



Interoffice Memorandum

SEE MINUTES
FOR MOTION

BCC Mtg. Date: November 1, 2016

October 20, 2016

To: Mayor Teresa Jacobs
-AND-
Board of County Commissioners

From: Eric D. Gassman, Deputy County Administrator

A handwritten signature in black ink, appearing to read "E. Gassman", written over the printed name of the sender.

Subject: Second Amendment and Restated Orlando/Orange Interlocal Agreement
Consent Agenda Item – November 1, 2016

On September 9, 2016, Mayor Teresa Jacobs sent a letter to the Board of County Commissioners (Board) announcing her support for an additional \$45 million of Tourist Development Tax (TDT) funding to complete the second and final stage of the Dr. Phillips Center for the Performing Arts (DPC), referred to as the acoustic Steinmetz Hall, and to establish a Sports Bid Fund in the initial amount of \$5 million with annual replenishment amounts of up to \$2 million. In the same letter, the Mayor also outlined an option the County has under the Venues Agreement to prepay and restructure the City's contract TDT debt obligation.

On September 30, 2016, the Tourist Development Council (TDC) discussed and voted unanimously to recommend approval to the Board for the additional TDT funding to complete the acoustic Steinmetz Hall and for the creation of the Sports Bid Fund as outlined in the Mayor's letter. The TDC also unanimously voted to recommend that the Board exercise its option under the Venues Agreement to prepay and restructure the City's venues debt.

The attached black-lined version of the Second Amended and Restated Orlando/Orange County Interlocal Agreement (Venues Agreement) is one of several documents that would need Board approval in order to carry out the TDC's recommendations. A summary of the proposed changes to the amended Venues Agreement includes:

1. Consolidating and providing an additional \$45 million of TDT funding to complete the acoustic Steinmetz Hall. This additional funding brings the total TDT funding for the entire DPC project to an estimated \$207.4 million

2. Requiring the City to have a guaranteed maximum price (GMP) construction contract no later than September 30, 2017.
3. In the event the total costs of the project exceeds the project budget, the City is required to work with DPC to either: (1) identify and utilize other non-county funds for the difference or (2) value engineer the project to remove such excess costs.
4. In the event the project costs are lower than the project budget, the County's additional contribution will be reduced on a dollar for dollar basis.
5. Repeals all Major League Soccer language, including removing the \$20 million TDT funding commitment.

A file labeled "BCC Agenda Backup" containing a copy of the clean version of this amended and restated Interlocal Agreement along with all updated exhibits is in the top drawer of the BCC file cabinet in the supply room adjacent to Commissioner Thompson's office.

Should you have any questions, please contact me.

ACTION REQUESTED: Approval and execution of Second Amended and Restated Orlando/Orange County Interlocal Agreement, which incorporates all amendments to date, together with any conforming changes which may be necessary as a result of such amendment and restatement.

Attachment

C: Martha O. Haynie, Orange County Comptroller
Ajit Lalchandani, County Administrator
Jeffrey Newton, County Attorney
Lila McHenry, Sr. Assistant County Attorney
Fred Winterkamp, Manager, Fiscal and Business Services

BCC Mtg. Date: November 1, 2016

SECOND AMENDED AND RESTATED

**ORLANDO/ORANGE COUNTY
INTERLOCAL AGREEMENT**

PERFORMING ARTS CENTER

EVENTS CENTER

CITRUS BOWL

**August 6, 2007
as amended on September 16, 2008
as amended on July 16, 2012
as amended on October 22, 2013
as amended on January 27, 2015
as amended on November 1, 2016**

APPROVED BY:

City of Orlando
City Council
August 6, 2007

City of Orlando, Florida
Community Redevelopment Agency
August 6, 2007

Orange County Board of
County Commissioners
July 26, 2007

Execution Copy

City Council Meeting: 10.24.16
Item: 8-1 Documentary: 161024/801
4-4 161024 404

**ORLANDO/ORANGE COUNTY
INTERLOCAL AGREEMENT**

PERFORMING ARTS CENTER

EVENTS CENTER

CITRUS BOWL

This Second Amended and Restated Interlocal Agreement (the "Interlocal Agreement"), dated as of November 1, 2016, amends and restates that certain Interlocal Agreement made and entered into on August 6, 2007, as amended by (i) that First Amendment dated September 16, 2008, (ii) that Second Amendment dated July 16, 2012, (iii) that Third Amendment dated October 22, 2013 and (iv) that First Amendment to Amended and Restated Orlando/Orange County Interlocal Agreement, dated January 27, 2015, by and among **Orange County, Florida**, a charter county and political subdivision of the State of Florida (the "County"), the **City of Orlando, Florida**, a municipal corporation created and existing under the laws of the State of Florida (the "City"), and 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 (the "Agency").

RECITALS

WHEREAS, the County, the City and the Agency have determined that it is in the best interests of the community to construct a new performing arts center (the "Performing Arts Center") and a new community events center (the "Events Center") and to expand and renovate the existing Florida Citrus Bowl Stadium (the "Citrus Bowl" and together with the Performing Arts Center and the Events Center, the "Community Venues"); and

WHEREAS, it is the purpose and the intent of the parties hereto to enter into this Interlocal Agreement pursuant to the Florida Interlocal Cooperation Act of 1969 to permit the County, the City and the Agency 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 acquisition, construction, financing and operation of the Community Venues; and

WHEREAS, the financing of the construction and expansion of these Community Venues will require a combination of public funds from the State of Florida, the County, the City and the Agency as well as private contributions; and

WHEREAS, it is the desire and intent of the County, City and Agency that debt incurred to finance the Community Venues 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 Interlocal Agreement and that such debt be reduced and retired as soon as economically feasible in order to minimize the cost of financing the Community Venues and the burden on public funds dedicated thereto to the greatest extent possible; and

WHEREAS, the County currently collects the tourist development taxes authorized by Section 125.0104(3)(c), (d), and (m), Florida Statutes (the "Tourist Development Taxes"), the fifth cent tourist development tax authorized by Section 125.0104(3)(l), Florida Statutes (the "Fifth Cent TDT"), as well as the tourist development tax authorized by Section 125.0104(3)(n), Florida Statutes (the "Sixth Cent TDT"); and

WHEREAS, the County has issued and currently has outstanding multiple series of its Tourist Development Tax Revenue Bonds and Tourist Development Tax Refunding Revenue Bonds (collectively, the "County TDT Bonds") which are secured by the Tourist Development Taxes and the Fifth Cent TDT under and pursuant to the Second Amended and Restated Indenture of Trust between the County and U.S. Bank Trust, National Association, successor in interest to Wachovia Bank, National Association, formerly known as First Union National Bank, as trustee ("U.S. Bank"), dated as of July 15, 2000, as amended or supplemented from time to time, including the Second Supplemental Indenture of Trust to Second Amended and Restated Indenture of Trust, dated as of March 15, 2002, between the County and U.S. Bank (collectively, the "County TDT Bond Indenture"); and

WHEREAS, the County has agreed to provide a portion of the Sixth Cent TDT in accordance with County Ordinance No. 2006-15 and certain excess Tourist Development Taxes, to the extent they are available, to the City, the Agency or its designee(s) to fund the construction and expansion of the Community Venues; and

WHEREAS, the use of Tourist Development Taxes, Fifth Cent TDT and Sixth Cent TDT are limited by Florida Statutes and further restricted as set forth in this Interlocal Agreement; and

WHEREAS, the City, the Agency and the County desire to establish and maintain a cooperative relationship regarding the financing of the Community Venues while ensuring that Contract TDT Revenues and Contract Sixth Cent Revenues (each as defined herein) are restricted to their lawful uses; and

WHEREAS, it is the intent of the parties hereto that any debt secured by Contract Revenues (as defined herein) will be financed at the lowest feasible cost within the parameters of this Interlocal Agreement, and that the debt will be reduced and retired as soon as economically feasible and that higher cost debt be retired prior to lower cost debt; all in order to minimize the cost of financing the Community Venues to the greatest possible extent; and

WHEREAS, the County has agreed to contribute Contract Sixth Cent Revenues to finance up to \$270 million in project costs (\$100 million of which shall be on a subordinate basis as set forth herein) for the Events Center; and

WHEREAS, in 2016, the County, the City and the Agency desire to amend this instrument in order to combine existing funding for the Performing Arts Center (\$130 million

plus an additional \$25 million) with funds previously but no longer committed to a Major League Soccer Stadium (\$20 million) such that the County will contribute Contract TDT Revenues to finance up to \$175 million plus cost escalators as set forth herein in project costs for the Performing Arts Center; and

WHEREAS, the County has agreed to contribute Contract TDT Revenues to finance up to \$140 million in project costs for the Citrus Bowl; and

WHEREAS, the project costs provided by the City for each Community Venue in the attached Exhibit A have contemplated and accounted for increases in construction costs over the projected construction period; and

WHEREAS, the County's obligation to contribute Contract TDT Revenues and its obligation to contribute Contract Sixth Cent Revenues pursuant to this Interlocal Agreement are separate and independent obligations which may be satisfied independently from one another and prior to the termination of this Interlocal Agreement; and

WHEREAS, the County, the City and the Agency desire to govern the delivery of Contract Revenues and expand upon the terms of that certain Letter of Understanding between the City and the County dated September 29, 2006 and attached hereto as Exhibit A; and

WHEREAS, the City and the Agency have estimated the ongoing operating and maintenance costs of each Community Venue and the City and Agency have determined that adequate provisions for the payment of such costs have been made without the need for financial subsidies from the County; and

WHEREAS, the City, the Agency and the County have agreed upon a plan of finance as set forth on Exhibit C attached hereto and the City has entered into certain agreements with respect to each of the Community Venues and represent to the County that copies of the final operative forms of such agreements are set forth on Exhibits E, F and G attached hereto; and

WHEREAS, the City and Agency may provide for the costs of the Community Venues from funding sources other than the County.

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

ARTICLE I

AUTHORITY

This Interlocal Agreement is entered into pursuant to the powers and authority granted to the parties under the Constitution and laws of the State of Florida, including expressly but not limited to, the authority of Section 163.01, Florida Statutes.

ARTICLE II

DEFINITIONS AND INTERPRETATION

Section 2.1 Definitions. Unless otherwise defined herein, the following words and phrases shall have the following meanings:

"Authorized Representative" means a representative of the City or Agency knowledgeable of the matters set forth within the Construction Cost Requisition and duly authorized to make the representations set forth within the Construction Cost Requisition on behalf of the City and the Agency.

"Base Amount" means, for each Fiscal Year, the amounts set forth on Exhibit B attached hereto reduced by the actual Fifth Cent TDT collected on an accrual basis for such Fiscal Year as reported by the County Comptroller.

"Board" means the Board of County Commissioners of Orange County, Florida.

"Bond Reserve Account" means the account by that name established under the County TDT Bond Indenture.

"Citrus Bowl" means the Florida Citrus Bowl Stadium which is to undergo renovations consisting of, among other improvements, rebuilding portions of the lower bowl, the addition of club seating and related amenities, the addition of additional suites, and the renovation of the restrooms and concession areas as more particularly set forth in Exhibit A to that certain agreement among the City, Florida Citrus Sports Association, Inc., Florida Citrus Sports Events, Inc. and Tangerine Sports Association, Inc. and attached hereto as Exhibit E; and, upon satisfaction of the conditions provided in Section 6.12 hereof, shall include the Citrus Bowl Competitive Scope.

"Citrus Bowl Competitive Scope" means the additional competitive scope improvements for the Citrus Bowl described in Exhibit E attached hereto which contains the base scope of the improvements as well as the competitive scope.

"Citrus Bowl Project Cost" means \$175,000,000 as set forth on Exhibit C attached hereto.

"City Chief Financial Officer" means the Chief Financial Officer of the City or such person's successor or designee.

"Code" means the Internal Revenue Code of 1986, as amended and any applicable regulations promulgated thereunder.

"Community Venue" or "Community Venues" means individually or collectively as the context requires, the Performing Arts Center, the expanded and renovated Citrus Bowl and the Events Center as discussed in a City Staff Report entitled Regional Community Venues Findings and Report dated August 21, 2006 and as presented at the Board meetings held on (a) August 22, 2006 relating to the Performing Arts Center, (b) August 29, 2006 relating to the

Citrus Bowl, and (c) September 12, 2006 relating to the Events Center; all as more particularly described in Exhibits E, F and G attached hereto.

"Community Venue CRA Obligations" means bonds, notes, certificates or other debt obligations incurred by the Agency in accordance with the financing plan set forth in Exhibit C attached hereto and which mature no later than January 1, 2042.

"Construction Cost Requisition" means a request to release Contract Revenues from the Trustee to pay Costs of a Community Venue prior to the issuance of Contract Obligations in the form attached hereto as Exhibit D including the requisite attachments thereto such as invoices supporting the request for funds.

"Contract Obligations" means any bonds, refunding bonds, notes, certificates or other debt obligations of any nature whatsoever or any series of the foregoing issued or incurred by the Agency or the City to finance or refinance Costs of the Community Venues, the payment thereof, in whole or in part, being secured by, either primarily or secondarily, or otherwise made or to be made from Contract Revenues. Contract Obligations include Contract TDT Obligations, Contract Sixth Cent Obligations and Subordinate Contract Sixth Cent Obligations. The Contract Obligations shall be issued on the basis that interest thereon is excludable from gross income for federal income tax purposes as evidenced by an opinion of nationally recognized bond counsel received in connection with the issuance of each series thereof.

"Contract Revenues" means, individually or collectively as the context requires, Contract Sixth Cent Revenues and Contract TDT Revenues.

"Contract Sixth Cent Obligations" means the Series A Contract Sixth Cent Obligations, the Series B Contract Sixth Cent Obligations and the Series C Contract Sixth Cent Obligations.

"Contract Sixth Cent Reserve" means the bond funded reserve funds or accounts relating to the Contract Sixth Cent Obligations as contemplated in the plan of finance attached hereto as Exhibit C, in an amount not to exceed the maximum amount allowed to be funded from proceeds of tax-exempt obligations and invested at an unrestricted yield pursuant to the Code and which is restricted for the payment of debt service on the Contract Sixth Cent Obligations, of which one-half of the amounts therein may be used as a liquidity reserve relating to the Contract Sixth Cent Obligations. Funds remaining in the Contract Sixth Cent Reserve shall be applied toward the final debt service payment on Contract Sixth Cent Obligations.

"Contract Sixth Cent Revenues" means (a) for each of the Fiscal Years 2008-09 through 2017-18, an amount equal to fifty percent (50%) of the Sixth Cent TDT collected in each Fiscal Year plus an amount equal to five percent (5%) of the Sixth Cent TDT collected in Fiscal Years 2005-06 through 2007-08 and (b) for each of the Fiscal Years 2018-19 through 2037-2038, an amount equal to fifty percent (50%) of the Sixth Cent TDT collected in each Fiscal Year. Collections of the Sixth Cent TDT are based on an accrued revenue basis. After deposit with the Trustee, "Contract Sixth Cent Revenues" also include investment earnings thereon.

"Contract TDT Obligations" means any bonds, refunding bonds, notes, certificates or other debt obligations of any nature whatsoever or any series of the foregoing issued or incurred

by the Agency or the City to finance or refinance Costs of the Performing Arts Center, or the Citrus Bowl, the payment thereof, in whole or in part, being secured by, either primarily or secondarily, or otherwise made or to be made from Contract TDT Revenues. The Contract TDT Obligations shall be issued on the basis that interest thereon is excludable from gross income for federal income tax purposes as evidenced by an opinion of nationally recognized bond counsel received in connection with the issuance of each series thereof.

"Contract TDT Reserve" means the bond funded reserve funds or accounts relating to the Contract TDT Obligations as contemplated in the plan of finance attached hereto as Exhibit C, in an amount not to exceed the maximum amount allowed to be funded from proceeds of tax-exempt obligations and invested at an unrestricted yield pursuant to the Code and which is restricted for the payment of debt service on the Contract TDT Obligations, of which one-half of the amounts therein may be used as a liquidity reserve relating to the Contract TDT Obligations. Funds remaining in the Contract TDT Reserve shall be applied toward the final debt service payment on Contract TDT Obligations.

