LOCAL LAW NO. 5–2002

A LOCAL LAW FURTHER AMENDING LOCAL LAW NO. 2-01, AS AMENDED BY LOCAL LAW NO. 3-02, WHICH AUTHORIZED THE IRREVOCABLE PAYMENT TO THE CITY OF SYRACUSE OF AN ANNUAL PAYMENT BASED UPON A FORMULA EQUIVALENT TO THIRTY PERCENT OF THE LOCAL SALES AND COMPENSATING USE TAX REVENUES GENERATED ANNUALLY FROM CAROUSEL EXPANSION AND AUTHORIZE THE COUNTY EXECUTIVE TO EXECUTE A PAYMENT AGREEMENT FOR A LIMITED TERM, TO SUBSTITUTE AN AMENDED EXHIBIT A-2 AND TO SUBSTITUTE AN AMENDED PAYMENT AGREEMENT

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

Section 1. By Local Law No. 2-01, 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 the local sales and compensating use tax revenues generated annually from the Carousel Expansion upon terms and conditions set forth in said Payment Agreement and Local Law, and authorized the Onondaga County Executive to enter into said Payment Agreement, referred to therein as Reference Document No. 3.

Section 2. By Local Law No. 3-02 adopted January 2, 2002, which Local Law amended Local Law No. 2-01, this Onondaga County Legislature amended Local Law No. 2-01 to strike Exhibit A (Glossary and Schedules 1, 2, 3 and 4) to Reference Document No. 1 and Reference Document No. 3 and substitute therefore Amended Exhibit A (Glossary and Schedules 1, 2, 3 and 4) to Reference Document No. 1 and Reference Document No. 3 (Payment Agreement), and further amended Section 9 of said Local Law 2-01.

Section 3. The Payment Agreement authorized by this Legislature by Local Law No. 2-01 as amended by Local Law No. 3-02, provided in the fifth AGREE Clause for the reduction of amounts due and owing under said Payment Agreement in certain instances and provided in the sixth AGREE Clause at subparagraph b for the termination of the Payment Agreement in certain instances.

Section 4. By Ordinance No. 3 2002, the City of Syracuse provided for a new Payment Agreement which Payment Agreement provides in the fifth AGREE Clause that neither payments to the City from the Revenue Guarantee Agreement nor the payments to the City from the Existing PILOT Agreement will result in a reduction in the annual payment; and further provided in the sixth AGREE Clause at subparagraph b that the Payment Agreement shall not terminate upon the distribution of PILOT or revenue to the City as provided for by the Revenue Guarantee Agreement between the City and Pyramid Company of Onondaga or the Existing PILOT Agreement as defined therein.

Section 5. The purpose of this Local Law is to amend Local Law No. 2-01, as amended by Local Law No. 3-02, to substitute the Payment Agreement, as adopted by the City by Ordinance No.3 2002, herein referred to as Amended Reference Document No. 3-A, a copy of which is on file with the Clerk of this Legislature; to strike Amended Exhibit A (Glossary and Schedules 1, 2, 3 and 4) to Reference Document No. 1 and Reference Document No. 3 and substitute therefore Amended Exhibit A-2 (Glossary and Schedules 1, 2, 3 and 4), to Reference Document No. 1 and Amended Reference Document No. 3-A (Payment Agreement), which

Amended Exhibit A-2 (Glossary and Schedules 1, 2, 3 and 4) is on file with the Clerk of this Legislature and which may be amended prior to the adoption of this Local Law without affecting the validity of this Local Law; and to further amend Section 9 of said Local Law 2-01 as amended by Local Law No. 3-02.

Section 6. Local Law No. 2-01 as amended by Local Law No. 3-02 hereby is amended to strike Payment Agreement and Reference Document No. 3 in Sections 4, 6, 7, 10 and 11 of Local Law No. 2-01 and in Sections 1, 4, and 7 of Local Law No.3 -02 and substitute therefore Amended Reference Document No. 3-A, a copy of which is on file with the Clerk of this Legislature.

Section 7. Local Law No. 2-01 as amended by Local Law No. 3-02 hereby is further amended to strike Amended Exhibit A (Glossary and Schedules 1, 2, 3 and 4) to Reference Document No. 1 and to Reference Document No. 3 in Sections 1, 2, 3, 7, 9 and 10 of Local Law No. 2-01 and in Sections 1, 4, 5 and 7 of Local Law No. 3-02 and substitute therefore Amended Exhibit A-2 (Glossary and Schedules 1, 2, 3 and 4) to Reference Document No. 1 and to Amended Reference Document No. 3-A (Payment Agreement).

Section 8. Local Law No. 2-01 as amended by Local Law No. 3-02 hereby is further amended to strike Section 9 of said Local Law No. 2-01 as amended by Local Law No. 3-02 and to substitute the following:

> Section 9. The County shall not be required to issue debt on behalf of, or otherwise use County funds to pay for, any of the costs of construction of the improvements described in Amended Exhibit A-2 to Reference Document No. 1 (Glossary and Schedules 1, 2, 3 and 4), it being the intent of this Local Law that such improvements will be paid for from PILOT payments allocated therefore or the proceeds of bonds issued by SIDA and that the County will not be required to issue debt for such improvements.

Section 9. In all other respects Local Law No. 2-01 as amended by Local Law No. 3-02 shall remain in full force and effect in its entirety.

Section 10. The amendments to Local Law No. 2-01 as amended by Local Law No. 3-02 provided for by this Local Law are conditioned upon the adoption of an Ordinance by the City of Syracuse adopting Amended Exhibit A-2 (Glossary and Schedules 1, 2, 3 and 4) to Reference Document No. 1, which Glossary and Schedules 1, 2, 3 and 4 may be amended prior to the adoption of this Local Law without affecting the validity of this Local Law, and is further conditioned upon the adoption of an Ordinance by the City of Syracuse adopting Amended Reference Document No. 3-A (Payment Agreement) as provided for herein.

Section 11. If the City of Syracuse fails to adopt an Ordinance satisfying the conditions set forth in the immediately preceding Section 10 of this Local Law, then said Local Law No. 2-01, including Exhibit A (Glossary and Schedules 1, 2, 3 and 4) to Reference Document No. 1 and Reference Document No. 3, shall remain in full force and effect and shall not be amended hereby.

Section 12. This local law shall take effect upon filing pursuant to the provisions of the Municipal Home Rule Law.

ADOPTED

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