A

LOCAL LAW NO. 12 2003

A LOCAL LAW AMENDING LOCAL LAW NO. 8-2001 IN RELATION TO THE SALE BY ONONDAGA COUNTY OF ITS RIGHTS TO RECEIVE PAYMENTS EXPECTED TO BECOME DUE UNDER THE MASTER SETTLEMENT AGREEMENT AND THE RELATED CONSENT DECREE AND FINAL JUDGMENT WITH VARIOUS TOBACCO COMPANIES

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

Section 1. By Local Law No. 8-2001, this Onondaga County Legislature authorized, inter alia, the sale of its rights to receive payments under the Master Settlement Agreement and the Consent Decree and Final Judgment with various tobacco companies.

Section 2. Local Law No. 8-2001 is hereby amended to strike Section 2 of said local law and to substitute the following:

> Section 2. Authorization to take all actions necessary to effect sales and to benefit from the consideration to be received from such sales.
>
> The County is hereby authorized to sell to the said local development corporation, and to take any and all actions necessary or desirable to effect one or more sales to the said local development corporation of, the County's rights, title and interest in and to all or a portion of the Tobacco Settlement Revenues and to take any and all actions necessary or desirable to enable the County to benefit from the consideration to be received from any such sale. The County Executive or his designee(s) may approve the terms and conditions of any such transaction and the form and substance of any agreement of sale or other document necessary or desirable to effect any such transaction including the power to execute and deliver any such agreement or other document as may be approved by the person executing the same and to take any and all other actions necessary or desirable to enter into, facilitate or consummate such transaction, including agreeing to pay certain fees and expenses which will be payable regardless of whether or not such transaction is consummated. The County shall use approximately $1,600,000 of the initial proceeds to be received from said corporation from such sale to finance certain capital projects, approximately $2,400,000 for capital projects and/or to offset County debt service in the 2004 annual County budget, and the remaining initial proceeds to finance the defeasance of County obligations. It is the intent of this local law that a sale by the County of Tobacco Settlement Revenues to the said local development corporation is, and it is hereby deemed to be, a true sale and not a borrowing.

Section 3. Effective Date.

This local law shall take effect immediately upon filing in the office of the Secretary of State as required by section 27 of the Municipal Home Rule Law.

TOBAMEND03LL
sle

ADOPTED

OCT 9 2003

RECEIVED
ONONDAGA COUNTY
LEGISLATURE
03 SEP 16 PM 4:05