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**INTERLOCAL AND FUNDING AGREEMENT**

**between**

**ORANGE COUNTY, FLORIDA**

**and**

**CITY OF ORLANDO, FLORIDA**

**for**

**CAMPING WORLD STADIUM IMPROVEMENTS**

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**THIS INTERLOCAL AND FUNDING AGREEMENT** (this "Agreement"), is made and entered into 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, ("County"), and the **CITY OF ORLANDO, FLORIDA**, a municipal corporation created and existing under the laws of the State of Florida (the "City" and, together with the County, the "Parties").

**WITNESSETH:**

**WHEREAS**, the City owns and operates the existing Camping World Stadium (the "Stadium") which hosts various college and professional football games, live concerts, and other live-action sporting and entertainment events; and

**WHEREAS**, users of the Stadium, including sports teams and organizations and concert and entertainment promoters have reported specific needs at the Stadium and recommended certain improvements thereto; and

**WHEREAS**, the Parties have determined that it is in the best interests of the community to make improvements to the existing Stadium; and

**WHEREAS**, it is the purpose and the intent of the Parties to enter into this Agreement pursuant to Section 163.01, Florida Statutes (the Florida Interlocal Cooperation Act of 1969) to permit the County and the City to make efficient use of their respective powers, resources and capabilities by enabling them to cooperate on the basis of mutual advantage and thereby to provide the resources provided herein for the improvements to the Stadium; and

**WHEREAS**, the financing or refinancing of the costs of constructing improvements to the Stadium will require public funds from the City and County; and

**WHEREAS**, the County currently collects tourist development taxes authorized by Sections 125.0104(3)(c) and 125.0104(3)(m), Florida Statutes ("Tourist Development Tax" or "TDT"), and such Tourist Development Tax is authorized to be used to construct, extend, enlarge, remodel, repair, improve, maintain, operate or promote publicly owned and operated sports stadiums and entertainment facilities within the boundaries of the county in which such tax is levied; and

**WHEREAS**, the County, the City and the City of Orlando, Florida Community Redevelopment Agency (the "Agency") previously entered into that certain interlocal agreement, dated August 6, 2007, wherein the County provided \$140 million plus an approximate \$15.2 million cost escalator to make major renovations and improvements to the Stadium; and

**WHEREAS**, the County, the City and the Agency previously entered into the Third Amendment to that certain 2007 interlocal agreement, dated October 22, 2013, wherein, among other things, the County provided an additional \$12 million to make additional "Competitive Scope" improvements to the Stadium, and

**WHEREAS**, the County, the City and Florida Citrus Sports Events, Inc. entered into a funding agreement dated August 6, 2019, wherein the County provided an additional \$60 million to make improvements to the Stadium, and

**WHEREAS**, on June 26, 2023, the Tourist Development Tax Citizen Advisory Task Force recommended the expansion and renovation of the existing Stadium to the Board of County Commissioners (the "Board") of the County; and

**WHEREAS**, on January 23, 2024, the Board authorized the use of the TDT revenues for multiple projects, including up to \$400,000,000 for improvements to the Stadium (the "Stadium Improvements"); and

**WHEREAS**, on April 5, 2024, the County's Tourist Development Council (the "TDC") was presented a request for the use of TDT revenues to finance or refinance the Stadium Improvements, and the TDC recommended funding in the amount of Four Hundred Million Dollars (\$400,000,000) for construction of the Stadium Improvements from TDT revenues; and

**WHEREAS**, on April 9, 2024, the Board held a public hearing and adopted Ordinance No. 2024-03, which amended the County's Tourist Development Plan (the "TDT Plan") to, among other things, authorize funding from TDT revenues, as the 8<sup>th</sup> priority in the TDT Plan in an amount of up to Four Hundred Million Dollars (\$400,000,000) for project costs associated with the construction of the Stadium Improvements as set forth herein; and

**WHEREAS**, the Parties have agreed to the scope of work attached as **Exhibit A** hereto, and incorporated herein by reference (the "Stadium Scope") for the Stadium Improvements; and

**WHEREAS**, it is the desire and intent of the Parties that debt incurred to finance or refinance the Stadium Improvements be secured and structured in a manner that effectively and efficiently leverages the available public funds at the lowest feasible cost of financing within the parameters of this Agreement and that such debt be reduced and retired as soon as economically

feasible to minimize the cost of financing or refinancing the improvements to the greatest extent possible; and

**WHEREAS**, pursuant to Section 159.11 and Chapter 166, Florida Statutes, and Article VIII, Section 2 of the Constitution of the State of Florida, the City has lawful authority to issue bonds to finance or refinance costs of the Stadium Improvements; and

**WHEREAS**, the Parties have agreed to the finance plan attached hereto as **Exhibit B** and incorporated herein by reference (the "Stadium Finance Plan") for the Stadium Improvements.

**NOW, THEREFORE**, in consideration of the mutual covenants and conditions contained herein, the County and City agree as follows:

**1. Recitals.** The recitals set forth above are true and correct and are incorporated herein and made a part of this Agreement.

**2. Definitions.** Unless otherwise defined herein, the following words and phrases shall have the following meanings:

**"Agency"** means the City of Orlando, Florida Community Redevelopment Agency, a political body corporate and politic created, existing and operating under Part III of Chapter 163 of Florida Statutes.

**"Agreement"** means this Interlocal and Funding Agreement between the City and the County.

**"Board"** means the Orange County Board of County Commissioners.

**"Catch-up Payments"** means additional payments, if any, from Contract Stadium TDT Revenues in future year(s) to reimburse draws on the debt service reserve, liquidity reserve and/or the City's credit enhancement relating to Contract Stadium TDT Bonds, as calculated pursuant to and in accordance with Section 3.A. herein and as more specifically set forth in Exhibit B hereto.

**"City"** means the City of Orlando, Florida, a municipal corporation created and existing under the laws of the State of Florida.

**"Contract Stadium TDT Bonds"** means bonds and any refunding bonds thereof issued by the City in accordance with this Agreement to finance or refinance costs in an amount up to \$400 million for the Stadium Improvements or other improvements to the Stadium approved by the County, the payment of which shall be primarily secured by the County Contribution.

**"Contract Stadium TDT Revenues"** means tourist development taxes collected pursuant to Sections 125.0104(3)(c) and 125.0104(3)(m), Florida Statutes, as may be amended, and budgeted and appropriated by the County according to the Orange County Code Section 25-140, as the eighth priority in the TDT Plan adopted on April 9, 2024. After deposit with the Trustee, "Contract Stadium TDT Revenues" also include investment earnings thereon.

**"County"** means Orange County, Florida, a charter county and political subdivision of the State of Florida.

**"County Administrator"** means the County Administrator of the County, or his or her designee(s).

**"County Comptroller"** means the person holding the office of County Comptroller of Orange County, Florida, or his or her designee(s).

**"County Contribution"** means the Contract Stadium TDT Revenues to be deposited with the Trustee semi-annually for the payment of debt service on the Contract Stadium TDT Bonds and such other amounts due with respect thereto as set forth in Section 3 herein. After deposit with the Trustee, County Contribution shall also include investment earnings thereon.

**"Credit Enhanced Obligations"** means obligations issued by the City (whether or not backed by a credit facility such as a letter of credit (whether or not so named), surety bond, insurance policy, standby bond purchase agreement, credit enhancement instrument, collateral purchase agreement or similar agreement, instrument, or facility), and/or a cash-funded liquidity reserve funded from a source other than the County Contribution ("Other Credit Enhancement"), such that the offering structure results in the obligations being rated "AA" or higher by S&P, Fitch, or Kroll or "Aa" or higher by Moody's, without regard to gradation, either on a stand-alone basis or based on bond insurance from a nationally recognized insurer or a letter of credit or similar instrument from a nationally recognized financial institution or a backup revenue pledge.