"Contract TDT Revenues" means for each Fiscal Year, the difference between (a) the Tourist Development Taxes collected on an accrual basis by the County for such Fiscal Year as reported by the County Comptroller and (b) the Base Amount. If the Base Amount is greater than or equal to the total Tourist Development Taxes collected for any Fiscal Year, "Contract TDT Revenues" shall be zero for such Fiscal Year. After deposit with the Trustee, "Contract TDT Revenues" also include investment earnings thereon.

"Cost" or "Costs" when used in connection with a Community Venue, shall mean (1) all hard and soft costs related to the design, development, equipping, construction or rehabilitation, as the case may be, of such Community Venue (such expenses to include construction costs, architectural and design fees, general conditions costs, construction management fees, program management fees, administrative costs, costs of furniture, fixtures and equipment, costs of permits, licenses and testing, costs of third parties rendering services in connection with the Community Venue and other direct costs properly attributable to such Community Venue); (2) the cost of any indemnity and surety bonds and premiums for insurance during construction or rehabilitation; (3) costs of machinery or equipment required for the commencement of operation of such Community Venue; and (4) other reasonable and customary direct financing costs, as determined by generally accepted accounting principles. "Cost" or "Costs" do not include (a) salary, overtime, or other similar compensation or benefits of employees or contract employees of the County, the City, the Agency or any other governmental agency, (b) compensation of outside consultants performing indirect services for the County, the City or the Agency, as determined by generally accepted accounting principles, (c) any expenses incurred prior to the execution of this Interlocal Agreement except as otherwise expressly approved by the County, or (d) the costs of land or offsite infrastructure or environmental remediation. Items excluded from this definition of "Costs" may be part of the budget for a Community Venue so long as such items are funded from sources other than the County.

"County" means Orange County, Florida and when such term refers to actions to be taken or reviewed by the County, means the Board.

"County Administrator" means the County Administrator of the County or his successor or designee(s).

"County Comptroller" means the person holding the office of County Comptroller of Orange County, Florida or such person's successor or designee(s).

"County Reserve" means the one-time, non-revolving, deposit of \$12,500,000 by the County with the County Comptroller which shall only be released as set forth in Section 6.9 hereof.

"County TDT Bond Indenture" means that certain Second Amended and Restated Indenture of Trust between the County and U.S. Bank Trust, National Association, successor in interest to Wachovia Bank, National Association, formerly known as First Union National Bank, as trustee ("U.S. Bank"), dated as of July 15, 2000, as amended or supplemented from time to time, including the Second Supplemental Indenture of Trust to Second Amended and Restated Indenture of Trust, dated as of March 15, 2002, between the County and U.S. Bank.

"CRA Obligations" means any bonds, refunding bonds, notes, certificates or other debt obligations of any nature whatsoever or any series of the foregoing issued or incurred by the Agency or the City and payable from tax-increment revenues from the Downtown Redevelopment Area.

"CRA Reserve" means the dedicated \$25,000,000 reserve fund established by the City or Agency to support the Contract TDT Obligations and which is subject to refill by a covenant to budget and appropriate by the City or the Agency and, to the extent available, by the County Reserve.

"Credit Enhanced Obligations" means obligations issued by the City or Agency (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) such that the offering structure results in the obligations meeting at least one of the following criteria: (1) the obligations are rated "AAA" by S&P or Fitch or "Aaa" by Moody's based on bond insurance or other credit enhancement from a nationally recognized insurer, (2) the obligations are rated "AA" or higher by S&P or Fitch 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, (3) for fixed-rate obligations, the obligations possess interest rates or reoffering yields for each maturity that are comparable to insured, "AAA/Aaa" rated, Florida excise tax secured revenue bonds issued by Florida local governments, plus a spread of no more than 25 basis points, as calculated on the date of sale, or (4) for Variable Rate Obligations, an initial interest rate equal to or less than the corresponding Securities Industry and Financial Markets Association (SIFMA) Index, or any successor, nationally recognized index, plus 25 basis points based upon credit enhancement which the issuer of such Variable Rate Obligations commits to maintain over the life of such Variable Rate Obligations.

"Downtown Redevelopment Area" means the downtown redevelopment area as described in a resolution of the Orlando City Council adopted on February 11, 1980, and as expanded by a resolution of the Orlando City Council adopted on March 29, 1982, and as further expanded by a resolution of the Orlando City Council on March 26, 1990, as it may from time to time be amended in accordance with this Interlocal Agreement.

"Events Center" means the proposed community events center which will be designed, developed, constructed and operated as a first-class events center that is comparable in size, scope and quality, taken as a whole, to the first-class events centers and arenas recently constructed in Charlotte, Indianapolis, Memphis and San Antonio in order to accommodate events of local, regional or national importance; concerts; family shows; professional and amateur sports events, such as NCAA competitions; the home games of the Orlando Magic; the home games of the Orlando Predators arena football league team; a minor league hockey team; and other civic, political, community and not-for-profit events. The Events Center will include (i) a capacity of approximately 18,500 seats (including all premium seats), approximately 13,000 seats in a 180 degree configuration and 16,000 seats in a 270 degree configuration, in each case subject to the requirements of the Americans with Disabilities Act and other applicable laws; (ii) premium seating initially consisting of suites, loges and club and other premium seats with the infrastructure to expand and add additional suites, loges and club seats in a single NBA off-season; (iii) amenities and facilities that may include, among other things, retail spaces (both internal and with street access), restaurants, concessions facilities, internal and external message, video and score boards, Orlando Magic and City administrative offices, broadcast facilities, meeting and club spaces for the Orlando Magic, locker rooms, signage, maintenance and storage areas, and walkways around the Events Center; (iv) media-related facilities, including production offices, hospitality/meeting rooms, media work areas, a press conference room, and specific parking capabilities for broadcast and media-related trucks; (v) a practice basketball court and related facilities; (vi) ice-making plants and facilities (boards, glass and netting) appropriate for professional ice hockey games, ice shows and competitions; (vii) the Orlando Magic and NBA visiting team locker rooms, feature talent dressing rooms, officials rooms and at least two (2) additional auxiliary locker rooms; (viii) an Events Center reduction curtain system; and (ix) other traditional back of house elements such as multiple loading docks, marshalling and other storage spaces, Events Center security offices, and engineering spaces. The Events Center will contain such fixed elements as are reasonably necessary to host events that tour comparable events centers throughout the country and the budget shall include such items as are reasonably necessary to host arena football, indoor soccer, indoor lacrosse, national events, and touring shows and other events including, but not limited to, staging, portable seating, spotlights, audio systems, ice making equipment, dashboards and glass, appropriate flooring systems and crowd control equipment. The basic elements of the Events Center are more particularly described in Exhibit C to that certain New Orlando Events Center Agreement between the City and Orlando Magic, Ltd. and attached hereto as Exhibit F.

"Events Center Project Cost" means \$380,000,000 as set forth on Exhibit C attached hereto.

"Excess Contract Sixth Cent Revenues" means those Contract Sixth Cent Revenues remaining after funding in full all current and any past due payment and deposit requirements with respect to the Series A Contract Sixth Cent Obligations.

"Fifth Cent TDT" means the tourist development tax revenues collected by the County pursuant to Section 125.0104(3)(l), Florida Statutes.

"Fiscal Year" means each 12-month period beginning October 1 and ending September 30.

"Fitch" means Fitch Ratings, Inc., and its successors and assigns.

"Insured Obligations" means obligations which have received municipal bond insurance from a nationally recognized insurer with a "AAA" rating by S&P and/or Fitch and/or a "Aaa" rating from Moody's.

"Magic Parties" means any affiliates of Orlando Magic Ltd. formed to facilitate the design, development, construction, financing and/or operation of the Events Center

"Monthly Contract Sixth Cent Revenues" means the monthly deposit of Contract Sixth Cent Revenues calculated as follows: (a) for each of the Fiscal Years 2008-09 through 2017-18, an amount equal to fifty percent (50%) of the Sixth Cent TDT collected in each month plus an amount equal to 1/240th of the Sixth Cent TDT collected in Fiscal Years 2005-06 through 2007-08 and (b) for each of the Fiscal Years 2018-19 through 2038-2039, an amount equal to fifty percent (50%) of the Sixth Cent TDT collected in each month.

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation, and its successors and assigns.

"NCAA" means the National Collegiate Athletic Association.

"OPAC" means the Dr. Phillips Center for the Performing Arts, Inc., a Florida not-for-profit corporation formerly known as the Orlando Performing Arts Center Corporation, a Florida not-for-profit corporation and independent nonprofit 501(c)(3) corporation, incorporated in 2003 and organized and existing pursuant to Chapter 617, Florida Statutes.

"Orlando Magic" means the professional basketball team named the Orlando Magic that plays in the National Basketball Association and is located in Orlando, Florida or any replacement or successor team.

"Performing Arts Center" means a component of a larger public/private mixed use development where the "Performing Arts Center" includes two performance halls containing approximately 2,800 seats and 1,800 seats, respectively, and other practice, educational, and rehearsal spaces, along with the commensurate public share of common area spaces and infrastructure within such larger mixed use development; all as further described in Exhibit F to that certain Orlando Performing Arts Center Agreement among the City, the Agency and OPAC and attached hereto as Exhibit G.

"Performing Arts Center Project Cost" means \$463,361,426 as set forth on Exhibit C attached hereto comprised of stage I costs of \$259,814,745 and second stage costs of \$203,546,681.

"Professional Sports Franchise Facility Revenues" means the revenues received by the City from the State pursuant to Section 212.20(6)(d)7.b., Florida Statutes, with respect to the Events Center, upon its certification pursuant to Section 288.1162, Florida Statutes.

"Rating Agency" means Fitch, Moody's or S&P.

"Redevelopment Act" means Part III, Chapter 163, Florida Statutes, or any successor legislation.

"Redevelopment Trust Fund" means the redevelopment trust fund for the Downtown Redevelopment Area controlled by the Agency or any successor trust fund.

"Refunding Contract Obligations" means Contract Obligations that are issued in compliance with Section 7.1.2 of this Interlocal Agreement in order to refund Contract Obligations to achieve debt service savings.

"Renewal and Replacement Reserve Account" means the account by that name established under the County TDT Bond Indenture.

"Series A Contract Sixth Cent Obligations" means the "AAA/Aaa" rated and insured tax-exempt bonds and any refunding bonds thereof issued in accordance with this Interlocal Agreement, issued by the City or the Agency to finance or refinance Costs of the Events Center, the payment of which is secured by a senior lien on Contract Sixth Cent Revenues. The Series A Contract Sixth Cent Obligations shall be fixed rate obligations with fixed amortization and approximately level debt service. The Series A Contract Sixth Cent Obligations must possess interest rates or reoffering yields for each maturity that are comparable to insured, "AAA/Aaa" rated, Florida excise tax secured revenue bonds issued by local governments, plus a spread of no more than 10 basis points, as calculated on the date of sale. Until October 1, 2008, all earnings on the proceeds of the Series A Contract Sixth Cent Obligations shall only be used to pay interest on the Series A Contract Sixth Cent Obligations. The Series A Contract Sixth Cent Obligations shall be issued on the basis that interest thereon is excludable from gross income for federal income tax purposes as evidenced by an opinion of nationally recognized bond counsel received in connection with the issuance thereof.

"Series B Contract Sixth Cent Obligations" means the "AAA/Aaa" rated and insured fixed rate tax-exempt bonds with fixed amortization and approximately level debt service and any refunding bonds thereof issued in accordance with this Interlocal Agreement, issued by the City or the Agency to finance or refinance Costs of the Events Center, the payment of which is secured by a lien on Excess Contract Sixth Cent Revenues. The initial issuance of the Series B Contract Sixth Cent Obligations will be sold on the same day as the Series A Contract Sixth Cent Obligations. The amount of Series B Contract Sixth Cent Obligations will depend upon market conditions at issuance, but the Series B Contract Sixth Cent Obligations together with the Series C Contract Sixth Cent Obligations, will provide at least \$100 million in net proceeds. The Series B Contract Sixth Cent Obligations shall be insured by a "AAA/Aaa" rated bond insurer and the premium for such insurance shall be paid by the Magic Parties. The Series B Contract Sixth Cent Obligations must possess interest rates or reoffering yields for each maturity that are comparable to insured, "AAA/Aaa" rated, Florida excise tax secured revenue bonds issued by

local governments, plus a spread of no more than 25 basis points, as calculated on the date of sale. The bond insurance shall be structured to not require payments of Contract Sixth Cent Revenues or Excess Contract Sixth Cent Revenues after November 1, 2038. Until October 1, 2008, all earnings on the proceeds of the Series B Contract Sixth Cent Obligations shall only be used to pay interest on the Series B Contract Sixth Cent Obligations. The Series B Contract Sixth Cent Obligations shall be issued on the basis that interest thereon is excludable from gross income for federal income tax purposes as evidenced by an opinion of nationally recognized bond counsel received in connection with the issuance thereof.

"Series C Contract Sixth Cent Obligations" means the "AAA/Aaa" rated and insured tax-exempt bonds with flexible amortization and approximately level debt service and any refunding bonds thereof issued in accordance with this Interlocal Agreement, issued by the City or the Agency to finance or refinance Costs of the Events Center, the payment of which is secured by a lien on Excess Contract Sixth Cent Revenues. The amount of Series C Contract Sixth Cent Obligations will depend upon market conditions at issuance, but the Series C Contract Sixth Cent Obligations together with the Series B Contract Sixth Cent Obligations, will provide at least \$100 million in net proceeds. The Series C Contract Sixth Cent Obligations shall be insured by a "AAA/Aaa" rated bond insurer and the premium for such insurance shall be paid by the Magic Parties. The Series C Contract Sixth Cent Obligations must possess interest rates or reoffering yields for each maturity that are comparable to insured, "AAA/Aaa" rated, Florida excise tax secured revenue bonds issued by local governments, plus a spread of no more than 35 basis points, as calculated on the date of sale. The bond insurance shall be structured to not require payments of Contract Sixth Cent Revenues or Excess Contract Sixth Cent Revenues after November 1, 2038. Until October 1, 2009, all earnings on the proceeds of the Series C Contract Sixth Cent Obligations shall only be used to pay interest on the Series C Contract Sixth Cent Obligations. The Series C Contract Sixth Cent Obligations shall be issued on the basis that interest thereon is excludable from gross income for federal income tax purposes as evidenced by an opinion of nationally recognized bond counsel received in connection with the issuance thereof.

"Sixth Cent Third Party Expenses" means an annual amount of up to \$20,000 used to pay third party expenses actually incurred and relating to the Contract Sixth Cent Obligations such as fees and costs of trustees, paying agents and other similar entities.

"Sixth Cent TDT" means the tourist development tax collected by the County pursuant to Section 125.0104(3)(n), Florida Statutes or any successor statute, and does not include investment earnings, if any, earned by the County prior to any distributions to the Trustee.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and its successors and assigns.

"State" means the State of Florida.

"Subordinate Contract Sixth Cent Obligations" means the Series B Contract Sixth Cent Obligations and the Series C Contract Sixth Cent Obligations.

"TDT Deposit Commencement Date" means the January 15 following the Fiscal Year in which the TDT Reserve Funding Process is completed.

"TDT Reserve Funding Process" means the process to accumulate reserves sufficient to first reach one of two benchmarks: (1) any monthly or annual Orange County Convention Center financial report showing a combined \$130,000,000 in the Bond Reserve Account and the Renewal and Replacement Reserve Account accrued balances, or alternatively, (2) by aggregating the amount of Contract TDT Revenues available at the end of each fiscal year, commencing with the fiscal year ending September 30, 2007, until such aggregation equals the TDT Reserve Shortfall.

"TDT Reserve Shortfall" means the \$48,345,176 of Tourist Development Tax and Fifth Cent TDT collections needed to increase the combined Bond Reserve Account and Renewal and Replacement Reserve Account accrued balances from \$81,654,824 (comprised of \$15,744,192 and \$65,910,632, respectively, as set forth in the September 30, 2006 Orange County Convention Center financial report prepared by the Orange County Comptroller and adjusted for accrued liabilities, reimbursement settlements and current capital projects), to \$130,000,000.

"TDT Third Party Expenses" means an annual amount of up to \$20,000 used to pay third party expenses actually incurred and relating to the Contract TDT Obligations such as fees and costs of trustees, paying agents and other similar entities.

"Tourist Development Taxes" means the tourist development taxes collected by the County pursuant to Sections 125.0104(3)(c), (d), and (m), Florida Statutes or any successor statutes, and does not include investment earnings, if any, earned by the County prior to any distributions to the Trustee.

