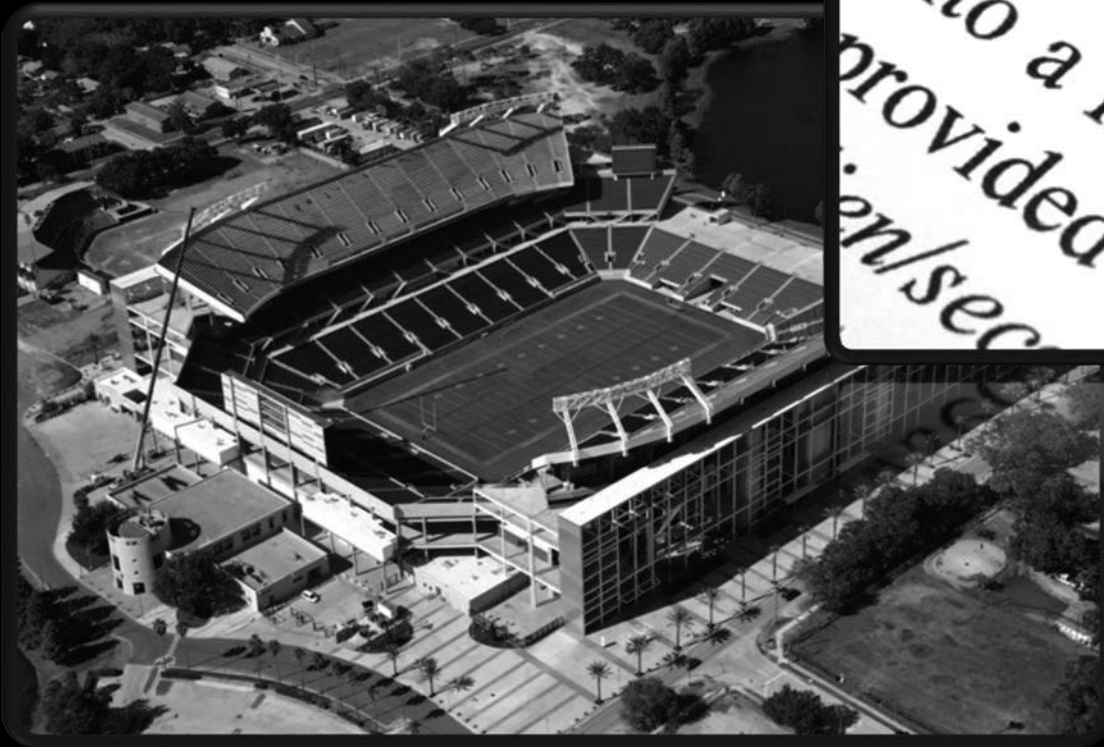




City of Orlando Venues Debt Refunding Option

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Board of County Commissioners
October 18, 2016



Introduction

Tourist Development Council – September 30, 2016

Unanimous vote to recommend to the Board of County Commissioners approval of tourist development tax funding for:

- **An additional \$45 million for the Dr. Phillips Center for the Performing Arts – Phase II construction**
- **The establishment of a consolidated sports bid fund under Visit Orlando in an initial amount of \$5 million, and replenishment amounts of up to \$2 million annually thereafter**



STEINMETZ HALL
PHASE 2





Introduction

Tourist Development Council – September 30 , 2016

Recommendation to the Board of County Commissioners to exercise its option under the Venues Agreement to prepay the City's venues debt by issuing County TDT refunding bonds





Presentation Outline

- 1. TDT for Venues**
- 2. County TDT Bonds to Pay City Debt**





1. TDT for Venues



- Amended in 2012, 2013 and 2016
- County provides City with ½ of 6th Cent TDT and surplus TDT collections from 1-5th Cents for construction costs

- **Owning and operating facilities
(all O&M, R&R and other costs)**



TDT for Venues

Venues Overall Funding

	Amount	Percentage
County TDT	\$600 M.	49%
City/CRA	\$327 M.	27%
Donors/Private	\$206 M.	17%
Other/Int/State	\$82 M.	7%
Total	\$1.215 B.	100%



TDT for Venues - 6th CENT

6th Cent

- Levied in 2006
- 50/50 split between tourism promotion and new Amway Center debt repayment
- Only two uses statutorily allowed
- Amway Center completed in 2010





TDT for Venues - 6th Cent

Year	Amway Center	Visit Orlando
2006	\$0	Grows by approx. \$3 M. In 2019
2007	\$0	
2008	\$0	
2009	\$14,672,396	
2010	\$15,140,101	
2011	\$17,482,329	
2012	\$17,436,436	
2013	\$18,408,234	
2014	\$19,509,542	
2015	\$21,676,280	

