§ 1951. Definitions. As used or referred to in this title, unless a different meaning clearly appears from the context:

1. The term "authority" shall mean the Troy Industrial Development Authority, the corporation created by section nineteen hundred fifty-two of this title;

2. The term "board" shall mean the members of the authority;

3. The term "city" shall mean the city of Troy;

4. The term "bonds" shall mean the bonds, notes, interim certificates and other obligations or evidences of indebtedness issued by the authority pursuant to this title;

5. The term "project" shall mean any land in one or more areas of the city and any building, structure, facility or other improvement thereon, including, but not limited to machinery and equipment and all real and personal property deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be necessary or suitable for manufacturing, warehousing, research, commercial or industrial purposes and which may include or mean an industrial pollution control facility.

6. The term "project occupant" shall mean the industrial manufacturing or commercial enterprise which proposes to use a project, as defined in subdivision five of this section, undertaken by the authority.

7. The term "revenues" shall mean any revenues, rents, fees or other charges derived by or on behalf of the authority from any project.

8. The term "state" shall mean the state of New York.

9. The term "industrial pollution control facility" shall mean any equipment, improvement, structure or facility or any land and any building, structure, facility or other improvement thereon, or any combination thereof, and all real and personal property deemed necessary

therewith, which are not of a character or nature then or formerly furnished or supplied by the city, having to do with or the end purpose of which is the control, abatement or prevention of land, sewer, water, air, noise or general environmental pollution deriving from the operation of industrial, manufacturing, warehousing, commercial and research facilities, including, but not limited to any air pollution control facility, noise abatement facility, water management facility, waste water collecting system, waste water treatment works, sewage treatment works system, sewage treatment system or solid waste disposal facility or site.

11. "Financial assistance" shall mean the proceeds of bonds issued by the authority, straight-leases, or exemptions from taxation claimed by a project occupant as a result of the authority taking title, possession or control (by lease, license or otherwise) to the property or equipment of such project occupant or of such project occupant acting as an agent of the authority.

12. "Straight-lease transaction" shall mean a transaction in which the authority takes title, possession or control (by lease, license or otherwise) to the property or equipment of a project occupant, entitling such property or equipment to be exempt from taxation according to the provisions of section nineteen hundred sixty-three of this title, and no financial assistance in the form of the proceeds of bonds issued by the authority is provided to the project occupant.

13. "Affected tax jurisdiction" shall mean any municipality or school district, in which a project is located, which will fail to receive real property tax payments, or other tax payments which would otherwise be due, except for the tax exempt status of the authority involved in a project.

14. "Payments in lieu of taxes" shall mean any payment made to an agency, or affected tax jurisdiction, equal to the amount, or a portion, of real property taxes, or other taxes, which would have been levied by or on behalf of an affected tax jurisdiction if the project was not tax exempt by reason of authority involvement.

15. "Highly distressed area" means (a) a census tract or tracts or block numbering areas or areas or such census tract or block numbering area contiguous thereto which, according to the most recent census data available, has:

(i) a poverty rate of at least twenty percent for the year to which the data relates or at least twenty percent of households receiving public assistance; and

(ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; or

(b) a city, town, village or county within a city with a population of one million or more for which: (i) the ratio of the full value property wealth, as determined by the comptroller for the year nineteen hundred ninety, per resident to the statewide average full value property wealth per resident; and (ii) the ratio of the income per resident; as shown in the nineteen hundred ninety census to the statewide average income per resident; are each fifty-five percent or less of the statewide average; or

(c) an area which was designated an empire zone pursuant to article eighteen-B of the general municipal law.