"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 Interlocal Agreement. After the issuance of Contract Obligations, references to the Trustee shall be deemed to be applicable to the trustee for the Contract Obligations.

"Variable Rate Obligations" means Contract Obligations issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof at the date of issue.

Section 2.2 Rules of Interpretation. For purposes of this Interlocal Agreement, except as otherwise expressly provided or the context otherwise requires:

(a) The words "herein," "hereof" and "hereunder" and other similar words refer to this Interlocal Agreement as a whole and not to any particular Article, Section or other subdivision.

(b) The definitions in this Article are applicable whether the terms defined are used in the singular or the plural.

(c) Any pronouns used in this Interlocal Agreement include both the singular and the plural and cover both genders.

(d) Any terms defined elsewhere in this Interlocal Agreement have the meanings attributed to them where defined.

(e) The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent, or control or affect the meaning or construction, of any provisions or sections hereof.

(f) Any references to Section numbers are to Sections of this Interlocal Agreement unless stated otherwise.

(g) References to the City and the Agency in this Interlocal Agreement may also include the designee of the City and/or the Agency provided such designee is the issuer of Contract Obligations and agrees in writing to assume and fulfill all of the obligations of the City and/or Agency under this Interlocal Agreement.

(h) As among the County, the City and the Agency, the terms of this Interlocal Agreement shall supercede and control in the event of any conflict with the agreements attached hereto as exhibits.

(i) All references to Florida Statutes shall include any successor statutes.

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ARTICLE III

COVENANTS, AGREEMENTS AND REPRESENTATIONS

Section 3.1 County.

3.1.1 The County will comply with all obligations imposed on it by this Interlocal Agreement.

3.1.2 After the TDT Deposit Commencement Date, the County will not issue additional debt secured by Tourist Development Taxes or the Fifth Cent TDT with outstanding maximum annual debt service for existing debt and the proposed debt, together with any other County funding commitments or obligations payable from the Tourist Development Tax or the Fifth Cent TDT, in excess of the amounts set forth in Exhibit B attached hereto in any future year, unless the City enacts a resolution consenting to such expenditures or the issuance of such debt or otherwise consents to the issuance of the proposed debt. The County may issue additional debt secured by Tourist Development Taxes or the Fifth Cent TDT without the consent of the City so long as the maximum annual debt service of such proposed debt and any existing debt of the County secured by Tourist Development Taxes and/or Fifth Cent TDT, together with other County funding commitments or obligations payable from the Tourist Development Tax or the Fifth Cent TDT, does not exceed the amounts set forth in Exhibit B attached hereto.

3.1.3 Prior to the TDT Deposit Commencement Date, the County will not fund new types of expenses payable from the Renewal and Replacement Reserve Account or Tourist Development Taxes that do not appear on the list below; however, payments will continue as directed by the Board for the following expenses which will continue to be funded as necessary including such annual increases as are currently planned. Notwithstanding any other provision of this Interlocal Agreement to the contrary, following the TDT Deposit Commencement Date, amounts in the Renewal and Replacement Reserve Account may be expended at the sole discretion of the County.

- o Deposits described in the County TDT Bond Indenture
- o Debt service on outstanding County TDT Bonds
- o Convention Center 1.74% priority operating and maintenance subsidy and the additional annual operating and maintenance subsidy
- o Payments to the Orlando Orange County Convention and Visitors Bureau under a tourism promotion agreement
- o Payments for the operation of the Regional History Museum
- o Payments for Arts and Cultural Affairs recommendations
- o Payments to the participants in the Florida Classic football game

- o Contractual payments to the Central Florida Sports Commission
- o Tax collection expenses paid to the Orange County Comptroller
- o Funding for the Convention Center capital improvement projects long range plan
- o Payments to repay the hotel surcharge account for funds used to complete the construction of the Convention Center
- o Up to \$2 million annually as a ticket sales guarantee for the successful operation by Florida Citrus Sports of the Champs Sports Bowl football game
- o Payments under a loan agreement to Hilton Hotels for a pedestrian bridge
- o Funding for the NBC televised Action Sports Tour, or any successor

3.1.4 The County covenants and agrees to continue to levy and collect the Tourist Development Taxes, the Fifth Cent TDT and the Sixth Cent TDT 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 Contract Revenues to the Trustee. The County shall not take any action or omit to take any action that would impair its right to receive the Tourist Development Tax, the Fifth Cent TDT or the Sixth Cent TDT or that would result in a reduction in the proceeds of the Tourist Development Tax, the Fifth Cent TDT or the Sixth Cent TDT.

3.1.5 In order to protect and preserve the amount of Tourist Development Tax Revenues available to satisfy its obligations hereunder, the County covenants and agrees to apply proceeds of the Fifth Cent Tourist Development Tax to pay debt service on the County TDT Bonds to the extent permitted by applicable law and the ordinances of the County levying the Fifth Cent Tourist Development Tax.

Section 3.2 City and Agency.

3.2.1 The City and Agency each will comply with all restrictions and fulfill all obligations imposed on them, whether jointly or severally, by this Interlocal Agreement and will ensure that the Events Center, the Performing Arts Center and the Citrus Bowl, upon completion of the improvements, will meet the descriptions of each set forth in Section 2.1 of this Interlocal Agreement. In addition, each Community Venue shall be constructed or renovated in conformance with and achieve certification for green building standards such as the Leadership in Energy and Environmental Design Green Building Rating System™ (LEED standard by USGBC) or the appropriate Florida Green Building Coalition (FGBC) development standard.

3.2.2 As they have done in an existing interlocal agreement between the parties hereto dated as of March 1, 1997, the City and Agency each hereby covenant that they will not adopt any resolution declaring the existence of "slum or blighted areas" and making the finding of necessity contemplated by Section 163.355 of the Redevelopment Act for any area in the City's boundaries, as they now exist or may exist in the future, without first receiving the

approval of the Board for such resolution. The City may adopt a resolution making the finding of necessity contemplated by the Redevelopment Act before receiving the approval of the Board, but only if the resolution expressly declares that it does not take effect unless and until the Board approves it. The City and Agency each hereby waive their respective authority under the Redevelopment Act to demand, collect or otherwise receive "increment revenues" (as defined by Section 163.340(22), Florida Statutes) from the County attributable to any such area described in the resolution unless and until the Board approves the resolution as set forth above. The covenants and waivers in this subsection shall continue in perpetuity and shall survive the termination of this Interlocal Agreement.

3.2.3 The City and Agency each covenant and agree that the County's obligation to make any payments (including "increment revenues" as defined by Section 163.340(22), Florida Statutes) into the Redevelopment Trust Fund, shall automatically terminate and expire (i) upon the payment or defeasance in full of all Contract Obligations and Community Venue CRA Obligations or (ii) on January 1, 2042, whichever is earlier. The provisions of this subsection shall continue in perpetuity and shall survive the termination of this Interlocal Agreement.

3.2.4 Neither the City nor the Agency shall in any manner seek or support any amendment to the Redevelopment Act the effect of which would be to diminish to any degree the powers of the County or other charter counties under the Redevelopment Act. The provisions of this subsection shall continue in perpetuity and shall survive the termination of this Interlocal Agreement.

3.2.5 The City and the Agency represent and warrant to the County that they will take no action, either jointly or severally, and will defend against any action by third parties, that would cause the interest on Contract Obligations to become subject to federal income taxation. In the event that (a) any Contract TDT Obligations become subject to interest rates in excess of interest rates on Credit Enhanced Obligations and/or (b) interest on any Contract Sixth Cent Obligations fail to be excludable from gross income for federal income tax purposes, the City and Agency agree to reimburse the County for such additional interest costs. In addition, the City and the Agency agree to consult with the County in the event that interest on any of the Contract Obligations becomes subject to federal income taxation.

3.2.6 The City and the Agency covenant, represent and warrant to the County that Contract TDT Revenues shall only be expended in accordance with Section 125.0104(5) and Sections 125.0104(3)(c), (d) or (m), Florida Statutes and that Contract Sixth Cent Revenues shall only be expended in accordance with Section 125.0104(3)(n), Florida Statutes.

3.2.7 The City and the Agency covenant, represent and warrant to the County that Contract Revenues held by the Trustee in excess of amounts used to replenish reserves and pay regularly scheduled debt service and related financing costs with respect to the Contract Obligations or to reimburse payments made from other sources due to an insufficiency of Contract Obligations to make such payments along with any other funds provided by the County for such purpose shall be used to prepay, redeem or defease Contract Obligations as soon as economically practical and will use their best efforts to structure the Contract Obligations to allow for such early prepayment, redemption or defeasance.

3.2.8 The City and the Agency covenant, represent and warrant to the County to prepay, redeem or defease Community Venue CRA Obligations with uncommitted surplus increment revenues and will use their best efforts to structure the Community Venue CRA Obligations to allow for such early prepayment and defeasance. The City and Agency also covenant, represent, warrant and agree not to issue any CRA Obligations with a final maturity date on or after January 1, 2042, and will not enter into incentive, rebates or other similar arrangements that will impair the ability to repay the Community Venue CRA Obligations or the Contract TDT Obligations.

3.2.9 The City covenants, represents and warrants to the County that the City has and will have the financial capability and resources to support and fund the operational costs of the Community Venues on an ongoing basis and that the County will not be requested to provide and will have no responsibility for any operating costs or costs other than the construction costs of the Community Venues as set forth in this Interlocal Agreement.

3.2.10 The City and Agency each affirm and agree that the documents attached hereto as Exhibits E, F and G are the current, final and operative versions and that any amendment or other agreement relating to the financing of the Community Venues supplementing or superseding the agreements attached hereto as Exhibits E, F or G will require the prior approval of the County. The City and Agency each agree that the County shall only be bound by the terms of this Interlocal Agreement.

3.2.11 The City and the Agency covenant and agree that they will not enter into or allow the execution of financing documentation relating to the Community Venues in conflict with this Interlocal Agreement or the attachments hereto.

3.2.12 Upon the maturity of the outstanding bonds of the Civic Facilities Authority in 2010, the City hereby agrees to work in good faith with the County to resolve the remaining outstanding reimbursement obligations and liabilities relating to the Civic Facilities Authority and to thereafter legislatively dissolve the Civic Facilities Authority.

3.2.13 The City and the Agency covenant and agree that prior to October 1, 2008, proceeds from sources other than the Series A Contract Sixth Cent Obligations or the Series B Contract Sixth Cent Obligations shall be expended to pay Costs of the Events Center prior to expending proceeds of the Series A Contract Sixth Cent Obligations or Series B Contract Sixth Cent Obligations. Until October 1, 2008, all earnings on proceeds of the Series A Contract Sixth Cent Obligations and the Series B Contract Sixth Cent Obligations shall only be used to pay interest on the Series A Contract Sixth Cent Obligations and the Series B Contract Sixth Cent Obligations, respectively. To the extent such earnings are insufficient to pay interest on the Series A Contract Sixth Cent Obligations and the Series B Contract Sixth Cent Obligations through October 1, 2008, the City and Agency covenant and agree to reimburse the applicable project fund from sources other than the Contract Revenues or proceeds of the Contract Obligations.

3.2.14 The City and the Agency covenant and agree that prior to October 1, 2009, proceeds from sources other than the Series C Contract Sixth Cent Obligations shall be expended to pay Costs of the Events Center prior to expending proceeds of the Series C Contract Sixth

Cent Obligations. Until October 1, 2009, all earnings on proceeds of the Series C Contract Sixth Cent Obligations shall only be used to pay interest on the Series C Contract Sixth Cent Obligations. To the extent such earnings are insufficient to pay interest on the Series C Contract Sixth Cent Obligations through October 1, 2009, the City and Agency covenant and agree to reimburse the applicable project fund from sources other than the Contract Revenues or proceeds of the Contract Obligations.

3.2.15 The City and Agency covenant to use their best efforts to ensure that OPAC has received, prior to commencement of construction of the Performing Arts Center, written commitments for a minimum of \$25 million to be earmarked and set aside as an endowment to fund operational costs of the Performing Arts Center.

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ARTICLE IV

THE TRUSTEE

Section 4.1 Selection of Trustee; Creation of Accounts. The County and the City shall jointly select a qualified Trustee meeting the definition of Trustee set forth herein and shall enter into an escrow or trust agreement incorporating the relevant portions of this Interlocal Agreement. The Trustee shall create separate accounts for the Contract Sixth Cent Revenues and the Contract TDT Revenues and shall hold Contract Sixth Cent Revenues separate and apart from Contract TDT Revenues at all times. The Trustee shall ensure that Contract Sixth Cent Revenues and Contract TDT Revenues are not commingled with any other revenues or funds of any type or nature other than investment earnings thereon. The Trustee shall not release Contract Sixth Cent Revenues except in accordance with and in the priority set forth in Section 5.3 hereof and shall not release Contract TDT Revenues except in accordance with and in the priority set forth in Section 6.3 hereof.

Section 4.2 Successor Trustees. Upon the prior written approval of 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 Interlocal Agreement. Such Trustee or Trustees may also act as trustee for any Contract Obligations issued by the City or the Agency. Accounts for the Contract Sixth Cent Revenues and the Contract TDT Revenues may be held by separate Trustees.

Section 4.3 Investment of Contract Revenues. In the course of managing and investing the Contract Revenues, the Trustee shall comply fully with Section 218.415(17), Florida Statutes and shall invest the Contract Revenues with the primary objective and priority of preserving the principal amount of Contract Revenues. All earnings from investments of Contract Revenues shall follow and remain with such Contract Revenues and shall be used only for the same purposes for which the Contract Revenues may be used hereunder.

Section 4.4 Contract Revenues Held in Trust. Unless and until they are released to the County, all Contract Revenues shall be held by the Trustee in trust and used for the purposes set forth in Sections 5.2 and 6.2 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 Obligations at any time the financing documents relating to such Contract Obligations allow such prepayment, redemption or defeasance, and the Trustee shall apply such funds to the prepayment, redemption or defeasance of Contract Obligations, as directed by the County Administrator, so long as such actions would not affect the tax exempt status of such Contract Obligations.

Section 4.5 Account Monitoring and Return of Excess Contract Revenues. The Trustee shall provide monthly reports to the County Administrator, County Comptroller and City Chief Financial Officer providing account balances, outstanding Contract Obligation 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 either Contract Sixth Cent Revenues or Contract TDT Revenues held by the Trustee are sufficient to provide for the defeasance or redemption in full of

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

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ARTICLE V

CONTRACT SIXTH CENT REVENUES

Section 5.1 Deposit of Contract Sixth Cent Revenues with Trustee. Commencing with the hotel collection month of October 1, 2008, the County Comptroller shall deposit Monthly Contract Sixth Cent Revenues with the Trustee on the fifteenth day of each month after Sixth Cent TDT are collected and available for distribution until the earlier of (a) the date the Contract Sixth Cent Obligations are defeased or paid in full, or (b) November 15, 2038. Contract Sixth Cent Revenues shall only be applied in the manner provided in Section 5.2 hereof.

Section 5.2 Restrictions on Use of Contract Sixth Cent Revenues. The City and the Agency agree that Contract Sixth Cent Revenues shall be used to provide for the funding or payment of (a) debt service payments on the Contract Sixth Cent Obligations, redemption premiums, if any, and costs and fees for any third parties in connection with the redemption or defeasance of Contract Sixth Cent Obligations, (b) replenishment of debt service reserves related to the Contract Sixth Cent Obligations, (c) financing costs with respect to Contract Sixth Cent Obligations (other than the bond insurance premium with respect to the Subordinate Contract Sixth Cent Obligations) and (d) reimbursement of payments made from other sources due to an insufficiency of available Contract Sixth Cent Revenues. Notwithstanding the foregoing or anything in this Interlocal Agreement to the contrary, Contract Sixth Cent Revenues shall only be expended in accordance with Section 125.0104(3)(n), Florida Statutes.

Section 5.3 Release of Contract Sixth Cent Revenues From Trustee.

5.3.1 Contract Sixth Cent Revenues shall only be released by the Trustee upon compliance with the conditions precedent set forth in Section 5.4 hereof and for the purposes and in the priority set forth in Section 5.3.2 hereof.