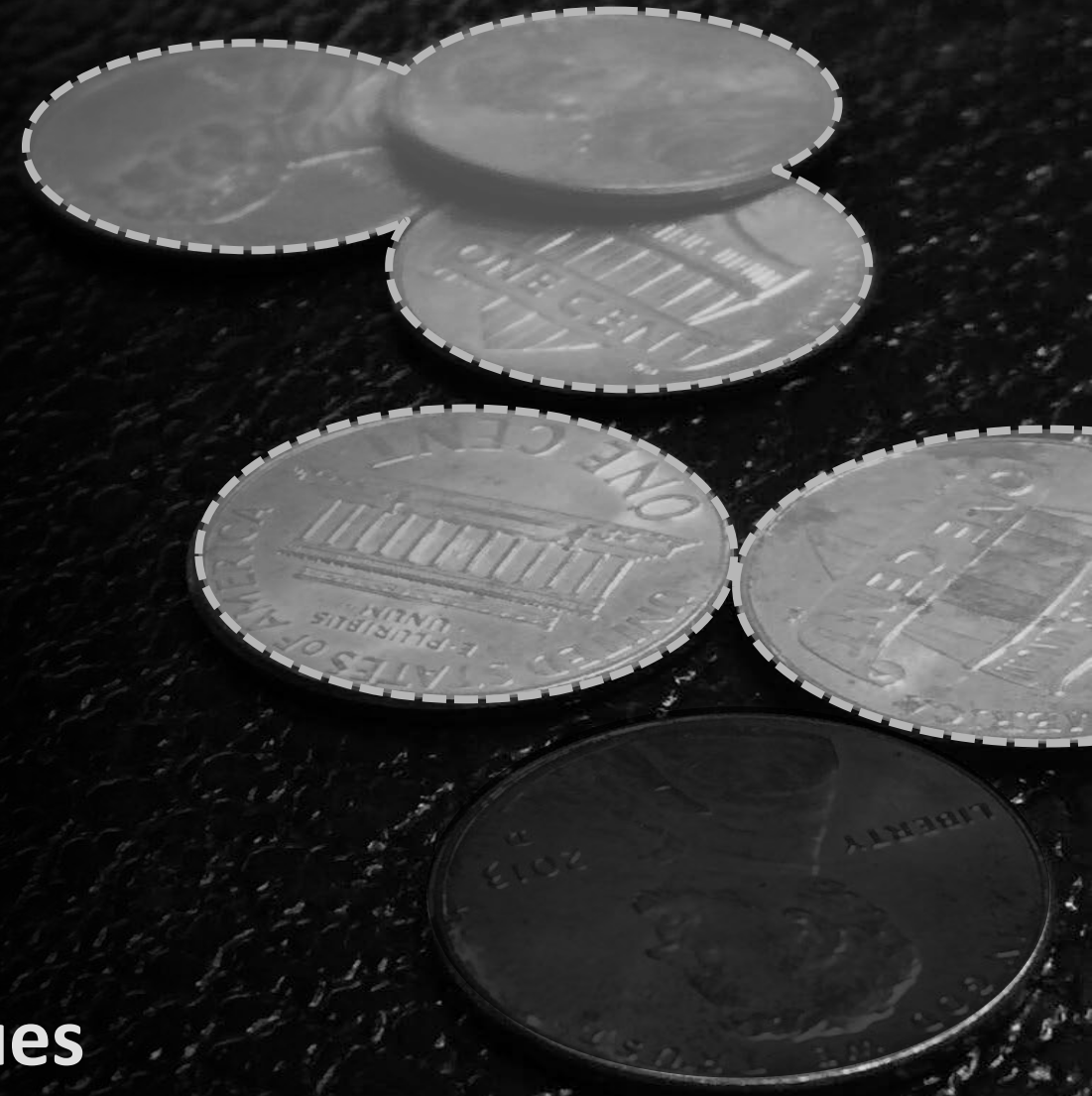


TDT for Venues 1st – 5th Cent

2007 Interlocal Agreement

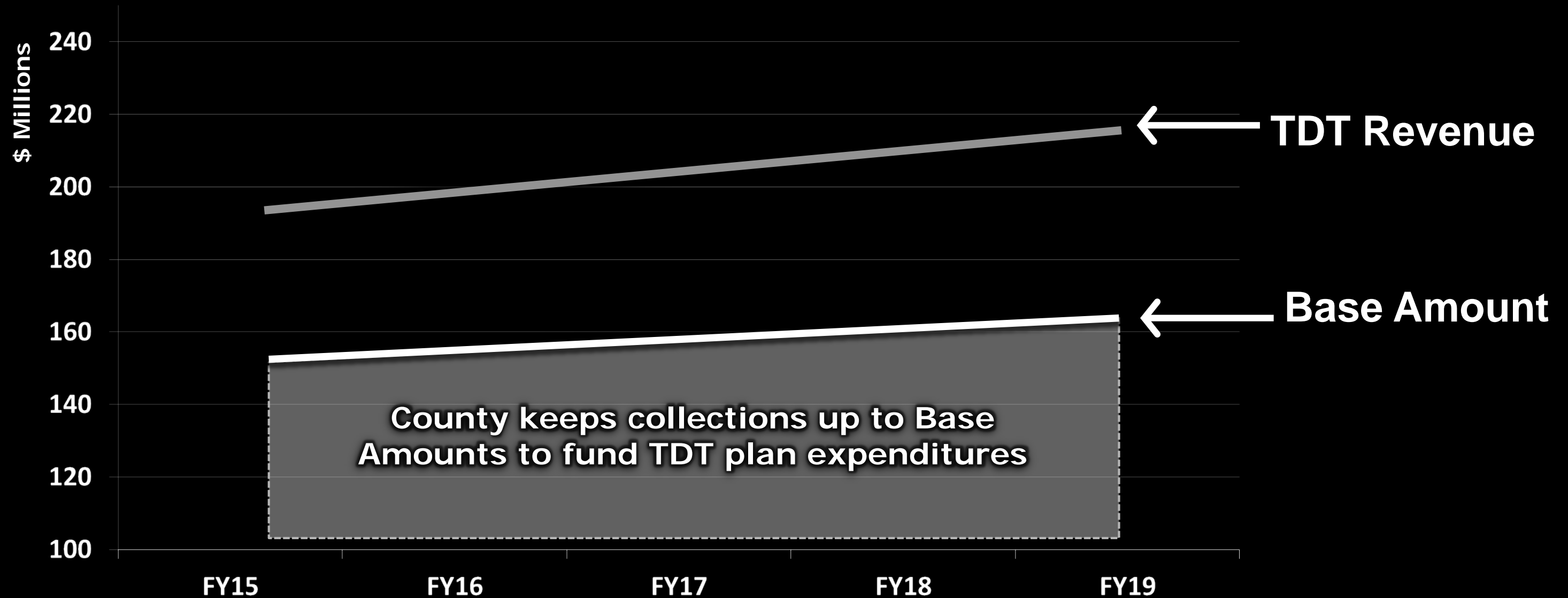
- Annual TDT Base Amount
- Capped 2% growth
- Convention Center
 - Debt, Operations & Capital Projects
- Tourism Promotion
- Funds allocated until venues debt repaid

Excess above Base Amount paid to City for Venues
(DPC and Citrus Bowl 2014 City debt)



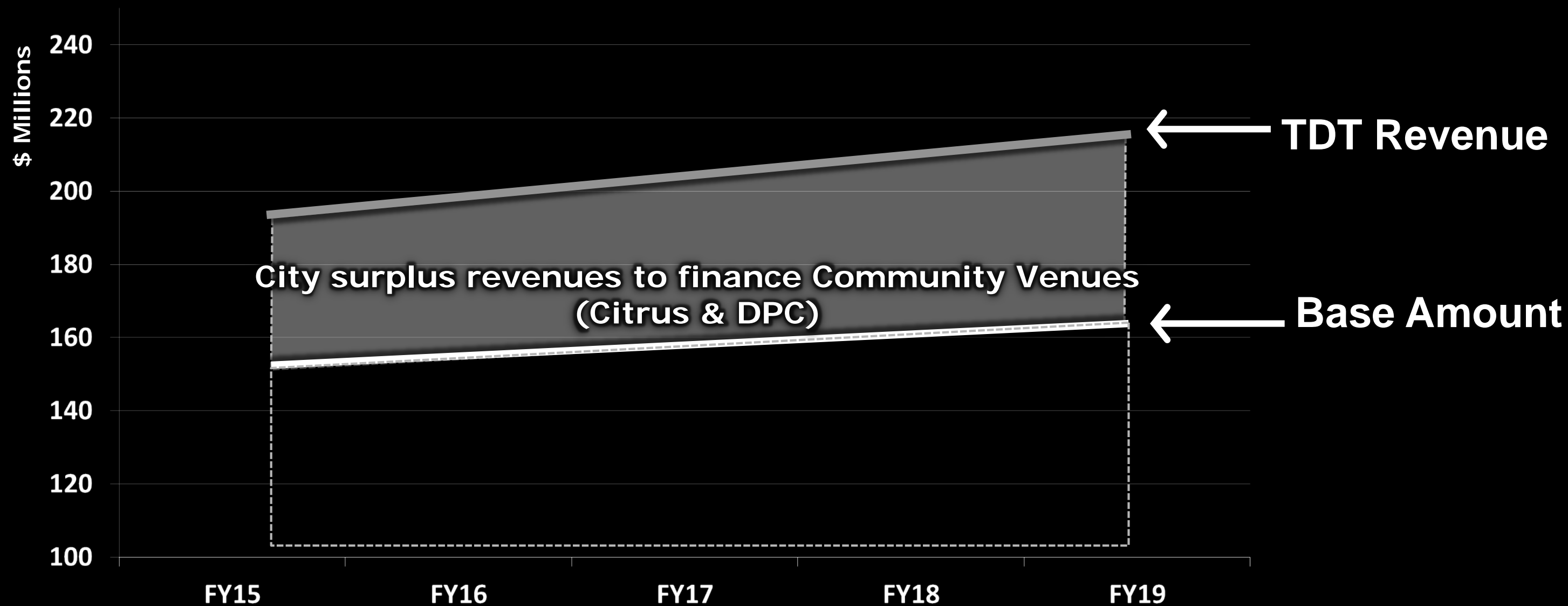


TDT for Venues 1st – 5th Cent





TDT for Venues 1st – 5th Cent





TDT for Venues 1st – 5th Cent

Contract TDT Payments to City

Year	Payment Amount
2009	\$9,612,759
2010	\$0
2011	\$0
2012	\$8,028,069
2013	\$4,797,559
2014	\$11,687,597
2015	\$20,837,158
2016	\$38,545,845
TOTAL =	\$93,508,987



