§ 2612. Agreement with the park district. 1. The specific terms of the agreement shall not exceed twenty years and shall be negotiated between the authority and the park district with respect to all participating olympic facilities owned by the park district, and shall include but not be limited to, the ski jump facilities located at Intervale and the speed skating and arena complex located in the village of Lake Placid.

2. The agreement between the authority and the park district shall provide the following:

(a) The authority shall receive the participating olympic facility, including any personal property and equipment owned by the park district and used solely in connection therewith, which is the subject matter of the agreement in its condition at the time of the commencement of the agreement.

(b) The authority shall agree to continue to provide at the participating olympic facility the space, facilities and the level of local recreation, including youth sports training, promotion and programming, as was provided by the park district during the year immediately preceding the execution of the agreement.

(c) The authority shall comply with (1) all agreements existing on the effective date of this title affecting the participating olympic facility, provided such existing agreements are listed in the agreement with the park district, and (2) all agreements entered into by the park district after the effective date of this title which affect the participating olympic facility, provided such agreements are first approved by the director of the budget.

(d) Upon termination of the agreement, the personal property, including replacements and/or substitutions therefor, which is owned by the authority and used solely in connection with the participating olympic facility which is the subject matter of the agreement shall pass to and be vested in the park district. Such personal property shall be accepted by the park district in its condition at the time of such termination.

(e) The authority shall maintain and keep the participating olympic facility, including the personal property and equipment used solely in connection therewith, in good repair, provided that the authority shall not be required to repair any damage to the participating olympic

facility, including the personal property and equipment used solely in connection therewith, existing at the time the authority enters into the agreement unless funds are made available to the authority therefor.

(f) The authority may make improvements to the participating olympic facility to the extent that federal funds are made available for such purpose.

(g) The authority may terminate its agreement with the park district if the park district fails to carry out all of the provisions of the agreement or fails to appropriate and pay (1) in the first full fiscal year of the authority following the execution of the agreement an amount to be agreed upon by the park district and the authority, which amount shall be equal to the total cost of operating the participating olympic facility which is the subject matter of the agreement in the first full fiscal year of the park district immediately preceding execution of the agreement, less all income received by the park district from the operation of the participating olympic facility in such year; and (2) in each fiscal year thereafter an amount equal to the appropriation made to the authority as provided in subparagraph one of this paragraph in the first full fiscal year following execution of the agreement, plus such amount multiplied by the percentage increase of the park district's full tax assessment of real property within its taxing district for the fiscal year for which the appropriation is made over the full tax assessment in the first full fiscal year following execution of the agreement.

(h) The park district and the authority shall agree on the dates that the park district shall provide such appropriation to the authority.

(i) The park district may terminate its agreement with the authority if the park district fails to approve the budget of the authority as it pertains to the operation of participating olympic facilities or if the state fails to appropriate and pay funds as provided in paragraph (g) of subdivision two of section twenty-six hundred fourteen of this title.