

JAN 10 1995

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Resolution No. 95-M-03

Amendment
to
Orange County Budget Resolution
Fiscal Year 1994-1995

PREMISES

1. On December 13, 1994, after a duly noticed public hearing, the Board of County Commissioners of Orange County, Florida, enacted an ordinance to impose the tourist development tax at the additional rate authorized under Section 125.0104(3)(1) of Florida Statutes, sometimes known as the "5th cent" tax.

2. Under Florida law, the date on which the tax will be levied and begin to be collected will be February 1, 1995.

3. Receipt of the revenues attributable to the "5th cent" tax is from a source not anticipated in the county's budget for fiscal year 1994-95, and the revenues are to be collected and received for a particular purpose, as described in this resolution. Therefore, it is necessary and desirable that the board now budget and appropriate the "5th cent" tax revenues that will be collected on and after February 1, 1995, and for the remainder of the county's fiscal year.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

Section 1. Findings. The Board of County Commissioners of Orange County, Florida (the "Board") hereby finds the following:

(a) There is overwhelming consensus within the tourism industry generally, and the hospitality industry specifically, that the additional tourist development tax authorized under Subsection 125.0104(3)(1) of Florida Statutes (the "5th Cent

Tax") should be levied and collected immediately, such consensus being manifested by (i) the majority vote of the Board of Directors for the Central Florida Hotel Motel Association in favor of the tax and (ii) the unanimous vote by the Orange County Tourist Development Council recommending the levy of the tax.

(b) Florida law limits the purposes for which the tax revenues may be spent. Specifically, Subsection 125.0104(3)(1) of Florida Statutes says the tax revenues may be spent only to pay the debt service on bonds issued to finance the construction, reconstruction, or renovation of a professional sports franchise facility.

(c) The consensus in the tourism and hospitality industries, and the recommendation of the Tourist Development Council, the County Chairman, and County staff, is that the 5th Cent Tax revenues be spent to pay, when due, the principal of and interest on those certain Orange County Tourist Development Tax Revenue Bonds heretofore issued to pay the costs (or otherwise issued to refinance the costs) of constructing the Orlando Arena and expanding and renovating the Florida Citrus Bowl, such principal and interest being approximately \$4.85 million per year, with the balance of such revenues to be deposited and held as provided below.

(d) The further consensus of the tourism and hospitality industries, and the recommendation of the Tourist Development Council, the County Chairman, and County staff is that, because the payments described in subsection (c), above, will result in additional surplus in the revenues now received from the tourist development tax levied pursuant to Subsections (b), (c), (d), and (n) of Section 125.0104, Florida Statutes (hereafter, the "First Four Cents"), such additional surplus should be used to increase the operating budget of the Orange County Convention Center by an amount equal to \$1,500,000 per year and to provide additional funding for the Orlando/Orange County Convention and Visitors Bureau, Inc. (the "Visitors Bureau"), under the existing agreement between the county and the Visitors Bureau for the promotion of conventions and tourism.

Section 2. Budget Amendment.

(a) **"5th Cent" Tax Revenues.** The revenues from the 5th Cent Tax shall be deposited, held and invested, upon receipt, in the Tourist Development Trust Fund, but in an account or accounts or in a sub-account or sub-accounts separate and apart, for accounting purposes, from all other accounts and

sub-accounts in the Tourist Development Trust Fund, and shall be used as follows:

(i) Such funds shall be used to pay, when due, the principal of and interest on those Orange County Tourist Development Tax Revenue Bonds or allocable portions thereof issued to finance or refinance the cost of design and construction or renovation, as the case may be, of the Orlando Arena and the Florida Citrus Bowl.

