

## FUNDING AGREEMENT

*between*

**ORANGE COUNTY, FLORIDA**

*and*

**CENTRAL FLORIDA SPORTS COMMISSION, INC.**

This Funding Agreement (the “**Agreement**”) is entered into and effective as of the date of last execution below, by and between:

**ORANGE COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida (the “**County**”); and

**CENTRAL FLORIDA SPORTS COMMISSION, INC.** d/b/a Greater Orlando Sports Commission (formerly known as the Orlando Area Sports Commission, Inc.), a Florida not for profit corporation (“**GO Sports**”).

The County and GO Sports may be individually referred to as a “**Party**” or collectively as the “**Parties**”.

### RECITALS

**WHEREAS**, the County has previously found that encouraging and promoting the selection of Orange County as a venue for international, national, regional, and local sports events, teams and sport-related business generates economic growth and enhances the overall quality of life of Orange County residents; and

**WHEREAS**, on November 1, 2016, the Orange County Board of County Commissioners (the “**Board**”) enacted Ordinance 2016-23 which authorized consolidated sports funding from Tourist Development Taxes (the “**Tax**”) under the Tourist Development Plan (the “**TD Plan**”) for incentivizing sporting events in venues located in Orange County (“**Sports Incentive Funds**”); and

**WHEREAS**, on August 1, 2017, the Board approved that certain Sixth Addendum to the Tourism Promotion Agreement between the County and Visit Orlando which provided for the professional assistance of Visit Orlando in evaluating sports incentive funding proposals and provided for the deposit of such Sports Incentive Funds with Visit Orlando (the “**VO Agreement**”); and

**WHEREAS**, on September 18, 2018, the Board approved that certain Seventh Addendum to the VO Agreement which authorized Visit Orlando to expend the Sports Incentive Funds in fiscal year 2018/19 in an amount up to two hundred thousand dollars (\$200,000.00) for administrative expenses for GO Sports pursuant to the terms of a funding agreement approved by the Board; and

**WHEREAS**, on October 22, 2019, the County and Visit Orlando entered into a new Tourism Promotion Agreement (the “**Amended VO Agreement**”) which authorized Visit Orlando to increase to three hundred thousand dollars (\$300,000) the amount of Sports Incentive Funds to be expended for administrative expenses of GO Sports in the 2019/20 fiscal year pursuant to the terms of the funding agreement approved by the Board for the 2018/19 fiscal year; and

**WHEREAS**, in accordance with the Amended VO Agreement, Visit Orlando and GO Sports entered into an agreement dated January 13, 2020, which set forth the terms of the disbursement of funds from Visit Orlando to GO Sports (the “**VO/GO Agreement**”); and

**WHEREAS**, GO Sports will continue to receive funding via the VO/GO Agreement through September 30, 2024; and

**WHEREAS**, on April 9, 2024, the Board approved a modification to the TD Plan which provided for future payments, beginning with the 2024/25 fiscal year, to be made directly by the County to GO Sports from legally available unallocated Tourist Development Taxes (the “**Unallocated TDT**”) rather than the

Sports Incentive Funds, as well as an increase in funding for GO Sports to fifty cents (\$0.50) per year multiplied by the estimated total population of Orange County for each fiscal year of the Agreement (the “Annual Funding Amount”) ; and

WHEREAS, the Parties desire to enter into this Agreement which will govern the disbursement and expenditure of the Annual Funding Amount;

NOW, THEREFORE, in consideration of the foregoing, the Parties hereto agree as follows:

## **AGREEMENT**

**Section 1. GO Sports Services.** GO Sports will (i) promote the selection of Orange County as a venue to national and international sports events promoters, teams, and sports-related businesses and operators to select Orange County as their destination; (ii) develop sports-related marketing initiatives and promotional campaigns and programs to attract sporting events to Orange County venues; (iii) track metrics on estimated visitors, room nights, and economic impact relating to all sporting events booked by GO Sports; (iv) provide the requests for payment and quarterly reports required herein in form and level of detail to the reasonable satisfaction of the County; (v) work together collaboratively and cooperatively with other local organizations to bring sporting events to Orange County venues; and (vi) when requested, timely provide information and presentations to the County, the Tourist Development Council, and the County’s Sports Incentive Committee.

