



Interoffice Memorandum

May 6, 2024

TO: Mayor Jerry L. Demings
-AND-
County Commissioners

FROM: Lisa Snead, Assistant County Administrator
County Administrator's Office

A handwritten signature in black ink, appearing to be "Lisa Snead", written over the "FROM:" line.

RE: Discussion Agenda – May 21, 2024
Second Amendment to 2019 Visit Orlando Agreement

On January 23, 2024, staff presented a discussion item to the Board to outline various Tourist Development Tax-related items, including certain terms contained in the 2019 Orange County, Florida and Orlando / Orange County Convention & Visitors Bureau, Inc. Tourism Promotion Agreement (the "2019 Agreement"). As part of those discussions, the Board tasked staff with negotiating amendments to the "2019" Agreement, including, but not limited to, provisions related to board appointments, funding levels, and the term of the contract (collectively, the "2024 Amendments").

On March 26, 2024, the Board approved a First Amendment to the 2019 Agreement (the "First Amendment"), allowing an extension of the Early Non-Renewal Date by 75 days to June 17, 2024, instead of April 3, 2024 (the "Extended Date").

Staff will present the Final Recommendation for the Visit Orlando Agreement Amendment, highlighting the changes.

ACTION REQUESTED: **Approval and execution of second amendment to Orange County, Florida and Orlando/Orange County Convention & Visitors Bureau, Inc. Tourism Promotion Agreement.**

C: Byron W. Brooks, AICP, County Administrator
Jeffrey Newton, County Attorney
Whitney Evers, Senior Assistant County Attorney
Carla Bell Johnson, AICP, Deputy County Administrator
Roseann Harrington, Mayor, Chief of Staff

**SECOND AMENDMENT TO
ORANGE COUNTY, FLORIDA
AND
ORLANDO/ORANGE COUNTY CONVENTION
& VISITORS BUREAU, INC.
TOURISM PROMOTION AGREEMENT**

This Second Amendment to Tourism Promotion Agreement (the "Second Amendment") is entered into by and between the Orlando/Orange County Convention & Visitors Bureau, Inc., a Florida not-for-profit corporation ("Visit Orlando") and Orange County, a charter county and political subdivision of the State of Florida, with its principal mailing address at c/o Orange County Administrator, P.O. Box 1393, Orlando, Florida 32802-1393 ("County").

WITNESSETH:

WHEREAS, County and Visit Orlando entered into that certain Tourism Promotion Agreement effective as of October 1, 2019, and approved by the Orange County Board of County Commissioners (the "Board") on October 22, 2019, whereby Visit Orlando would continue to provide tourism, convention, group meeting, and trade show promotion services, as well as incentivizing athletic events to be held in Orange County venues (the "2019 Agreement"); and

WHEREAS, Section 3 of the 2019 Agreement provided for an initial term of five years, ending on September 30, 2024, plus one additional four-year term, as well as a provision allowing either party to not renew the agreement for the additional four-year term by providing written notice to the other party at least 180 days prior to September 30, 2024 (the "Early Non-Renewal Date"); and

WHEREAS, on January 23, 2024, the Board directed staff to renegotiate certain terms of the 2019 Agreement with Visit Orlando (the "Board Direction"); and

WHEREAS, to allow both parties sufficient time to conclude negotiations and produce a mutually agreeable amendment to the 2019 Agreement, and to preserve their respective rights under the 2019 Agreement, the parties entered into a First Amendment to Tourism Promotion Agreement effective as of March 26, 2024, (the “First Amendment”) which extended the Early Non-Renewal Date by seventy-five (75) days; and

WHEREAS, the parties have continued in good faith to pursue additional amendments to the 2019 Agreement and desire to enter into this Second Amendment to memorialize such amendments.

NOW, THEREFORE, in consideration of these premises, the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Visit Orlando and County hereby agree as follows:

1. **RECITALS.** The above recitals are true and correct and are hereby incorporated as a material part of this Second Amendment by this reference.

