

# STATE OF NEW YORK

7879

## IN SENATE

January 18, 2022

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

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:

1 Section 1. The economic development law is amended by adding a new  
2 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.

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

23 § 481. Administration. In furtherance of these purposes, the depart-  
24 ment is hereby authorized and directed to:

25 (a) Establish the strategic site readiness fund ("fund") to provide  
26 economic assistance for renovation, construction, or other improvements  
27 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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1 existing businesses in this state, when such an economic development  
2 opportunity would create quality, full-time jobs within the state;

3 (b) Develop an application process for municipalities and counties to  
4 access funding for qualifying projects and promulgate a list of qualify-  
5 ing expenses, including but not limited to costs related to land acqui-  
6 sition, land assembly, design, zoning, engineering, permitting, site  
7 utility, broadband, transportation, enabling, and demolition;

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

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

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

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

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

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

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

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

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

51 § 3. This act shall take effect immediately.