**Section 2. Goals and Performance Measures.** GO Sports shall make every commercially reasonable effort to fulfill service and performance measures identified in a “Goals and Performance Measures” report which shall include baseline historic and projected booking performance, which shall track the metrics on estimated visitors, room nights, and economic impact. Such Goals and Performance Measures report shall be submitted to, reviewed, and approved by the County Administrator, or designee, prior to the initial payment hereunder.

**Section 3. Payments ; Limitations.**

a. **Limitations.**

- (i) The County is obligated to make funds available to GO Sports up to the amounts set forth herein only if, and to the extent that, sufficient revenues from the Tax related to current collections are available, both legally and financially, for such payments in accordance with and after taking into account pertinent provisions of (i) Florida law, (ii) the Orange County Code, including specifically the TD Plan, as it may be amended from time to time, (iii) that certain Second Amended and Restated Indenture of Trust dated as of July 15, 2000, as amended or supplemented from time to time, including the Fifteenth Supplemental Indenture of Trust to Second Amended and Restated Indenture of Trust, dated as of July 1, 2017 between the County and U.S. Bank National Association, successor in interest to certain other banking institutions, as Trustee (collectively, the "Indenture"), and (iv) any terms, conditions, covenants, restrictions, obligations, or other contractual provisions existing now or entered into from time to time in the future by the County for the protection of the owners of bonds, notes or other obligations issued or to be issued from time to time in the future by the County, the payment of which is secured in whole or in part by a pledge of revenues derived from the Tax.

- (ii) The County's obligation to pay the amounts to GO Sports as set forth herein in any given County fiscal year is further expressly conditioned upon the County having a Debt Service Reserve balance on the June 30th of the year preceding the fiscal year in which payment is to be made equal to at least the sum of its Maximum Annual Debt Service, as such term is defined in the Indenture, plus four percent (4%) of the value of the plant, furniture fixtures and equipment comprising the Orange County Convention Center on deposit in its Renewal and Replacement Reserve and Bond Reserve Accounts, as such total amount is determined by the Comptroller.
  - (iii) The County has no obligation whatsoever, express or implied, to make the payments under this Agreement from any source of revenues other than the Unallocated TDT and shall have no obligation to make payments hereunder from any reserve funds.
  - (iv) To the extent that the County must amend the TD Plan, the Indenture or exercise any other governmental powers (including without limitation, as a result of state or federal legislation, actions by the Internal Revenue Service, or court order) before it may legally perform all or any part of its obligations hereunder, the enforceability and validity of this Agreement or the specifically affected provisions hereof, as applicable, is expressly subject to such amendment or proper exercise of such governmental powers, and failure or refusal by the County to so perform shall not constitute breach of or default under this Agreement.
  - (v) GO Sports expressly acknowledges and agrees (i) that the County has issued and may issue from time to time in the future bonds, notes, and other obligations secured by a pledge of and payable from all or part of the revenues derived from the Tax, (ii) that the County from time to time in the future may enter into such terms, covenants, conditions, restrictions, limitations, obligations, duties, and other contractual provisions with the owners of such bonds, notes, or other obligations, as the County may see fit, in the County's sole discretion, (iii) that any such bonds, notes, or other obligations and any such contractual provisions issued or entered into by the County shall not constitute a breach of or default under this Agreement in any manner whatsoever, and (iv) that if and to the extent such bonds, notes, or other obligations and any such contractual provisions conflict with any part of this Agreement, such bonds, notes, or other obligations and any such contractual provisions shall prevail over this Agreement.
- b. **Annual Funding Amount.** In accordance with the TD Plan and the terms of this Agreement, the County will disburse funds to GO Sports in an amount equal to the Annual Funding Amount, calculated as follows: fifty cents (\$0.50) multiplied by the total estimated Orange County population, as reported within the most recent annual Population and Demographic Data report generated by the Florida Legislature's Office of Economic and Demographic Research (the "**Population Report**").

