STATE OF NEW YORK

6925--A

Cal. No. 938

2021-2022 Regular Sessions

IN SENATE

May 20, 2021

Introduced by Sen. MAY -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- reported favorably from said committee and committed to the Committee on Local Government -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend chapter 254 of the laws of 2013 relating to authorizing the New York state thruway authority to convey certain land located in the village of Canastota, county of Madison relating to the use and development of such land, in relation to providing the International Boxing Hall of Fame the option to purchase the reverter interest in such land

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

Section 1. Section 5 of chapter 254 of the laws of 2013 relating to authorizing the New York state thruway authority to convey certain land located in the village of Canastota, county of Madison, as amended by chapter 129 of the laws of 2018, is amended to read as follows:

§ 5. The authorizations to transfer and convey land pursuant to this act shall be subject to the requirement that such lands shall be used exclusively by the International Boxing Hall of Fame for the purposes of developing, expanding and operating a boxing hall of fame and museum. In the event that the lands cease to be used for such purposes, or if such lands are not developed within 10 years from the effective date of this act, title to such lands and any improvements thereon shall revert to the people of the state of New York under the jurisdiction of the New York state thruway authority. **The International Boxing Hall of Fame may purchase the reverter interest from the people of the state of New York at the current fair market value less the value of any improvements thereto as determined by independent certified appraisal or appraisals, and less any proportionate consideration previously paid.**

§ 2. This act shall take effect immediately.

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

LBD11445-05-2