**"Fiscal Year"** means the period beginning October 1<sup>st</sup> in each year and ending on September 30<sup>th</sup> of the immediately following year.

**"Parties"** mean both the City and the County.

**"Permitted Costs"** means only the costs to finance, refinance or pay costs for the design, construction, remodeling, replacement and improvement costs associated with the Stadium Improvements as set forth in **Exhibit A** and in accordance with Section 125.0104(5)(a)(1)(a), Florida Statutes.

**"Priority TDT Obligations"** means the funding obligations designated as priorities higher than the Stadium Improvements in the TDT Plan.

**"Refunding Contract Stadium TDT Bonds"** means Contract Stadium TDT Bonds that are issued in compliance with Section 8(E) of this Agreement in order to refund Contract Stadium TDT Bonds to achieve debt service savings.

**"Stadium"** means the City owned and operated facility located at 1 Citrus Bowl Place, Orlando, FL 32805 and currently referred to as Camping World Stadium. The Stadium referred to herein is defined as the Citrus Bowl in the Second Amended and Restated Orlando/Orange County Interlocal Agreement dated November 1, 2016, among the City, the County and the City of Orlando, Florida Community Redevelopment Agency which remains in effect.

**"Stadium Audit Period"** means a period of five (5) years after completion of the Stadium Improvements.

**"Stadium Finance Plan"** means the finance plan attached hereto as **Exhibit B** and incorporated herein by reference.

**"Stadium Plans and Specifications"** means the final plans and specifications for the Stadium Improvements. The Stadium Plans and Specifications shall be consistent with the Stadium Scope, and prepared by the architect, engineer, or other design professionals approved by authorized representatives of the City.

**"Stadium Scope"** means the scope of work and detailed project budget and schedule attached hereto, and incorporated herein by reference, as **Exhibit A**.

**"TDC"** means the Orange County, Florida Tourist Development Council.

**"TDT Plan"** means the Orange County, Florida Tourist Development Plan pursuant to Section 125.0104(4)(c), Florida Statutes, as may be amended, and as codified in Section 25-140 of the County code.

**"Third Cent TDT Revenues"** means the tourist development tax revenues collected by the County pursuant to Section 125.0104(3)(d), Florida Statutes, or any successor statute.

**"Trustee"** means an independent third-party corporation or banking association organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, which has a combined capital and surplus of at least \$50,000,000, or is an affiliate of, or has a contractual relationship with, a corporation or banking association meeting such capital and surplus requirement which guarantees the obligations and liabilities of the proposed trustee, and which is subject to supervision or examination by federal or state banking authority and which has entered into a trust agreement incorporating the relevant provisions of this Agreement. After issuance of Contract Stadium TDT Bonds, references to the Trustee shall be deemed to be applicable to the trustee for the Contract Stadium TDT Bonds.

**"UCF Funding Agreement"** means the funding agreement among the County, the University of Central Florida Board of Trustees, and the UCF Stadium Corporation, dated May 21, 2024, in which the County has contractually committed specific levels of TDT funding.

**3. County Contribution.** Subject to all the terms and conditions set forth in this Agreement, the County agrees to make the County Contribution in an amount to finance up to \$400 million in project costs for the Stadium Improvements. Such County Contribution will be deposited semi-annually with the Trustee in an amount sufficient for the payment of debt service on the Contract Stadium TDT Bonds and such other amounts due with respect thereto, as set forth in Section 3 herein, no later than 15 days prior to each scheduled debt service payment. The County Contribution will be contingent on sufficient annual TDT collections to fund Priority TDT Obligations. The County Contribution deposits with the Trustee will begin immediately following the issuance of the Contract Stadium TDT Bonds.

**A. Catch-Up Payments:** If in any fiscal year during the term of this agreement there are insufficient funds to fully fund the County Contribution, and the City makes a draw on the debt service reserve, liquidity reserve or the Other Credit Enhancement, the City will be entitled to receive Catch-up Payments until such time as the debt service reserve, liquidity reserve, and/or the Other Credit Enhancement are replenished and made whole, provided such funds are available. The potential Catch-up Payments, if available, will be made solely from Contract Stadium TDT Revenue collections exceeding the applicable "Threshold Floor" and up to the "Threshold Ceiling" for each respective fiscal year as described in **Exhibit B**.

**B. Prepayments:** The County may, but is under no obligation to, provide additional funds to the Trustee to be used to prepay, redeem, or defease Contract Stadium TDT Bonds at any time the financing documents relating to such Contract Stadium TDT Bonds allow such prepayment, redemption, or defeasance, and the Trustee shall apply such funds to the prepayment, redemption or defeasance of Contract Stadium TDT Bonds as directed by the County Administrator, so long as such actions would not affect the tax exempt status of such Contract Stadium TDT Bonds. This provision shall be included in the financing documents for the Contract Stadium TDT Bonds and any Refunding Contract Stadium TDT Bonds.

**4. Restrictions on Use of Proceeds from Contract Stadium TDT Bonds.** The City shall use the proceeds from the Contract Stadium TDT Bonds only for Permitted Costs. The County Contribution shall **not** be used for and the County shall **not** be responsible for: (i) any costs other than Permitted Costs; (ii) costs in excess of the \$400,000,000 of net project proceeds authorized herein; (iii) operating or administrative costs or maintenance costs of any type whatsoever on existing unrenovated portions of the Stadium; (iv) salary, overtime, or other similar compensation or benefits of employees of the County, the City, or any other governmental agency in connection with the construction or operation of the Stadium or (v) compensation of outside consultants performing indirect services for the County or the City, as determined by generally accepted accounting principles.

**5. Limitations on County's Obligation.** The County Contribution shall not constitute a lien on TDT revenues and will not be on parity with any existing or future debt of the County. The funding obligations of the County under this Agreement are limited solely to the County Contribution specifically set forth herein and no Tourist Development Tax reserve funds, general fund revenues, or other funds whatsoever of the County are expressly obligated, although nothing herein shall preclude the County from appropriating such other revenues. Nothing provided herein shall obligate or require the County to levy any ad valorem taxes, fees, or assessments whatsoever. The County's obligation under this Agreement is limited to providing the County Contribution and the County shall not be liable for any construction cost overruns, operating subsidies, or any ongoing costs of maintaining, repairing, and operating the Stadium. Nothing herein is intended to limit the County's ability to issue other debt secured by tourist development tax revenues.

The County intends to allocate available TDT resources consistent with the TDT Plan in a manner that will, to the extent possible, accommodate the full funding of the County Contribution in accordance with the terms hereof.

## **6. Covenants, Agreements, and Representations.**

### **A. County.**

- i. The County represents that it has and will maintain the right to levy and collect the Contract Stadium TDT Revenues as permitted under State law and that it has not amended or repealed the ordinances of the County levying the same.
- ii. Upon the effective date of this Agreement, and so long as Contract Stadium TDT Bonds are outstanding, the County covenants and agrees to:
  1. continue to levy and collect the Tourist Development Tax and not to amend or repeal the ordinances of the County levying the same in a manner that would materially impair the ability to provide the Contract Stadium TDT Revenues to the Trustee;
  2. not take any action or omit to take any action that would impair its right to receive the Contract Stadium TDT Revenues as currently provided under State law or that would result in a reduction in the proceeds of the Contract Stadium TDT Revenues;
  3. make available monthly statements of Tourist Development Tax receipts; and
  4. provide the County Contribution to the Trustee in accordance with the terms hereof. This provision shall not require the County to utilize any other funds, including, but not limited to reserve funds, that are designated for other purposes for the payment of the County Contribution.