The calculation of the Annual Funding Amount for the 2024/2025 fiscal year is as follows:

1,492,951 (total Orange County population per Population Report dated 10/17/23)  
x \$0.50  
**\$746,475.50      fiscal year 2024/2025 Annual Funding Amount**

On or before May 1, 2025 (and each subsequent May 1<sup>st</sup> during the term of the Agreement), GO Sports will calculate the Annual Funding Amount for determining the upcoming fiscal year amount to be paid by the County. Such calculation shall be reviewed and approved by the Comptroller's office prior to any subsequent payments being made.

Beginning on or after October 1, 2024, and thereafter, the County disbursement of the Annual Funding Amount shall be paid in quarterly installments, but only after GO Sports shall have submitted to the County a request for payment, accompanied by the information required herein to be submitted to the County Administrator, or designee. The initial request for payment in each fiscal year shall be conditioned upon receipt and review by the County Administrator, or designee, of the GO Sports' "Goals and Performance Measures" report together with the GO Sports' budget, marketing, and travel plans for the twelve-month period approximating the fiscal year related to the request. All subsequent requests for payment shall be submitted to the County Administrator, or designee, on a quarterly basis (on or after October 1, January 1, April 1, and July 1 of each year during the term of this Agreement) and be accompanied by the most recently completed quarterly reports which shall include:

- (i) a summary of the economic impact of each sports event to be promoted, being promoted, or promoted by GO Sports during the preceding quarter, together with the actual or projected number of room nights generated; and
- (ii) GO Sports marketing activities, travel, programs, and bookings for the immediately preceding quarter.

All payments shall be subject to the County Administrator's, or designee's, review and confirmation of receipt of the information required above and shall, once so confirmed, be paid within thirty (30) days of submission of the request for payment and quarterly reports.

**Section 4.      Use of Unallocated TDT.** GO Sports may use the funds provided for herein for administrative expenses of GO Sports provided that such expenses are for: (a) salaries and benefits solely related to personnel dedicated to securing and executing future sporting events to be held in Orange County, Florida, and (b) a commercially reasonable and supportable allocation of other costs or expenses for overhead, travel, marketing, and management-related expenses related to securing and executing such future sporting events in Orange County, Florida. GO Sports expressly represents and warrants to the County that all funds received hereunder shall only be expended in accordance with Section 125.0104(5)(a) Florida Statutes, as may be amended from time to time, the Tourist Development Plan, and the provisions of this Agreement. GO Sports will maintain detailed and separate accounting for all expenditures of funds received and retain sufficient documentation of expenditures to enable the County and County Comptroller to ensure use of the funds is consistent with and as contemplated by the TD Plan, Florida Law, and this Agreement.

**Section 5.      No Pledge of Tax Revenues.** Nothing in this Agreement shall constitute or be deemed (a) a pledge of or lien upon the Unallocated TDT or the Tax, any other source of County revenue,

or any real or personal property of the County, (b) an amendment to the TD Plan, or (c) a waiver of, or contract to exercise, the County's sovereign governmental powers.

**Section 6. Nondiscrimination.** GO Sports hereby certifies that it will provide its activities and programs without regard to race, color, creed, sex, age, national origin, disability, or marital status, and remain in compliance with Title VII of the 1964 Civil Rights Act as amended, and all other applicable federal, state, or local laws, rules, and regulations, whether presently existing or hereafter promulgated.

**Section 7. Term; Termination; Survival.** The initial term of this Agreement shall commence on the date of last execution below and continue through September 30, 2029 (the "**Initial Term**"). This Agreement shall automatically renew each year after the Initial Term through 2034 (the "**Renewal Term**") unless earlier terminated as set forth herein. Either Party may terminate this agreement at any time, for any reason, by providing the other Party with at least one hundred eighty (180) days' written notice. Sections 9, 13, 14, and 21 shall survive termination of this Agreement.

**Section 8. No Agency Created.** GO Sports shall not act as an agent of the County. GO Sports shall be an independent contractor and its employees shall not be considered employees of the County or eligible for any County employee benefits.

