



Orange County Government

Orange County
Administration Center
201 S Rosalind Ave.
Orlando, FL 32802-1393

Legislation Text

File #: 24-1122, **Version:** 1

Interoffice Memorandum

DATE: July 16, 2024

TO: Mayor Jerry L. Demings and County Commissioners

THROUGH: N/A

FROM: Ray Walls, Deputy Director Convention Center

CONTACT: Ray Walls, Deputy Director Convention Center

PHONE: 407-685-5684

DIVISION: Fiscal Operation Support Division

ACTION REQUESTED:

Approval and execution of Resolution of the Orange County Board of County Commissioners regarding declaring the County's official intent to reimburse itself from the proceeds of tax-exempt or other tax-advantaged obligations for certain capital expenditures to be made by the County with respect to the financing of certain additions, extensions, improvements and betterments to be made at the Convention Center; authorizing certain incidental actions; and providing for an effective date. (Fiscal and Operational Support Division)

PROJECT: Approval to Reimburse Costs for Convention Center Expansion

PURPOSE: The Orange County Convention Center (OCCC), after receiving approval to proceed from the Board has begun the process of designing the Grand Concourse and Multipurpose Venue features as additions to the North/South Building. It is anticipated that construction and other professional firms will be brought on board to assist with the project in the coming months. Currently, the OCCC has received approval from the Board to construct the Grand Concourse portion of the project. As was discussed with the Board, it is currently the County's intention to issue bonds backed by Tourist Development Tax revenue to finance the project. As the OCCC has begun to incur costs and will continue to do so until the completion of the project, we are requesting that the Board adopt a reimbursement resolution to allow for the reimbursement of these initial outlays as part of any future debt issuance.

The attached reimbursement resolution was prepared in consultation with Greenberg Traurig, as bond counsel for the OCCC. This resolution is a common action used to declare the County's intent to reimburse OCCC capital expenditures from the proceeds of a future tax-exempt debt issue. This

is not a binding action and does not require the issuance of any future debt. It simply reserves the financial flexibility under the tax code to take that action in the future, if the Board desires. Without the resolution, the Board would be limited by the tax code in the ability to reimburse for prior expenditures which could be financially unfavorable. All future debt and financial plans are still subject to normal Board approvals and budget review, and all projects must undergo the normal approval process.

The County Attorney's Office has reviewed the resolution as to form and content. The OCCC recommends approval.

BUDGET: N/A