5.3.2 After the issuance of Contract Sixth Cent Obligations, Contract Sixth Cent Revenues shall be applied in the following order of priority: first, to the accumulation or payment of regularly scheduled debt service on the Series A Contract Sixth Cent Obligations; to the replenishment of any debt service reserves for the Series A Contract Sixth Cent Obligations; to the payment of liquidity fees, remarketing agent fees, auction agent fees, broker-dealer fees, rating agency surveillance fees, and Sixth Cent Third Party Expenses relating to the Series A Contract Sixth Cent Obligations, if applicable; to the payment or reimbursement of a prior year's debt service on Contract Sixth Cent Obligations to the extent secured but not paid by Contract Sixth Cent Revenues, if any; second, to the accumulation or payment of regularly scheduled debt service on Subordinate Contract Sixth Cent Obligations; to the replenishment of any debt service reserves for the Subordinate Contract Sixth Cent Obligations; to the payment of liquidity fees, remarketing agent fees, auction agent fees, broker-dealer fees, rating agency surveillance fees, and Sixth Cent Third Party Expenses relating to the Subordinate Contract Sixth Cent Obligations, if applicable; to the payment or reimbursement of a prior year's debt service on Subordinate Contract Sixth Cent Obligations to the extent secured but not paid by Contract Sixth Cent Revenues, if any; third, to the prepayment, redemption or defeasance of Contract Sixth Cent Obligations as soon as economically practical; and fourth, retained by the Trustee to be applied for the above purposes.

Section 5.4 Conditions Precedent to the Issuance of Contract Sixth Cent Obligations. All Contract Sixth Cent Obligations shall be in all respects consistent with the plan of finance attached hereto as Exhibit C and shall meet the requirements set forth in this Interlocal Agreement, specifically including, but not limited to, the definitions of Series A Contract Sixth Cent Obligations, Series B Contract Sixth Cent Obligations, and Series C Contract Sixth Cent Obligations contained in Article II hereof. The City and the Agency agree that Contract Sixth Cent Obligations shall not be issued until each and every one of the following conditions precedent have been fulfilled:

5.4.1 The City shall have submitted to the County Administrator an amended version of the agreement attached hereto as Exhibit F, which adds as a "Definitive Events Center Element" the requirement that the Events Center be constructed in conformance with and achieve certification for green building standards such as the Leadership in Energy and Environmental Design Green Building Rating System™ (LEED standard by USGBC) or the appropriate Florida Green Building Coalition (FGBC) development standard. Also, the Board has approved any changes deemed by the County Administrator to be material relating to (a) the plan of finance set forth as Exhibit C attached hereto or (b) the terms of the agreement attached hereto as Exhibit F.

5.4.2 The City has issued, or will simultaneously issue, debt obligations secured by the Professional Sports Franchise Facility Revenues to finance a portion of the costs of the Events Center and has made every effort to issue the maximum amount of such obligations available under the law using debt issuance practices set forth in City policy. Such obligations, combined with other City funding sources, will provide at least \$31 million to finance Costs of the Events Center.

5.4.3 The Magic Parties have irrevocably deposited with the City or the Agency a minimum of \$50,000,000, or an irrevocable direct pay letter of credit in such amount, and such proceeds and the interest earnings thereon have been restricted to pay Costs of the Events Center.

5.4.4 The Magic Parties (i) are responsible for the payment of and have delivered a binding and irrevocable bond insurance commitment relating to all Subordinate Contract Sixth Cent Obligations to be issued which ensures that such obligations will be Insured Obligations upon their issuance and (ii) have irrevocably agreed that in the event such bond insurance is accessed prior to December 31, 2012 to pay the interest and/or principal on the Subordinate Contract Sixth Cent Obligations, the Magic Parties will pay the difference between the interest cost on the applicable Subordinate Contract Sixth Cent Obligations and the interest rate charged by the insurer on the amount advanced under the policy, up to an aggregate maximum payment by the Magic Parties of \$5,000,000. Notwithstanding anything to the contrary in this Interlocal Agreement, the Magic shall not be reimbursed for the costs set forth in this Section 5.4.4 from Contract Revenues or proceeds of Contract Obligations.

5.4.5 The City has acquired all land necessary for the construction of the Events Center and the City has certified in writing to the County that there are no environmental conditions or issues relating to such land which would prevent or delay construction of the Events Center.

5.4.6 The City acknowledges that it is able to and will provide for the construction of all infrastructure and parking facilities related to the Events Center which is currently estimated to cost \$40,000,000.

5.4.7 A new lease for the Events Center has been executed between the City and the Magic Parties and shall provide for a minimum of \$42,500,000 (present value) in operational contributions in future years as more particularly set forth in Exhibit F attached hereto. Such lease shall have a minimum term effective from the completion date of the Events Center of twenty-five (25) years plus a five (5) year renewal option and shall provide that the County shall be accorded the same admission, event parking and seating benefits for events held at the Events Center (such as skyboxes, suites, club seats, private-club usage, etc.) as are accorded the City. To such an extent, the County shall be declared to be a third-party beneficiary of the lease.

5.4.8 The City has provided \$12 million in cash which is to be applied to the construction of the Events Center.

5.4.9 At the time of issuance of the Contract Sixth Cent Obligations, the City certifies to the County that all funds necessary to construct the Events Center are or will be available.

5.4.10 The County and the Orlando Magic Ltd. and/or the Orlando Magic Foundation, Inc. have entered into a formal agreement, in both form and substance acceptable to the County Administrator, to provide for the financing and construction of five (5) gymnasiums to be located on County controlled property.

Upon a written request from the City or Agency, the Board, in its sole discretion, may, but is not obligated to, waive, amend or modify any of the conditions precedent set forth in this Section 5.4 by delivering written instructions to the Trustee. Once each of the conditions set forth in this Section have been fulfilled or waived, nothing in this Interlocal Agreement shall prevent or disrupt the payment of Contract Sixth Cent Revenues, as provided herein, or the payment of debt service on Contract Obligations issued in accordance with this Interlocal Agreement.

Section 5.5 Maximum Amount of Contract Sixth Cent Obligations. Contract Sixth Cent Obligations may be issued in one or more series, but, taking into account all series thereof, shall not exceed an amount equal to the sum of (a) \$270,000,000 of net proceeds for construction costs of the Events Center (as reduced (i) pursuant to the pro rata reduction in capital funding sources provided in Section 7.5 hereof and (ii) in an amount equal to one-half of the amount of net proceeds over \$31 million secured by the Professional Sports Franchise Facility Revenues), (b) an amount necessary to fund the Contract Sixth Cent Reserve, and (c) an amount not to exceed 3.0% of the sum of (a) and (b) above in order to fund costs of issuance, including underwriters' discount, capitalized interest (AICR), a premium for bond insurance for the Series A Contract Sixth Cent Obligations only, and other normal and customary costs of issuance; all as contemplated in the plan of finance attached hereto as Exhibit C. At least \$100,000,000 of the \$270,000,000 shall be Subordinate Contract Sixth Cent Obligations which are unconditionally and irrevocably insured as to the payment of debt service pursuant to a commitment for bond insurance delivered and paid for by the Magic Parties.

Section 5.6 Credit Enhancement of Contract Sixth Cent Obligations. The City and the Agency covenant that Contract Sixth Cent Obligations will be issued at interest rates as defined herein for each series of Contract Sixth Cent Obligations and maintained, to the extent possible, at all times as Insured Obligations.

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ARTICLE VI

CONTRACT TDT REVENUES

Section 6.1 Deposit of Contract TDT Revenues with Trustee. The County Comptroller will deposit Contract TDT Revenues with the Trustee commencing on the TDT Deposit Commencement Date and on each January 15 thereafter, until the earlier of (a) the date that the Contract TDT Obligations are defeased or redeemed in full, or (b) December 31, 2046. Contract TDT Revenues shall only be applied in the manner provided in Section 6.2 hereof.

Section 6.2 Restrictions on Use of Contract TDT Revenues.

6.2.1 The City and the Agency agree that Contract TDT Revenues shall, (i) prior to the issuance of Contract TDT Obligations, be used only to pay Costs of the Performing Arts Center or the Citrus Bowl as set forth in Section 6.3.1 hereof or (ii) upon the issuance of Contract TDT Obligations, be applied to provide for (a) the funding or payment of debt service payments on the Contract TDT Obligations, redemption premiums, if any, and costs and fees for any third parties in connection with the redemption or defeasance of Contract TDT Obligations, (b) replenishment of debt service reserves funded with proceeds of Contract TDT Obligations, (c) payment of related financing costs with respect to Contract TDT Obligations, and (d) reimbursement of payments made from other sources due to an insufficiency of available Contract TDT Revenues. Notwithstanding the foregoing or anything in this Interlocal Agreement to the contrary, Contract TDT Revenues shall only be expended in accordance with Section 125.0104(5) and Sections 125.0104(3)(c), (d) or (m), Florida Statutes.

6.2.2 Debt service on Contract TDT Obligations shall be paid from the following sources in the following order of priority: first, from Contract TDT Revenues; second, from up to one-half of the Contract TDT Reserve; third, from the City's reserve fund described in Section 6.9 hereof; fourth, from the remaining funds in the Contract TDT Reserve; and fifth, may be paid from any other sources provided by the City or the Agency at the City's or Agency's sole discretion.

Section 6.3 Release of Contract TDT Revenues from Trustee.

6.3.1 Contract TDT Revenues shall only be released by the Trustee (a) to pay for Costs relating to the construction of the Performing Arts Center upon the receipt of a Construction Cost Requisition signed by an Authorized Representative; (b) upon compliance with the conditions precedent set forth in Section 6.4 hereof, for the purposes and in the priority set forth in Section 6.3.2 hereof; (c) to pay for Costs relating to the expansion and rehabilitation of the Citrus Bowl upon the receipt of a Construction Cost Requisition signed by an Authorized Representative; (d) upon compliance with the conditions precedent set forth in Section 6.6 hereof, for the purposes and in the priority set forth in Section 6.3.2 hereof; or (e) to return Contract TDT Revenues to the County; and for no other purposes.

6.3.2 After the issuance of Contract TDT Obligations and compliance with the conditions precedent set forth in Sections 6.4 or 6.6 hereof, as applicable, Contract TDT Revenues in each Fiscal Year shall be applied in the following order of priority: first, to the

accumulation or payment of regularly scheduled debt service on Contract TDT Obligations; to the replenishment of the Contract TDT Reserve, if necessary; to the replenishment of the CRA Reserve, if necessary, provided that the Contract TDT Reserve shall be fully replenished prior to any reimbursement of the CRA Reserve from Contract TDT Revenues; to the reimbursement of a prior year's debt service on Contract TDT Obligations to the extent secured but not paid by Contract TDT Revenues, if any; to the payment of liquidity fees, remarketing agent fees, auction agent fees, broker-dealer fees, rating agency surveillance fees, and TDT Third Party Expenses, if applicable; second, to the irrevocable prepayment, redemption or defeasance of Contract TDT Obligations as soon as economically practical; and third, released to the County to be used for any lawful purpose.

Section 6.4 Conditions Precedent to Issuance of Contract TDT Obligations for Performing Arts Center. All Contract TDT Obligations shall meet the requirements set forth in this Interlocal Agreement, including Article II hereof and in the financing plan attached hereto as Exhibit C. The City and the Agency agree that Contract TDT Obligations shall not be issued to finance the Performing Arts Center until each and every one of the following conditions precedent have been fulfilled:

6.4.1 The City shall have submitted to the County Administrator amended versions of the agreement attached hereto as Exhibit G, which adds as a "Quality PAC Standard" the requirement that the Performing Arts Center be constructed in conformance with and achieve certification for green building standards such as the Leadership in Energy and Environmental Design Green Building Rating System™ (LEED standard by USGBC) or the appropriate Florida Green Building Coalition (FGBC) development standard. Also, the Board has approved any changes deemed by the County Administrator to be material relating to (a) the plan of finance set forth as Exhibit C attached hereto or (b) the terms of the agreement attached hereto as Exhibit G.

6.4.2 OPAC has received written commitments for a minimum of \$50,000,000 in contributions which will fund Costs of the Performing Arts Center. These obligations may be satisfied in whole or in part pursuant to the OPAC Letter of Credit and OPAC Line of Credit described in Sections 4.8.3 and 4.9 of the OPAC Agreement attached hereto as Exhibit G.

6.4.3 The Agency has issued or will concurrently issue revenue bonds secured by its tax increment revenues providing a minimum of \$129,000,000 of net proceeds to be applied to pay costs of constructing the Performing Arts Center and surrounding infrastructure.

6.4.4 The City and/or the Agency have acknowledged that they have the ability to and have provided or will provide funding or financing for operations, maintenance, parking and infrastructure for the Performing Arts Center.

6.4.5 The County has received written confirmation from the City that the County shall be accorded the same admission, event parking and seating benefits for events held at the Performing Arts Center (such as box seats, suites, club seats, private-club usage, etc.) as are accorded the City, if any.

6.4.6 The City or the Agency has provided for the financing of a debt service reserve relating to the Contract TDT Obligations from a source other than Contract TDT Revenues as set forth in Section 6.9 hereof.

6.4.7 The necessary land for the construction of the Performing Arts Center has been acquired and the County has received written confirmation from the City that there are no environmental conditions or issues relating to such land which would prevent or delay construction of the Performing Arts Center.

6.4.8 The City and the Agency shall have caused the OPAC Agreement to be amended to include additional language at Section 7.2 of such OPAC Agreement requiring that upon Substantial Completion of the PAC, OPAC shall add two additional members of the OPAC Board of Directors. One such member shall be nominated by the Mayor of the City and the other shall be nominated by the Mayor of the County and then approved by the OPAC Board as voting members of such Board under the then existing bylaws of OPAC.

Upon a written request from the City or Agency, the Board, in its sole discretion, may, but is not obligated to, waive, amend or modify any of the conditions precedent set forth in this Section 6.4 by delivering written instructions to the Trustee. Once each of the conditions set forth in this Section have been fulfilled or waived, nothing in this Interlocal Agreement shall prevent or disrupt the payment of Contract TDT Revenues, as provided herein, or the payment of debt service on Contract Obligations issued in accordance with this Interlocal Agreement.

Section 6.5 Maximum Amount of Contract TDT Obligations Relating to Performing Arts Center. Contract TDT Obligations relating to the Performing Arts Center may be issued in one or more series, but, taking into account all series thereof, shall not exceed an amount equal to the sum of (a) \$175,000,000 of net proceeds for construction costs of the Performing Arts Center (as reduced (i) on a dollar by dollar basis for Contract TDT Revenues released to pay Costs of the Performing Arts Center pursuant to Section 6.3.1(a) hereof and (ii) pursuant to the pro rata reduction in capital funding sources provided in Section 7.5 hereof), (b) an amount necessary to fund the Contract TDT Reserve with respect to Contract TDT Obligations relating to the Performing Arts Center, and (c) an amount not to exceed 3.0% of (a) and (b) above in order to fund costs of issuance, including underwriters' discount, premiums for credit enhancement, and other normal and customary costs of issuance; all as contemplated in the plan of finance attached hereto as Exhibit C.

To accommodate the delay of the construction of the second stage of the Performing Arts Center beyond December 31, 2012, the maximum amount of debt for the Performing Arts Center set forth above shall be increased by an amount equal to the lesser of (a) \$77,430,479 multiplied by the increase in the Consumer Price Index - All Urban Consumers, measured from January 1, 2010 to the earlier of (i) the time such delayed contract is actually procured, or (ii) December 31, 2015, all as determined by the County Comptroller, or (b) the actual additional Costs to complete the publicly funded portion of the second stage of the Performing Arts Center in excess of \$77,430,479, as determined by the County Comptroller.

Section 6.6 Conditions Precedent to Issuance of Contract TDT Obligations for Citrus Bowl. The City and the Agency agree that Contract TDT Obligations shall not be issued

to finance the Citrus Bowl until each and every one of the following conditions precedent have been fulfilled:

6.6.1 The Board has approved any changes deemed by the County Administrator to be material relating to (a) the plan of finance set forth as Exhibit C attached hereto or (b) the terms of the agreement attached hereto as Exhibit E.

6.6.2 The City or Agency has provided a minimum of \$21,000,000 toward the Costs of the Citrus Bowl.

6.6.3 The City or the Agency has provided for the financing of a debt service reserve relating to the Contract TDT Obligations from a source other than Contract TDT Revenues as set forth in Section 6.9 hereof.

6.6.4 The County has received written confirmation from the City that the County shall be accorded the same admission, event parking and seating benefits for events held at the Citrus Bowl (such as skyboxes, suites, club seats, private-club usage, etc.) as are accorded the City.