TDT for Venues 1st – 5th Cent

Future Payments to City of Orlando

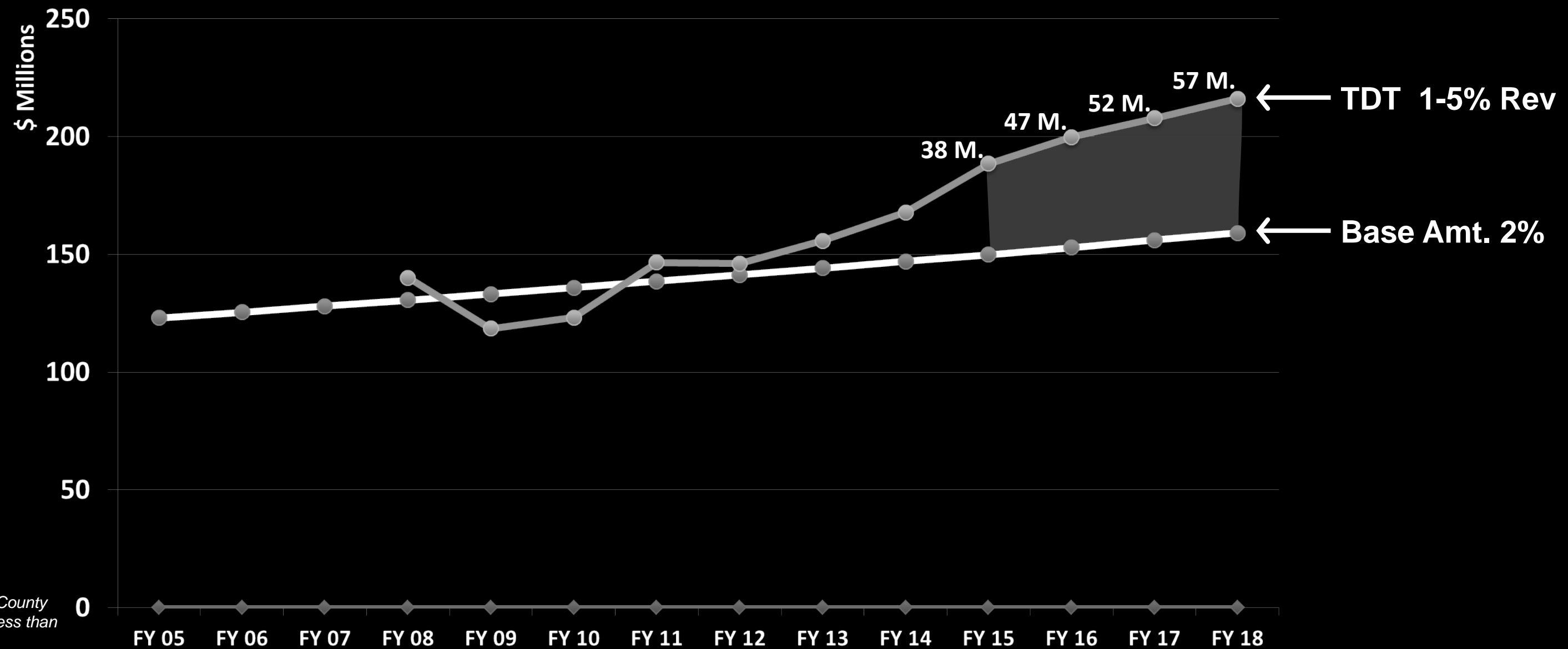
- \$47 M. in 2017
- \$52 M. in 2018
- \$57 M. in 2019

At 4% future TDT growth, current venues obligations for Citrus Bowl and DPC paid off in 2023/2024



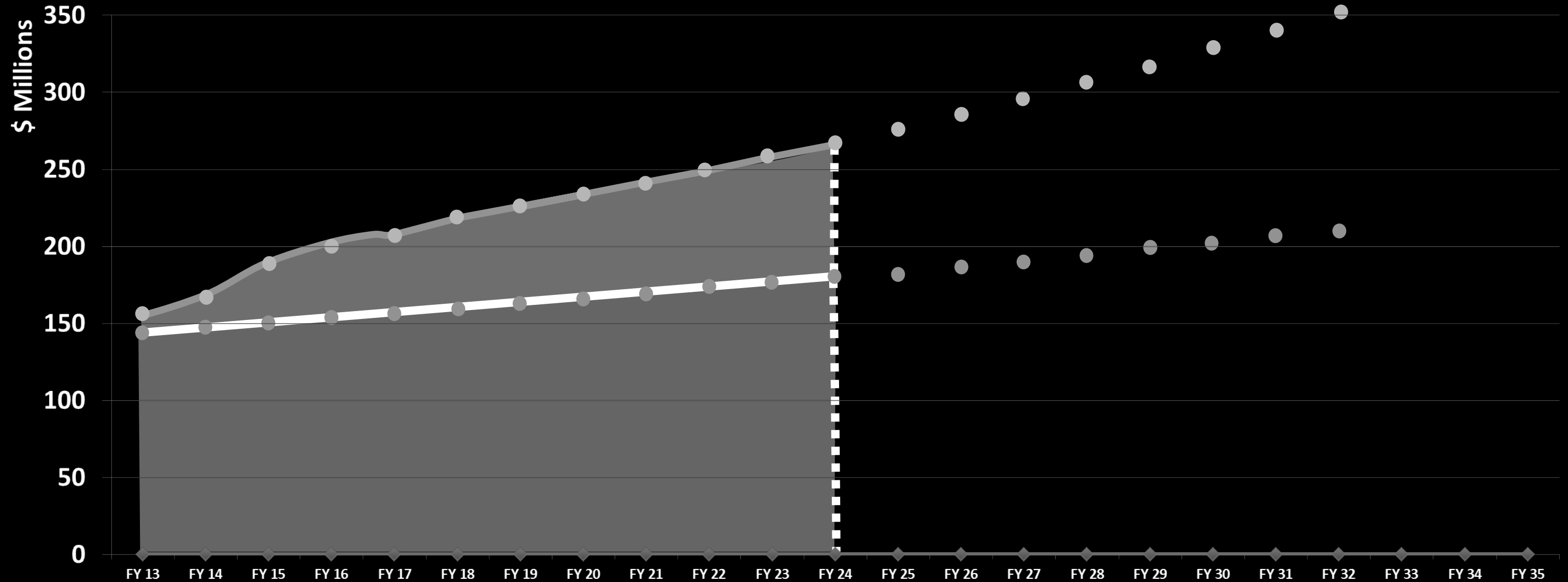
TDT for Venues 1st – 5th Cent

TDT to City (Citrus & DPC)