2. **AMENDMENTS TO 2019 AGREEMENT.** Unless otherwise set forth below, the provisions of the 2019 Agreement and the First Amendment (herein at times collectively referred to as the “Agreement”) shall be amended as follows with additions being underlined and deletions being ~~struckthrough~~:

A. Subsection 1.1(d) shall be amended as follows:

Section 1.1. *Payments to Visit Orlando.* Subject to the terms and limitations set forth in this Agreement, the County shall pay to Visit Orlando, unless specified otherwise, during the term of this Agreement, the following amounts:

* * *

(d) for the County fiscal year commencing October 1, 2022, and for each of the County fiscal years ~~2023/24 through 2027/28~~ thereafter, the amount of revenues equal to:

* * *

Exhibit “A” shall be replaced by the attached Exhibit “A”, which is incorporated herein by reference.

- B. Subsection 1.4 shall be deleted and replaced with the following provision:

Section 1.4. *Sports Incentive Funds.*

Within thirty days of October 1, 2024, and on or before the 15th day of each month thereafter through and including September 2028, Visit Orlando shall deposit the sum of Eight Hundred Thirty-Three Thousand Three Hundred Thirty-Three and 33/100 Dollars (\$833,333.33) (the “**SIC Deposits**”) solely from the funds that Visit Orlando receives from the County each month during each year pursuant to Subsection 1.1(d)(2) of this Agreement into the Sports Incentive Fund created, and to be held by, Visit Orlando in a separate interest-bearing bank account with interest accruing to the benefit of the Sports Incentive Fund and separately accounted for at all times with statements of activity, balances, and future funding obligations provided to the County Comptroller on a monthly basis. Such Sports Incentive Fund amounts shall be expended solely pursuant to Subsection 2.2.3 of this Agreement. Visit Orlando’s obligations to fund the Sports Incentive Fund as aforesaid shall be limited in all cases by its receipt of funding from Orange County hereunder and otherwise by the provisions of Subsection 2.2.5 hereunder. If this Agreement is renewed beyond September 30, 2028, under the terms of Section 3 hereof, the SIC Deposits shall be increased by the same percentage as the Tourist Development Tax payments paid, on an accrual basis, to Visit Orlando have grown during the period beginning on October 1, 2024, through and including September 30, 2028 (the “**Increased SIC Deposits**”). Such percentage increase shall be calculated by comparing the percentage increase of (x) the total Tax collected in the County’s fiscal year 2024-2025, on an accrual basis, from October 2024 through September 2025, with (y) the total Tax collected in the County’s fiscal year 2027-2028, on an accrual basis, from October 2027 through September 2028, during the County’s fiscal year.

Beginning on December 1, 2028, the Increased SIC Deposits shall be paid according to the same schedule specified for the SIC Deposits in this section. Because Tax funds are collected on an accrual basis, the Increased SIC Deposits will begin with the December 2028 SIC Deposits. The October 2028 and November 2028 SIC Deposits will not be subject to the increase. If the cumulative annual percentage change in total Tourist Development Tax collections during the period from October 2025 through September 2028, is negative, there shall be no change to the amounts of the SIC Deposits.

- C. The provisions of Subsection 2.2.3 shall be amended as follows:

2.2.3. *Sports Incentive Funds*

In accordance with Subsection 1.4 hereof, Sports Incentive Funds shall be expended only for payments authorized pursuant to funding recommendations which have been evaluated by the County's Sports Incentive Committee ("SIC"), established pursuant to County Resolution No. 2017-M-43, and approved by the Board of County Commissioners pursuant to the guidelines set forth as **Exhibit "B"** attached hereto and incorporated herein. In the event this Agreement is terminated or expires, Visit Orlando shall return all unexpended Sports Incentive Funds, together with related interest earnings thereon, to the County and in such event, the County shall administer the use of any obligated but unpaid Sports Incentive Funds.

