

## OFFICE OF COMPTROLLER

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**ORANGE  
COUNTY  
FLORIDA**

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### **COMMUNITY VENUES MILESTONE REACHED**

**ORLANDO, FLORIDA** – Orange County Comptroller Martha Haynie is pleased to report a significant milestone in the financing plan for the Performing Arts Center and the Citrus Bowl renovation has been reached. “We have reached the target for funding the reserves we need to protect the County’s bondholders and its investment in the Convention Center,” says Haynie. “This means that on January 15, 2009, the County will be on schedule to send a check to the City of Orlando as they continue planning and designing the new Performing Arts Center and the Citrus Bowl renovation.”

In July 2007, the Board of County Commissioners agreed to establish a tourist development tax reserve of \$130 million, the amount the Comptroller recommended as a prudent target. Reaching this goal triggers the first annual payment to the City’s trustee, which according to the interlocal agreement between the County and the City will be made on January 15.

“It is critical that we live up to our commitment to the people who invested in Orange County by buying our bonds, and that the County’s billion dollar plus investment in the Convention Center be maintained as a key element in our convention and tourism industry. We have now reached the target set for our tourist development tax reserves,” Haynie continues. “As with the ground breaking at the events center and the unveiling of the design for the Performing Arts Center, we can applaud another step forward for these exciting projects.”

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