### **B. City**

- i. The City represents and warrants that the City has and will have the financial capability and resources to support and fund the costs of operating, maintaining, and repairing the Stadium on an ongoing basis, as well as funding the future replacement costs of critical Stadium infrastructure, and will annually budget and appropriate such operation, maintenance, and repair costs, and that the County will not be requested to provide and will have no responsibility for any costs of operating, maintaining and repairing the Stadium, or any future replacement costs other than the initial funding of the Stadium Improvements set forth in the Stadium Scope.

- ii. The City represents and warrants that the land upon which the Multi-purpose Event Center as set forth in **Exhibit A** hereto will be located shall be owned by the City prior to the issuance of any Contract Stadium TDT Bonds, and that upon its completion, the Multi-purpose Event Center will be publicly owned and operated.
- iii. The City covenants and agrees to:
  - 1. diligently proceed and complete the Stadium Improvements pursuant to the Stadium Scope in a financially responsible and commercially reasonable manner;
  - 2. use and maintain the Stadium as a sports and entertainment facility, in compliance with Section 125.0104, Florida Statutes, as may be amended;
  - 3. comply with all federal, state, and local laws, ordinances, rules and regulations relating to the design, construction, funding, operation and maintenance of the Stadium;
  - 4. issue the Contract Stadium TDT Bonds as Credit Enhanced Obligations and otherwise in accordance with the terms of this Agreement;
  - 5. provide to both the County Administrator and County Comptroller, or their designees, final drafts of the Bond Resolution, Preliminary Official Statement, and Official Statement pertaining to the issuance of any Contract Stadium TDT Bonds when such documents become available; and
  - 6. ensure the County shall be accorded the same admission, event parking, seating benefits, and suite level amenities as are accorded the City, if any.

## **7. Finance Plan.**

**A.** The Parties have worked collaboratively to develop the Stadium Finance Plan for funding the cost of the Stadium Improvements that will most effectively accomplish the objectives identified herein, based on factors including the lowest cost option to taxpayers, the impact on the Parties' respective debt capacity and credit, and the risk to each Party. The terms of the Stadium Finance Plan are set forth as **Exhibit B** attached hereto and are hereby incorporated by reference. The Contract Stadium TDT Bonds must be approved by the Orlando City Council. Any deviation from the Finance Plan as set forth in **Exhibit B** shall be approved by the County Administrator who, in his or her sole discretion, may determine that such change requires prior approval by the Board.

**B.** The City shall only issue Contract Stadium TDT Bonds subject to the conditions precedent set forth in Section 8 hereof.



## **8. Issuance of Contract Stadium TDT Bonds.**

**A.** The Parties agree that the City shall issue the Contract Stadium TDT Bonds as Credit Enhanced Obligations to finance or refinance the Stadium Improvements.

**B.** In connection with the issuance of the Contract Stadium TDT Bonds, the City shall execute and deliver such continuing disclosure agreements as may be required to assist underwriters of the Contract Stadium TDT Bonds in complying with the requirements under Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"). The County agrees to provide the City such information as may be required to timely and completely meet the City's reporting obligations with respect to Contract Stadium TDT Revenues in accordance with any continuing disclosure agreements executed and delivered by the City pursuant to this Section 8.B.

**C.** Once the Contract Stadium TDT Bonds have been issued in accordance with the provisions of this Agreement, nothing in this Agreement shall prevent or disrupt the County Contribution, as provided herein, or the payment of debt service on Contract Stadium TDT Bonds issued in accordance with this Agreement.

**D.** The City, as the issuer of the Contract Stadium TDT Bonds, must issue such Contract Stadium TDT Bonds as Credit Enhanced Obligations. No Contract Stadium TDT Bonds may be issued with maturities extending beyond December 31, 2055. Except as otherwise set forth herein, no additional bonds, refunding bonds or similar debt instruments secured by the County Contribution may be issued without the prior written consent of the Board.

**E.** The Contract Stadium TDT Bonds may be refunded with Refunding Contract Stadium TDT Bonds without the prior consent of the Board, but only if the Refunding Contract Stadium TDT Bonds are issued in compliance with the following:

- (i) The aggregate principal amount of the Refunding Contract Stadium TDT Bonds does not exceed the amount required to retire or legally defease the Contract Stadium TDT Bonds being refunded, with the exception of allowances for a debt service reserve, insurance premium, reasonable issuance costs and market-related discounts; and
- (ii) The Refunding Contract Stadium TDT Bonds mature no later than the latest maturities of the Contract Stadium TDT Bonds being refunded; and
- (iii) The net present savings resulting from the issuance of the Refunding Contract Stadium TDT Bonds is at least equal to five percent (5%) of the amount of the Contract Stadium TDT Bonds being advanced refunded; provided, however, that the net present value savings resulting from the issuance of the Refunding Contract Stadium TDT Bonds that are currently refunding Contract Stadium TDT Bonds shall be at least equal to three percent (3%) of the amount of Contract Stadium TDT Bonds being refunded. The net present value savings is calculated by computing the difference in annual debt service payments between the Contract Stadium TDT Bonds being refunded and the Refunding Contract Stadium TDT Bonds and

determining the net present value of this difference based on the arbitrage yield of the Refunding Contract Stadium TDT Bonds.

**F.** The proceeds of the sale of Contract Stadium TDT Bonds shall only be used (a) to pay for Permitted Costs or reimburse the City for Permitted Costs incurred by the City prior to the issuance of Contract Stadium TDT Bonds, provided that the City adopts a legally valid reimbursement resolution to the extent required by the Code; (b) to fund a reasonable debt service reserve in an amount consistent with the limitations set forth in the Code for tax-exempt obligations; (c) to pay customary and reasonable financing costs relating to the issuance of Contract Stadium TDT Bonds; and (d) to refund or otherwise provide for the refunding of previously issued Contract Stadium TDT Bonds, but only as expressly permitted herein.

**G.** Neither Contract Stadium TDT Revenues nor proceeds from Contract Stadium TDT Bonds shall be used either directly or indirectly to pay for, or otherwise reimburse the County, the City, or any other public entity or private party for, any costs or expenses of any nature in connection with the acquisition of right-of-way or any other land.

**H.** Neither Contract Stadium TDT Revenues nor proceeds from Contract Stadium TDT Bonds shall be used either directly or indirectly to pay for, or otherwise reimburse the County, the City, or any other public entity or private party for, any costs or expenses of any nature relating to environmental investigation or monitoring of site conditions, any clean up, containment, remediation, removal, restoration or other similar environmental work. The City agrees to bear all the costs of any such environmental work from sources other than Contract Stadium TDT Revenues or proceeds from Contract Stadium TDT Bonds.

**I.** The City agrees that Contract Stadium TDT Revenues and proceeds of Contract Stadium TDT Bonds shall not be used for County, City, or any other governmental operating or personnel expenses. Issuance of Contract Stadium TDT Bonds for any purposes other than as expressly described in this Agreement is prohibited.

**J.** In the course of managing and investing the proceeds from the sale of Contract Stadium TDT Bonds, the Trustee and the City shall comply fully with all applicable federal income tax laws and regulations pertaining to investment of tax-exempt bond proceeds, shall comply fully with Section 218.415 of Florida Statutes, as may be amended, and shall invest the proceeds with the primary objective and priority of preserving the principal amount of the proceeds. All investment earnings net of amounts necessary to pay arbitrage rebate required by applicable federal tax law, shall follow and remain with the proceeds and shall be expended or otherwise used only for the purposes for which Contract Stadium TDT Revenues may be used hereunder.

**K.** Neither Contract Stadium TDT Revenues nor proceeds from Contract Stadium TDT Bonds shall be used either directly or indirectly to pay for, or otherwise reimburse the County, the City, or any other public entity or private party for, any costs or expenses associated with the operation of the Stadium.