Upon a written request from the City or Agency, the Board, in its sole discretion, may, but is not obligated to, waive, amend or modify any of the conditions precedent set forth in this Section 6.6 by delivering written instructions to the Trustee. Once each of the conditions set forth in this Section have been fulfilled or waived, nothing in this Interlocal Agreement shall prevent or disrupt the payment of Contract TDT Revenues, as provided herein, or the payment of debt service on Contract Obligations issued in accordance with this Interlocal Agreement.

Section 6.7 Maximum Amount of Contract TDT Obligations Relating to Citrus Bowl. Contract TDT Obligations relating to the Citrus Bowl may be issued in one or more series, but, taking into account all series thereof, shall not exceed an amount equal to the sum of (a) \$140,000,000 of net proceeds for construction costs of the Citrus Bowl (as reduced (i) on a dollar by dollar basis for Contract TDT Revenues released to pay Costs of the Citrus Bowl pursuant to Section 6.3.1(c) hereof and (ii) pursuant to the pro rata reduction in capital funding sources provided in Section 7.5 hereof), (b) an amount necessary to fund the Contract TDT Reserve with respect to Contract TDT Obligations relating to the Citrus Bowl, and (c) an amount not to exceed 3.0% of (a) and (b) above in order to fund costs of issuance, including underwriters' discount, premiums for credit enhancement, and other normal and customary costs of issuance; all as contemplated in the plan of finance attached hereto as Exhibit C.

Section 6.8 Expansion of Downtown Redevelopment Area to Include Citrus Bowl. In order to issue revenue bonds secured by tax increment revenues of the Agency to finance Costs of the Citrus Bowl, the County agrees to cooperate with the City and the Agency and take all action required for the expansion of the Downtown Redevelopment Area to include the footprint of the Citrus Bowl as it will exist upon the completion of the renovation and expansion. Such expansion shall be contiguous to the existing Downtown Redevelopment Area, by extending the Downtown Redevelopment Area along the public right-of-way of Church Street as set forth in the revised Exhibit H (correcting minor surveying errors in legal description) attached hereto and no other property shall be included in such extension. The County hereby consents to

the expansion of the Downtown Redevelopment Area as set forth in this Section 6.8. As provided by Section 163.387(3)(b), Florida Statutes, the City and Agency, by this Interlocal Agreement, each hereby waive their respective authority under the Redevelopment Act to demand, collect or otherwise receive "increment revenues" (as defined by Section 163.340(22), Florida Statutes) from the County attributable to any such Citrus Bowl expansion area. This waiver shall continue in perpetuity and shall survive the termination of this Interlocal Agreement.

Section 6.9 Credit Enhancement of Contract TDT Obligations; Reserve Fund. The City and the Agency covenant that all Contract TDT Obligations will be issued and maintained, to the extent possible, at all times as Credit Enhanced Obligations. The City will create a dedicated \$25,000,000 reserve fund to support the Contract TDT Obligations. Such reserve fund shall be held as a separate fund and shall be committed solely to the Contract TDT Obligations. The Agency's residual capacity will be used to provide a \$25,000,000 covenant to budget and appropriate to refill such reserve fund in the event that the growth of Tourist Development Taxes above the amounts set forth in Exhibit B attached hereto in any year does not materialize and such reserve fund is used to service the debt on any Contract TDT Obligations. Any replenishment of such reserve fund by the City or Agency shall be reimbursed by future Contract TDT Revenues, to the extent available as described in Sections 6.3.2 and 8.1.1 hereof.

The County Reserve shall be non-revolving and shall be used, until released back to the County, only to refill draws upon the CRA Reserve occurring after 2012 or applied to the final payment on Contract TDT Obligations. The County Comptroller shall release amounts in the County Reserve only upon:

(a) the receipt of:

(i) a signed request from the Trustee in the form of Exhibit A-1 attached hereto, certifying either that:

(1) a draw on the CRA Reserve has been or will be made to make a regularly scheduled debt service payment on the Contract TDT Obligations and that a draw on the County Reserve is necessary to replenish up to one-half of such amount, or

(2) such amounts are to be applied to the final payment of the Contract TDT Obligations,

or

(ii) any other documentation acceptable to the County Comptroller; provided, however, that:

(1) each County Reserve draw shall be limited to one-half of the CRA Reserve draw for that applicable debt service payment date as documented by the Trustee (except as applied to the final payment), and

(2) the total aggregate draws on the County Reserve shall not exceed \$12,500,000;

or

(b) the maturity or defeasance of all of the Contract TDT Obligations in which case all amounts remaining in the County Reserve, if any, shall be released to the County.

The County Comptroller will transfer the proceeds of each release, in immediately available funds, upon a signed request from the Trustee (for a release pursuant to subsection (a) above) or the County Administrator (for a release pursuant to subsection (b) above). Payments by the County Comptroller from the County Reserve for replenishing the CRA Reserve will be made to the City. Payments by the County Comptroller from the County Reserve for final payment of Contract TDT Obligations will be made to the Trustee.

Section 6.10 Citrus Bowl Escalator Clause. To the extent that any portion of the Citrus Bowl renovations as contemplated in this Interlocal Agreement are delayed beyond December 31, 2011 due to a delay in issuing debt, then the maximum amount of debt for the Citrus Bowl set forth in Section 6.7 herein shall be increased by an amount equal to the lesser of (a) the increase in the Consumer Price Index - All Urban Consumers, measured from the time any delayed contract would have been procured to the time any such delayed contract is actually procured, as determined by the County Comptroller or (b) the actual additional cost of the delayed portion of the Citrus Bowl renovations, as further determined by the County Comptroller.

Section 6.11. Additional County Funding Commitment for Performing Arts Center. Notwithstanding the provisions of Section 6.1 hereof, and contingent upon construction of the second stage of the Performing Arts Center commencing prior to September 30, 2017 as evidenced by the County's receipt of the certifications of the City set forth in Exhibit J attached hereto, upon the defeasance or redemption in full of all Contract TDT Obligations, the County will continue to make annual Contract TDT Revenue payments to the City in an aggregate amount up to, but not to exceed, \$25,000,000 (which, together with the repurposed \$20 million originally earmarked for the soccer stadium, produce an amount up to \$45 million to address a philanthropic funding gap) plus allowable interest costs as further set forth in this section, to redeem or defease additional outstanding City debt issued to complete the Performing Arts Center. Such City debt may be in the form of a loan from the City's Internal Loan Fund. Allowable interest costs eligible for reimbursement under this Section are limited to a period not to exceed ten (10) years at an interest rate that is the lower of (i) the 20-year maturity of the AAA rated Municipal Market Data (MMD) index or a successor index acceptable to the County as of the day prior to the issuance of the City debt, plus 25 basis points, or (ii) the actual interest cost. This additional County funding commitment is in addition to the amount authorized in Section 6.5 hereof. To the extent that the total Performing Arts Center completion costs are lower than the total amount shown on Exhibit C attached hereto, the additional County commitment will be reduced on a dollar for dollar basis. If the total cost to complete the Performing Arts Center exceeds the amount shown on Exhibit C attached hereto, the City agrees to work with OPAC to either (y) identify and utilize additional funds, which shall not be Tourist Development Taxes or

other County funds, to provide for such excess amount or (z) value engineer the project to remove such excess costs.

Section 6.12. Additional Contract TDT Obligations for Citrus Bowl. The City shall include the items listed in the Citrus Bowl Competitive Scope attached hereto as Exhibit E, as specific line items within the construction contract for the renovation of the Citrus Bowl. Upon execution thereof, the County shall be provided a copy of such construction contract and upon completion of construction, the County shall be provided a final listing of the Citrus Bowl Competitive Scope components and actual costs. Notwithstanding Section 6.7 hereof, after (a) the City has irrevocably deposited into the Citrus Bowl Construction Fund not less than \$33,000,000 towards the Costs of the Citrus Bowl and (b) the payment by Florida Citrus Sports of up to \$6 million for one third (1/3) of the actual construction costs for the items listed in the Citrus Bowl Competitive Scope, an additional amount of Contract TDT Obligations may be issued in an amount necessary to provide net proceeds for construction costs not to exceed (i) \$12 million in the event Florida Citrus Sports has deposited with the City \$6 million pursuant to (b) above or (ii) in the event Florida Citrus Sports deposits with the City less than \$6 million pursuant to (b) above, then the County will match such Citrus Bowl deposit amount in a 2:1 ratio. Upon the issuance of any such Contract TDT Obligations or the cash funding of the Citrus Bowl Competitive Scope, the County shall be provided a final sources and uses of funds. Amounts in this Section 6.12 shall not be subject to the escalator clause set forth in Section 6.10 herein.

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ARTICLE VII

CONTRACT OBLIGATIONS

Section 7.1 Sale and Issuance of Contract Obligations. The County, the City and the Agency further agree as follows with respect to Contract Obligations:

7.1.1 The Board must approve in advance any changes deemed by the County Administrator to be material relating to the plan of finance attached hereto as Exhibit C or the terms of the agreements attached hereto as Exhibits E, F or G. The City or the Agency, as the issuer of the Contract Obligations, may issue such Contract Obligations bearing interest either (a) at fixed rates or (b) at variable rates with an initial rate equal to or less than the corresponding Securities Industry and Financial Markets Association (SIFMA) Index, or any successor, nationally recognized index, plus 25 basis points based upon credit enhancement which the issuer of such Variable Rate Obligations commits to maintain over the life of such Variable Rate Obligations. No Contract Obligations secured by Contract Sixth Cent Revenues may be issued with maturities extending beyond November 1, 2038 and no Contract TDT Obligations may be issued with maturities extending beyond December 31, 2046. Except as otherwise set forth herein, no additional bonds, refunding bonds or similar debt instruments secured by Contract Revenues may be issued without the prior written consent of the Board.

7.1.2 The Contract Obligations may be refunded with Refunding Contract Obligations without the prior consent of the Board, but only if the Refunding Contract Obligations are issued in compliance with the following:

7.1.2.1 The aggregate principal amount of the Refunding Contract Obligations does not exceed the amount required to retire or legally defease the Contract Obligations being refunded, with the exception of allowances for a debt service reserve, insurance premium, reasonable issuance costs and market-related discounts; and

7.1.2.2 The Refunding Contract Obligations mature no later than the latest maturities of the Contract Obligations being refunded; and

7.1.2.3 The net present savings resulting from the issuance of the Refunding Contract Obligations is at least equal to five percent (5%) of the amount of the Contract Obligations being refunded; provided, however, that the net present value savings resulting from the issuance of the Refunding Contract Obligations that are currently refunding Contract Obligations shall be at least equal to three percent (3%) of the amount of Contract Obligations being refunded. The net present value savings is calculated by computing the difference in annual debt service payments between the Contract Obligations being refunded and the Refunding Contract Obligations and determining the net present value of this difference based on the arbitrage yield of the Refunding Contract Obligations.

7.1.3 For Contract Obligations being converted from a variable rate mode to a fixed rate mode, Refunding Contract Obligations may be issued without the prior written consent of the Board provided that, (i) the aggregate principal amount of the Refunding Contract

Obligations does not exceed the amount required to retire or legally defease the Contract Obligations being refunded, with the exception of allowances for a debt service reserve, insurance premium, reasonable issuance costs and market-related discounts, unless prior written consent is obtained from the Board, (ii) the Refunding Contract Obligations mature no later than the latest maturities of the Contract Obligations being refunded, and (iii) the Refunding Contract Obligations have reoffering yields for each maturity that are comparable to insured, "AAA/Aaa" rated, Florida excise tax secured revenue bonds issued by Florida local governments, plus a spread as defined herein for the appropriate Contract TDT Obligations and Contract Sixth Cent Obligations, as calculated on the date of sale.

7.1.4 The proceeds of the sale of Contract Obligations shall only be used (a) to pay for Costs of the Community Venues or reimburse the City or Agency or their agents, for Costs incurred by the City or Agency or their agents prior to the issuance of Contract Obligations, provided that the City or Agency 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 Obligations (other than the payment of the bond insurance premium relating to the Subordinate Contract Sixth Cent Obligations); and (d) to refund or otherwise provide for the refunding of previously issued Contract Obligations, but only as expressly permitted herein.

7.1.5 Neither Contract Revenues nor proceeds from Contract Obligations shall be used either directly or indirectly to pay for, or otherwise reimburse the County, the City, the Agency 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 other land for the Community Venues.

7.1.6 Neither Contract Revenues nor proceeds from Contract Obligations shall be used either directly or indirectly to pay for, or otherwise reimburse the County, the City, the Agency 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 and the Agency agree to bear all the costs of any such environmental work from sources other than Contract Revenues or proceeds from Contract Obligations.

7.1.7 The City and the Agency agree that Contract Revenues and proceeds of Contract Obligations shall not be used for County, City, Agency or any other governmental operating or personnel expenses. Issuance of Contract Obligations for any purposes other than as expressly described in this Interlocal Agreement is prohibited.

7.1.8 In the course of managing and investing the proceeds from the sale of Contract Obligations, the Trustee, the City and the Agency 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 amended, and shall invest the proceeds with the primary objective and priority of preserving the principal amount of the proceeds. All investment earnings shall follow and remain with the proceeds and shall be expended or otherwise used only for the purposes for which Contract Revenues may be used hereunder.

7.1.9 Both the County Comptroller and the County Administrator, or their designees, shall be sent or delivered copies of all documents and drafts of documents pertaining to the issuance of any Contract Obligations when such documents become available, and such copies shall be sent or delivered simultaneously with their mailing or delivery to the working group formed by the issuer of the Contract Obligations, as if the County Comptroller and County Administrator were members of such working group. The City and the Agency shall provide the County Administrator and the County Comptroller with copies of the guaranteed maximum price, lump sum, design-build or other acceptable construction contracts providing price assurances for the hard costs of each of the Community Venues that are consistent with the aggregate funding sources that have been (or are reasonably likely to be) made available for such costs.

Section 7.2 Swaps. No interest rate swap, cap, floor, collar, hedge or derivative agreement or similar financial instruments of any type payable from, secured by, integrated with, or enhanced with the Contract Obligations ("Swap") may be issued without the prior approval of the Board. If a Swap is executed, the City or Agency shall (a) take all steps necessary to substantially reduce or eliminate the risks involved in such Swap (including, but not limited to, basis risk, tax risk, provider credit risk, counterparty risk, termination risk and collateralization risk), (b) ensure that Contract Revenues are not used to pay any termination payments to the Swap counterparty, unless otherwise approved by the Board and (c) apply any termination payments or other payments received by the issuer (including, but not limited to, periodic Swap payments, option payments, forward payments, off market rate payments and other similar receipts) to the payment of debt service on the Contract Obligations.

Section 7.3 Prepayment of Contract Obligations. Contract Obligations shall be structured so that excess Contract Revenues that are available in accordance with Sections 5.3.2 and 6.3.2 herein, are periodically applied to the prepayment or defeasance of the Contract Obligations as soon as economically practical in order to reduce the financing costs of the Community Venues. When the amount of Contract TDT Revenues or Contract Sixth Cent Revenues are sufficient to defease or redeem respective Contract Obligations, in whole or in part, such Contract Obligations shall be defeased or redeemed as soon as economically practical. Notwithstanding the foregoing, in order to accommodate a typical market-based prohibition period on prepayment of the Contract TDT Obligations (a "no call" period), during a period of up to ten (10) years following the date of issuance of Contract TDT Obligations, excess Contract TDT Revenues may be deposited into the bond payment accounts relating to such Contract TDT Obligations provided such excess Contract TDT Revenues are applied to the payment of debt service or the prepayment or redemption of such Contract TDT Obligations on the first available call date. Upon the full defeasance or redemption of Contract TDT Obligations or Contract Sixth Cent Obligations, the County shall thereafter automatically be relieved of its obligation to deposit such Contract TDT Revenues or Contract Sixth Cent Revenues with the Trustee and any excess Contract TDT Revenues or Contract Sixth Cent Revenues on deposit with the Trustee shall be immediately returned to the County. The County may also, but is not obligated to, periodically provide additional funds to the Trustee and direct the Trustee to prepay, defease or redeem Contract Obligations. The City and the Agency agree to comply with the County's directions regarding any such prepayment, defeasance or redemption and to require the Trustee to comply with any such directions so long as such compliance will not affect the tax-exempt status of the Contract Obligations.

