

(II) WITH REGARD TO ALL OTHER LIABILITIES ARISING OUT OF THIS SUBSECTION, THE OCOG AGREES TO HOLD THE STATE HARMLESS AND INDEMNIFY THE STATE FOR ANY SUCH LOSSES, ~~AND~~ ; AND

(III) SHOULD THE STATE INCUR ANY LIABILITIES, ~~THEY THE~~ LIABILITIES SHALL COUNT AGAINST THE TOTAL LIMIT (OR CAP) ON THE STATE'S LIABILITIES AS NOTED IN SECTION (D) OF THIS ARTICLE AND ARTICLE ~~IX, 1, IX 1~~ BELOW; AND

(D) ACCEPT LIABILITY, IF ANY, WITH THE OCOG, FOR ANY FINANCIAL DEFICIT OF THE OCOG, OR THE OLYMPIC GAMES, AS FOLLOWS:

(I) THE OCOG SHALL BE RESPONSIBLE FOR ANY AMOUNT UP TO \$25 MILLION;

(II) THE REGIONAL AUTHORITY SHALL BE LIABLE FOR ANY AMOUNT IN EXCESS OF \$25 MILLION; BUT NOT TO EXCEED AN ADDITIONAL \$175 MILLION; AND

(III) EXCEPT AS SET FORTH IN EXISTING APPLICABLE LAW, THE OCOG AND THE REGIONAL AUTHORITY SHALL NOT BE LIMITED IN THEIR CHOICE OF FUNDING SOURCES FOR COVERING POSSIBLE FINANCIAL LOSSES, INCLUDING BUT NOT LIMITED TO THE PURCHASE OF INSURANCE, IF COMMERCIALY AVAILABLE AND REASONABLY PRICED.

4. THE REGIONAL AUTHORITY, IN ITS FINANCIAL OVERSIGHT AND SAFEGUARD ROLE, SHALL ENSURE THAT:

(A) NO LEGACY PROGRAMS, FUNDS, OR ACCOUNTS SHALL BE FUNDED FROM ANY OF THE PROCEEDS OF THE 2012 OLYMPIC GAMES UNTIL ALL BUDGETARY AND OPERATIONAL FINANCIAL OBLIGATIONS OF THE OCOG AND THE REGIONAL AUTHORITY FOR HOSTING THE OLYMPIC GAMES ARE FIRST MET; AND

(B) NO LIABILITY FOR ANY FINANCIAL DEFICIT RESULTING FROM THE 2012 OLYMPIC GAMES SHALL ACCRUE TO THE REGIONAL AUTHORITY (OR THE SIGNATORIES) UNTIL ALL BUDGETARY AND/OR OPERATIONAL FINANCIAL SURPLUSES OF THE OCOG, IF ANY, ARE APPLIED TO ALL OUTSTANDING FINANCIAL OBLIGATIONS OF THE OCOG AND THE REGIONAL AUTHORITY, IF ANY, ACCRUED EXCLUSIVELY IN CONNECTION WITH HOSTING THE OLYMPIC GAMES.

5. THE REGIONAL AUTHORITY, IN ORDER TO FACILITATE ITS OVERSIGHT RESPONSIBILITY OVER THE OCOG, SHALL HAVE THE ADDITIONAL POWERS:

- (A) TO SUE AND BE SUED IN CONTRACT AND IN TORT;
- (B) TO COMPLAIN AND DEFEND IN ALL COURTS;
- (C) TO IMPEAD AND BE IMPEADED;
- (D) TO ENTER INTO CONTRACTS;
- (E) TO HIRE APPROPRIATE STAFF; AND