Visit Orlando shall prepare sports incentive funding applications, evaluate applications for funding, schedule and attend meetings of, and provide staff support to, the SIC. Visit Orlando shall:

(i) work with County staff to evaluate and develop an annual Sports Incentive Funding application cycle:

(ii) periodically submit the form of application for discussion, review, revision, and approval to the SIC; such application shall include a requirement that marketing and promotion assets be identified and provided to Visit Orlando which promote the Orange County destination and further the mission of Visit Orlando;

* * *

~~Notwithstanding the guidelines set forth in Exhibit "B" Visit Orlando shall enter into an agreement to fund administrative expenses of the Central Florida Sports Commission, Inc. d/b/a the Greater Orlando Sports Commission ("GOSC") from Sports Incentive Funds in an annual amount equal to three hundred thousand dollars (\$300,000) with annual adjustments of such funding amount in subsequent years equal to three percent or the Consumer Price Index for All Urban Consumers: U.S. city average, by expenditure category, all items, non-seasonal, as published by the U.S. Department, Bureau of Labor Statistics and measured from June to May of each year prior to the fiscal year renewal date, whichever is less, and further subject to the County Administrator's annual right to direct Visit Orlando in writing by August 1st of each year to reduce such amount or terminate such agreement with GOSC. Visit Orlando may, pursuant to such agreement with GOSC, advance Sport Incentive Funds, to the extent available, in quarterly installments to GOSC provided that Visit Orlando shall have first developed parameters in cooperation with GOSC which:~~

~~(i) establish baseline historical performance of sports marketing efforts in Central Florida:~~

- ~~(ii) set forth metrics to be used in evaluating marketing goals;~~
- ~~(iii) include specific and regular identification of potential events and future business to be gained through strategic use of Sports Funds;~~
- ~~(iv) require regularly scheduled communication and reporting to identify upcoming travel, proposals, planned marketing activities and updates on outcomes;~~
- ~~(v) facilitate appropriate participation and joint use of resources between Visit Orlando and GOSC;~~
- ~~(vi) provide for mutual cooperation in Visit Orlando's reporting and presentations to the SIC, Tourist Development Council and County regarding the proposed and actual expenditure of Sports Incentive Funds;~~
- ~~(vii) require detailed and separate accounting for all expenditures of Sports Incentive Funds; and~~
- ~~(viii) provide Visit Orlando with sufficient documentation of expenditures by GOSC to enable Visit Orlando, the County and County Comptroller to ensure use of Sports Incentive Funds is consistent with and as contemplated by the Plan and Florida law.~~

The County Administrator hereby directs Visit Orlando to terminate that certain Agreement between Orlando Orange County Convention & Visitors Bureau, Inc. and Central Florida Sports Commission, Inc. executed on January 13, 2020, as provided in Section 5 thereof with such termination to be effective as of September 30, 2024.

* * *

- D. A new Subsection 2.2.4 shall be added as follows:

2.2.4 Application Review Committee Funding

Orange County shall be entitled to withhold from funds otherwise due to be paid to Visit Orlando pursuant to Subsection 1.1(d)(2) of this Agreement an amount equal to five million dollars (\$5,000,000) per year for the sole purpose of funding certain organizations or projects, as permissible under Section 125.0104, Florida Statutes, and Section 25-147, Orange County Code, both as may be amended (the "ARC

Funds”). Commencing with the payment to Visit Orlando related to October 2024 TDT collections, ARC Funds shall be withheld and maintained by Orange County in twelve (12) equal monthly amounts of four hundred sixteen thousand six hundred sixty-six and 67/100 dollars (\$416,666.67) in each month of the remaining term of this Agreement. The right to withhold the ARC Funds shall be limited in all cases by Visit Orlando’s right to receive such funds from Orange County hereunder and otherwise by the provisions of Subsection 2.2.5 hereunder. If this Agreement is renewed beyond September 30, 2028, under the terms of Section 3 hereof, the monthly allocations prescribed in this Section shall be increased by the same percentage as the Tourist Development Tax payments paid, on an accrual basis, to Visit Orlando have grown during the period beginning on October 1, 2024, through and including September 30, 2028 (the “**Increased ARC Funds**”). Such percentage increase shall be calculated by comparing the percentage increase of (x) the total Tax collected in the County’s fiscal year 2024-2025, on an accrual basis, from October 2024 through September 2025, with (y) the total Tax collected in the County’s fiscal year 2027-2028, on an accrual basis, from October 2027 through September 2028, during the County’s fiscal year. Beginning on October 1, 2028, those Increased ARC Funds shall be withheld according to the same schedule specified in this section. If the cumulative annual percentage change in total Tourist Development Tax collections during the period from October 2025 through September 2028 is negative, there shall be no change to the amount of ARC Funds allocated under this section.