Section 7.4 Use of Reserves. Contract Obligations shall be structured so that all reserves funded by Contract Obligations are applied to the redemption or defeasance of Contract Obligations when the amounts in such reserve accounts, along with Contract Revenues held by the Trustee, are sufficient to fully redeem or defease such Contract Obligations.

Section 7.5 Cost Reductions; Additional Revenues.

7.5.1 The City and Agency agree that any reductions in costs for a Community Venue (either prior to or after the issuance of a certificate of occupancy) shall be applied pro rata to the reduction of the capital funding sources from the County, the City and the Agency for such Community Venue based on the amounts of such funding sources to the total cost of such Community Venue.

7.5.2 To the extent that the City or Agency or a related entity receives (a) proceeds from a sale of improvements constructed in whole or in part with Contract Revenues or proceeds of Contract Obligations, (b) capital funding in amounts higher than anticipated or from sources not set forth in the plan of finance attached hereto as Exhibit C or the agreements set forth in Exhibits E, F or G attached hereto not otherwise earmarked by the donor, grantor or payor for specific enhancements to the scope of a Community Venue, or (c) liquidated damages (other than as set forth in Section 7.5.5 below) or other similar amounts relating to a Community Venue, the City and Agency agree to reduce or repay the related Contract Obligations and other capital funding sources from the City and Agency on a pro rata basis based on the amounts of such funding sources in comparison to the total cost of such Community Venue. This provision shall not apply to funds used for the payment of costs related to project overruns or revenue shortfalls, or to funds provided by the City or the Agency in addition to those required pursuant to this Interlocal Agreement. In the event that the Contract Obligations or other capital funding sources have been repaid at the time of receipt of such funds, the funds shall be returned to the County, the City or the Agency which provided the capital funding sources for such Community Venue on a pro rata basis based on the amount of the funding provided by such entity to the total cost of such Community Venue.

7.5.3 All revenues from operation or ownership of the Events Center collected by the City or any entity thereof (such as advertising) shall be used by the City, first, to pay current operating and maintenance expenses; second, to offset any prior operating cost deficiencies; third, placed in the capital reserve fund relating to the Events Center and discussed in Exhibit F attached hereto, to pay for future upgrades and facility replacement; and fourth, to retire Contract Sixth Cent Obligations and other public construction cost debt.

7.5.4 Except as otherwise set forth herein or the exhibits attached hereto, all City or Agency revenues from the operation and ownership of the Community Venues shall be restricted to the operation, maintenance, improvement and upgrade of the Community Venues.

7.5.5 In the event that the City, the Agency or a related entity receives liquidated damages (other than liquidated damages received due to the relocation of the Orlando Magic based upon the present value of the remainder of the rent portion of the Magic's capital contribution and the annual payment of naming rights and advertising revenues) from any Magic Parties due to the relocation of the Orlando Magic, the City and Agency agree that the first

priority of all such amounts shall be the redemption and defeasance of the outstanding Contract Sixth Cent Obligations, if any, followed by the pro rata reduction of any other outstanding debt relating to the Events Center (other than debt secured by the Professional Sports Franchise Facility Revenues). In the event that no debt relating to the construction of the Events Center remains outstanding (other than debt secured by the Professional Sports Franchise Facility Revenues), such amounts shall be distributed to the County, the City and the Agency on a pro rata basis based on the amount of the funding provided by such entities to the total cost of the Events Center.

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ARTICLE VIII

ADDITIONAL AGREEMENTS

Section 8.1 Limitations on County's Obligation. The City and the Agency agree as follows:

8.1.1 To the extent that there are insufficient Contract Revenues in any year to make debt service payments on Contract Obligations, any such insufficiencies create no obligation on other County funds and such insufficiencies may be paid from other funds made available by other parties and not from the County. The County will endeavor to pay such insufficiencies in subsequent years, but only from Contract Revenues and only for the term of this Interlocal Agreement.

8.1.2 The County's obligation to deposit Contract Revenues shall not constitute a lien on Tourist Development Taxes, Fifth Cent TDT or Sixth Cent TDT and will not be on a parity with any existing or future debt of the County under the TDT Bond Resolution or any other County debt secured by Tourist Development Taxes, Fifth Cent TDT or Sixth Cent TDT. Contract TDT Revenues shall only be paid to the Trustee after payment of all current payment requirements set forth in the County TDT Bond Indenture have been satisfied.

8.1.3 The obligations of the County under this Interlocal Agreement are limited solely to Contract Revenues and no general fund revenues or other funds of the County are obligated hereby or shall be used to secure debt relating to the Community Venues or to provide for the operating or maintenance costs of the Community Venues. Nothing provided herein shall obligate or require the County to levy any ad valorem taxes, fees or assessments whatsoever.

8.1.4 The County's obligation under this Interlocal Agreement is limited to providing Contract Revenues, if any, to the Trustee and the County shall not be liable for any construction cost overruns or operating subsidies of any type whatsoever in connection with the construction or operation of the Community Venues.

8.1.5 The County shall not be obligated to issue any debt relating to the Community Venues. However, the Contract Revenues deposited with the Trustee may be used and pledged by the City and/or the Agency to meet debt service payments on Contract Obligations.

8.1.6 Contract TDT Revenues shall only be used to repay interest on Contract TDT Obligations to the extent that Contract TDT Obligations are issued as Credit Enhanced Obligations. Contract Sixth Cent Revenues shall only be used to repay interest on Contract Sixth Cent Obligations to the extent that Contract Sixth Cent Obligations are issued as defined herein for each series of Contract Sixth Cent Obligations.

Section 8.2 Bidding Process. Any architectural and engineering services funded by Contract Revenues or proceeds of Contract Obligations shall be procured through an open, competitive procurement process utilizing a request for proposals or a request for qualifications solicitation. The procurement method shall comply with Section 287.055, Florida Statutes. The services of construction manager and all third party providers funded by Contract Revenues or

proceeds of Contract Obligations shall be procured through an open competitive procurement process which may utilize a request for proposals or request for qualifications solicitation. The procurement method shall comply with Section 255.20, Florida Statutes. Construction of each Community Venue will comply with the minority business enterprise and women-owned business-enterprise requirements of Chapter 57 of the City Code.

Section 8.3 Joint Review Process. County and City staff shall meet no less frequently than every five (5) years to conduct a joint review of Agency revenues to determine and explore revenue sharing opportunities and shall present the results of such joint review to their respective governing boards.

Section 8.4 Oversight Committee. The City will create a citizen's oversight committee to monitor the construction process for the Community Venues. This oversight committee will consist of residents of the County and of the City who have expertise in the areas of construction, construction management, architecture, engineering and/or land development. The committee will receive periodic reports from each project to ensure compliance with the contractual obligations and will make reports as appropriate to the Orlando City Council with a copy to the Board.

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ARTICLE IX

MISCELLANEOUS

Section 9.1 Validity of Interlocal Agreement; No Precedence. After consultation with their respective legal counsel, the City, the Agency and the County each represent and warrant to the others its respective authority and power under Florida law to enter into this Interlocal Agreement, and waive any future right of defense based on claim of illegality, invalidity, or unenforceability of any nature. The City, the Agency and the County each hereby represents, warrants and covenants to and with the others (a) that this Interlocal Agreement has been validly approved by its respective governing body at a duly held public meeting, (b) that this Interlocal Agreement constitutes a legal, valid and binding contract enforceable against the respective party in accordance with the terms hereof (assuming due authorization, execution and delivery hereof by the other parties hereto), and (c) that the enforceability hereof is not subject to any impairment by the applicability of any public policy or police powers.

Section 9.2 Remedies. The parties hereto and their successors and assigns shall be entitled to all remedies at law or in equity, including expressly but not limited to injunctive relief and specific performance, in the course of enforcing this Interlocal Agreement. However, no party shall take any action or be entitled to any remedy which would prevent or disrupt the payment of the Contract Revenues, as provided herein, or the payment of debt service on Contract Obligations issued in accordance with this Interlocal Agreement.

Section 9.3 Records and Reports. The City and Agency shall:

9.3.1 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 Comptroller pertaining to any matters, rights, duties or obligations under or covered by any contract document. Such records and documents shall include hard copy, as well as 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 principals, procedures and practices which sufficiently and properly reflect all costs and expenditures of any nature incurred by the City and/or the Agency in connection with the Community Venues, and by the entity operating each Community Venue, or otherwise paid or to be paid from Contract Revenues, and said books, records, documents and other evidence shall be retained by the City and the Agency for a period of five (5) full years after transmission to the County Comptroller of the report required in Section 9.3.4 herein. 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; and

9.3.2 Provide the County upon completion of construction of each Community Venue with a certification to the County from a professional architect and/or engineer licensed to practice in the State of Florida that the Community Venues have been completed in accordance with the construction documents described in Section 7.1.9 herein; and

9.3.3 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 and/or Agency from the proceeds of the Contract Revenues, setting forth all interest earnings from the investment of proceeds of the Contract Revenues, and calculating the balance of any unexpended proceeds; and

9.3.4 Upon completion of each Community Venue, provide the County Comptroller a report itemizing in detail all expenditures made by the City and/or Agency from the proceeds of the Contract Revenues, setting forth all interest earnings from the investment of proceeds of the Contract Revenues, and calculating the balance of any unexpended proceeds; and

9.3.5 During the Construction Period for each Community Venue, provide the County Administrator and County Comptroller quarterly reports of all expenditures in detail relating to each Community Venue.

9.3.6 On or before November 15 of each year, provide the County Administrator and the County Comptroller a report for each series of Contract Obligations, whether retired, defeased, or outstanding, itemizing all debt service payments made from the initial date of issuance of the Contract Obligations to date and setting forth all scheduled payments to be made for the remaining life of the Contract Obligations, with such specificity as requested by the County Administrator or the County Comptroller.

9.3.7 After the issuance of each series of Contract Obligations, provide the County Administrator and the County Comptroller a complete set of closing documents or transcript relating to such Contract Obligations.

Section 9.4 Audit.

9.4.1 The County and the County Comptroller (or his or her designee) shall have the right to audit from time to time for compliance by the City and the Agency with the terms, conditions, obligations, limitations, restrictions and requirements of this Interlocal Agreement, the use of the Contract Revenues, and the construction of the Community Venues. Such right shall extend for a period of five (5) years after transmission to the County Comptroller of the report required in Section 9.3.4 herein. The City and Agency agree to provide reasonable assistance in providing documents, materials, data, information and records to the County and the County Comptroller or designee in the performance of these audits as requested by the County Comptroller or County during the course of this contract and a period of five (5) years after the final payment.

9.4.2 The County and the County Comptroller (or his or her designee) shall have full access, for inspection, review and audit, to all items referred to in Subsection 9.3.1. Records and documents subject to audit shall also include those records and documents necessary to evaluate and verify direct and indirect costs, (including overhead allocations) as

they may apply to costs associated with this Interlocal Agreement and any other contractor records which may have a bearing on matters related to the contractor's dealings with the City or Agency to the extent necessary to adequately permit evaluation and verification of:

- (a) Contractor compliance with contract requirements; or
- (b) Compliance with provisions for pricing change orders; or
- (c) Compliance with provisions for pricing invoices; or
- (d) Compliance with provisions regarding pricing of claims submitted by the contractor or his payees; or
- (e) Compliance with applicable state statutes and County or City ordinances and regulations.

In those situations where records have been generated from computerized data (whether mainframe, mini-computer, or PC based computer systems), the County Comptroller's representatives shall be provided with extracts of data files in computer readable format on data disks or suitable alternative computer exchange formats. The County Comptroller shall have the right to obtain a copy of or otherwise inspect any audit made by the City or the Agency relating to this Interlocal Agreement or the Community Venues as often as deemed necessary for a period of five (5) years after final payment. Such activity shall be conducted during normal business hours.

9.4.3 The City and the Agency shall require all contractors and subcontractors with whom the City contracts directly to comply with the provisions of this Section 9.4 by including the requirements hereof in a written contract agreement between the City or the Agency. 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 or the Agency will be supported by auditable invoices. The City and the Agency will cooperate fully and will cause all parties under contract with the City or the Agency 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.

9.4.4 The County's or the County Comptroller's authorized representatives or designees shall have reasonable access to the respective facilities, shall be allowed to interview all current or former employees to discuss matters pertinent to the performance of this contract and shall have adequate and appropriate work space, in order to conduct audits in compliance with this Section 9.4. 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.

9.4.5 Even after a change order proposal has been approved, City and Agency agree 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 or the Agency. The audit conducted pursuant to this subsection 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.

9.4.6 All contracts entered into by the City or the Agency will provide that should an audit or inspection by the County, or the County Comptroller, in accordance with this article discloses overpricing or overcharges (of any nature) to the City or Agency 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.

Section 9.5 Amendment, Waiver and Consent. Neither this Interlocal Agreement nor any portion of it may be modified or waived orally. Except as otherwise provided herein, the provisions hereof may be amended or waived only pursuant to an instrument in writing, approved by the City Council for the City, the governing board of the Agency, and the County's Board of County Commissioners, and jointly executed by the parties hereto. This Interlocal Agreement shall be enforceable by, binding upon, and inure to the benefits of, the parties hereto and their respective successors and assigns. Any party to this Interlocal Agreement shall have the right, but not the obligation, to waive any right or rights, limitation or limitations, or condition or conditions herein reserved or intended for the benefit of such party without being deemed to have waived other rights, limitations, or conditions. However, any such waiver shall be valid only if expressly granted in writing as set forth above. Any provision of this Interlocal Agreement requiring the consent or approval of the County or the County Comptroller shall be deemed to require the prior written consent or approval of the County or County Comptroller, as applicable.

Section 9.6 Termination. This Interlocal Agreement shall terminate at the earliest of (a) the date when all Contract Obligations issued by the City or Agency, including any refundings thereof, are paid or otherwise defeased in full, or (b) December 31, 2046. Notwithstanding the foregoing, if no Contract Obligations have been issued by December 31, 2011, the County shall have the option of terminating this Interlocal Agreement. However, where provided herein, certain provisions hereof shall survive such termination. Notwithstanding the foregoing, the County's obligation to provide Contract TDT Revenues or the County's obligation to provide Contract Sixth Cent Revenues may terminate prior to the termination of this Interlocal Agreement as more specifically set forth herein.

Section 9.7 Binding Effect; Third-party Beneficiary. This Interlocal Agreement is binding upon and solely for the benefit of the County, the City, and Agency, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party. Nothing in this Interlocal Agreement, either express or implied, is intended or shall be construed to confer upon or give any person, corporation, or governmental entity or agency, other than the parties hereto, any right, remedy or claim under or by reason of this Interlocal Agreement or any provisions or conditions hereof. Notwithstanding the foregoing, the trustee(s) for the Contract Obligations shall be considered third party beneficiaries of this Interlocal Agreement.

Section 9.8 Severability. The provisions of this Interlocal Agreement are declared by the parties to be severable. However, the material provisions of this Interlocal 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 Interlocal 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 the litigation.

Section 9.9 No Assignment. Except as otherwise set forth herein, the rights and obligations hereunder shall not be assigned directly or indirectly to any other persons or entities without the consent of all the parties hereto, which may be granted or withheld at their discretion. The foregoing shall not preclude the City or the Agency from pledging and granting a lien upon Contract Revenues deposited with the Trustee to secure payment of the respective Contract Obligations.

Section 9.10 Governing Law; Venue. This Interlocal Agreement shall be governed by and construed in accordance with the laws of the State of Florida, and venue for any action arising out of or related to this Interlocal Agreement shall be in Orange County, Florida.

Section 9.11 Headings. The headings or captions of sections or paragraphs used in this Interlocal Agreement are for convenience of reference only and are not intended to define or limit their consents, nor are they to affect the construction of or to be taken into consideration in interpreting this Interlocal Agreement.

Section 9.12 No Impairment. Notwithstanding anything in this Interlocal Agreement to the contrary, nothing in this Interlocal Agreement shall impair or affect in any manner any provision of the County TDT Bond Indenture or the rights of bondholders of the County TDT Bonds.

Section 9.13 Members of Governing Bodies Not Liable. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the governing body or any agent, officer or employee of the County, the City or the Agency in its, his or their individual capacity, and neither the members of the governing bodies of the County, the City or the Agency nor any official executing this Interlocal Agreement shall be liable personally by reason of the execution by the County, the City or the Agency of this Interlocal Agreement or any act pertaining hereto.