**Section 9. Indemnification.** To the fullest extent permitted by law, GO Sports will indemnify and hold harmless the County from and against all claims, damages, losses, and expenses, including reasonable attorneys' fees and costs, arising out of or resulting from the performance of the operations of GO Sports under this Agreement. This provision shall survive the termination of this Agreement.

**Section 10. Protection of Persons and Property.** GO Sports will be responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with its services or performance of its operations under this Agreement. GO Sports shall take all reasonable precautions for the safety of, and will provide all reasonable protection to prevent damage, injury, or loss to: (a) all employees on the job and all other persons who may be affected thereby; and (b) all property, materials, and equipment, whether in storage on or off the site, under the care, custody, or control of GO Sports. GO Sports will comply with all applicable safety laws, ordinances, rules, regulations, standards, and lawful orders bearing on the safety of persons or property or their protection from damage, injury, or loss.

**Section 11. Insurance**

a. GO Sports will have in force the following insurance coverages and will provide Certificates of Insurance to the County prior to submitting its initial request for payment under this Agreement to verify such coverages:

(i) **Commercial General Liability.** GO Sports will provide coverage for all operations including, but not limited to, Contractual, Products and Completed Operations, and Personal Injury. The limits will not be less than \$500,000 Combined Single Limit ("CSL") bodily injury and property damage, or its equivalent. Additionally, such insurance coverage will contain the following endorsements:

**Additional Insured** – CG 20 26 or CG 20 10/CG 20 37 or their equivalent

Note: CG 20 10 must be accompanied by CG 20 37 to include products/completed operations.

**Waiver of Transfer of Rights of Recovery** – CG 24 04 or its equivalent

Note: If blanket endorsements are being submitted, please include the entire endorsement and the applicable policy number.

- (ii) Employees' Honesty Insurance. GO Sports will provide a minimum of \$750,000 limit coverage upon any employee who has access to funds of the corporation.
- b. The insurance coverages will be written by carriers acceptable to the County Risk Manager and shall contain a provision which forbids any cancellation, changes, or material alterations in the coverages without providing written notice to the County.

**Section 12. Right to Inspect and Audit Accounts.** During the term of this Agreement, GO Sports shall permit County staff and the Orange County Comptroller staff to inspect and audit GO Sports' books and accounts during normal working hours, provided that twenty-four (24) hours' advance written notice is provided to GO Sports prior to any such inspection. The foregoing shall be in addition to any other rights the Comptroller may have in this Agreement with respect to the inspection of GO Sports books and accounts or records.

**Section 13. Records; Statutory Requirements.**

- a. GO Sports shall keep orderly and complete records of its accounts and operations, in accordance with generally accepted accounting principles, and shall keep open these records to inspection by County personnel and the County Comptroller at reasonable hours during the entire term of this Agreement, plus five (5) years after the ending date of this Agreement. If any litigation, claim, or audit is commenced, prior to the expiration of the five (5) year period, and extends beyond this period, the records shall be maintained until all litigation, claims or audit finding involving the records have been resolved. Any person duly authorized by the County shall have full access to and the right to examine any of the records during said period. Any cost incurred by GO Sports as a result of a County audit shall be the sole responsibility of and shall be borne by GO Sports. This provision shall survive termination of this Agreement.
- b. The inclusion of the statements and provisions below shall not be construed to imply that the parties have agreed that GO Sports has been delegated any governmental decision-making authority, governmental responsibility, or governmental function or is otherwise acting as an agent of or on behalf of the County, all as contemplated under Sections 119.0701 and 119.011(2), Florida Statutes. The parties have agreed that, if and to the extent Section 119.0701, Florida Statutes, as interpreted under Florida law, shall be determined to apply to GO Sports, GO Sports shall, with respect to funds provided hereunder:
  - (i) Keep and maintain public records required by the County to perform the services performed under this Agreement.
  - (ii) Upon request from the County, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the amount set by the County.
  - (iii) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Agreement's term and following completion of this Agreement if GO Sports does not transfer the records to the County.
  - (iv) Upon completion, or termination of this Agreement, transfer, at no cost, to the County all public records in possession of GO Sports or