E. A new Subsection 2.2.5 shall be added as follows:

2.2.5 Limitations on Funding Sports Incentive Funds and Withholding ARC Funds.

(a) Orange County and Visit Orlando agree that the obligation on the part of Visit Orlando to fund the amounts up to ten million dollars (\$10,000,000.00) per year, pursuant to Subsection 1.4, and the entitlement of the County to withhold five million dollars (\$5,000,000.00) per year, pursuant to Subsection 2.2.4, are contingent upon Visit Orlando receiving payments from Orange County pursuant to Subsection 1.1(d) hereunder in the minimum amount of ninety million dollars (\$90,000,000.00) per year (the “**Minimum Funding Threshold**”). If at any point during a given fiscal year, the monthly aggregate payments by Orange County hereunder do not equal or exceed the amount which equals \$7.5 million times (y) the number of months that have thus far elapsed in said fiscal year (the “**Minimum Monthly Threshold**”) then the amount required to be funded by Visit Orlando into the Sports Incentive Fund and the amount to be withheld by Orange County for the ARC Funds shall stop in the current and future months until the amount of funding that Visit Orlando receives, and is authorized to retain for its separate purposes,

shall equal the Minimum Monthly Threshold. Orange County and Visit Orlando agree the amounts funded by Orange County, paid by Visit Orlando into the Sports Incentive Fund and withheld by Orange County for the ARC Funds shall be trueed-up each year in connection with the final payment due from Orange County to Visit Orlando hereunder such that (1) Visit Orlando shall have received and retained aggregate funds in an amount no less than the Minimum Funding Threshold, subject to the limits of funding provided under Subsection 1.1(d); and, (2) assuming the Minimum Funding Threshold has been met, such that the SIC Deposits and ARC Funds have been fully funded. In the event the SIC Deposits and ARC Funds are increased pursuant to Sections 1.4 and 2.2.4, respectively, the Minimum Funding Threshold and the Minimum Monthly Threshold shall be increased by the same percentage and in accordance with the same formula used to calculate the Increased SIC Deposits and the Increased ARC Funds. For purposes of clarity, (1) the Minimum Funding Threshold is calculated prior to the SIC Deposits/Increased SIC Deposits and the ARC Funds/ Increased ARC Funds, and (2) once Tax funds have been used for purposes of SIC Deposits / Increased SIC Deposits or for ARC Funds / Increased ARC Funds, such funds shall not be removed from those respective accounts for purposes of the annual funding true-up.

(b) Orange County and Visit Orlando further agree that the obligation on the part of Visit Orlando to pay funds into the Sports Incentive Fund each year pursuant to Section 1.4 shall be further limited and adjusted as appropriate by a cap on the amount of funds required to be maintained in the separate interest-bearing account maintained by Visit Orlando hereunder for the Sports Incentive Fund. The account shall be capped at an amount equal to the sum of fifteen million dollars (\$15,000,000.00) plus an amount equal to all outstanding unpaid funding commitments utilizing Sports Incentive Funds which have been approved by the Board of County Commissioners of Orange County as contemplated under Subsection 2.2.3(v) hereunder (the “Sports Incentive Fund Cap”).

F. Subsection 2.3.3 shall be amended as follows:

* * *

c. Visit Orlando shall pay for up to four (4) registrations for County/OCCC staff, or such of their third-party vendors as the OCCC may designate and who are approved by Visit Orlando, at each sales mission or Trade Show coordinated or attended by Visit Orlando during the Term of this Agreement. Additionally, Visit Orlando shall be responsible for the costs of County/OCCC trade show booth fees, rentals, and/or setup associated with such events over and above the amounts contributed by other Visit Orlando Members. Such events may include but are not limited to those hosted by the following organizations or their equivalents and/or successors: International Association of Exhibitions and Events (IAEE), Professional Convention Management Association (PCMA), Worldwide

Exhibition for Incentive Travel, Meetings, and Events (IMEX), National Coalition of Black Meeting Planners (NCBMP), and Religious Conference Management Association (RCMA). The County/OCCC shall be responsible for paying for travel and ancillary expenses for their attendees not included in the registration cost paid by Visit Orlando.