Venues Payoff

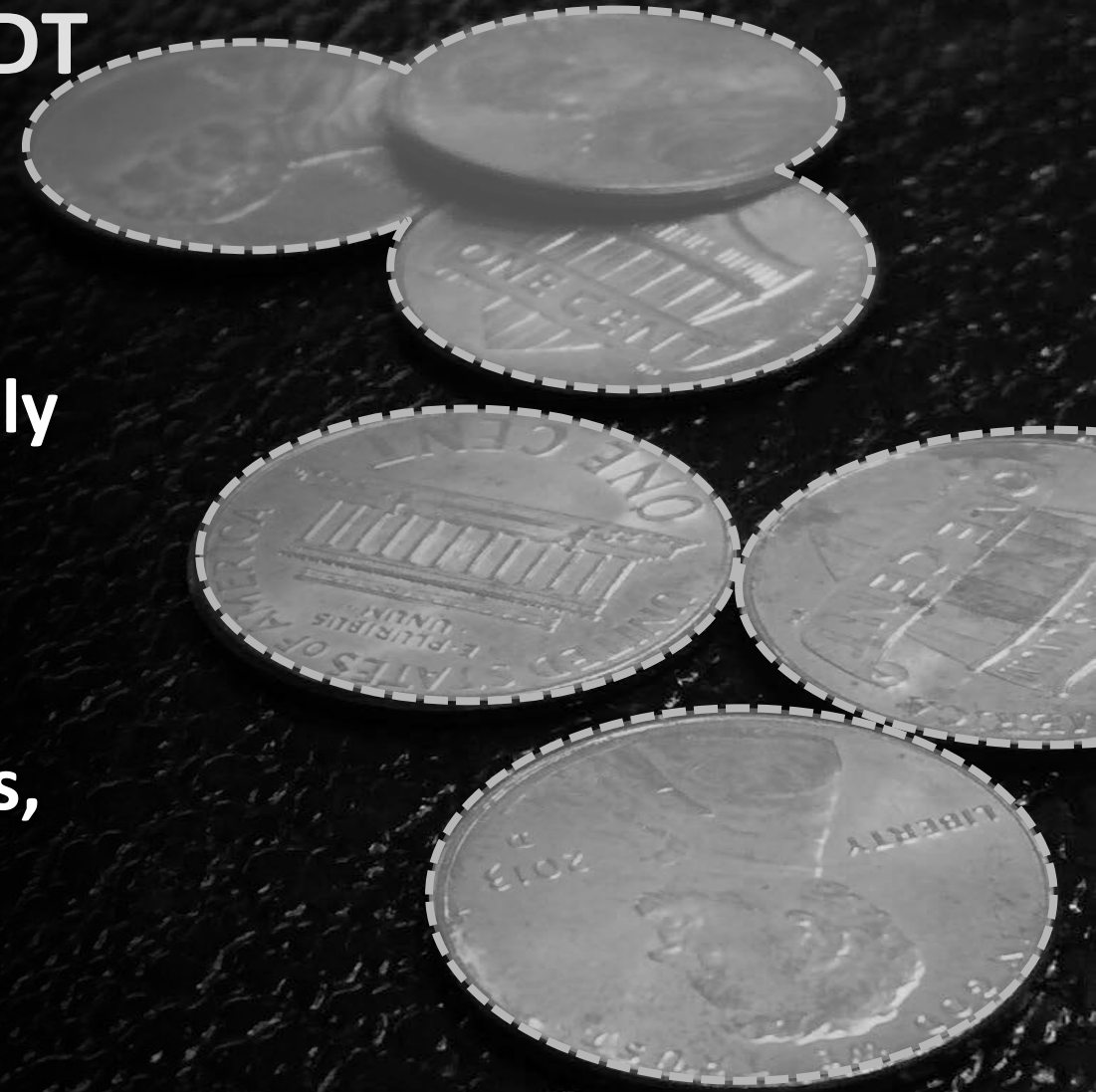




No TDT Funds until 2024

**Amway Center & Visit Orlando Payment TDT
Funds Fully Allocated for Next Few Years**

- Increasing TDT revenues, but County portion only grows 2% per year
- Existing approved uses increasing as well
- Increased tourism promotion, OCCC renovations, paying off community venues