- keep and maintain public records required by GO Sports to perform the services in accordance with Florida law.
- (v) If GO Sports transfers all public records to the County upon completion of the Agreement, GO Sports shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If GO Sports keeps and maintains public records upon completion of this Agreement, GO Sports shall meet all applicable requirements for retaining public records in accordance with applicable federal and Florida law.
  - (vi) All records stored electronically shall be provided to the County, upon request from the County, in a format that is compatible with the information technology systems of the County.

**IF GO SPORTS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, AS TO GO SPORTS' DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS UNIT: [PublicRecordUnit@ocfl.net](mailto:PublicRecordUnit@ocfl.net), Office of Professional Standards, 450 E South Street, 3rd Floor, Orlando FL 32801. Phone ( 407) 836-5400.**

This provision shall survive the termination of this Agreement.

**Section 14. Financial Reporting.** GO Sports acknowledges and agrees to comply with its reporting obligations and to timely provide the following to the Comptroller and County Administrator, or designee, at their respective notice addresses listed in Section 15 hereof:

- a. a line-item budget for GO Sports, to be submitted simultaneously with the submission of the initial request for payment each fiscal year to the County, with a copy to the County Administrator and County Comptroller;
- b. audited financial statements of GO Sports within sixty (60) days of completion of its audit, and such audit shall be completed within one hundred eighty (180) days of the close of GO Sports' fiscal year;
- c. GO Sports' IRS Form-990 filing with the Internal Revenue Service, to be submitted at the time of submission to the IRS; and
- d. quarterly program reports that include the number of room nights, average daily rate, attendance, and economic impact generated by each event booked by GO Sports and the source of that information.

GO Sports shall provide such presentations to the Board, the Tourist Development Council, and/or the County Sports Incentive Committee regarding its activities and expenditures or other matters relating to this Agreement as the Mayor, the County Administrator, or designee may request from time to time. This provision shall survive the termination of this Agreement.

**Section 15. Notices.** Any notices required or allowed hereunder shall be in writing and given by certified mail with return receipt requested, to the addresses below, or in person with proof of delivery to the addresses below, or such other address as either party shall have specified by written notice to the other party delivered in accordance herewith:

**County:** Orange County Administrator  
201 S. Rosalind Avenue, 5<sup>th</sup> Floor  
Orlando, Florida 32801  
Attention: County Administrator

**With copy to:** Orange County Convention Center  
Room West 220  
9860 Universal Boulevard  
Orlando, Florida 32819-8706  
Attention: Executive Offices

**GO Sports:** Greater Orlando Sports Commission  
400 W. Church Street #205  
Orlando, Florida 32801  
Attention: CEO

**With copy to:** GrayRobinson, P.A.  
301 E. Pine Street, Suite 1400  
P.O. Box 3068  
Orlando, Florida 32801  
Attention: Chris Carmody  
chris.carmody@gray-robinson.com

**Comptroller:** Orange County Comptroller  
Director of Finance & Accounting  
201 S. Rosalind Avenue, 4<sup>th</sup> Floor  
Orlando, Florida 32801

**Section 16. Defaults and Remedies.** The following events shall constitute an event of default under this Agreement: (a) if either party fails to comply with the terms contained in this Agreement and such failure is not corrected within the period of time allotted for cure in a written notice from the non-breaching party; or (b) if at any time any material representation made by GO Sports in any communication submitted to the County in an effort to induce the expenditure of Unallocated TDT is determined by the County to be false, misleading, or incorrect in a material manner. Failure of either party to declare a default shall not constitute a waiver of any rights by the non-breaching party. Furthermore, the waiver of any default by the non-breaching party shall in no event be construed as a waiver of rights with respect to any other default, past or present.