**L.** Neither Contract Stadium TDT Revenues nor proceeds from Contract Stadium TDT Bonds shall be used either directly or indirectly to pay for, or otherwise reimburse

the County, the City, or any other public entity or private party for, any costs or expenses associated with routine and non-routine maintenance and repairs to the Stadium and its furniture, fixtures, equipment and systems.

**9. Stadium Scope.** The City shall make every effort to construct the Stadium Improvements in accordance with the Stadium Scope. Any material changes, additions and/ or deletions made to the Stadium Scope and, once finalized, the Stadium Plans and Specifications, shall be approved in writing by the authorized representative of the City and provided to the County Administrator for his or her approval who, in his or her sole discretion, may determine that such change requires prior approval by the Board. The Stadium Plans and Specifications shall be consistent with the Stadium Scope as contemplated hereinabove.

**10. Audit.** From the date hereof through the Stadium Audit Period, the County and the County Comptroller shall have the right to audit for compliance with the terms, conditions, obligations, limitations, restrictions and requirements of this Agreement, the use of the County Contribution and Contract Stadium TDT Bond proceeds. The City agrees to provide documents, materials, data, information and records to the County and the Comptroller or designee in the performance of these audits as requested by the Comptroller or County during the course of such Stadium Improvements and during the Stadium Audit Period. In those situations where records have been generated from computerized data (whether mainframe, mini-computer, or PC based computer systems), the Comptroller's representatives shall be provided with extracts of data files in computer readable format on data disks or suitable alternative computer exchange formats. Such activity shall be conducted during normal business hours.

The City shall require all contractors and subcontractors with whom the City contracts directly to comply with the provisions of this Section. Such requirements include a flow-down right of audit provisions in contracts with contractor(s) and subcontractors. Any direct purchase of materials by the City will be supported by auditable invoices. The City will cooperate fully and will cause all parties under contract with the City to cooperate fully in furnishing or in making available to the County or the County Comptroller from time to time whenever requested in an expeditious manner any and all such records, documents, information, materials and data.

The County's or the County Comptroller's authorized representatives or designees shall have reasonable access to the Stadium, shall be allowed to interview all current or former employees to discuss matters pertinent to the performance of this Agreement and shall have adequate and appropriate work space, in order to conduct audits in compliance with this Section. Records, data, materials and documents shall be made accessible in a timely manner at the contractor's local place of business or will otherwise be provided locally upon reasonable notice. The direct costs of copying records, excluding any overhead cost, shall be at the County's expense.

Even after a change order proposal has been approved, the City agrees that if the County or the County Comptroller later determines the cost and pricing data submitted was inaccurate, incomplete, not current or not in compliance with the terms of the contract regarding pricing of change orders, then appropriate legal action will be recommended to the City. The audit conducted pursuant to this Section will apply to all levels of contractors and/or subcontractors and to all types of change order proposals specifically including lump sum change orders, unit price change orders, and cost-plus change orders.

All contracts entered into by the City will provide that should an audit or inspection by the County, or the County Comptroller, in accordance with this Section discloses overpricing or overcharges (of any nature) to the City in excess of one-half of one percent (0.5%) of the total contract billings, the reasonable actual cost of the County's or the County Comptroller's audit shall be reimbursed to the County by the contractor. Any adjustments and /or payments that must be made as a result of any such audit or inspection of the contractor's or subcontractor's invoices and /or records and supporting documents shall be made within a reasonable amount of time (not to exceed 90 days) from presentation of the County's or the County Comptroller's findings to the contractor or subcontractor.

**11. The Trustee.** The City shall select a qualified Trustee meeting the definition of Trustee set forth herein. Upon prior written notification to the County, the obligations of the initial Trustee may be transferred or assigned to one or more successor Trustees each of which must meet the requirements of this Agreement.

The documents authorizing the Contract Stadium TDT Bonds shall include the following provisions:

In the course of managing and investing the Contract Stadium TDT Revenues, the Trustee shall comply fully with Section 218.415(17), Florida Statutes, as may be amended, and shall invest the Contract Stadium TDT Revenues with the primary objective and priority of preserving the principal amount of Contract Stadium TDT Revenues. The Trustee shall ensure that Contract Stadium Revenues are not commingled with any other revenues or funds of any type or nature other than investment earning thereon. All earnings from investments of Contract Stadium TDT Revenues, net of amounts necessary to pay arbitrage rebate required by applicable federal tax law, shall follow and remain with such Contract Stadium TDT Revenues and shall be used only for the same purposes for which the Contract Stadium TDT Revenues may be used hereunder.

Unless and until they are released to the County, all Contract Stadium TDT Revenues shall be held by the Trustee in trust and used for the purposes set forth herein. The County may, but is under no obligation to, provide additional funds to the Trustee to be used to prepay, redeem, or defease Contract Stadium TDT Bonds at any time the financing documents relating to such Contract Stadium TDT Bonds allow such prepayment, redemption or defeasance, and the Trustee shall apply such funds to the prepayment, redemption, or defeasance of Contract Stadium TDT Bonds net of amounts necessary to pay arbitrage rebate required by applicable federal tax law, as directed by the County Administrator, so long as such actions would not affect the tax exempt status of such Contract Stadium TDT Bonds.

The Trustee shall provide monthly reports to the County Administrator, County Comptroller, and City Chief Financial Officer providing account balances, outstanding Contract Stadium TDT Bond balances and other information requested by the County Administrator, County Comptroller, or City Chief Financial Officer. The Trustee shall also provide the County Administrator, County Comptroller, and City Chief Financial Officer with secure electronic account monitoring which may be accessed at any time. When Contract Stadium TDT Revenues held by the Trustee are sufficient to provide for the defeasance or redemption in full of the Contract Stadium TDT Bonds, such amounts shall be applied to defease or redeem the Contract Stadium TDT Bonds. Upon defeasance or redemption in full of the Contract Stadium TDT Bonds, the

Trustee shall so notify the County Administrator, County Comptroller, and City Chief Financial Officer, and the County's obligation to deposit such Contract Stadium TDT Revenues shall automatically cease and any Contract Stadium TDT Revenues in excess of amounts necessary to defease or redeem in full the Contract Stadium TDT Bonds shall immediately be returned to the County.

**12. 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

City: Chief Venues Officer  
City of Orlando, Florida  
400 W. Church Street, Suite 200  
Orlando, Florida 32801

With a copy to: Chief Financial Officer  
City of Orlando, Florida  
400 South Orange Avenue, 4<sup>th</sup> Floor  
Orlando, Florida 32801

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

**13. Indemnification.** The City, to the extent permitted by law, agrees to defend, indemnify, and hold harmless the County, its officials and employees from all claims, actions, losses, suits and judgments, fines, liabilities, costs and expenses (including attorney's fees) attributable to the City's own negligent acts or omissions or those of its officials and employees acting within their scope of their employment or connected in any way or arising from performance under this Agreement. The foregoing shall not constitute an agreement by any party to assume any liability for the acts, omissions and/or negligence of any other party. This provision shall survive termination of this Agreement. Nothing herein is intended to act as a waiver of the City's sovereign immunity pursuant to Section 768.28, Florida Statutes, and notwithstanding anything in this Agreement to the contrary, under no circumstances shall City be liable to County under any contract, negligence, strict liability, or other legal or equitable theory for any amounts in excess of those limits per claim and per occurrence set forth for tort liability in Section 768.28, Florida Statutes, which limits are hereby made applicable to all manner of claims against the County related to this Agreement and are not confined to tort liability.