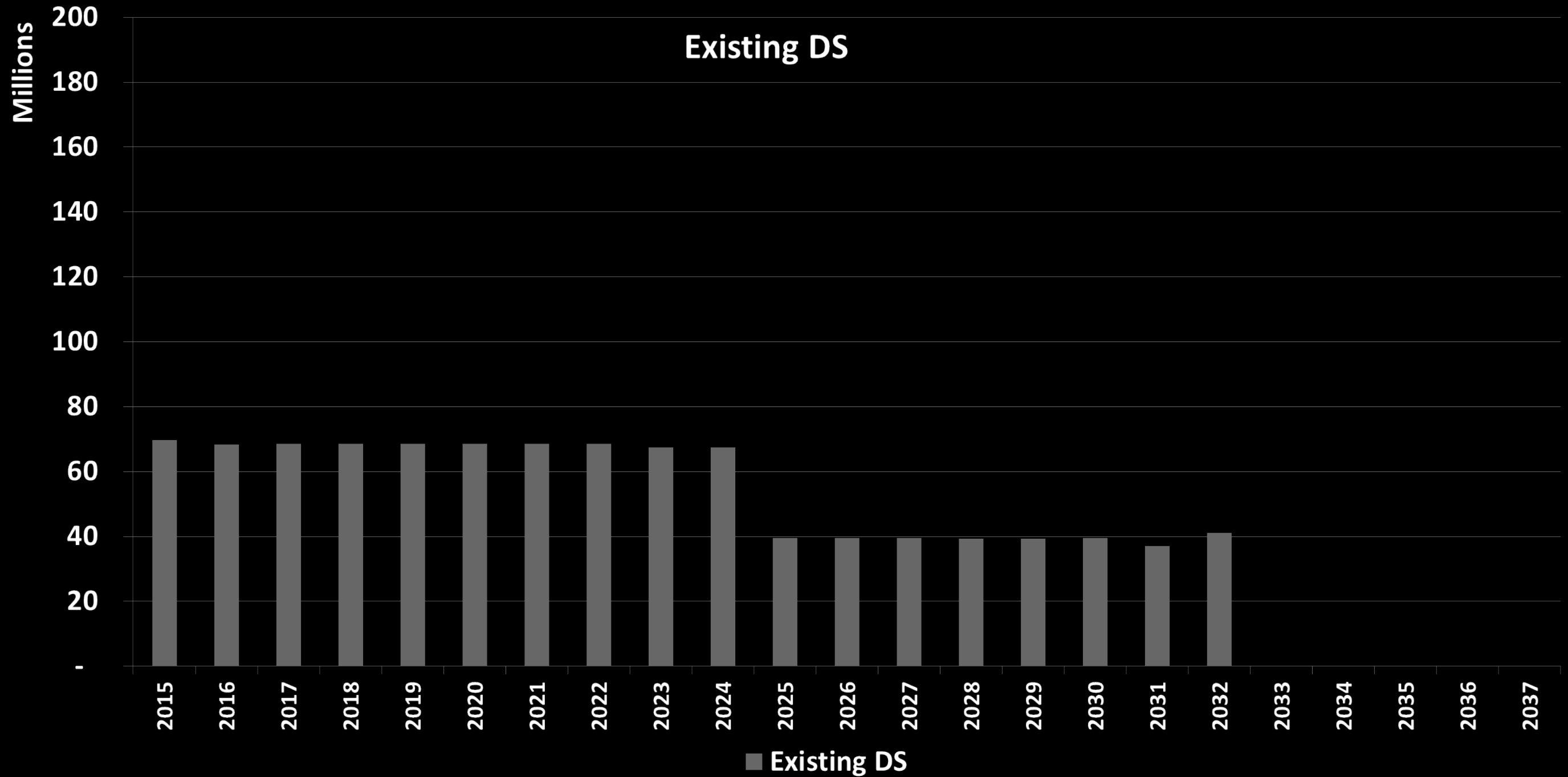


A black and white photograph of several US coins (pennies and nickels) scattered on a dark, textured surface. The coins are arranged in a loose cluster on the right side of the frame. The background is dark and has a fine, pebbled texture.

