# STATE OF NEW YORK

9114

# IN ASSEMBLY

January 31, 2022

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

AN ACT to amend the economic development law, in relation to establishing the strategic site readiness fund; and making an appropriation therefor

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

Section 1. The economic development law is amended by adding a new article 26 to read as follows:

**ARTICLE 26**

**STRATEGIC SITE READINESS FUND**

**Section 480. Legislative intent.**
**481. Administration.**
**482. Strategic site readiness fund.**
**483. Reporting.**

**§ 480. Legislative intent. It is hereby found and declared that New York state needs, as a matter of public policy, to cultivate a resource of commercial, industrial sites that are readily available to new businesses, established businesses that are considering moving to the state, or existing businesses within the state that need additional sites to remain or expand within the state. To expand and sustain economic growth within the state, it is critical to consistently maintain readily available commercial, industrial sites to attract new business, or expand existing businesses. Without a stable inventory of sites that are ready or able to be developed in a timely manner for business use, the delay in converting undeveloped sites capable of conducting business in compliance with applicable regulations and ordinances may cause the state to lose significant business opportunities that would benefit the economic well-being of its citizens.**

**§ 481. Administration. In furtherance of these purposes, the department is hereby authorized and directed to:**

**(a) Establish the strategic site readiness fund ("fund") to provide economic assistance for renovation, construction, or other improvements to infrastructure to attract new businesses to this state, or expand**

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

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existing businesses in this state, when such an economic development opportunity would create quality, full-time jobs within the state;

(b) Develop an application process for municipalities and counties to access funding for qualifying projects and promulgate a list of qualifying expenses, including but not limited to costs related to land acquisition, land assembly, design, zoning, engineering, permitting, site utility, broadband, transportation, enabling, and demolition;

(c) Include in the application process, a requirement for each project to include a strategy to ensure residents in the surrounding area of the project will have access to the jobs created by the project;

(d) Develop rules and regulations to distribute funding through the regional economic development councils in accordance with section two hundred thirty-one of this chapter; and

(e) Develop rules and regulations to ensure compliance with article fifteen-A of the executive law.

§ 482. Strategic site readiness fund. (a) There is hereby established in the joint custody of the state comptroller and the commissioner of taxation and finance a special fund to be known as the "strategic site readiness fund".

(b) Money allocated to the strategic site readiness fund shall be kept separate and shall not be commingled with any other funds in the custody of the state comptroller.

(c) Such fund shall consist of all monies appropriated, credited, or transferred thereto from any other fund or source pursuant to law.

§ 483. Reporting. (a) The department shall, annually on or before December first, prepare and submit an annual report to the governor and the chair of the assembly ways and means committee and the chair of the senate finance committee. Such report shall contain at a minimum the following information: (i) a list of all applications filed by any public entity for a grant under the fund including the name of the entity, a brief description of the project, and the amount of the grant requested; (ii) a list of the applications granted by the board specifying the amount of the grant approved if such amount is different from the amount applied for; and (iii) a statement showing the dollar amount of all grants approved and the dollar amount of the remaining capacity for future grants.

(b) Any eligible public entity receiving a grant pursuant to this article shall report to the department no later than June first on the use of funding received and its programmatic and economic impact. The department shall submit a report no later than November first to the governor, the director of the budget, the temporary president of the senate, and the speaker of the assembly on the aggregate impact of the fund. Such report shall provide information on the progress and economic impact of each project.

§ 2. The sum of five hundred million dollars ($500,000,000) to be distributed in the 2023 fiscal year is hereby appropriated to the department of economic development out of any moneys in the state treasury in the general fund to the credit of the local assistance account, not otherwise appropriated, and made immediately available, for the purpose of carrying out the provisions of this act.

§ 3. This act shall take effect immediately.