#### **14. Reporting Requirements.**

**A.** The City acknowledges and agrees to comply with its reporting obligations and to timely provide the following to the County Comptroller and County Administrator, at their respective notice addresses listed herein:

- i. quarterly reports of all expenditures in detail relating to the application of Contract Stadium TDT Revenues and the use of Contract Stadium TDT Bond proceeds;
- ii. during construction and until completion of construction, the City will provide semi-annual reporting of project progress;
- iii. copies of all design, construction, remodeling, replacement and improvement documentation and any amendments thereto will be maintained by the City and available for inspection by the County and the County Comptroller at any time, in accordance with Section 10 herein;
- iv. upon completion of construction of the Stadium Improvements, the City will provide a certification to the County from a professional architect and/or engineer licensed to practice in the State of Florida that that the Stadium Improvements have been completed substantially in accordance with the Stadium Scope and the Stadium Plans and Specifications; and
- v. the City, or other party as designated by the City, shall provide a presentation or presentations regarding the Stadium as may be requested by the Tourist Development Council or the County.
- vi. on or before November 15 of each year, provide the County Comptroller a report for the preceding fiscal year itemizing all expenditures made by the City from the proceeds of the Contract Stadium TDT Revenues, setting forth all interest earnings from the investment of proceeds of the Contract Stadium TDT Revenues, and calculating the balance of any unexpended proceeds;
- vii. upon final completion of the improvements included within the Stadium Scope, provide the County Comptroller a report for the preceding fiscal year itemizing all expenditures made by the City from the proceeds of the Contract Stadium TDT Revenues, setting forth all interest earnings from the investment of proceeds of the Contract Stadium TDT Revenues, and calculating the balance of any unexpended proceeds;
- viii. on or before November 15 of each year, provide the County Administrator and the County Comptroller a report for each series of Contract Stadium TDT Bonds, whether retired, defeased, or outstanding, itemizing all debt service payments made from the initial date of issuance of the Contract Stadium TDT Bonds to date and setting forth all scheduled payments to be

made for the remaining life of the Contract Stadium TDT Bonds, with such specificity as requested by the County Administrator or the County Comptroller;

- ix. after the issuance of each series of Contract Stadium TDT Bonds, provide the County Administrator and the County Comptroller a complete set of closing documents or transcript relating to such Contract Stadium TDT Bonds; and
- x. by December 31 of each year during the term of this agreement, the City shall provide available annual reports on the economic and exposure impact from events hosted at the Stadium. Such reports shall include data on average attendance and ticket sales broken down by zip code.

**15. Recordkeeping; Accounting.** The City will keep and maintain all information, materials and data of every kind and character, including without limitation, records, books, papers, documents, subscriptions, recordings, agreements, purchase orders, invoices, leases, contracts, commitments, arrangements, notes, daily diaries, reports, receipts, vouchers and memoranda, and any and all other agreements, sources of information and matters that may be reasonably requested by the County or County Comptroller pertaining to any matters, rights, duties or obligations under or covered by any contract document. Such records and documents shall include: hard copy and/or computer readable data written policies and procedures, time sheets, payroll registers, cancelled checks, subcontract files (including proposals of successful and unsuccessful bidders, bid recaps, etc.), original estimates, estimating worksheets, correspondence, general ledger entries detailing cash and trade discounts earned, insurance rebates and dividends, change order files (including pricing data used to price change order proposals and documentation covering negotiated settlements), back-charge logs and supporting documentation, and other evidence according to generally accepted governmental accounting principles, procedures and practices which sufficiently and properly reflect all costs and expenditures of any nature incurred by the City in connection with the Stadium Scope or otherwise paid or to be paid from Contract Stadium TDT Revenues. Said books, records, documents and other evidence shall be retained by the City for the duration of the Stadium Audit Period. If any litigation, claim or audit is commenced prior to the expiration of the five (5) year period, the records shall be maintained until all litigation, claims or audit findings involving the records have been resolved. All such records shall be open to inspection and auditing by the County, the County's designee, or the County Comptroller during normal business hours during the term hereof, and for the Stadium Audit Period or the termination of this Agreement whichever shall occur later. Any cost incurred by the City as a result of a County audit shall be the sole responsibility of and shall be borne by the City. This provision shall survive termination of this Agreement.

**16. Effective Date; Amendment or Termination.** This Agreement shall become effective upon execution by all Parties hereto. This Agreement may be amended or modified at any time during the term of this Agreement by the mutual written agreement of both Parties. This Agreement shall terminate on the date when all Contract Stadium TDT Bonds are paid or otherwise defeased in full. Notwithstanding anything herein to the contrary, this Agreement cannot be terminated as long as any Contract Stadium TDT Bonds or other debt or obligations supported by the Contract Stadium TDT Revenues remain outstanding.

**17. Default by the City.**

**A.** The occurrence of any of the following constitutes a "City Event of Default":

- i. Failure to complete construction of the Stadium Improvements within seven (7) years from the date of this Agreement;
- ii. Any material representation is made by the City in any communication submitted to the County in an effort to induce the allocation of Contract Stadium TDT Revenues for the Stadium Improvements, which is reasonably determined by the County to be intentionally and materially false, misleading, or incorrect; or
- iii. City's default in the performance of any material term or covenant of this Agreement not otherwise provided for in this Section 17 for a period of more than thirty (30) days after its receipt of a notice of default; provided, however that if the nature of the default is such that it cannot reasonably be cured within such 30-day period then City shall have a reasonable period of time to cure such default provided that such cure is diligently undertaken and pursued by the City.

**B.** In the event of a City Event of Default, the County, may, at its option, exercise any one or more of the following remedies:

- i. declare this Agreement terminated, unless there are Contract Stadium TDT Bonds or other debt issues supported by available Contract Stadium TDT Revenues that remain outstanding; or
- ii. exercise any and all remedies available at law and in equity against such the City.

**18. Default by the County.**

**A.** The occurrence of any of the following constitutes a "County Event of Default":

- i. The County's failure to fund the County Contribution in accordance with the terms of this Agreement, to the extent funding is legally available after funding Priority TDT Obligations, with respect to the Stadium Improvements and the Contract Stadium TDT Bonds as contemplated herein, provided, however, that legally available funds shall exclude any reserve funds; or
- ii. The County's default in the performance of any material term or covenant of this Agreement not otherwise provided for in this Section for a period of more than thirty (30) days after its receipt of a notice of default; provided however that if the nature of the default is such that it cannot reasonably be cured within such 30-day period then the County shall have a reasonable



period of time to cure such default provided that such cure is diligently undertaken and pursued by the County.

**B.** In the event of a County Event of Default, then the City, at its option, may exercise any one or more of the following remedies:

- i. declare this Agreement terminated, unless there are Contract Stadium TDT Bonds or other debt issues supported by available Contract Stadium TDT Revenues that remain outstanding; or
- ii. exercise any and all remedies available at law and in equity against the County, including those of mandamus and specific performance to require the County's performance under the terms and conditions of this Agreement.

**19. Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the Stadium Improvements; any representations or statements heretofore made with respect to such subject matter, whether verbal or written, are merged herein. Except as specifically referenced herein, no other agreement whether verbal or written, with regard to the subject matter hereof shall be deemed to exist.

**20. No Assignment.** Except for the assignment and pledge by the City of the County Contribution to the Trustee pursuant to the Trust Indenture securing the Contract Stadium TDT Bonds, neither Party may assign its rights hereunder, without the prior written consent of the other Party. Failure to comply with this section may result in immediate termination of this Agreement.

**21. 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.

**22. 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 the protected or benefited party to its previous position or otherwise mitigate the loss of protection or benefit resulting from holding.

**23. 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.

**24. Headings.** The headings or captions of sections or paragraphs used in this Agreement are for convenience of 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.