* * *

e. Visit Orlando and the OCCC shall mutually agree upon sponsorship of convention industry events each year during the Term of this Agreement, based on the reasonable expectation that sponsorship of such events may generate new convention business or may help to retain existing business. ~~Such events may be held at the OCCC or other locations. The budget for sponsorship of such events shall be mutually agreed upon by Visit Orlando and the OCCC, and the costs shared evenly by Visit Orlando and the OCCC. The scope of sponsorship of such events shall be mutually agreed upon by Visit Orlando and the OCCC, and the associated costs paid entirely by Visit Orlando. Procedurally, Visit Orlando shall generally pay the full cost of any such sponsorship and submit a reimbursement request to the OCCC for its half of the payment, which shall be paid within timeframes consistent with the Florida Prompt Payment Act.~~ Events eligible for sponsorship may include, but are not limited to, the following events or their equivalents and/or successors: PCMA, IAEE, Society of Independent Show Organizers (SISO), American Society of Association Executives (ASAE).

* * *

G. Subsection 2.6 shall be amended as follows:

2.6 Right to Inspect and Audit Accounts.

During the term of this Agreement, Visit Orlando shall permit County staff and the Orange County Comptroller staff to inspect and audit Visit Orlando's books and accounts at any time during normal working hours, provided that twenty-four (24) hours' notice is provided to Visit Orlando 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 Visit Orlando's books and accounts. If, during the term of this Agreement, an audit conducted by either the County or the Orange County Comptroller pursuant to the terms of this Agreement, results in a finding that, in the judgement of the County Administrator or by a formal vote of the BCC, is deemed to be a material concern related to expenditure of Tax funds and which can be remedied or mitigated by action by Visit Orlando or by virtue of an amendment to this Agreement, the parties agree to, within thirty (30) days of the issuance of the final audit report, or within thirty (30) days of a determination by the County Administrator or formal vote of the BCC, whichever is later, enter into good faith discussions to, as appropriate, address and correct any such finding, and, if and as necessary, to amend this Agreement.

H. Subsection 2.10.1 shall be deleted and replaced with the following:

2.10.1. Visit Orlando shall maintain a Board of Directors made up of tourism industry and community leaders, including the Orange County Mayor (or his/her designee), two non-elected representatives appointed by the Board of County Commissioners, the Mayor of the City of Orlando (or his/her designee) and the Executive Director of the Orange County Convention Center. The Orange County Mayor or designee, two non-elected appointees and the representative from the Orange County Convention Center shall be voting members of the Visit Orlando Board of Directors. Notwithstanding the foregoing, if the Mayor of Orange County does not personally serve on the Board of Directors and does not appoint another elected member of the Board of County Commissioners to serve as his designee, then one of the two non-elected representatives appointed by the Board of County Commissioners, may be replaced at the expiration of their then current term by a vote of the Board of County Commissioners appointing the elected member of the Board of County Commissioners from the district which includes the hotels and resort properties with the greatest cumulative assessed value per the most recently available records of the Orange County Property Appraiser. Notwithstanding anything herein to the contrary, at no time may two or more of the three board members appointed by the Orange County Mayor and/or the Board of County Commissioners be publicly elected officials, members of the Tourist Development Council, or members of the same sunshine board, or, with the exception of the Orange County Mayor, be serving on a sunshine board with the Mayor of the City of Orlando such that their serving on the Visit Orlando Board of Directors would render the Visit Orlando board meetings as sunshine meetings or subject such meetings to the requirements of Chapters 286 or 119, Florida Statutes. The Board of Directors shall be responsible for the overall governance and its role will include providing strategic direction for Visit Orlando's sales and marketing efforts, receive and review analyses of the results of Visit Orlando's sales and marketing efforts, review and approve the allocation of Visit Orlando resources in a detailed annual budget, and provide financial oversight throughout the year. The Board of Directors shall also provide board approval for major decisions (including, but not limited to, review of senior executive compensation) and key policies (including, but not limited to, travel and entertainment and procurement policies). Visit Orlando shall in good faith strive to ensure that the composition of the Board of Directors is reflective of the diversity in the central Florida community.

