A.

LOCAL LAW NO. 9 –2006

A LOCAL LAW AMENDING LOCAL LAW NO. 2-2001, AS AMENDED BY LOCAL LAW NO. 3-2002 AND LOCAL LAW NO. 5-2002, AUTHORIZING AN ANNUAL PAYMENT TO THE CITY OF SYRACUSE AND AUTHORIZING THE COUNTY EXECUTIVE TO EXECUTE A PAYMENT AGREEMENT WITH RESPECT TO CAROUSEL EXPANSION

BE IT ENACTED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ONONDAGA, AS FOLLOWS:

Section 1. By Local Law No. 2-2001, as amended by Local Law No. 3-2002 and Local Law No. 5-2002, this Onondaga County Legislature authorized the annual payment to the City of Syracuse of a sum based upon a formula equivalent to thirty percent of local sales and compensating use tax revenues generated annually from the Carousel Expansion, and authorized the Onondaga County Executive to enter into said Payment Agreement. It is the desire of this Legislature to further amend those local laws to authorize the execution of a substituted Payment Agreement, hereinafter referred to as the "2006 Payment Agreement" a copy of which is on file with the Clerk of this Legislature.

Section 2. Local Law No. 2-2001, as amended by Local Law No. 3-2002 and Local Law No. 5-2002, hereby is amended to read as follows:

Section 1. The County hereby finds and determines that taking steps to achieve the economic development and increased tourism associated with Carousel Expansion (as defined in Exhibit I attached to the 2005 Agency Agreement dated December 31, 2005 between Pyramid Company of Onondaga and Syracuse Industrial Development Agency, copy of which is on file with the Clerk of this Legislature) will benefit the community, is in the best interests of the County and constitutes a County purpose.

Section 2. To facilitate the economic development and public benefits to be generated by the Carousel Expansion, the City and County desire to enter into the 2006 Payment Agreement, and to remit annually from County general funds to the City a sum based upon a formula set forth herein.

Section 3. Upon the terms and conditions of said 2006 Payment Agreement the County hereby irrevocably authorizes an annual payment to the City of Syracuse as follows: (a) through December 31, 2010, a sum equal to thirty percent of the local sales and compensating use tax revenues (calculated using a three percent local sales and compensating use tax rate and not using any additional rate in effect in Onondaga County during that time period) which are generated annually from the Constructed Phases (as defined in Amended Reference Document No. 1-A attached to Resolution No. 15-2002 as amended by and to the extent set forth in the last sentence of Section 2.01 of the 2005 Agency Agreement, hereinafter the "Constructed Phases") of Carousel Expansion; and (b) thereafter and through December 31, 2022, a sum equal to thirty percent of the local sales and compensating use tax revenues (calculated using the full amount of any local sales and compensating use tax in effect from time to time in Onondaga County during that time period) which are generated annually from Constructed Phases of Carousel Expansion.

Section 4. The County Executive hereby is authorized to enter into the said 2006 Payment Agreement in substantially the form on file with the Clerk of this Legislature and to execute such other documents to effectuate the intent of this Local Law.

Section 5. The execution and delivery of the 2006 Payment Agreement and the annual payment to the City is contingent upon the execution and delivery of a Reporting Agreement in substantially the form on file with the Clerk of this Legislature.

Section 6. This local law shall take effect upon filing pursuant to the provisions of the Municipal Home Rule Law.

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ADOPTED

JUL - 5 2006

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF LEGISLATION DULY ADOPTED BY THE COUNTY LEGISLATURE OF ONONDAGA COUNTY ON THE 5th DAY OF July, 2006.

Deborah L. Fitzpatrick

CLERK, COUNTY LEGISLATURE
ONONDAGA COUNTY, NEW YORK

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