Section 9.14 Continuing Disclosure Undertaking. In order to enable the City and the Agency to issue the Contract Obligations, the County will provide publicly available information as permitted by law to provide disclosure with respect to the receipt of Tourist Development Taxes, Fifth Cent TDT and Sixth Cent TDT. To the extent it is required under Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), the County covenants and agrees to enter into continuing disclosure undertakings in connection with the issuance of the Contract Obligations in order to allow the underwriters of the Contract Obligations to comply with the requirements of the Rule. The County's filing of its comprehensive annual financial report and compliance with its disclosure obligations set forth in the County TDT Bond Indenture shall satisfy its obligation under any such continuing disclosure undertakings.

Section 9.15 Limited Obligation. All funding and financing obligations of the County, the City and the Agency under this Interlocal Agreement shall be limited obligations of the County, City or the Agency, as the case may be, payable solely from legally available non-ad valorem revenues of the County, City or the Agency, as the case may be, and as to the City and Agency, subject to compliance with applicable financing ordinances, resolutions and agreements existing as of the date of this Interlocal Agreement. Such obligations shall not be a general debt, liability or obligation of the County, the City or the Agency and neither the general credit of the County, the City or the Agency, nor the faith and credit or taxing power of the County or the City is or will be obligated to pay any such obligations. The Agency has no taxing power. Neither the County nor any obligee of the Contract Obligations of the City or the Agency shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City, or taxation in any form for the payment of any obligations of the City or the Agency pursuant to this Interlocal Agreement. Neither the City, the Agency, nor any obligee of the Contract Obligations shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the County, or taxation in any form (other than the Sixth Cent TDT and the Tourist Development Taxes as set forth herein), for the payment of any obligations of the County pursuant to this Interlocal Agreement.

Section 9.16 MBE/WBE Requirements. The City and the Agency shall implement via this agreement the objectives of Chapter 57 of the City Code. All complaints of alleged discriminatory acts by the holder of this agreement, the City, the Agency, or any contractor and/or subcontractor shall be received and investigated by the City Compliance Officer in accordance with Chapter 57 of the City Code.

The City shall require the submission of quarterly reports, in a format acceptable to the City and its MBE/WBE Department, documenting MBE/WBE firms used, their scopes of work, dollar value of contracts, work performed to date, and dollar amounts paid to date. At the City's sole risk and expense, a City MBE/WBE Compliance Officer may visit any Community Venue construction job site and may interview the firms and employees in order to observe and document participation by MBE/WBE firms and minority and women employees.

Section 9.17 Delayed Effective Date. This Interlocal Agreement shall take effect when and if, and only if, the City has either (1) leased its interest in the approximately 220-acre parcel described in the attached Exhibit I to the County for renewable terms of 100 years at one dollar per year, with an option for the county to purchase in the near term 50 acres of said parcel (to be used for treatment plant construction purposes) at fair market value to be determined by the average of two appraisals, or (2) fully conveyed its fee simple interest in such 220-acre parcel to the County at nominal value; in either case, in form and substance acceptable to the County Administrator with a commitment by the County that some portion of the land will be used for park purposes within 20 years of the lease or conveyance. Such effectiveness shall be acknowledged by the County Administrator or his designee upon filing with the Clerk to the Board a signed acknowledgement and a copy of the lease or conveyance. Notwithstanding any other provision of this Interlocal Agreement, in no event shall this Interlocal Agreement be considered in effect or in any way enforceable by any party hereto or beneficiary hereof unless and until the aforementioned lease or conveyance has been fully executed and made effective.

SIGNATURE PAGE TO
ORLANDO/ORANGE COUNTY
INTERLOCAL AGREEMENT

WHEREFORE, the County, the City and the Agency have executed this Interlocal Agreement as of the date and year first above written.

ORANGE COUNTY, FLORIDA



By: *Teresa Jacobs*
Teresa Jacobs
Orange County Mayor

Date: 11.1.16

ATTEST:

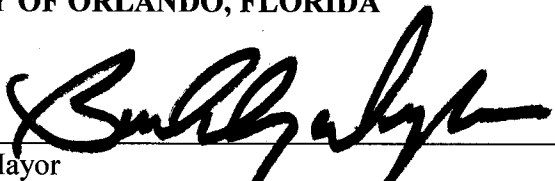
Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

By: *Katell Smith*
Deputy Clerk

(SEAL)

SIGNATURE PAGE TO
ORLANDO/ORANGE COUNTY
INTERLOCAL AGREEMENT

CITY OF ORLANDO, FLORIDA

By: 
Mayor

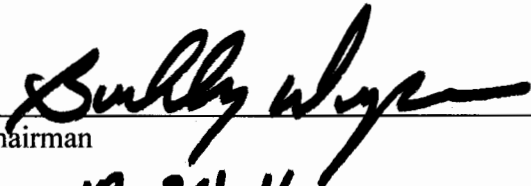
Date: 10.24.16

ATTEST:

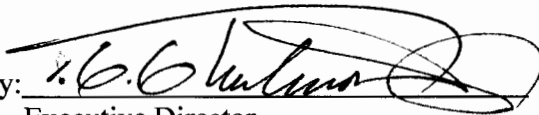
By: 
City Clerk

SIGNATURE PAGE TO
ORLANDO/ORANGE COUNTY
INTERLOCAL AGREEMENT

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY

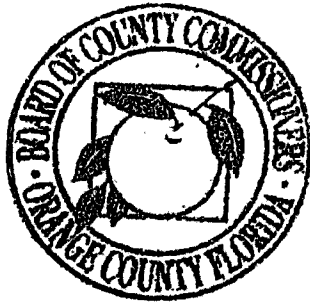
By: 
Chairman
Date: 10.24.16

ATTEST:

By: 
Executive Director

**ACKNOWLEDGEMENT AND CONSENT BY ORANGE COUNTY COMMUNITY
REDEVELOPMENT AGENCY:**

The Orange County Community Redevelopment Agency hereby acknowledges and consents to the expansion of the boundaries of the Downtown Redevelopment Area within the boundaries of the Orange County Redevelopment Area solely along the right-of-way of Church Street as set forth in Section 6.8 of this Interlocal Agreement and Exhibit H attached hereto; provided that, no private property is included and no tax increment revenues are collected within such expansion. Such overlay shall have no effect on the boundaries of the Orange County Community Redevelopment Agency or the collection of tax increment revenues therein.



**ORANGE COUNTY COMMUNITY
REDEVELOPMENT AGENCY**

By: _____

Richard T. Crotty
Richard T. Crotty, Mayor
as Chairman of the Orange County Community
Redevelopment Agency

Date: August 20, 2007

ATTEST:

Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

BY: _____

Martha O. Haynie
Deputy Clerk

EXHIBIT A

LETTER OF UNDERSTANDING

EXHIBIT A

Friday, September 29, 2006

Letter of Understanding

Orange County & City of Orlando Community Venues

This letter defines the general agreement between Orange County (County) and the City of Orlando (City) to secure the necessary funding for the Citrus Bowl expansion, new Events Center and Performing Arts Center.

Interlocal Agreement: The terms outlined below will be further detailed in an "Interlocal Agreement" subject to approval by the Orange County Board of County Commissioners and City of Orlando City Council.

Scope of Projects: This agreement will support the following projects and related capital investments:

Citrus Bowl Expansion	\$175,000,000
Events Center	\$480,000,000
Performing Arts Center	\$389,000,000

Bond Issuer: The CRA or a special purpose authority to be determined.

Terms: The Interlocal Agreement will reflect the terms below:

1. The City and County will agree to extend the CRA to include the renovated footprint of the Citrus Bowl building so that the CRA can issue the debt for all three venues. If legally necessary, the CRA may be extended along the Church Street roadway to connect the Citrus Bowl to the existing CRA. The County agrees to work with the City if a further blight study is needed.
2. The County will pay $\frac{1}{2}$ the 6th-cent TDT Revenue and all related growth until the 6th cent obligations issued by the City for the community venues in an amount of approximately \$270 million are repaid, or for a term of 30 years, whichever comes first. The 6th Cent TDT payments under the interlocal will commence after October 2008 according to the terms of the 6th Cent Ordinance.
3. The County will transfer all TDT revenue growth in the 1st through 5th cents of the TDT, in excess of 2% annually, through the Interlocal Agreement until the 1-5th cent obligations issued by the City for the community venues in an amount of approximately \$270 million are repaid, or for a term of 30 years, whichever comes first. The base amount for calculating the 2% annual growth to be retained by the County will be \$123,000,000 million. Payments of 1-5th Cent TDT will begin after the combined TDT R&RR reserve and Debt Service Reserve Fund reach an amount of \$130 million.
4. The City will pledge CRA Revenue to support \$160,000,000 in net bond proceeds. In addition, the City will create a \$25,000,000 Reserve Fund to create the credit enhancement that is necessary to improve the debt

EXHIBIT A

2

capacity of growth of the 1st 5 cents of the TDT in excess of 2%. The residual capacity in the CRA will be used to provide a \$25,000,000 pledge to budget and appropriate to refill this Reserve Fund in the event that the growth in any year does not materialize and the Reserve Fund is used to service the debt repaid from the 1-5th Cent TDT.

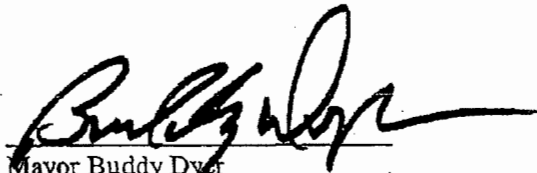
5. The City will ensure all bond proceeds are allocated to the projects or used to retire debt. Subject to the considerations described below the City will own the Community Venues and will be responsible for the construction and operations of the venues. The City agrees to use debt structures that provide for the opportunity for early repayment of debt principal from City debt to be repaid from the 1-5th TDT and the ½ 6th Cent TDT.
6. The City will provide all site related improvements for the projects including the renovation of the Citrus Bowl, new downtown Events Center site and the new Performing Arts Center site.
7. The County will draft an interlocal agreement to provide the 1-5th Cent TDT payments and the ½ 6th Cent TDT payments as set forth herein for City review and comment by November 1, 2006.
8. The City will provide up to \$90 million in funding for land and infrastructure costs of the events center and PAC from the redevelopment of portions of the Centroplex site.
9. City will provide lands for the PAC site.
10. City will issue approximately \$73 million in debt to construct parking and infrastructure.

Considerations:

The County and City will proceed with the funding terms outlined above under the following assumptions:

1. The County's obligations are limited to the financial pledges outlined above.
2. A final development and operational agreement with RDV Sports that includes but is not limited to the following key terms:
 - a. \$100,000,000 contribution of cash and operational support to the Events Center Project.
 - b. \$100,000,000 bond guarantee on all bonds issued against the ½ 6th cent growth.

- c. A final Development & Operations Agreement with the City of Orlando to include RDV's commitment to develop the Events Center "At Risk" within the construction budget of \$480,000,000.
 - d. The funding of the State Sales Tax rebate for sports teams.
 - e. A 25 year lease with 1 five year renewal will be executed.
3. A final development and operational agreement between OPAC and the City that includes but is not limited to the following key terms:
- a. A commitment to raise a minimum of \$75,000,000 in private contributions of which \$25,000,000 will be set aside as an endowment whose income will be used to fund operational deficits.
 - b. Funding of the PECO grant-\$15,000,000
4. An understanding that each Venue's prime sponsor (Citrus Sports, City, RDV & OPAC) will develop marketing plans to pursue new nationally and regionally recognized events consistent with the proposal brought forth in the recent "Economic Impact Study".


Mayor Buddy Dyer
City of Orlando
Date 9-29-06

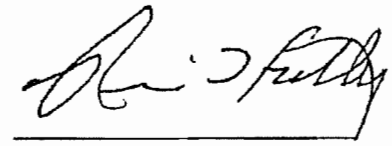

Mayor Richard Crotty
Orange County
Date 9-29-06

EXHIBIT A-1

Form of Request for Draw from County Reserve

[Date]

Orange County Comptroller
201 South Rosalind Avenue
Orlando, Florida 32802

Re: Interlocal Agreement among Orange County, Florida, the City of Orlando, Florida and the Orlando, Florida Community Redevelopment Agency dated as of August 6, 2007, as amended (the "Interlocal Agreement"); Request for Draw from County Reserve pursuant to Section 6.9 of Interlocal Agreement

Ladies and Gentlemen:

In connection with the above-captioned Interlocal Agreement, the undersigned hereby requests a draw from the County Reserve (as defined therein) in accordance with the Interlocal Agreement's terms. All capitalized terms used herein but not defined herein shall have the meanings set forth in the Interlocal Agreement.

The undersigned requests a draw from the County Reserve in the amount of \$_____ (the "County Funding Request") to be funded on _____, __ 20__ which is at least sixty (60) days from the date hereof. Such amount should be transferred pursuant to the following wire instructions:

[Insert wire instructions for the City or the Trustee]

The undersigned hereby certifies that:

1. The undersigned is the Trustee for those certain Contract TDT Obligations known as [insert bond caption].

2. [A draw on the CRA Reserve in the amount of \$_____ (the "CRA Draw") [was made] [is scheduled to be made] on _____, __ 20__ in order to fund a regularly scheduled payment of debt service on the above-referenced Contract TDT Obligations. The County Funding Request does not exceed one-half of the amount of the CRA Draw.] or [The County Funding Request is to be applied to the final payment of the Contract TDT Obligations.]

3. After making the County Funding Request set forth herein, the total aggregate amount of all draws from the County Reserve do not exceed \$12,500,000.

[Trustee]

By: _____
Name: _____
Title: _____

EXHIBIT B

AMOUNTS USED TO CALCULATE BASE AMOUNT

Fiscal Year Ending September 30	Starting Amount
2005	123,000,000
2006	125,460,000
2007	127,969,200
2008	130,528,584
2009	133,139,156
2010	135,801,939
2011	138,517,978
2012	141,288,337
2013	144,114,104
2014	146,996,386
2015	149,936,314
2016	152,935,040
2017	155,993,741
2018	159,113,616
2019	162,295,888
2020	165,541,806
2021	168,852,642
2022	172,229,695
2023	175,674,288
2024	179,187,774
2025	182,771,530
2026	186,426,960
2027	190,155,500
2028	193,958,609
2029	197,837,782
2030	201,794,537
2031	205,830,428
2032	209,947,037
2033	214,145,977
2034	218,428,897
2035	222,797,475
2036	227,253,424
2037	231,798,493
2038	236,434,463
2039	241,163,152
2040	245,986,415

For each Fiscal Year, Contract TDT Revenues are calculated using the following formulas:

Contract TDT Revenues = Tourist Development Taxes – Base Amount

Base Amount = Starting Amount from column above – Fifth Cent TDT

EXHIBIT C

**COMMUNITY VENUES
FINANCING PLAN**

Exhibit C
Community Venues – Financing Plan Discussion
2016 Update

October 24, 2016

1. Financing Parameters

Financing Parameters

The County and City desire a financing plan to ensure that the Community Venues are financed as efficiently as practical

- **Scope of Projects (cost escalation is estimated)**

– Event Center	\$480,000,000
– Dr. Phillips Center for the Performing Arts	\$532,700,000
– Citrus Bowl	\$217,700,000

- **Bond/Debt Issuer**

- The City of Orlando or other issuing entity as designated by the City of Orlando

- **Portion of Projects Financed (Excluding certain City Financed Elements)**

– County and City anticipate financing will be limited to the following project fund amounts:	
• Event Center (6 th Cent TDT)	\$270,000,000
• Dr. Phillips Center for the Performing Arts (1-4 th Cent TDT, CRA, City debt)	\$336,379,124*
• Citrus Bowl (1-4 th Cent TDT, CRA)	\$188,204,000*

*Of these amounts, approximately \$374.6 million will be repaid by 1-4th Cent TDT and approximately \$150 million will be repaid by CRA Revenues

Financing Parameters

The County and City desire a financing plan to ensure that the Community Venues are financed as efficiently as practical

- **½ 6th Cent TDT**
 - Finance up to \$270 million of Events Center project costs
 - Revenues commence October 2008 (transfers commence December 2008) and will be paid monthly for 30 years (November 1, 2038) or until debt is retired, whichever occurs first
- **Plan of Finance Assumptions – 1-4th Cent TDT**
 - Finance up to \$374,583,124 of DPAC and Citrus Bowl project costs utilizing Contract TDT Revenues¹
 - County began transferring Contract TDT Revenues in 2009. A total of approximately \$22.4 million of Contract TDT Revenues have been spent on non-bonded construction costs which will not be bonded. The County will continue to transfer annually all Contract TDT Revenues in excess of the corresponding annual base amounts set forth in Exhibit B until the earlier of the date Contract TDT Obligations are defeased/redeemed or December 31, 2046.
 - City has established and the CRA will maintain a \$25 million Reserve which will be refilled from CRA and County Sources as outlined below.
- **CRA**
 - The CRA financed \$150 million of project and infrastructure costs.
 - In accordance with Amendment 2 of the Interlocal Agreement, the CRA and the County will share in the refilling of the CRA reserve up to a total of \$25,000,000 shared on a 50%/50% basis (limited to \$12,500,000 from the County as set forth in Section 6.9 of the Interlocal Agreement). To the extent that revenues are “available” as defined by its CRA Bond Resolution, the CRA will continue to maintain the \$25 million Reserve.
- **Other City Financing Sources**
 - \$90 million land & infrastructure for Community Venues from redevelopment of the Creative Village
 - \$51 million to construct parking & infrastructure from debt financing

¹ Actual Bond issues will be sized to produce a total of \$349,583,124 of project proceeds from Contract TDT Bonds and \$25 million from City debt payable from Contract TDT Revenues.