I. Subsection 2.10.3 shall be amended as follows:

All Visit Orlando programs and operations funded by the Tax shall be open to audit by the Comptroller as noted above. No funds paid under this Agreement shall be

used for the marketing and promotion of tourist destinations outside Orange County, Florida unless expended as part of a joint marketing and promotion campaign which shall be funded on at least a reasonable pro-rata basis from financial sources other than Tax funds paid hereunder (which may include cash, in-kind contributions or services, provided that adequate records of all such in-kind contributions are maintained for accounting purposes). This limitation is not intended to limit or require financial contribution towards the costs of website content or other marketing tools which primarily promote Orange County, the "Orlando area", "Metro Orlando" or "Central Florida" (provided that the term "Central Florida" is specifically linked to the Orlando area) or that uses the phrases "Disney World" or "Disney" but also incidentally includes images of settings outside Orange County including images of theme parks, images of settings for the promotion of eco-tourism or images of beaches, oceanfront or Cape Canaveral intended to convey their proximity to Orange County. The County acknowledges that Visit Orlando may create programs or provide services in its effort to best perform its obligations under this Agreement which may take advantage of and utilize non-Orange County destinations provided that all such programs and services have as their main focus and purpose the promotion of the Orlando area. Tax funds may only be utilized to provide meeting and convention leads to Orange County hotels and accommodations: however, Visit Orlando may provide leads to hotels outside Orange County 1) for large conventions with estimated attendees of at least 50,000. 2) in response to specific requests from meeting planners to include a non-Orange County hotel when reviewing a number of meeting site alternatives in the County, or 3) with County Administrator consent. As further clarification of the above provisions of this Section, Visit Orlando and the County further acknowledge that in providing information, advertisements, or promotions regarding or promoting trip packages which include information about attractions or destinations outside of Orange County, Visit Orlando's intent is and shall be to increase visitorship to Orange County and/or the length of stay for visitors to Orange County and Visit Orlando will endeavor to give appropriate emphasis to attractions, destinations, and businesses in Orange County, Florida in all such information, advertisements, or promotions.

J. A new Subsection 2.10.9 shall be added as follows:

2.10.9 Reserves, Investment of Tax Funds, Segregation of Funds.

(l) The parties acknowledge that it may be appropriate and/or necessary for Visit Orlando to hold unused Tax funds in reserves for contingency purposes and/or as part of future expenditure plans. Such Tax fund reserves shall be clearly identified in the reporting required in Subsection 2.12.2 of this Agreement. Unallocated Tax fund reserves for any given fiscal year shall not exceed an amount equivalent to three (3) months of the annual TDT from the funds that Visit

Orlando receives from the County each month during each year pursuant to Subsection 1.1(d) in Visit Orlando's current fiscal year (the "Allowable Reserves") unless specific approval for a greater amount is approved by the County. If Tax fund reserves held by Visit Orlando at the end of any fiscal year exceed the Allowable Reserves established in this paragraph, Visit Orlando shall, within ninety (90) days of the accounting close out for that fiscal year:

- (a) request permission from the County to retain said funds; such request must demonstrate the need and purpose to do so ("Retainage Request"). The Retainage Request shall be delivered to the County Administrator who shall place it on the next available BCC agenda for consideration. If the Retainage Request is denied by the BCC, Visit Orlando shall return the excess funds beyond the Allowable Reserve amount to the County within thirty (30) days of the BCC decision; or
- (b) return the Tax excess funds beyond the Allowable Reserve amount to the County.

Funds held by Visit Orlando for the Sports Incentive Fund or as provided in Sections 2.2.1 and 2.2.2 shall not be counted as reserves for the purposes of this subsection.