2. County TDT Bonds to Pay City Debt

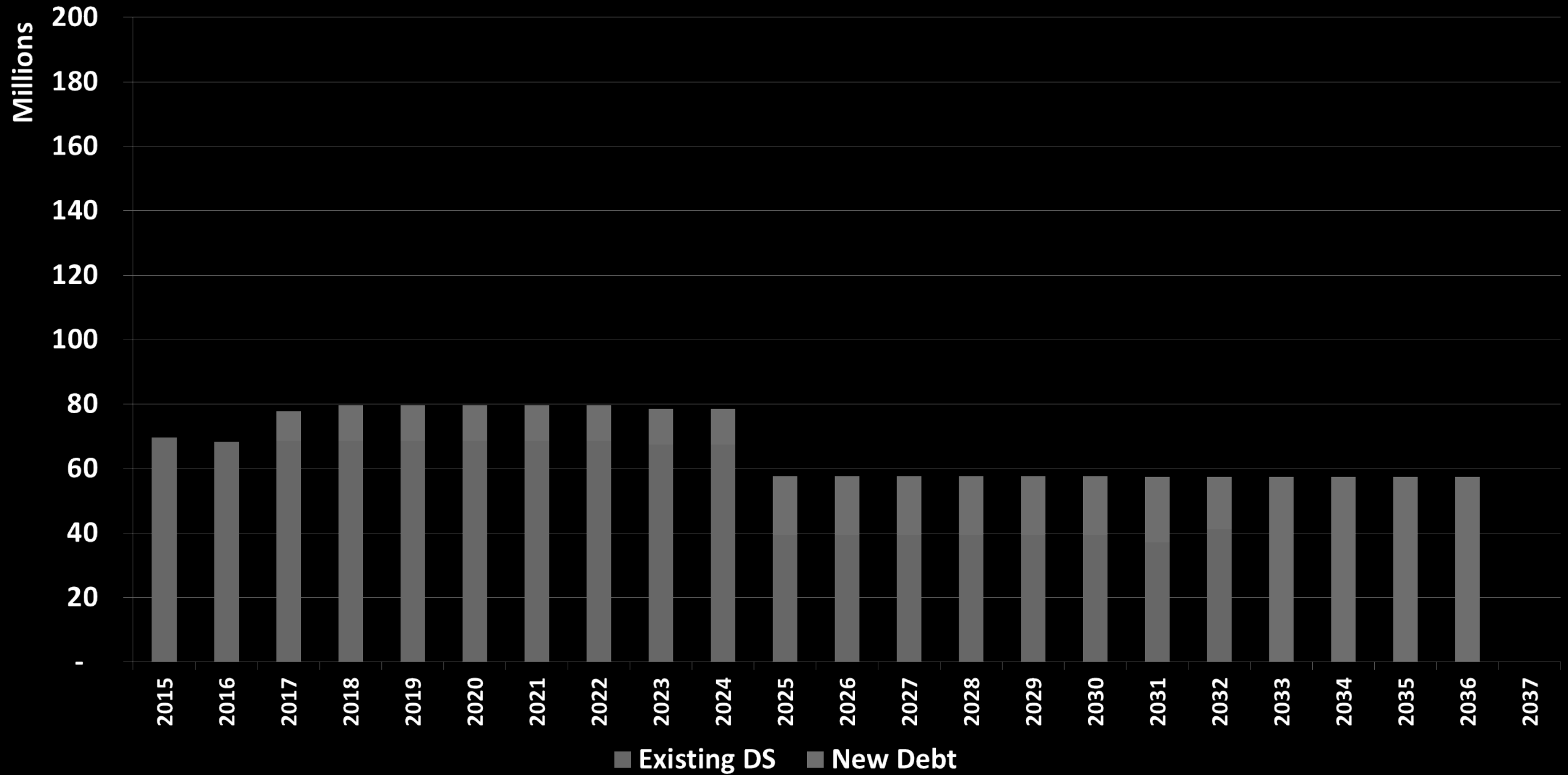


New Debt Service



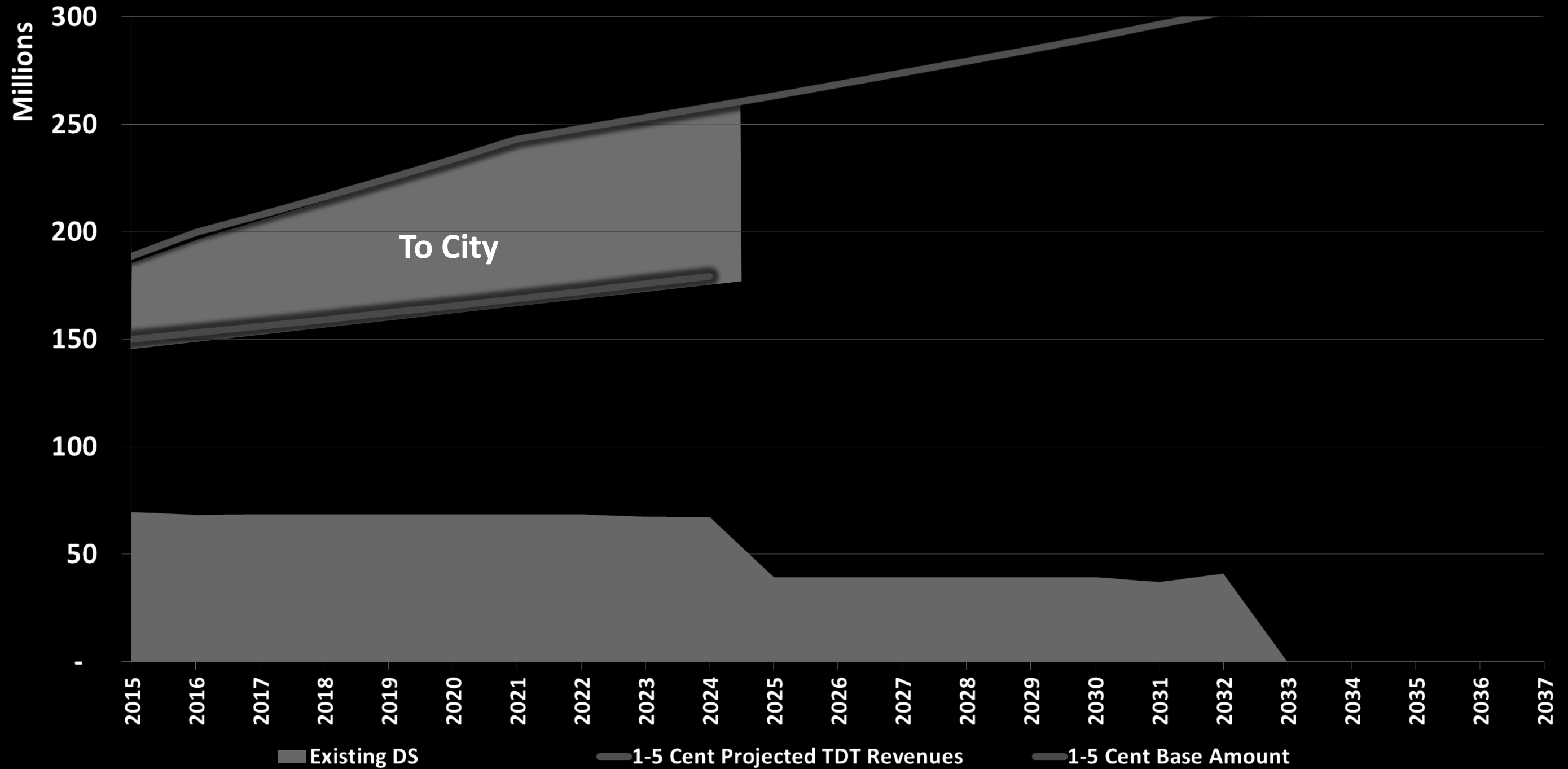


New Debt Service



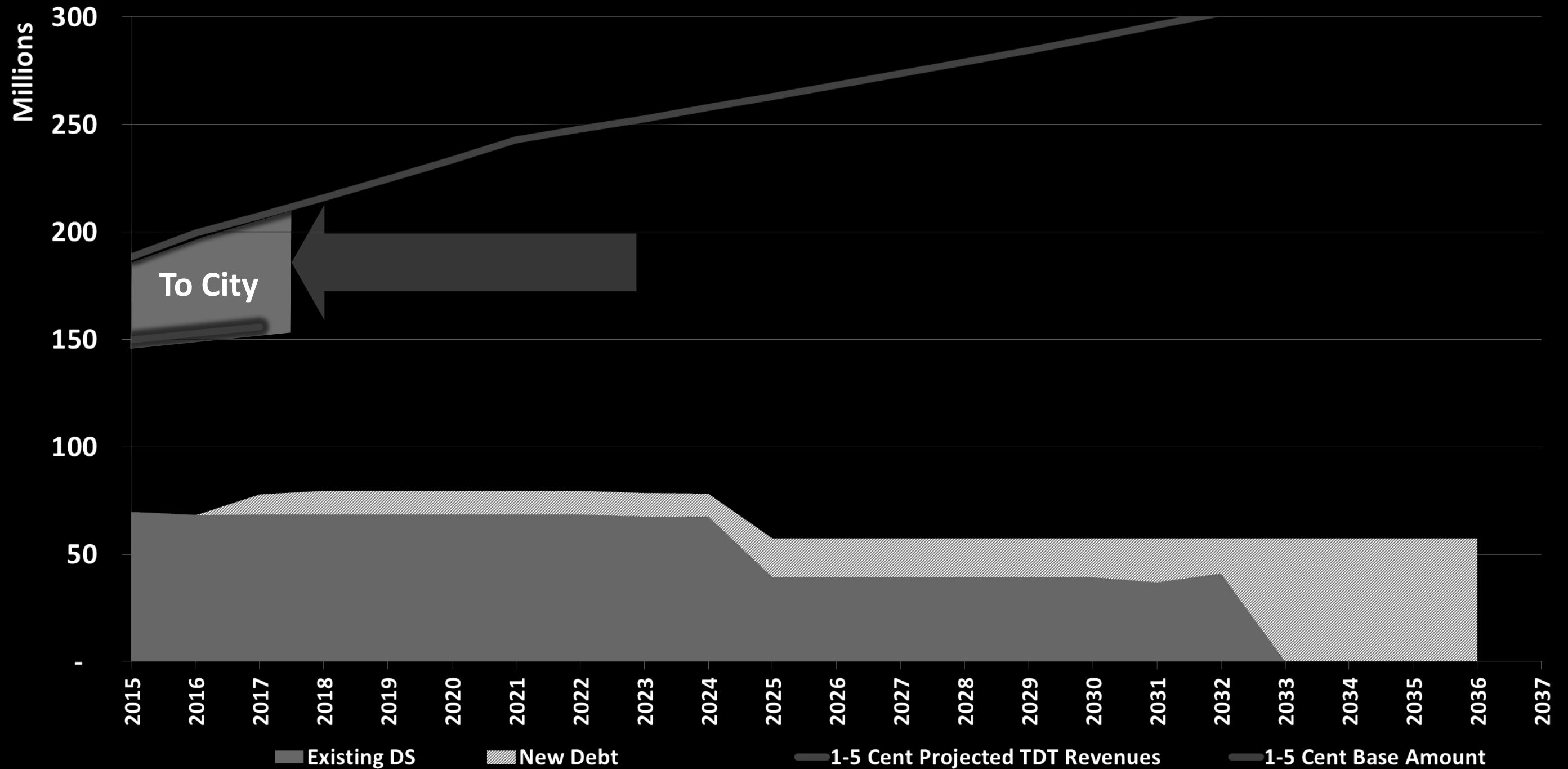


Current Situation 1-5th Cent TDT



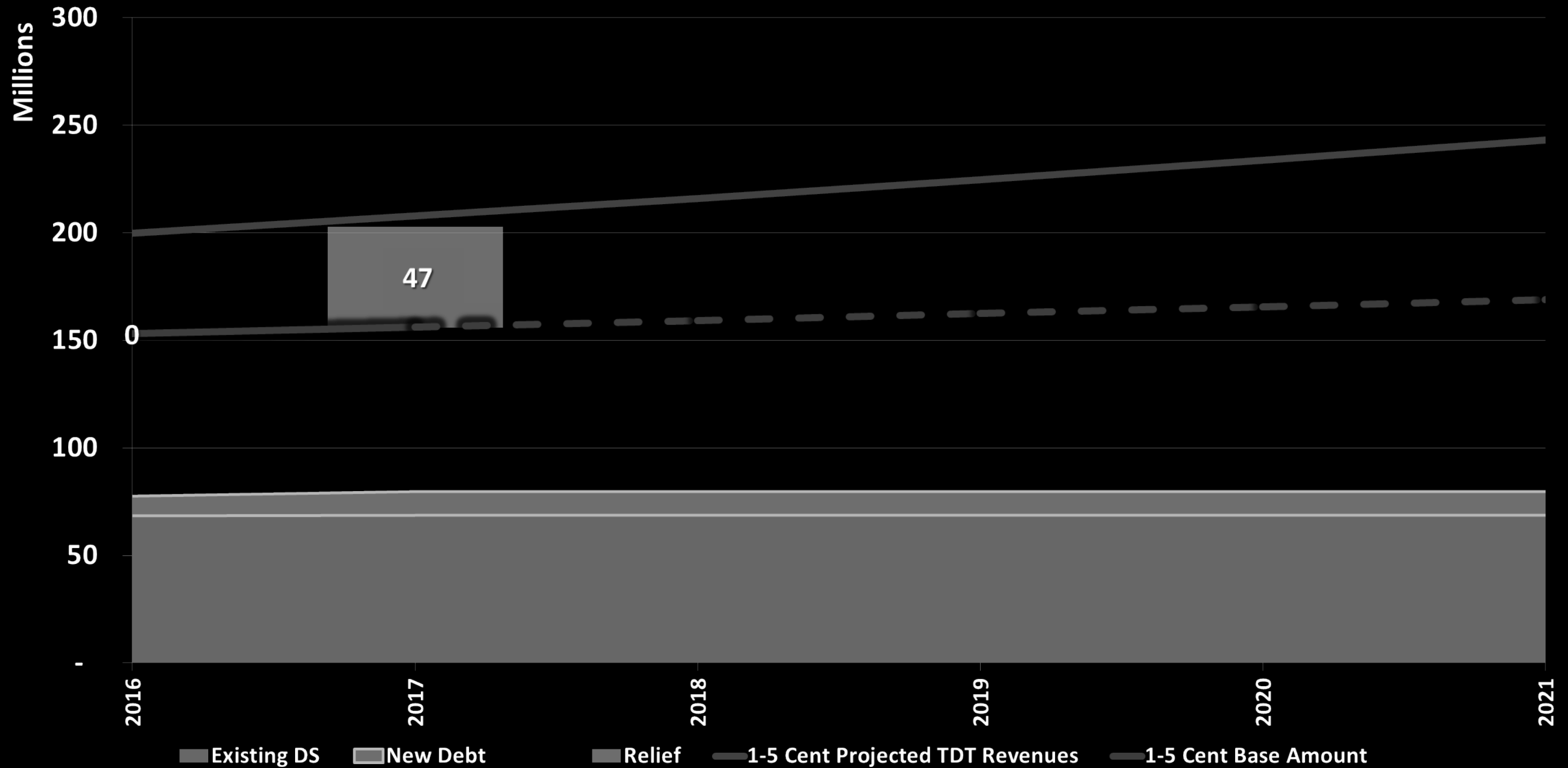


Post Buyout 1-5th Cent TDT



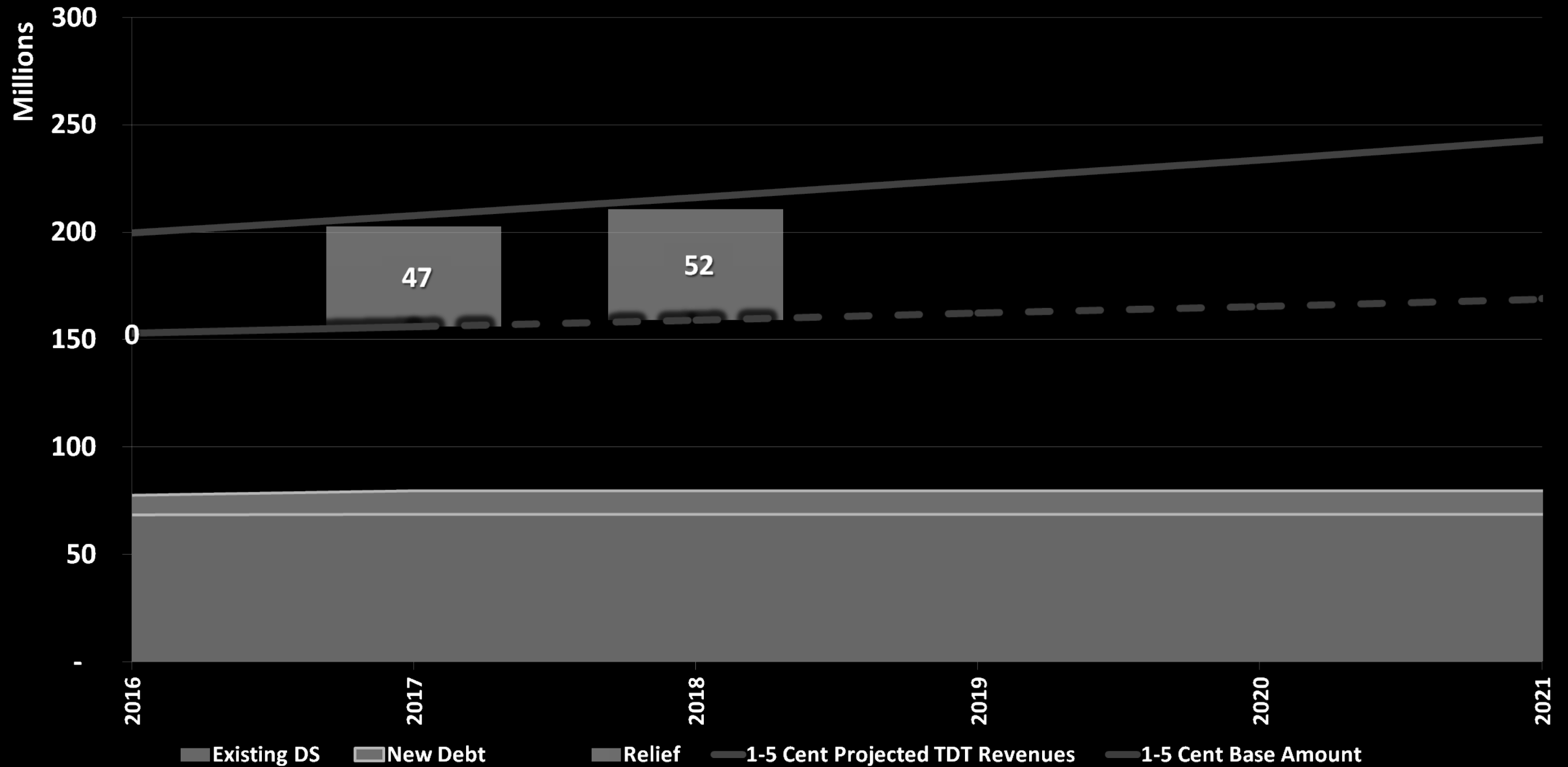


Projected 1-5th Cent TDT



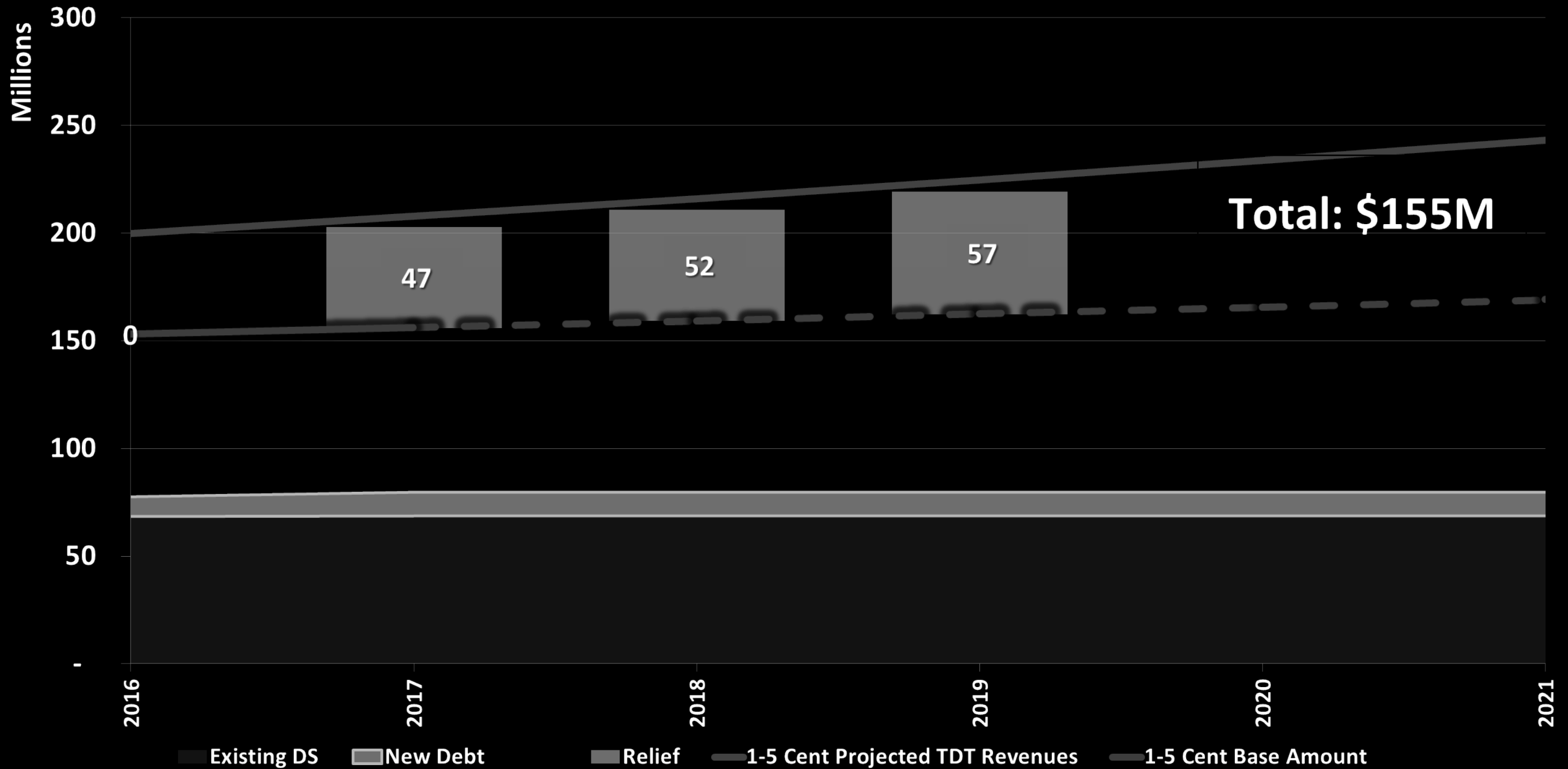


Projected 1-5th Cent TDT





Projected 1-5th Cent TDT





Venues Buyout Plan – County TDT Debt