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

**26. No Waiver of Sovereign Immunity.** Nothing contained in this Agreement shall constitute, or be in any way construed to be, a waiver of either the City's or the County's sovereign immunity or the protections and provisions of Section 768.28, Florida Statutes.

**27. Disclaimer of Third-Party Beneficiaries.** This Agreement is solely for the benefit of the County and the City and no right or cause of action shall accrue to or for the benefit of any third party.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE TO  
INTERLOCAL AND FUNDING AGREEMENT**

**IN WITNESS WHEREOF**, the parties have executed this Agreement as 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: \_\_\_\_\_  
County Comptroller

**SIGNATURE PAGE TO  
INTERLOCAL AND FUNDING AGREEMENT**

**IN WITNESS WHEREOF**, the parties have executed this Agreement as indicated below:

**CITY OF ORLANDO, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Buddy Dyer, Mayor

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

ATTEST:

By: \_\_\_\_\_  
City Clerk

APPROVED AS TO FORM AND LEGALITY  
for the use and reliance of City of  
Orlando, Florida only

\_\_\_\_\_, 2024

\_\_\_\_\_  
Assistant City Attorney

## **EXHIBIT "A"**

### **STADIUM SCOPE**

The objectives of the Stadium Improvements are to:

- Maximize seating mix and functionality of the Stadium, to maintain existing events and attract new events (achieve 65,000 total seats for sporting events vs 63,000 existing seats)
- Improve the upper seating bowls to increase life-span.
- Elevate the fan experience from Stadium campus entry to departure.
- Modernize and improve stadium systems.
- Maximize flexibility of the Stadium and Campus for a variety of events.
- Attract new events via a new Multipurpose Event Cent.
- Enhance the venue's competitiveness

It is the intent of the City to incorporate two separate projects collaboratively working towards achieving the completion of the above objectives:

- Completion of Camping World Stadium improvement elevating its competitiveness among similar stadiums
- Completion of a New Multipurpose Event Center to attract new events and supplement amenities for staple events held at the Stadium

**The following scope of work is intended to accomplish the above Objectives:**

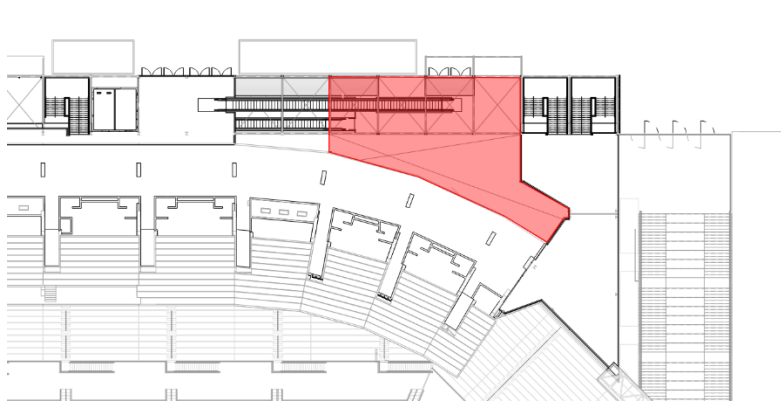
**1. Replacement of Existing Upper Bowl Seating Pre-cast (East & West Upper Bowls)**

- A. Removal of all existing seating, railings and intermediate stairs in the upper seating bowl, removal of existing precast concrete treads & risers or precast seating units (PSUs)
- B. New seating bowl profile shall accommodate the following:
  - i. New front tub for premium product (possible double tub for loge boxes)
  - ii. Code required ADA seating for this level
  - iii. Tread depths at all GA seating to accommodate stadium chairs (in lieu of bleachers)
  - iv. Installation of new intermediate stairs, railings, and stadium seating (stadium chairs in lieu of bleachers)

- C. A sub-roof on the underside of the new seating bowl shall be installed over finished areas

## **2. Replacement of Terrace Level Concourse & Amenities**

- Demolition and removal of all restroom and concession buildings and existing topping slab on precast double tree structure
- New waterproof system over the existing double tees for the terrace level concourse (including new interior spaces)
- New amenities (concessions & restrooms) and support areas
- The below areas (typical each quadrant) on the Terrace Level shall also be evaluated for new concourse (structure added) to accommodate amenities



## **3. New North Endzone Tower**

### **A. New Suite Level**

- i. Connectivity from existing Suite Levels on East and West sides of Stadium
- ii. New premium seating mix and support areas

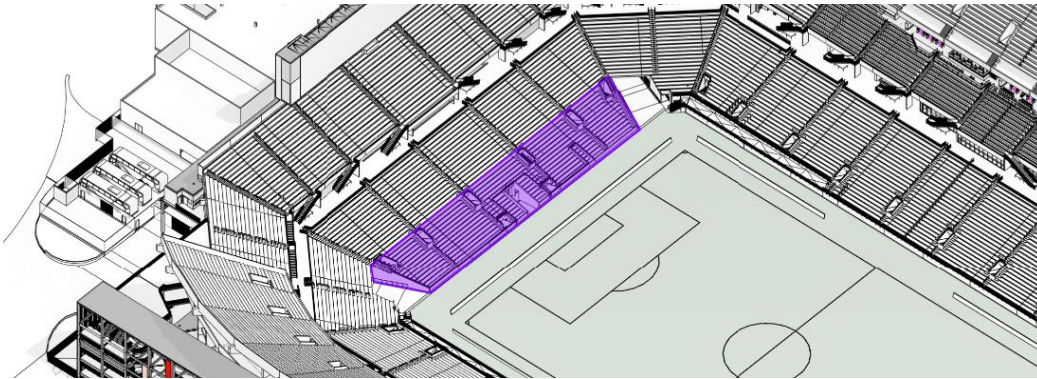
### **B. New Terrace Level**

- i. New Terrace Level concourse with connectivity to existing East and West Terrace Levels with amenities
- ii. New seating bowl to achieve overall seating capacity

### **C. Vertical transportation including escalators and elevator(s)**

#### **4. South Endzone Field Expansion**

- A. Removal of the existing precast seating bowl (Seats, railings, broadcast locations, etc.) and replacement with a retractable seating system with similar seating in the South lower seating bowl as shown below:



- B. New retractable seating sections shall be comparable in seats/ railing to existing lower bowl with minimal net seat loss
- C. New retractable section shall maximize available field use when in the collapsed (Stored) position for concerts but have minimal impact to existing team facilities/ filed access corridors
- D. Replacement of displaced program into existing structures or new structures

#### **5. New South Endzone Tower**

- A. New Structure from Existing Plaza level to accommodate new Press/ Seating Mix
- B. South Endzone Suite Level
  - i. Incorporate relocated press into southwest corner of new structure
  - ii. New Premium seating mix with support spaces
- C. South Endzone Terrace Level
  - i. New terrace level connectivity from East Terrace Level to the West Terrace Level
- D. Vertical Transportation

## **6. East & West Suite Level Redevelopment (partial demo & rebuild)**

### **A. East Suites**

- i. Select demolition of existing interiors of existing Suite Level including HVAC and plumbing above
- ii. Installation of SubRoof where waterproofing above cannot be installed (outside of limits of terrace level concourse)
- iii. All new Interiors to suites including, but not limited to, ceilings, lighting, paint, carpet millwork, HVAC plumbing and technology

### **B. West Suites**

- i. Relocation of Press and reconfigure Suite Level
- ii. Select demolition of existing interiors of existing Suite Level including HVAC and plumbing above
- iii. Installation of SubRoof where waterproofing above cannot be installed (outside of limits of terrace level concourse)
- iv. All new Interiors to suites including, but not limited to, ceilings, lighting, paint, carpet millwork, HVAC plumbing and technology

