

STATE OF NEW YORK

55

2023-2024 Regular Sessions

IN ASSEMBLY

(Prefiled)

January 4, 2023

Introduced by M. of A. SAYEGH, THIELE, SMULLEN, DeSTEFANO, BUTTENSCHON, 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 43 of part FFF of chapter 56 of the laws of 2022, 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,

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

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1 regional infrastructure projects, high tech innovation and economic
2 development infrastructure program, high technology manufacturing
3 projects in Chautauqua and Erie county, an industrial scale research and
4 development facility in Clinton county, upstate revitalization initi-
5 ative projects, downstate revitalization initiative, market New York
6 projects, fairground buildings, equipment or facilities used to house
7 and promote agriculture, the state fair, the Governor Malcolm Wilson
8 empire state trail, the moynihan station development project, the Kings-
9 bridge armory project, strategic economic development projects, the
10 cultural, arts and public spaces fund, water infrastructure in the city
11 of Auburn and town of Owasco, a life sciences laboratory public health
12 initiative, not-for-profit pounds, shelters and humane societies, arts
13 and cultural facilities improvement program, restore New York's communi-
14 ties initiative, heavy equipment, economic development and infrastruc-
15 ture projects, Roosevelt Island operating corporation capital projects,
16 Lake Ontario regional projects, Pennsylvania station and other transit
17 projects, athletic facilities for professional football in Orchard Park,
18 New York and other state costs associated with such projects. The aggre-
19 gate principal amount of bonds authorized to be issued pursuant to this
20 section shall not exceed fourteen billion nine hundred sixty-eight
21 million four hundred two thousand dollars \$14,968,402,000, excluding
22 bonds issued to fund one or more debt service reserve funds, to pay
23 costs of issuance of such bonds, and bonds or notes issued to refund or
24 otherwise repay such bonds or notes previously issued. Such bonds and
25 notes of the dormitory authority and the corporation shall not be a debt
26 of the state, and the state shall not be liable thereon, nor shall they
27 be payable out of any funds other than those appropriated by the state
28 to the dormitory authority and the corporation for principal, interest,
29 and related expenses pursuant to a service contract and such bonds and
30 notes shall contain on the face thereof a statement to such effect.
31 Except for purposes of complying with the internal revenue code, any
32 interest income earned on bond proceeds shall only be used to pay debt
33 service on such bonds.

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

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