Potential Benefits in the next Five Years

	5-Yr 0% TDT Growth	5-Yr 4% TDT Growth
City Venues 1-5% TDT Debt	Paid Off	Paid Off
DPAC	Stage 2 Completed ✓	Stage 2 Completed ✓
Sports Incentive Fund	\$5 M + annual \$2M refill	\$5 M + annual \$2M refill
Convention Center	✓	✓
Visit Orlando	25%+	30% goal
Downtown CRA	\$25M available	\$25M available
Other Community Projects (application process)*	✓	✓
Philharmonic Capital Funding	✓	✓
Ballet Funding	✓	✓
Orlando Science Center	✓	✓
Citrus Bowl Enhanced Scope	✓	✓

**All projects pending review, recommendation and BCC approval*



Next Steps

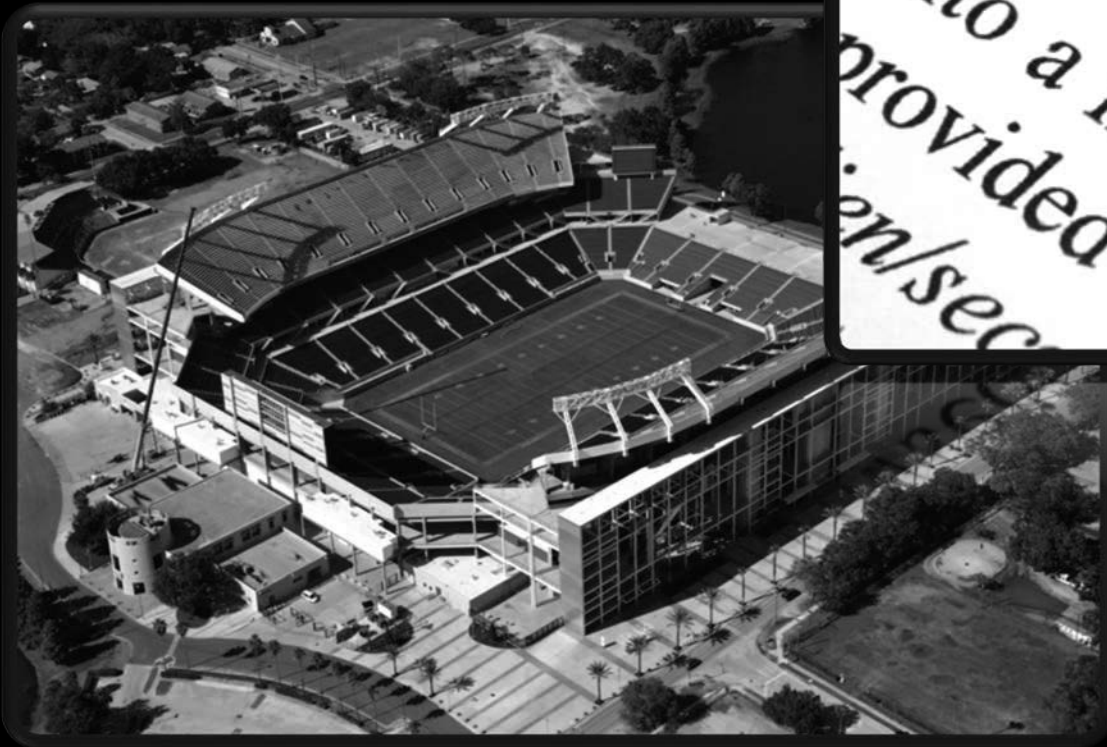


- | | |
|---|--|
| ▪ TDT Plan Amendment Ordinance – Public Hearing
DPC Funding
Sports Bid Fund | Nov. 1 |
| ▪ Venues Agreement Amendment for DPC Funding | Nov. 1 |
| ▪ Bond Resolution | Nov. 1 |
| ▪ TDT Application and Evaluation Ordinance | Nov. 29 |
| ▪ Visit Orlando Contract Amendment
Sports Bid Funding | Future BCC Meeting |
| ▪ Additional TDT Funding Allocation | Future TDC Meeting
Future BCC Meeting |



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