

STATE OF NEW YORK

3027

2025-2026 Regular Sessions

IN ASSEMBLY

January 23, 2025

Introduced by M. of A. SAYEGH, 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 Assem-
bly, 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 XX of chapter 56 of the laws of 2024, 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,
23 regional infrastructure projects, high tech innovation and economic
24 development infrastructure program, high technology manufacturing

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

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1 projects in Chautauqua and Erie county, an industrial scale research and
2 development facility in Clinton county, upstate revitalization initi-
3 ative projects, downstate revitalization initiative, market New York
4 projects, fairground buildings, equipment or facilities used to house
5 and promote agriculture, the state fair, the Governor Malcolm Wilson
6 empire state trail, the moynihan station development project, the Kings-
7 bridge armory project, strategic economic development projects, the
8 cultural, arts and public spaces fund, water infrastructure in the city
9 of Auburn and town of Owasco, a life sciences laboratory public health
10 initiative, not-for-profit pounds, shelters and humane societies, arts
11 and cultural facilities improvement program, restore New York's communi-
12 ties initiative, heavy equipment, economic development and infrastruc-
13 ture projects, Roosevelt Island operating corporation capital projects,
14 Lake Ontario regional projects, Pennsylvania station and other transit
15 projects, athletic facilities for professional football in Orchard Park,
16 New York, Rush - NY, New York AI Consortium, New York Creates UEV Tool,
17 and other state costs associated with such projects. The aggregate prin-
18 cipal amount of bonds authorized to be issued pursuant to this section
19 shall not exceed twenty billion eight hundred seventy-eight million one
20 hundred ninety-four thousand dollars \$20,878,194,000, excluding bonds
21 issued to fund one or more debt service reserve funds, to pay costs of
22 issuance of such bonds, and bonds or notes issued to refund or otherwise
23 repay such bonds or notes previously issued. Such bonds and notes of the
24 dormitory authority and the corporation shall not be a debt of the
25 state, and the state shall not be liable thereon, nor shall they be
26 payable out of any funds other than those appropriated by the state to
27 the dormitory authority and the corporation for principal, interest, and
28 related expenses pursuant to a service contract and such bonds and notes
29 shall contain on the face thereof a statement to such effect. Except for
30 purposes of complying with the internal revenue code, any interest
31 income earned on bond proceeds shall only be used to pay debt service on
32 such bonds.

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

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