
14 associated mass transportation facilities in that area.
15 c. All other projects within the city of New York, including but not
16 limited to the Atlantic Yards development, Willetts Point development
17 and Sunnyside Yards development.
18 d. Any other project in the region that in the judgment of the chair-
19 man of the board of the corporation should be a part of the report that
20 is required by section three of this act.
21 § 3. The chair shall prepare and deliver to the governor, the tempo-
22 rary president of the senate, the minority leader of the senate, the
23 speaker of the assembly, the minority leader of the assembly, the chair-
24 person of the senate corporations, authorities and commissions committee
25 and the chairperson of the assembly corporations, authorities and
26 commissions committee not later than 45 days after the effective date of
27 this act a comprehensive report on each of the projects individually and
28 as they interact with and have any effect on the other. In preparing
29 such report, the chair shall consult with private developers, and
30 government officials and agencies involved with each project, including
31 without limitation, the port authority of New York and New Jersey, the
32 lower Manhattan development corporation, the metropolitan transportation
33 authority, the office of the mayor of the city of New York, the city
34 council of the city of New York, and the governor of the state of New
35 York, and any other person or institution deemed appropriate. All such
36 officials and agencies are hereby authorized and directed to consult
37 with and assist the chair in the preparation of such report.
38 Such report shall discuss all aspects of the progress of each project
39 relating to planning, financing, permitting, contracting, constructing,
40 and occupying such project, with comments on the current situation
41 relating to organizational, legal, financial, economic and construction
42 status and prospects, and the impact of such project, if any, on the
43 capital needs of the metropolitan transportation authority, with refer-
44 ence to differing opinions from various stakeholders and parties
45 involved to the extent that such opinions exist. The report shall make
46 recommendations with regard to the goals of each project and the recom-
47 mended methods to achieve such goals. It shall also present an analysis
48 of the potential financing of each project, including incentives, bene-
49 fits, subsidies, and revenues to be provided by any governmental unit or
50 public benefit corporation and the economic impact that the project is
51 expected to have on the city of New York, the state of New York, and the
52 metropolitan area centered in the city of New York, and a comparison of
53 expected benefits with anticipated costs.
54 § 4. This act shall take effect immediately.