RESOLUTION NO. 87-M-52

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

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

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

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

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

APPROVED BY THE ORANGE COUNTY COMMISSION AT THEIR MEETING

DEC 21 1987
WHEREAS, the City of Orlando and Orange County, Florida, desire to provide for the expansion of the Citrus Bowl through pledging of available revenues from each government body.

NOW THEREFORE BE IT RESOLVED:

1. The Orange County Commission agrees to pledge Tourist Development Revenues, to the extent such revenues are not needed for the planned expansion of the Orange County Convention/Civic Center as set forth in the Tourist Development Plan or needed to meet any covenants provided for in bonded indebtedness, or needed to pay an additional $750,000 annually to the Orlando/Orange County Convention and Visitors Bureau, to guarantee a $38 million dollar loan for the expansion of the Citrus Bowl.

2. Orange County's pledge of Tourist Development Tax Revenues shall be conditioned upon an interlocal agreement with the City of Orlando which provides that:
   a. The City of Orlando shall pledge its sales tax or guaranteed state revenues or some other acceptable source of revenue as a secondary pledge to meet principal and interest obligation in the $38 million dollar loan should Tourist Development Tax Revenues be insufficient to meet such obligations.
   b. The City of Orlando shall pledge at least $10 million dollars to fund improvements for parking, roads and landscaping of the Citrus Bowl.

3. Orange County Commission staff is directed to prepare an ordinance to amend the Tourist Development Plan to incorporate those recommendations of the Tourist Development Council on November 18, 1987 previously submitted to the Commission.
ORANGE COUNTY, FLORIDA

BY: 
Chairman,
Orange County Commission

DATE: DEC 29 1987

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

BY: 
Deputy Clerk
Asst.