(2) The parties further acknowledge that it may be appropriate and advantageous for Visit Orlando to invest available Tax funds to potentially generate a positive return and additional funds to be used for the purposes set out in this Agreement. Visit Orlando agrees that, in the event it elects to invest Tax funds, it shall first create an investment policy to govern permissible investment types or instruments and shall submit a draft of such investment policy to the County, via the County Administrator, and allow thirty (30) days for the County's review and comment. Following the 30-day County review and after consultation with the County on any comments received, Visit Orlando shall adopt such investment policy. Within fifteen (15) days of adoption of any such investment policy or any amendment thereto, Visit Orlando shall furnish copies of the policy to the County Administrator and the Orange County Comptroller. The foregoing notwithstanding, Visit Orlando agrees it will only invest Tax funds in the instruments listed in Exhibit "C," attached hereto and incorporated herein by reference.

(3) All Tax funds received, deposited, held, invested, or spent by Visit Orlando shall be accounted for separately from any other source of funding received by Visit Orlando. Any investment earning on Tax funds will be accounted for as Tax funds.

- K. Section 3 shall be deleted and replaced with the following:

Section 3. *Term; Termination.*

The initial term of this Agreement shall begin October 1, 2019, and shall continue until September 30, 2028, and shall be automatically renewed for one additional four-year term ending September 30, 2032, unless the County shall have notified Visit Orlando in writing at least 180 days prior to the end of the term (i.e. no later than April 3, 2028) that the County Administrator shall have determined, with the approval of the Board of County Commissioners, that nonrenewal of this Agreement is in the best interests of the County or unless Visit Orlando shall have notified the County in writing no later than April 3, 2028, that nonrenewal is in the best interests of Visit Orlando.

In addition, the County shall have the right, after a vote by the Board of County Commissioners, to earlier terminate this Agreement, if Visit Orlando shall have failed, in the opinion of the County Administrator to comply with the terms of any material provision of this Agreement, and, after written notice to Visit Orlando by the County Administrator of such failure to comply, Visit Orlando shall have failed to cure such noncompliance within thirty (30) days of notice of noncompliance. The County shall notify Visit Orlando of such termination in writing and such termination shall be effective sixty (60) days after such vote by the Board of County Commissioners. The County shall have no obligation to make any payments to Visit Orlando after termination of this Agreement and Visit Orlando shall return to the County any funds paid to Visit Orlando for services which would have been rendered after the date of termination. When necessary and appropriate to fulfill contractual obligations consistent with this Agreement and Florida law, the County may enter into an assignment agreement with Visit Orlando with respect to contractual agreements wherein Visit Orlando committed Tax funds.

- L. Subsection 4.6 is deleted and replaced with the following:

4.6. *Notices.* Notices allowed or required under this Agreement shall be deemed received upon delivery by email, hand, or overnight courier or by certified mail to the following:

Second Amendment to 2019 Visit Orlando Tourism Promotion Agreement
2024

The County: Orange County, Florida
Orange County Administration Center
Attn: County Administrator
201 South Rosalind Avenue
Orlando, Florida 32801

Email: Byron.Brooks@ocfl.net
Lisa.Snead@ocfl.net

Copy to: Orange County Convention Center
Attn: Executive Offices
Room West 220
9860 Universal Boulevard
Orlando, Florida 32819-8706
Email: Mark.Tester@occc.net
Ray.Walls@occc.net

Copy to: Orange County Comptroller
Orange County Administration Center
Attn: Chief Deputy Comptroller
P.O. Box 38
Orlando, Florida 32802-0038
Email: Phil.Diamond@occompt.com
Eric.Gassman@occompt.com

Visit Orlando: Orlando/Orange County Convention & Visitors
Visit Orlando, Inc.
Attn: President / CEO
6700 Forum Drive
Suite 100
Orlando, Florida 32821-8017
Email: Cassandra.Matej@visitorlando.com
Mario.Bass@visitorlando.com

Copy to: William T. Dymond, Jr.
Lowndes
215 N. Eola Drive
Orlando, Florida 32801
Email: William.Dymond@Lowndes-law.com

3. **REMAINDER OF 2019 AGREEMENT UNCHANGED.** Except as otherwise set forth herein, and in the First Amendment the remainder of the 2019 Agreement shall remain unchanged and in full force and effect.

4. **EFFECTIVE DATE.** This Second Amendment shall become effective on May 21, 2024, upon the later of the date of execution by County or the date of execution by Visit Orlando.

