

1 RESOLUTION NO. 87-M-52

2
3 WHEREAS, The Orange County Tourist
4 Development Tax Ordinance levies and imposes a
5 tourist development tax throughout Orange County at
6 a rate of Three (3%) Percent on each dollar or
7 fraction thereof; and

8 WHEREAS, The Tourist Development Plan as
9 set forth in Orange County's Tourist Development
10 Tax Ordinance provides for the expenditure of
11 tourist development tax revenues received by Orange
12 County; and

13 WHEREAS, Orange County issued its
14 \$132,980,000 Tourist Development Tax Revenue Bonds,
15 Series 1986 on July 25, 1986 for the expansion of
16 the Orange County Convention/Civic Center and
17 construction of a downtown arena in the City of
18 Orlando; and

19 WHEREAS, Orange County's Tourist
20 Development Tax Revenues are pledged toward the
21 payment of debt service on the Series 1986 Tourist
22 Development Tax Revenue Bonds; and

23 WHEREAS, the Tourist Development Council
24 has proposed a plan for the expansion of the
25 Orlando Citrus Bowl to be financed by a \$38 million
26 dollar loan to the City of Orlando to be supported
27 by a pledge of Orange County's Tourist Development
28 Tax Revenues, as such may be available after
29 compliance with all bond covenants of the Tourist
30 Development Tax Revenue Bond Series 1986, with a
31 secondary pledge to be made by the City of Orlando
32 out of tax revenues available to the City for
33 pledging; and

34 APPROVED BY THE ORANGE COUNTY
35 COMMISSION AT THEIR MEETING
36 DEC 21 1987

1 WHEREAS, the City of Orlando and Orange
2 County, Florida, desire to provide for the
3 expansion of the Citrus Bowl through pledging of
4 available revenues from each government body.
5

6 NOW THEREFORE BE IT RESOLVED:

- 7 1. The Orange County Commission agrees to pledge Tourist
8 Development Revenues, to the extent such revenues are
9 not needed for the planned expansion of the Orange
10 County Convention/Civic Center as set forth in the
11 Tourist Development Plan or needed to meet any covenants
12 provided for in bonded indebtedness, or needed to pay an
13 additional \$750,000 annually to the Orlando/Orange
14 County Convention and Visitors Bureau, to guarantee a
15 \$38 million dollar loan for the expansion of the Citrus
16 Bowl.
- 17 2. Orange County's pledge of Tourist Development Tax
18 Revenues shall be conditioned upon an interlocal
19 agreement with the City of Orlando which provides that:
- 20 a. The City of Orlando shall pledge its sales tax or
21 guaranteed state revenues or some other acceptable
22 source of revenue as a secondary pledge to meet
23 principal and interest obligation in the \$38
24 million dollar loan should Tourist Development Tax
25 Revenues be insufficient to meet such obligations.
- 26 b. The City of Orlando shall pledge at least \$10
27 million dollars to fund improvements for parking,
28 roads and landscaping of the Citrus Bowl.
- 29 3. Orange County Commission staff is directed to prepare an
30 ordinance to amend the Tourist Development Plan to
31 incorporate those recommendations of the Tourist
32 Development Council on November 18, 1987 previously
33 submitted to the Commission.
34
35
36

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36

ORANGE COUNTY, FLORIDA

BY: Tom Herman
Chairman,
Orange County Commission

DATE: DEC 29 1987

ATTEST: THOMAS H. LOCKER, Clerk
to the Orange County Commission

BY: Lonny M. Stoght
Deputy Clerk
Asst.

HAS/cw 0420w