LOCAL LAW NO. 5, 2000

A LOCAL LAW AUTHORIZING THE IRREVOCABLE DEPOSIT OF MONEYS INTO ESCROW TO FUND DEBT SERVICE ON EXISTING COUNTY BONDS

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

Section 1 The County is hereby authorized to irrevocably deposit into escrow sufficient moneys from available fiscal year 2000 fund balance which shall be invested so that $8,137,180 of debt service on certain County bonds maturing in the years 2001, 2002 and 2003 shall be economically defeased.

Section 2. The Chief Fiscal Officer is hereby authorized to enter into an escrow contract with a bank or trust company located and authorized to do business in the State of New York to effect the aforesaid defeasance and to enter into such other agreements and to take such other action as he may deem necessary in connection therewith.

Section 3. This local law takes effect upon filing in the office of the Secretary of State as provided by Section 27 of the Municipal Home Rule Law.

COUNTY BONDS.LL
CMM/LKS
jr

ADOPTED
SEP -5 2000