## **7. Multi-purpose Event Center**

### **A. Free-span area of approximately 90,000 SF (“Open Area”):**

- i. Structure shall be designed/ engineered to accommodate the following:
  - a. Rigging for concerts at “end-stage” and “center-Stage” configurations for concerts
  - b. Video Displays to support events
  - c. Roof Height shall be sufficient for sporting events identified herein
  - d. Signage
  - e. Audio/ Visual
- ii. Seating
  - a. Fixed or retractable seating and loose seating to accommodate up to 2,000 for sporting events



b. Fixed, loose seating and premium options for up to 6,500 total attendees for concerts

iii. Lighting, power, data and A/V to accommodate the following types of events:

a. Concerts (with Power to accommodate a show with 6,500 attendees)

b. Full Size Football events with seating to accommodate up to 2,000 fans

c. Football exhibition events (similar to Pro-Bowl Skills competition or training compound)

d. Other sporting events (basketball, volleyball, cheerleading, etc.)

e. Conventions/ banquets/ lectures

B. In addition to “Open Area”, support areas are needed on a lower level that includes:

i. Locker rooms, each accommodating 15-25 players

ii. Concessions for up to 3,000 fans with flexibility to add concessions for an additional 3,500 fans

iii. Restrooms to accommodate Concert Capacity of up to 6,500, provide flexible space throughout facility that can have dual purpose (i.e. locker room restrooms can be utilized for non-sporting events)

iv. Storage for Spectator Seating/ FF&E

v. Back-of house areas including janitorial, event operations, storage areas staff check-in, security, etc.

vi. Loading Dock Facilities to accommodate events

C. Upper Level Amenities shall include

i. Premium Flexible Space for Concerts

ii. GA Seating for Sporting Events

iii. Meeting Rooms

iv. Support Areas

**8. Improvements to Enhance Stadium's Competitiveness with Other Venues**

**A. Surrounding Lot Improvements/ Amenities**

i. Improved Parking

a. Improved drainage and select re-paving of parking lots

ii. Amenities

a. Landscaping, gateways and pedestrian portals for wayfinding, perimeter fencing

b. New pedestrian circulation around South end of Stadium

c. Lighting and Wi-Fi

iii. Other items, including but not limited to, added perimeter security, replacement of annex and power for events

**B. Enhanced Premium Entries**

i. Enclosed, conditioned space at existing Gates B & E entries

**C. Stadium Exterior**

i. New Exterior facade

**D. Stadium Modernization and Other Improvements**

i. Building Systems

a. DAS/ Wi-Fi

b. HVAC Systems

c. Fire Alarm System

d. Integrated Building Automation Software (BAS)

e. Lighting replacement and lighting control

f. Stadium re-key with select card access control

g. Stadium data network

h. Building security system

i. Public safety/ operations radio antenna system

j. Distributed Sound system

- k. Distributed TV system/ replacement of TVs
  - l. Video displays (with production equipment)
- ii. Fan Experience
  - a. Replacement of existing stadium seating
  - b. Ticketing system
  - c. Concessions & Restrooms
  - d. Entry Gate canopies/ wayfinding monuments @ gates
  - e. Wayfinding throughout
  - f. A/V
- iii. Competitive items
  - a. Playing Field/ Drainage
  - b. Team facilities update
  - c. Power
  - d. Event FF&E
- iv. Any other improvements approved pursuant to the terms of the

Agreement.

## PRELIMINARY STADIUM IMPROVEMENTS BUDGET<sup>1</sup>

### Construction Costs

South End Zone Lower Bowl	\$10,000,000
North End Zone Upper Level Additions	\$64,000,000
South End Zone Upper Level Additions	\$33,000,000
Upper Bowl/ Terrace Modifications (Sideline A)	\$37,500,000
East Suite Level	\$8,000,000
Upper Bowl/ Terrace Modifications (Sideline B)	\$37,500,000
West Suite Level Conversion	\$10,000,000
Stadium Entrances	\$3,000,000
Primary Electrical Service	\$1,500,000
Site Improvements	\$10,500,000
Exterior Facade	\$20,500,000
Multipurpose Event Center	\$55,000,000
Building System Updates	\$20,000,000
Contingency	\$28,000,000
<b>Construction Costs</b>	<b>\$338,500,000</b>
<b>Non-Construction Costs</b>	
Design & Pre-Construction Services	\$31,600,000
Permitting & Project Management	\$11,500,000
Testing & Inspections	\$3,750,000
Insurance & Utility Fees	\$2,400,000
Owner Direct Purchase (FF&E, Seating, Etc.)	\$12,250,000
<b>Non-Construction Costs</b>	<b>\$61,500,000</b>
<b>Total Project Budget</b>	<b>\$400,000,000</b>

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<sup>1</sup> Preliminary, subject to change. Funding for costs of Stadium Improvements are limited to Permitted Costs and subject to the terms, conditions and restrictions set forth in the Agreement.

## EXHIBIT "B"

### STADIUM FINANCE PLAN

To fund the Stadium Improvements, the Parties have agreed to the following terms for the Stadium Finance Plan:

- The Contract Stadium TDT Bonds shall be:
  1. issued in an aggregate principal amount not to exceed the sum of: (i) the amount required to produce \$400,000,000 of net project proceeds for costs of the Stadium Improvements, (ii) the amount required to fund the Contract Stadium TDT Reserve and the Contract Stadium Liquidity Reserve (combined not to exceed the maximum annual debt service), and (iii) up to 3% of the aggregate amount of (i) and (ii) above to fund costs of issuance including underwriters' discount, premiums for credit enhancement, and other normal and customary costs of issuance;
  2. secured primarily by the County Contribution deposited with the Trustee by the County pursuant to Section 3 of the Stadium Interlocal and Funding Agreement between the City and the County;
  3. structured so that all reserves funded by bond proceeds or County Contributions are applied to the redemption or defeasance of the Contract Stadium TDT Bonds when the amounts in such reserve accounts, along with County Contribution held by the Trustee, are sufficient to fully redeem or defease such Contract Stadium TDT Bonds;
  4. issued as Credit Enhanced Obligations (as defined in the Stadium Interlocal and Funding Agreement between the City and the County);
  5. structured with a maximum ten (10) year no call provision;
  6. the maximum annual debt service shall not exceed \$27 million; and
  7. the final maturity of the Contract Stadium TDT Bonds will be no later than December 31, 2055.
- The Contract Stadium TDT Bonds will be additionally secured (in order of availability) by:
  1. **Liquidity Account** – in an amount equal to fifty percent (50%) of the maximum annual debt service of the Contract Stadium TDT Bonds (the "Liquidity Account Reserve Requirement"), funded by proceeds of the Contract Stadium TDT Bonds and subject to replenishment from County Contribution.
  2. **Debt Service Reserve Account** – in an amount equal to fifty percent (50%) of the maximum annual debt service of the Contract Stadium TDT Bonds (the "Debt

Service Reserve Requirement"), funded by proceeds of the Contract Stadium TDT Bonds and subject to replenishment from County Contribution.

3. Such Other Credit Enhancement as may be necessary or required to ensure that the Contract Stadium TDT Bonds constitute Credit Enhanced Obligations.
- Additional County Catch-up Payments shall not exceed \$5 million in any fiscal year that the County is providing funding under the UCF Funding Agreement. In the first full fiscal year that the County is no longer obligated to provide funding under UCF Funding Agreement, as certified by the County Comptroller, the additional County Catch-Up Payments to the City can assume the previously committed "threshold floor" that the UCF Funding Agreement was obligating, and the Catch-Up Payment to the City can increase to an amount up to \$10 million annually. The "Threshold Floor" for determining the availability of Catch-Up Payments available to the City from Contract TDT Revenues as described in Section 3(a) shall be as provided in the table below.