(ii) The balance of such funds remaining each year after providing for the payment of the principal and interest described above shall be accumulated, held and used only as follows:

A. The accumulated balances and all investment earnings thereon shall be used to pay the cost of the design and construction (including the cost of permitting, legal services, financing, and other matters related to design and construction) of a stadium and related facilities for a Major League Baseball franchise, or otherwise to service the debt incurred by the County for such purposes, but only if (1) a Major League Baseball franchise is secured for Orange County, either as part of an expansion of Major League Baseball teams or by relocation of an existing Major League Baseball team, (2) such franchise is secured on or before January 1, 1998, or the second anniversary of the next date on which Major League Baseball announces the award of a new franchise to any city or community or ownership group, whichever is earlier, and (3) the Board approves either a lease of the stadium to the new franchise or an interim "memorandum of lease terms" setting forth the principal terms and conditions that eventually will be used in the stadium lease.

B. If the conditions precedent in Subparagraph A, above, are not fulfilled, the accumulated balances and all investment earnings thereon shall be used to pay, redeem or otherwise defease the Tourist Development Tax Revenue Bonds or allocable portion thereof heretofore issued by Orange County to finance or refinance the costs of the Orlando Arena and the Florida Citrus Bowl.

The Office of Management and Budget and the Orange County Comptroller are hereby authorized and directed to create such accounts and sub-accounts, and to assign such titles and numbering to such accounts and sub-accounts, as may be necessary or desirable to effect the purposes described above. Furthermore, the County Administrator and County Attorney are directed to prepare or have prepared any supplements or

amendments to that certain Indenture of Trust between Orange County and First Union National Bank of Florida (as successor in interest to Southeast Bank, N.A.,) as trustee, dated December 1, 1985, as amended and supplemented (the "Trust Indenture"), all as necessary or desirable to accomplish the above purposes, and to present such supplements or amendments to this Board for approval.

(b) **"First Four Cents" Revenues.** To the extent revenues from the Fifth Cent tax are used to service the debt heretofore incurred for the Orlando Arena and the Florida Citrus Bowl, thereby eliminating the need for a corresponding amount of revenues from the First Four Cents to be used to service such debt, such "surplus" funds derived from the First Four Cents shall be used as follows:

(i) The annual budget for the operation of the Orange County Convention Center shall be increased by an amount equal to \$1,500,000, but adjusted *pro rata* to account for the portion of the fiscal year in which the tax has not been and will not be collected.

(ii) The amount paid per annum to the Visitors Bureau under its existing agreement with Orange County for the promotion of conventions and tourism shall be increased by an amount equal to \$3,300,000, but adjusted *pro rata* to account for the portion of the fiscal year in which the tax has not been and will not be collected.

(iii) The County shall provide to the Florida Citrus Sports Association, Inc. ("FCSA") a guarantee of up to \$1,000,000 per year for up to five years for the purposes of promoting tourism in Orange County through the operation and promotion of the annual Citrus Bowl Game, and such guarantee shall be funded, if necessary, only with a portion of the amounts to be paid to the Visitors Bureau under Paragraph (ii) above, as may be set forth in such agreements or other instruments as the Board may hereafter approve.

(iv) The balance, if any, remaining after payment of the above amounts shall be retained in the Renewal and Replacement Reserve Account (as created by the Trust Indenture) and used in the manner specified in the Trust Indenture.

The foregoing application of funds is intended solely for budgetary purposes and shall in no way be construed to alter or amend the existing priorities or uses of the First Four Cents set forth in the Trust Indenture.

The Director of the Orange County Convention Center and the Office of Management and Budget are hereby authorized to prepare and execute such budget amendments and transfers as may be necessary or desirable to carry out the purposes described above. Furthermore, the County Administrator, the Convention Center Director and the County Attorney are directed to prepare an appropriate amendment to the existing agreement between the County and the Visitors Bureau and an appropriate guarantee instrument for the FCSA matter, both for approval by the Board to accomplish the purposes set forth above.

Section 3. Miscellaneous.

(a) **Legal Authority.** This resolution is adopted pursuant to Section 129.06 of Florida Statutes and otherwise pursuant to the home rule powers granted to the County under the Constitution and laws of the State of Florida.

(b) **Budget Ratified.** The Budget Resolution that established and approved the county's final budgets for Fiscal Year 1994-95, as approved by the Board on September 22, 1994, and as amended by the Board prior to the adoption of this resolution, is hereby further amended to the extent of the provisions of this resolution and is otherwise ratified and confirmed in every respect.