Upon the occurrence of any event of default, or any other breach of this Agreement, the non-breaching party shall be free to terminate this Agreement; withhold all funding; demand repayment for amounts disbursed; and/or exercise all rights and remedies available to it under this Agreement, statutory law, equity, or common law. All remedies shall be deemed cumulative and, to the extent permitted by law, the election of one or more remedies shall not be construed as a waiver of any other remedy the non-breaching party may have available to it.

In the event the County elects to terminate this Agreement in the event of a default, the County may require GO Sports to remit all, or a portion of any Unallocated TDT disbursed pursuant to this Agreement. Such request shall be in writing and the remittance amount, if any, shall be determined by the County in its sole discretion and shall be received by the County within ninety (90) calendar days from the date of remittance request.

**Section 17. Entire Agreement.** This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof, any representations or statements heretofore made with respect to such subject matter, whether verbal or written, are merged herein. No other agreement whether verbal or written, regarding the subject matter hereof shall be deemed to exist.

**Section 18. No Assignment.** GO Sports may not assign its rights hereunder, without the prior written consent of the County. Failure to comply with this section may result in immediate termination of this Agreement.

**Section 19. No Waiver.** Continued performance by either party hereto, pursuant to the terms of this Agreement, after a default of any of the terms, covenants or conditions herein shall not be deemed a waiver of any right to terminate this Agreement for any subsequent default, and no waiver of such default shall be construed or act as a waiver of any subsequent default.

**Section 20. Severability.** The provisions of this Agreement are declared by the Parties to be severable. However, the material provisions of this Agreement are dependent upon one another, and such interdependence is a material inducement for the Parties to enter into this Agreement. Therefore, should any material term, provision, covenant or condition of this Agreement be held invalid or unenforceable by a court of competent jurisdiction, the party protected or benefited by such term, provision, covenant, or condition may demand that the Parties negotiate such reasonable alternate contract language or provisions as may be necessary either to restore such party to its previous position or otherwise mitigate the loss of protection or benefit resulting from such court holding.

**Section 21. Governing Law; Venue.** Any litigation occurring as a result of this Agreement shall be held in the courts of Orange County, Florida. This Agreement shall be governed by the laws of the State of Florida. This provision shall survive the termination of this Agreement.

**Section 22. Headings.** The headings or captions of sections or paragraphs used in this Agreement are for convenience or reference only and are not intended to define or limit their contents, nor are they to affect the construction of or to be taken into consideration in interpreting this Agreement.

**Section 23. Counterparts.** This Agreement may be executed in separate counterparts, all of which taken together shall be deemed to constitute one and the same instrument.

**Section 24. Third Party Beneficiary.** This Agreement is intended for the benefit of the Parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other party.

*[Remainder of page intentionally left blank, signature page(s) to follow.]*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the dates indicated below.

**Orange County, Florida**

By: Board of County Commissioners

By: \_\_\_\_\_

Jerry L. Demings

Orange County Mayor

Date: \_\_\_\_\_

ATTEST:

Phil Diamond, CPA, County Comptroller

As Clerk of the Board of County Commissioners

By: \_\_\_\_\_

Deputy Clerk

(SEAL)

Central Florida Sports Commission, Inc.,  
a Florida not for profit corporation

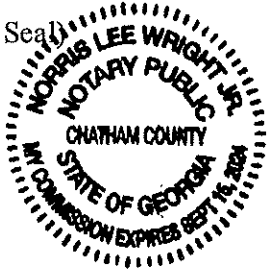
By: [Signature]  
Its: CEO  
Date: June 10, 2024

Georgia  
State of Florida  
County of Orange Chatham

I hereby certify, that on this 20 day of June, 2024, before me personally appeared Jason Siegel, \_\_\_\_\_ of the Central Florida Sports Commission, Inc., to me known to be, or who has produced Drivers License as identification, and did (did not) take an oath, the individual and officer described in and who executed the foregoing conveyance and acknowledged the execution thereof to be his/her free act and deed as such officer thereunto duly authorized, and that the official seal of said corporation is duly affixed thereto, and the said conveyance is the act and deed of said corporation.

Witness my hand and official seal this 20 day of June, 2024.

(Notary Seal)



[Signature]  
Notary Signature