**AMOUNTS USED TO CALCULATE AVAILABLE TDT COLLECTIONS<sup>1</sup>  
TO MAKE ADDITIONAL CATCH-UP PAYMENTS**

Date of Additional Payment	Annual TDT Revenue Collection Corridor For Additional County Contribution Catch-Up Payments <sup>2</sup>		
	Fiscal Year <sup>3</sup> of Collections for Revenue Test	Catch-up Payment Threshold "Floor"	Catch-up Payment Threshold "Ceiling"
Apr. 1, 2027	FY 2026	356,641,350	- 361,641,350
Apr. 1, 2028	FY 2027	363,474,177	- 368,474,177
Apr. 1, 2029	FY 2028	370,443,661	- 375,443,661
Apr. 1, 2030	FY 2029	377,552,534	- 382,552,534
Apr. 1, 2031	FY 2030	384,803,584	- 389,803,584
Apr. 1, 2032	FY 2031	392,199,656	- 397,199,656
Apr. 1, 2033	FY 2032	399,743,649	- 404,743,649
Apr. 1, 2034	FY 2033	402,438,522	- 407,438,522
Apr. 1, 2035	FY 2034	410,287,293	- 415,287,293
Apr. 1, 2036	FY 2035	418,293,039	- 423,293,039
Apr. 1, 2037	FY 2036	426,458,899	- 431,458,899
Apr. 1, 2038	FY 2037	434,788,077	- 439,788,077
Apr. 1, 2039	FY 2038	443,283,839	- 448,283,839
Apr. 1, 2040	FY 2039	451,949,516	- 456,949,516
Apr. 1, 2041	FY 2040	460,788,506	- 465,788,506
Apr. 1, 2042	FY 2041	469,804,276	- 474,804,276
Apr. 1, 2043	FY 2042	479,000,362	- 484,000,362
Apr. 1, 2044	FY 2043	488,380,369	- 493,380,369
Apr. 1, 2045	FY 2044	497,947,976	- 502,947,976
Apr. 1, 2046	FY 2045	507,706,936	- 512,706,936
Apr. 1, 2047	FY 2046	507,661,074	- 517,661,074
Apr. 1, 2048	FY 2047	517,814,295	- 527,814,295
Apr. 1, 2049	FY 2048	528,170,581	- 538,170,581
Apr. 1, 2050	FY 2049	538,733,993	- 548,733,993
Apr. 1, 2051	FY 2050	549,508,673	- 559,508,673
Apr. 1, 2052	FY 2051	560,498,846	- 570,498,846
Apr. 1, 2053	FY 2052	571,708,823	- 581,708,823
Apr. 1, 2054	FY 2053	583,142,999	- 593,142,999
Apr. 1, 2055	FY 2054	594,805,859	- 604,805,859
Apr. 1, 2056	FY 2055	606,701,976	- 616,701,976
Apr. 1, 2057	FY 2056	618,836,016	- 628,836,016
Apr. 1, 2058	FY 2057	631,212,736	- 641,212,736

<sup>1</sup> Tourist Development Tax Revenues (TDI) shown reflect the collections of the 1st - 6th cents as authorized by Section 125.0104(3)(c), (d), (m), (l), and (n) Florida Statutes. Amounts shown above are presented for the purpose of determining sufficient TDI collections available to make the additional Catch Up Payments in accordance with Section 3(a) of the funding agreement. The source of the County Contribution is limited to TDI authorized by Section 125.0104(3)(c) and (m), Florida Statutes.

<sup>2</sup> TDI collections are determined by the County Comptroller on an accrual basis of accounting

<sup>3</sup> Based on County's fiscal year beginning on October 1st and ending on September 30th.

**AMOUNTS USED TO CALCULATE AVAILABLE TDT COLLECTIONS<sup>1</sup>  
TO MAKE ADDITIONAL CATCH-UP PAYMENTS  
AFTER UCF FUNDING AGREEMENT IS FULLY FUNDED**

<b>Annual TDT Revenue Collection Corridor For Additional County Contribution Catch-Up Payments<sup>2</sup></b>			
<b>Date of Additional Payment</b>	<b>Fiscal Year<sup>3</sup> of Collections for Revenue Test</b>	<b>Catch-up Payment Threshold "Floor"</b>	<b>Catch-up Payment Threshold "Ceiling"</b>
Apr. 1, 2027	FY 2026	356,641,350	- 361,641,350
Apr. 1, 2028	FY 2027	363,474,177	- 368,474,177
Apr. 1, 2029	FY 2028	370,443,661	- 375,443,661
Apr. 1, 2030	FY 2029	377,552,534	- 382,552,534
Apr. 1, 2031	FY 2030	384,803,584	- 389,803,584
Apr. 1, 2032	FY 2031	392,199,656	- 397,199,656
Apr. 1, 2033	FY 2032	399,743,649	- 404,743,649

Amounts shown below will only become effective in the first full fiscal year after certification by the County Comptroller that the County's obligations under the UCF Agreement are satisfied.

<b>Date of Additional Payment</b>	<b>Fiscal Year<sup>3</sup> of Collections for Revenue Test</b>	<b>Catch-up Payment Threshold "Floor"</b>	<b>Catch-up Payment Threshold "Ceiling"</b>
Apr. 1, 2034	FY 2033	392,438,522	- 402,438,522
Apr. 1, 2035	FY 2034	400,287,293	- 410,287,293
Apr. 1, 2036	FY 2035	408,293,039	- 418,293,039
Apr. 1, 2037	FY 2036	416,458,899	- 426,458,899
Apr. 1, 2038	FY 2037	424,788,077	- 434,788,077
Apr. 1, 2039	FY 2038	433,283,839	- 443,283,839
Apr. 1, 2040	FY 2039	441,949,516	- 451,949,516
Apr. 1, 2041	FY 2040	450,788,506	- 460,788,506
Apr. 1, 2042	FY 2041	459,804,276	- 469,804,276
Apr. 1, 2043	FY 2042	469,000,362	- 479,000,362
Apr. 1, 2044	FY 2043	478,380,369	- 488,380,369
Apr. 1, 2045	FY 2044	487,947,976	- 497,947,976
Apr. 1, 2046	FY 2045	497,706,936	- 507,706,936
Apr. 1, 2047	FY 2046	507,661,075	- 517,661,075
Apr. 1, 2048	FY 2047	517,814,297	- 527,814,297
Apr. 1, 2049	FY 2048	528,170,583	- 538,170,583
Apr. 1, 2050	FY 2049	538,733,995	- 548,733,995
Apr. 1, 2051	FY 2050	549,508,675	- 559,508,675
Apr. 1, 2052	FY 2051	560,498,849	- 570,498,849
Apr. 1, 2053	FY 2052	571,708,826	- 581,708,826
Apr. 1, 2054	FY 2053	583,143,003	- 593,143,003
Apr. 1, 2055	FY 2054	594,805,863	- 604,805,863
Apr. 1, 2056	FY 2055	606,701,980	- 616,701,980
Apr. 1, 2057	FY 2056	618,836,020	- 628,836,020
Apr. 1, 2058	FY 2057	631,212,740	- 641,212,740

<sup>1</sup> Tourist Development Tax Revenues (TDT) shown reflect the collections of the 1st - 6th cents as authorized by Section 125.0104(3)(c), (d), (m), (l), and (n) Florida Statutes. Amounts shown above are presented for the purpose of determining sufficient TDT collections available to make the additional Catch Up Payments in accordance with Section 3(a) of the funding agreement. The source of the County Contribution is limited to TDT authorized by Section 125.0104(3)(c) and (m), Florida Statutes.

<sup>2</sup> TDT collections are determined by the County Comptroller on an accrual basis of accounting

<sup>3</sup> Based on County's fiscal year beginning on October 1st and ending on September 30th.

**Exhibit B**