(c) **Bondholders Rights Ratified.** The rights accruing under the Trust Indenture to all owners of the Tourist Development Tax Revenue Bonds heretofore issued by Orange County are ratified and confirmed. If any conflict exists between this resolution and the Trust Indenture or any document pertaining to such bonds, this resolution shall yield to the extent that the conflict creates a material, adverse impact on the rights of any owners of such bonds.

(d) **No Lien Created.** Nothing in this resolution creates any rights of any type for any persons or entities, and nothing herein shall be construed in any fashion to create any lien upon or pledge of the revenues derived from either the First Four Cents or the Fifth Cent Tax. Finally, nothing herein prohibits or restricts the County from later pledging or otherwise granting a first lien upon all or any portion of the revenues derived from either the First Four Cents or the Fifth Cent Tax to secure bonds or other indebtedness that may be issued in the future.

(e) *Effective Date.* This resolution shall take effect immediately.

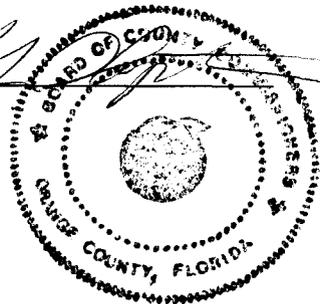
RESOLVED THIS 10th DAY OF JANUARY, 1995.

ORANGE COUNTY, FLORIDA

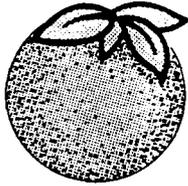
BY:  Bob Freeman
FOR THE County Chairman

ATTEST: Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

BY: 
Deputy Clerk



Orange



County

Orlando, Florida

Interoffice Memo

SEP 15 3 36 PM '95

DATE: September 15, 1995
TO: Paul Wunderlich, Director
Finance and Accounting, Comptroller's Office
SUBJECT: **Budget Amendment #95-36**
Resolution Number 95-M-03, Fund 430

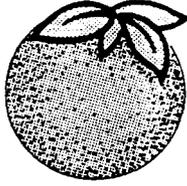
Please void Budget Amendment #95-36, originally submitted in April 1995, due to time delays and administration revisions .

Sharon Donoghue
Sharon Donoghue, Manager
Office of Management and Budget

SD/CN

c: County Administrator
Clerk/Board of County Commissioners
File





SEP 15 3 36 PM '95

DATE: September 15, 1995

TO: Paul Wunderlich, Director
Finance and Accounting, Comptroller's Office

SUBJECT: **Budget Amendment #95-77**
Resolution Number 95-M-03, Fund 430

Resolution Number 95-M-03 relating to establishing a 5th cent Tourist Development Tax was approved by the Board of County Commissioners on January 10, 1995. The resolution includes provisions to establish the necessary budget and accounts prorated for the current fiscal year.

The following operating accounts and payment to the Orange County Visitors Bureau offset the funding by the 5th Cent Tourist Development Tax for debt payments for the Orlando Arena.

Therefore, in accordance with Section 129.06(2)(d), Florida Statutes, it is recommended that the following accounts be adjusted by the amounts shown:

FUND 430**Revenues:**

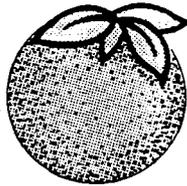
<u>Account Number</u>	<u>Classification</u>	<u>Amount</u>
430-035-0900-8156 (NEW)	Transfer In	\$ 2,973,325
	Total Revenues	\$ 2,973,325

Expenditures:

<u>Account Number</u>	<u>Classification</u>	<u>Amount</u>
CCA 430-035-0901-1120	Regular Salaries	\$ 12,825
CCA 430-035-0901-1130	Other Salaries	\$ 34,775
CCA 430-035-0901-2110	FICA	\$ 3,650
CCA 430-035-0901-2120	Retirement	\$ 2,275
CCA 430-035-0901-2130	Insurance	\$ 825
CCB 430-035-0901-3197	Contract Services-NOS	\$ 75,000
CCC 430-035-0901-3420	Out of County Travel	\$ 7,000
CCB 430-035-0901-3540 (NEW)	Moving Expenses-Employees	\$ 10,000
CCB 430-035-0901-4123 (NEW)	Equipment Less Than \$500	\$ 1,500
CCB 430-035-0901-3120 (NEW)	Inside Legal	\$ 25,000
	Subtotal Administration	\$ 172,850



Orange



County

Orlando, Florida

Interoffice Memo
SEP 15 3 35 PM '95

DATE: September 15, 1995

TO: Paul Wunderlich, Director
Finance and Accounting, Comptroller's Office

SUBJECT: **Budget Amendment #95-76**
Resolution Number 95-M-03, Fund 053

Resolution Number 95-M-03, establishing a 5th Cent Tourist Development Tax, was approved by the Board of County Commissioners on January 10, 1995. The resolution includes provisions to establish the necessary budget and accounts prorated for the current fiscal year.

The following operating accounts establish revenue budget for initial receipt of proceeds of 5th Cent Tourist Development Tax and expenditure budget for transfer to the Convention Center Fund and reserves.

Therefore, in accordance with Section 129.06(2)(d), Florida Statutes, it is recommended that the following accounts be adjusted by the amounts shown:

FUND 053

Revenues:

<u>Account Number</u>	<u>Classification</u>	<u>Amount</u>
053-023-0463-1210	5th Cent Resort Tax	\$ 8,809,355
053-990-0099-6101	Interest - Investments	75,000
053-023-0463-8810	5% Statutory Deduction	\$ (444,218)
	Total Revenues	<u>\$ 8,440,137</u>

Expenditures:

<u>Account Number</u>	<u>Classification</u>	<u>Amount</u>
CFA 053-023-0466-9195	Interfund Transfer to Convention Center	\$ 2,973,325
CFB 053-023-0475-9530	Reserves	<u>5,466,812</u>
	Total Expenditures	<u>\$ 8,440,137</u>


Sharon Donoghue, Manager
Office of Management and Budget

SD/CN

c: County Administrator
✓ Clerk/Board of County Commissioners
File



Budget Amendment #95-77
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CCA 430-035-0905-1120	Regular Salaries	\$ 15,850
CCA 430-035-0905-2110	FICA	\$ 1,225
CCA 430-035-0905-2120	Retirement	\$ 2,800
CCA 430-035-0905-2130	Insurance	\$ 825
CCC 430-035-0905-3420	Out of County Travel	\$ 5,000
CCB 430-035-0905-4123	Equipment Less Than \$500	\$ <u>1,500</u>
	Subtotal Marketing	\$ 27,200
CCA 430-035-0911-1120	Regular Salaries	\$ 11,550
CCA 430-035-0911-2110	FICA	\$ 900
CCA 430-035-0911-2120	Retirement	\$ 2,050
CCA 430-035-0911-2130	Insurance	\$ 825
CCB 430-035-0911-4123	Equipment Less Than \$500	\$ 3,935
CCB 430-035-0911-4120	Software Less Than \$500	\$ 5,000
CCE 430-035-0911-6410	Equipment Greater Than \$500	\$ <u>40,000</u>
	Subtotal Business Office	\$ 64,260
CCA 430-035-0915-1120	Regular Salaries	\$ 29,450
CCA 430-035-0915-2110	FICA	\$ 2,175
CCA 430-035-0915-2120	Retirement	\$ 5,200
CCA 430-035-0915-2130	Insurance	\$ 2,470
CCB 430-035-0915-4123	Equipment Less Than \$500	\$ 3,000
CCC 430-035-0915-3420	Out Of County Travel	\$ <u>2,000</u>
	Subtotal Event Services	\$ 44,295
CCA 430-035-0916-1120 (NEW)	Regular Salaries	\$ 20,250
CCA 430-035-0916-2110 (NEW)	FICA	\$ 1,550
CCA 430-035-0916-2120 (NEW)	Retirement	\$ 3,575
CCA 430-035-0916-2130 (NEW)	Insurance	\$ 2,075
CCB 430-035-0916-4123 (NEW)	Equipment Less Than \$500	\$ <u>3,000</u>
	Subtotal Event Staffing	\$ 30,450
CCB 430-035-0926-4115	Operating Supplies	\$ <u>13,295</u>
	Subtotal Event Set-Up	\$ 13,295
CCB 430-035-0921-4175 (NEW)	Uniforms	\$ <u>2,500</u>
	Subtotal Operating Admin	\$ 2,500

