

RESOLUTION

of the

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

Regarding

DECLARING THE COUNTY'S OFFICIAL INTENT TO REIMBURSE ITSELF FROM THE PROCEEDS OF TAX-EXEMPT OR OTHER TAX-ADVANTAGED OBLIGATIONS FOR CERTAIN CAPITAL EXPENDITURES TO BE MADE BY THE COUNTY WITH RESPECT TO THE FINANCING OF CERTAIN ADDITIONS, EXTENSIONS, IMPROVEMENTS AND BETTERMENTS TO BE MADE AT THE CONVENTION CENTER; AUTHORIZING CERTAIN INCIDENTAL ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

Resolution No. 2024-__ - _____

WHEREAS, in connection with certain additions, extensions, improvements, and betterments to be made at the Orange County Convention Center, as more particularly described on Exhibit "A" attached hereto (collectively, the "Project"), the County expects to incur costs for which the County will advance tourist development tax revenues and convention center revenues; and

WHEREAS, the County intends to reimburse itself for all or a portion of such costs from the proceeds of tax-exempt or other tax-advantaged obligations (herein referred to collectively as the "Obligations") to be incurred by the County; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code") and applicable regulations (the "Regulations") require the County to declare its official intent in connection with such expenditures prior to incurring the Obligations in order to allow the County to be reimbursed for such expenditures from a portion of the proceeds of the Obligations; and

WHEREAS, it is intended by the County that this Resolution constitute a declaration of official intent with respect to the reimbursement, from proceeds of the Obligations, of those certain capital expenditures incurred or to be incurred by the County for the Project prior to the issuance of the Obligations.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

Section 1. Incorporation of Recitals. The recitals set forth above are adopted by the County as the findings of the County and are incorporated herein.

Section 2. Authority. This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of the County, and other applicable provisions of law.

Section 3. Declaration of Official Intent. The County hereby declares its official intent to reimburse itself from the proceeds of Obligations expected to be issued by the County for expenditures incurred with respect to the Project and to be incurred subsequent to the date of this Resolution, subject to Treasury Regulation § 1.150-2. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The Debt Obligations to be issued to finance the Project are expected not to exceed a maximum aggregate principal amount of \$600,000,000, plus reserves and costs of issuance. The expenditures to be reimbursed shall be consistent with the County's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis.

Section 4. Nature of Project Costs. The County will certify that costs of the Project expected to be reimbursed consist entirely of capital expenditures or costs of issuance of tax-exempt bonds, and no cost of the Project to be reimbursed with the proceeds of the Obligations is a cost of working capital.

Section 5. Applicable Law. The County shall comply with all applicable laws in regard to the public availability of records of official acts by public entities such as the County, including making the Resolution available for public inspection.

Section 6. Incidental Action. The appropriate officials and staff of the County are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

Section 7. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED this ____ day of _____, 2024.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: _____

Jerry L. Demings
County Mayor

(SEAL)

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

By: _____
Deputy Clerk

EXHIBIT “A”

DESCRIPTION OF THE PROJECT

The Project will include renovations and improvements to the Orange County Convention Center including, but not limited to, (1) design, construction, and equipping of an addition to the west side of the North-South Building currently slated to include a flexible ballroom, additional meeting space, iconic ground level entry points for guests, conditioned concourse areas for traversing between the north and south portions of the building, and the accompanying lobbies, restrooms, and service corridors; and (2) design of an addition to the east side of the North-South Building currently slated to include approximately 200,000 square feet of column-free exhibition space that will be flexible enough to host conventions, exhibits, seated events, and other large gatherings, creating iconic ground level entry points for guests, conditioned concourse areas for traversing between the north and south portions of the building, and the accompanying lobbies, restrooms, and service corridors.