5. **COUNTERPARTS.** This Second Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same agreement.

[Signature pages to follow]

Second Amendment to 2019 Visit Orlando Tourism Promotion Agreement
2024

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be
duly executed by their respective duly authorized representatives on the dates set forth below.

“COUNTY”

ORANGE COUNTY, FLORIDA

By: Orange County Board of County Commissioners

BY: *Jerry L. Demings*

fol Jerry L. Demings
Orange County Mayor

Date: May 21, 2024

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

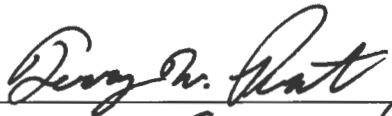
BY: *Jennifer Jan-Klincy*
fol Deputy Clerk



“VISIT ORLANDO”

ORLANDO/ORANGE COUNTY
CONVENTION & VISITORS BUREAU, INC.
D/B/A VISIT ORLANDO

ATTEST:


Printed Name: Terry W. Prothman
Title: Board Chair

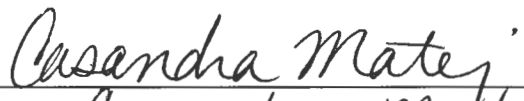
By: 
Print Name: Casandra Matej
Title: President + CEO
Date: 5/20/2024

EXHIBIT “A”
CALCULATION OF PERCENTAGES
OF
TOTAL TAX COLLECTIONS¹

Percentage of Tourist Development Tax Payments to Visit Orlando			
Fiscal Year	Sixth Cent Tax*	1-4 Cents Tax**	Percentage of Total Tax
2019/2020	50.00%	25.105%	25.07%
2020/2021	50.00%	28.105%	27.07%
2021/2022	50.00%	30.355%	28.57%
2022/2023	50.00%	32.500%	30.00%
2023/2024	50.00%	32.500%	30.00%
2024/2025	50.00%	32.500%	30.00%
2025/2026	50.00%	32.500%	30.00%
2026/2027	50.00%	32.500%	30.00%
2027/2028	50.00%	32.500%	30.00%

* Tax authorized under Orange County Code Section 25-136.2 and F.S.S 125.0104(3)(n)

** Tax authorized under Orange County Code Section 25-136 and F.S.S. 125.0104(3)(c),(d) and (m)

¹ Payments shall continue at the same rate as the 2027 2028 rate in each year thereafter while this Agreement is in effect.

EXHIBIT "C"

- A. Negotiable direct obligations of or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. Such securities will include, but not be limited to, the following:
1. Cash Management Bills
 2. Treasury Securities - State and Local Government Series (SLGS)
 3. Treasury Bills
 4. Treasury Notes
 5. Treasury Bonds
 6. Treasury Strips
 7. Treasury Inflation-Indexed Securities, commonly known as Treasury Inflation-Protected Securities (TIPS)
- B. Bonds, debentures, or notes issued and guaranteed by the full faith and credit of United States Government-sponsored enterprises (Federal Instrumentalities) which are not guaranteed by the full faith and credit of the United States Government limited to the following:
1. Federal Farm Credit Bank (FFCB)
 2. Federal Home Loan Bank or its district banks (FHLB)
 3. Federal National Mortgage Association (Fannie Mae)
 4. Federal Home Loan Mortgage Corporation (Freddie Mac)
- C. Non-negotiable interest bearing time certificates of deposit, bank money market deposits or savings accounts in banks organized under the laws of this state and in national banks organized under the laws of the United States and doing business and situated in this state, provided that any such deposits are in banks that are Qualified Public Depositories under Chapter 280, Florida Statutes and provided that the bank is not listed with any recognized credit watch information service.
- D. Securities and Exchange Commission (SEC) qualified constant net asset value money market mutual funds which authorize only Treasuries and Treasury-backed repurchase agreements and, for arbitrage compliance only, investments described in Section H, provided that said funds contain no derivatives. The funds must have an S&P rating criteria of "AAAm" or "AAAg."
- E. Securities that derive their value from underlying securities, (i.e., derivatives) are specifically prohibited, except for TIPS which are described in Section A. TIPS are a derivative security according to Section 218.415(5), Florida Statutes.