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CCA 430-035-0922-1120	Regular Salaries	\$ 39,700
CCA 430-035-0922-2110	FICA	\$ 3,050
CCA 430-035-0922-2120	Retirement	\$ 7,000
CCA 430-035-0922-2130	Insurance	\$ 3,295
CCB 430-035-0922-4123	Equipment Less Than \$500	\$ 1,700
CCB 430-035-0922-4126	Tools & Small Imp	\$ 1,000
CCB 430-035-0922-3810	Building Materials	\$ <u>5,000</u>

Subtotal Building Maintenance \$ 60,745

CCA 430-035-0924-1120	Regular Salaries	\$ 30,300
CCA 430-035-0924-2110	FICA	\$ 2,325
CCA 430-035-0924-2120	Retirement	\$ 5,350
CCA 430-035-0924-2130	Insurance	\$ 2,470
CCB 430-035-0924-4123	Equipment Less Than \$500	\$ 1,500
CCE 430-035-0924-6410	Equipment Greater Than \$500	\$ <u>8,500</u>

Subtotal Technical Services \$ 50,445

CCA 430-035-0927-1120 (NEW)	Regular Salaries	\$ 20,400
CCA 430-035-0927-2110 (NEW)	FICA	\$ 1,575
CCA 430-035-0927-2120 (NEW)	Retirement	\$ 3,600
CCA 430-035-0927-2130 (NEW)	Insurance	\$ 2,040
CCB 430-035-0927-4123 (NEW)	Equipment Less Than \$500	\$ 1,500
CCE 430-035-0927-6410 (NEW)	Equipment Greater Than \$500	\$ <u>18,375</u>

Subtotal Building Services \$ 47,490

CCA 430-035-0928-1120 (NEW)	Regular Salaries	\$ 48,425
CCA 430-035-0928-2110 (NEW)	FICA	\$ 3,700
CCA 430-035-0928-2120 (NEW)	Retirement	\$ 8,550
CCA 430-035-0928-2130 (NEW)	Insurance	\$ 4,525
CCB 430-035-0928-4123 (NEW)	Equipment Less Than \$500	\$ <u>1,500</u>

Subtotal Event Utility \$ 66,700

CCA 430-035-0930-1120	Regular Salaries	\$ 31,350
CCA 430-035-0930-2110	FICA	\$ 2,400
CCA 430-035-0930-2120	Retirement	\$ 5,550
CCA 430-035-0930-2130	Insurance	\$ 2,470
CCB 430-035-0930-4123	Equipment Less Than \$500	\$ <u>3,000</u>

Subtotal Building Security \$ 44,770

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CCG 430-023-0475-9530

Restricted Reserve \$ 125,000

Subtotal Reserve \$ 125,000

Subtotal Convention Center Operating \$ 750,000

CCJ 430-035-0935-3164

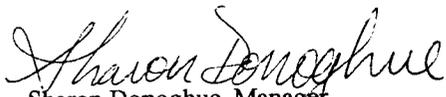
Payment to OCCVB \$ 1,650,000

CCG 430-023-0475-9585

Reserves - Freed up TDT \$ 573,325

Subtotal Other \$ 2,223,325

Total Expenditures \$ 2,973,325


Sharon Donoghue, Manager
Office of Management and Budget

SD/CN

c: County Administrator
Clerk/Board of County Commissioners
File