F.

LOCAL LAW NO. 3 –2004

A LOCAL LAW AUTHORIZING THE SUBLEASE OF PROPERTY FROM THE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO ONONDAGA COUNTY

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

Section 1. The construction of the Onondaga County Convention Center Complex has resulted in a positive economic benefit in and for Onondaga County. The New York State enabling legislation for the Onondaga County Convention Center (Chapter 839 of the Laws of 1987, Section 22) provided for, as a matter of public purpose, a hotel facility as part of that complex, and the County has determined that in order to sustain and promote growth in the convention industry in the County, it is necessary to attract a new first-class convention hotel across the street from the Onondaga County Convention Center.

Section 2. The County issued a Request for Development Proposals to solicit proposals for the development of a first-class convention hotel, and Onondaga Hotel Ventures, LLC ("Developer") has proposed to construct a first-class 350-room hotel (the "Hotel") across from the Onondaga County Convention Center.

Section 3. The successful development of the Hotel will result in the creation of additional sales tax and room occupancy tax revenues, as well as other direct economic benefits to Onondaga County.

Section 4. By Local Law No. __-2004, the County authorized the lease to Onondaga Hotel Ventures, LLC of approximately 2.4± acres vacant land located in the City of Syracuse bounded by Harrison, South Townsend and South State Streets (the "Property"), and a copy of the legal description of said 2.4± acres is on file with the Clerk of this Legislature. Onondaga Hotel Ventures, LLC proposes to construct the Hotel on the Property and to lease portions of the Hotel, such as the public meeting rooms, to the Onondaga County Industrial Development Agency ("OCIDA"), and OCIDA proposes to sublease such portions of the Hotel to the County.

Section 5. The County hereby is authorized to sublease from OCIDA portions of the Hotel, such as the public meeting rooms, to be agreed upon by the County and the OCIDA. The term of said sublease shall be for a period not to exceed thirty years, and said sublease shall include, but not be limited to, the following covenants:

a. The County will not be liable for any operating expenses or taxes relating to the subleased premises;
b. The County Executive will include in the annual proposed budget the full amount of sublease payments related to the OCIDA bonds issued in connection with the Hotel project, which proposed budget is subject to annual adoption by the Onondaga County Legislature. The sublease payments will be in the amounts and on the dates determined by the County Executive or his designee at the time of issuance of the OCIDA bonds. Payments on the sublease shall not be less than the debt service on the OCIDA bonds (and shall also include amounts related to any deficiency referred to in subparagraph 5(d) below). Sublease payments shall be subject to appropriation;
c. In the event that the County fails to make a sublease payment required pursuant to the sublease, the County will not lease a similar space or provide financial assistance to a competitor of the Hotel;

d. Sublease payments may be increased in the event that there is any deficiency in the OCIDA bond reserve fund, if OCIDA decides to use the reserve fund as security for such bonds.

Section 6. The County Executive is authorized to enter into agreements to effectuate said sublease and to carry out the intent of this local law.

Section 7. This local law supersedes Section 215 of the County Law.

Section 8. This local law shall take effect in accordance with Sections 20, 21 and 24 of the Municipal Home Rule Law, subject to permissive referendum.

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ADOPTED

DEC 30 2004

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 30th DAY OF December, 2004.

Deborah L. Fitzpatrick

CLERK, COUNTY LEGISLATURE
ONONDAGA COUNTY, NEW YORK

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