2. Preliminary Financing Structure – Contract TDT Revenues

Contract 6th Cent Revenue Debt

The proposed financing structure provides \$270 million in funding, maintains the credit integrity of the County and City, and requires the Orlando Magic to pay for the guaranty of \$100 million of bonds.

Senior / Subordinate Debt Structure (6th Cent TDT only)

- \$270 million “AAA/Aaa” insured Senior & Subordinate Lien Bonds¹
 - Bonds will be issued in 3 Series on or about 11/1/2007
 - \$170 million Senior Lien Series A
 - Approximately \$50 million Subordinate Lien Series B
 - Approximately \$50 million Subordinate Lien Series C
 - All Series of Bonds will be secured by Contract 6th Cent Revenues & backed by “AAA/Aaa” bond insurance
 - Term of Contract 6th Cent Revenues will not exceed 30 years as outlined in LOU (no “tail”)
 - Interest earnings on the Series A and B bond proceeds will be used to partially offset interest cost of bonds from issuance date until October 2008.
 - Interest earnings on the Series C bond proceeds will be used to partially offset interest cost of bonds from issuance date until October 2009.

Senior Lien Bonds – Series A

- \$170 million Senior Lien Bonds, Series A
- “AAA/Aaa” insured bond issue
 - approximately 1.35x Debt Service Coverage
 - Traditional debt structure with fixed amortization

¹ Actual bond issues will be sized to produce total of \$270 million of project proceeds

Contract 6th Cent Revenue Debt

The proposed financing structure provides \$270 million in funding, maintains the credit integrity of the County and City, and requires the Orlando Magic to pay for the guaranty of \$100 million of bonds.

Subordinate Lien Bonds – Series B & Series C

- \$100 million Subordinate Lien Bonds
- “Aaa/AAA” insured bonds issued in two separate series
 - Magic organization will pay 100% of bond insurance premium for \$100 million subordinate lien bonds
 - Approximately \$50 million Subordinate Lien Series B
 - “AAA/Aaa” insured issue
 - Payment of Series B bonds will be subordinate to Series A
 - Issue sized at maximum amount that can be supported by revenues at time of issuance
 - Traditional debt structure with approximately level debt service amortization
 - Approximately \$50 million Subordinate Lien Series C
 - Payment of Series C bonds will be subordinate to Series A; possibly on parity with Series B
 - The Series C bonds will have a flexible amortization and approximately level debt service with the ability to adjust in the event of insufficient coverage. Specific structure of Series C Bonds determined at time of issuance.

Contract 6th Cent Revenue Debt

The proposed financing structure provides \$270 million in funding, maintains the credit integrity of the County and City, and requires the Orlando Magic to pay for the guaranty of \$100 million of bonds.

Benefits of Structure

- ✓ Provides \$270 million of project proceeds
- ✓ Efficient financing structure at “AAA/Aaa” insured interest rates
- ✓ Magic organization provides bond guarantee on \$100 million of subordinate bonds by:
 - paying 100% of “AAA/Aaa” bond insurance premium for Series B & Series C
- ✓ Bond Insurance on subordinate debt provides stronger guarantee / lower risk for County, City, and investors than stand alone Magic organization guarantee since exposure is shifted to “AAA/Aaa” rated insurance company

Contract 6th Cent Revenue Debt

The proposed financing structure provides \$270 million in funding, maintains the credit integrity of the County and City, and requires the Orlando Magic to pay for the guaranty of \$100 million of bonds.

Considerations

- Bonds sized to produce \$270 million of project funds plus reasonable costs of issuance & reserves
- Cost of issuance including AICR limited to 3% of project amount plus reserves. Advance Issue Carry Reimbursement is reduced and is only necessary to cover the non-asset bonds and the debt service in October and November of 2008 (negative carry), thereby allowing the entire cost of issuance to be limited to 3%.
- The Magic contribute and escrow their \$50 million cash up-front to trustee bank for immediate use and provide the interest earnings thereon for the benefit of the project
- Magic will pay 100% of bond insurance premium on Series B and C Bonds
- Interest earnings on project and reserve funds used to partially reduce debt service on bonds until October 2008 for Series A&B Bonds and October 2009 for Series C Bonds
- “Closed” indenture to prohibit future debt issuance (other than refunding prior debt for savings)
- Bond funded reserve fund at MADS for each Series of bonds
 - ½ for Liquidity Reserve
 - ½ for DSRF
 - Used to make final year’s debt service payment in 2038
- Excess Contract 6th Cent Revenues used to:
 - Pre-pay bonds (highest available coupon first)
 - Ability of subordinate lien bonds to ascend to senior lien status (bond insurer consideration)
- Because the early issuance of the last \$100 million exposes the slight possibility of excess interest costs (not to exceed \$5 million) to repay any insurance draws at rates higher than the rate on the debt, the Magic will indemnify the City and County and agree to pay any excess interest expense due to insurance draws until 2012

Contract 1-4th Cent Revenue Debt

The proposed financing structure provides a total of approximately \$374.6 million including cost escalation (estimated at \$22.6 million) in funding.

Revenue Bond and/or Lease Revenue Debt Structure

- **Dr Phillips Center for the Performing Arts (DPAC)**

- After using Contract TDT Revenues to pay costs of DPAC – Stage 1 in the amount of \$22,438,387 in accordance with Section 6.3.1, the original \$130,000,000 has been reduced to \$107,561,613.
- \$41,727,950 of Stage 1 costs that have been incurred will be funded from Bond Proceeds as part of the first issue of Contract TDT Obligations sold in 2014 (First Contract TDT Issue).
- The Second Amended and Restated Interlocal Agreement consolidates additional funding for the arts center that was provided in Amendments 2 and 3 of the Interlocal Agreement, plus a reallocation of TDT funding that was initially approved for the MLS Soccer Stadium project in Amendment 3, for total authorized DPAC funding of \$175,000,000 plus estimated cost escalation of \$7,379,125.
- Section 6.11 of the Second Amended and Restated Interlocal Agreement also provides for an additional \$25,000,000 in TDT funding for the arts center. This additional TDT funding must be in the form of City debt and may not be in the form of Contract TDT Obligations. The City debt, along with allowed interest, will be repaid from Contract TDT Revenues after all other Contract TDT Obligations have been repaid. See Section 6.11 for additional details.

Contract 1-4th Cent Revenue Debt

The proposed financing structure provides a total of approximately \$374.6 million including cost escalation (estimated at \$22.6 million) in funding.

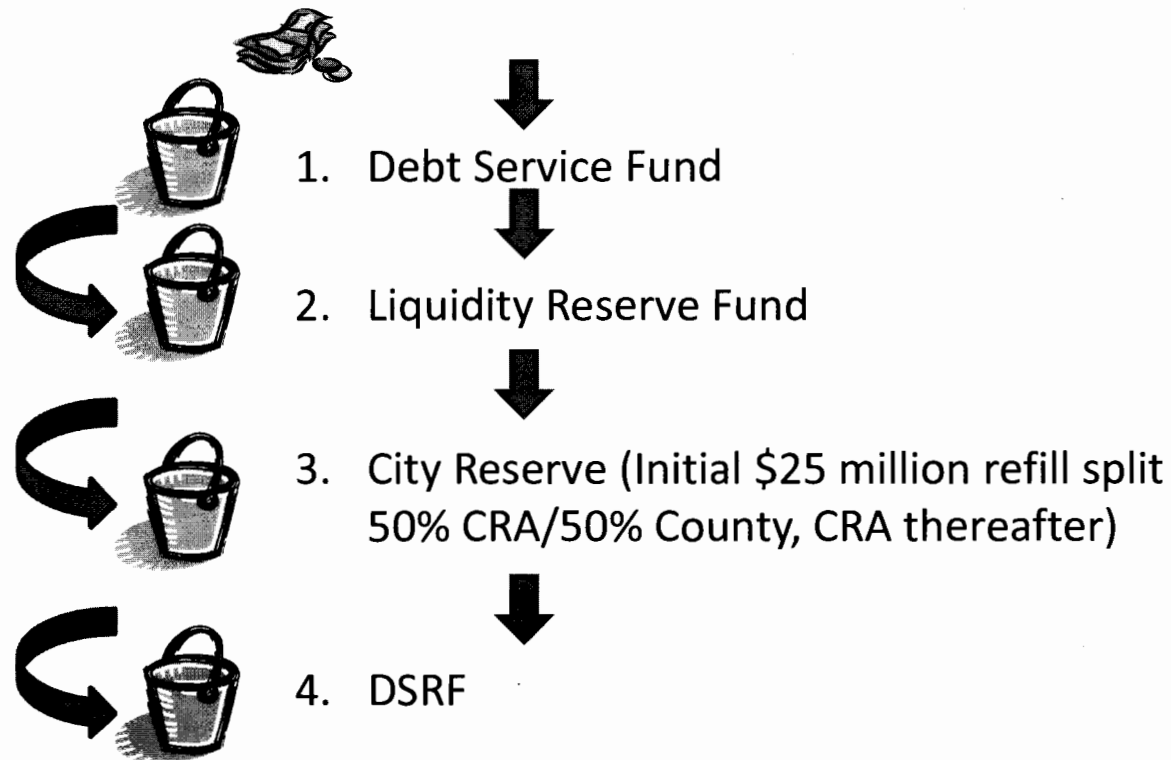
Revenue Bond and/or Lease Revenue Debt Structure

- **Citrus Bowl**
 - A \$21 million Internal Loan has been entered into by the CRA to support its contribution to the Citrus Bowl Projects. This loan will be drawn down as progress payments are made on the Citrus Bowl improvements.
 - \$155,204,000 in Contract TDT Obligation proceeds will be issued in early 2014 (First Contract TDT Issue) comprised of the original \$140,000,000 authorized plus cost escalation currently estimated at \$15,204,000. (The Final cost escalation calculation will be reviewed and approved by the County Comptroller prior to issuance.)
 - Additional Contract TDT Obligations proceeds may be issued as a part of the First Contract TDT Issue in an amount not to exceed of \$12,000,000 and is limited to a two dollar to one dollar match of up to \$6,000,000 of contributions from Florida Citrus Sports.
- **Other Provisions**
 - Contract TDT Revenues will flow to Bondholders via Trustee for approximately 30 years or until such time as debt service on Contract TDT Obligations or other loans and City debt payable from Contract TDT Revenues are repaid, whichever comes first.
 - The City and the CRA have established a \$25 million reserve to support Contract TDT Obligations
 - In accordance with Amendment 2 of the Interlocal Agreement, the CRA and the County will share in the refilling of the CRA reserve up to a total of \$25,000,000 shared on a 50%/50% basis (limited to \$12,500,000 from the County as set forth in Section 6.9 of the Interlocal Agreement). To the extent that revenues are “available” as defined by its CRA Bond Resolution, the CRA will thereafter continue to maintain the \$25 million Reserve.

Contract 1-4th Cent Revenue Debt

In accordance with the Interlocal Agreement, all 1-4th Cent Contract TDT Revenues will flow to the City via Interlocal Agreement until the earlier of December 31, 2046 or such time as all Contract TDT debt is repaid, whichever comes first.

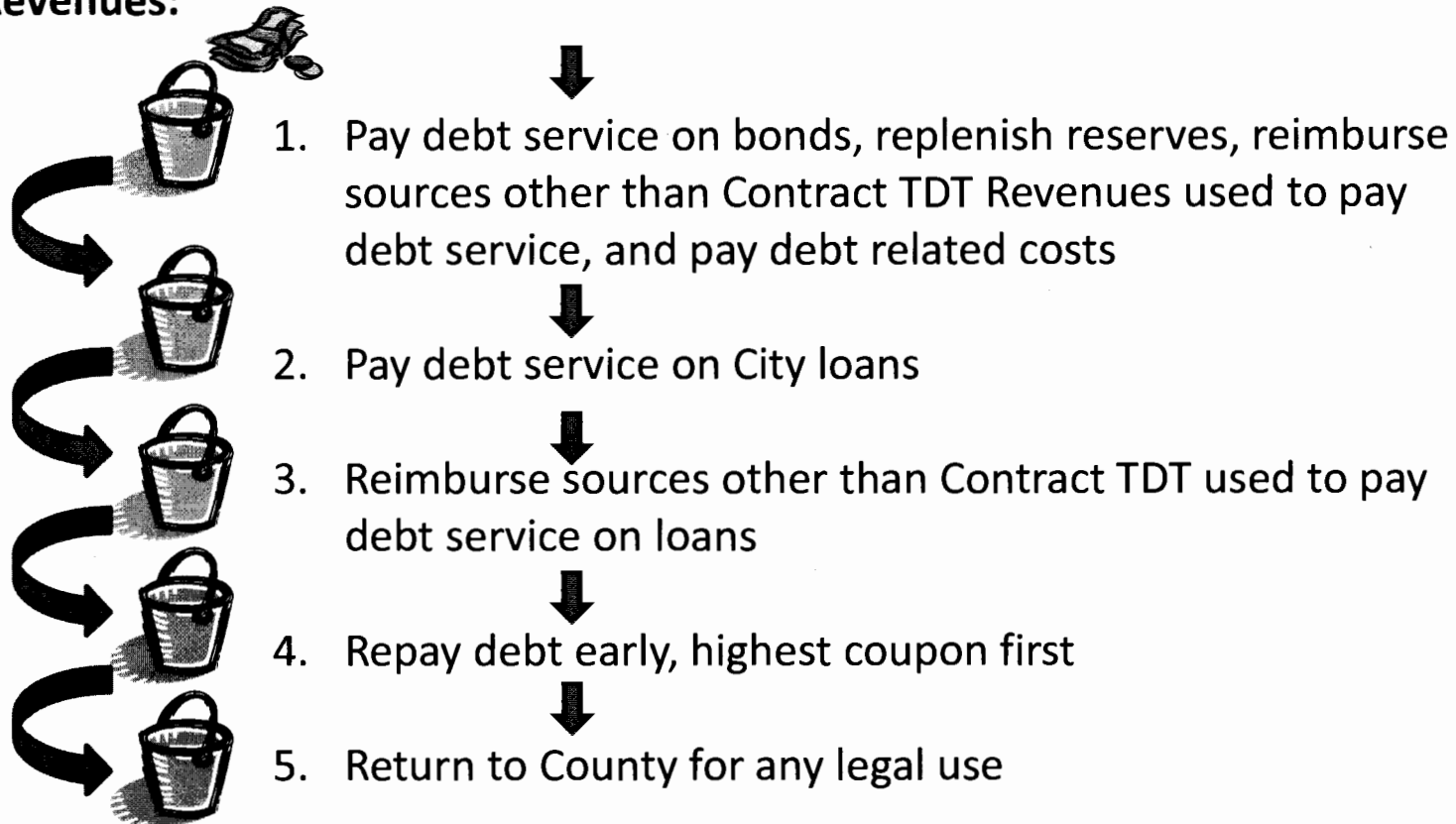
The anticipated plan of finance is based on the following flow of funds:



Contract 1-4th Cent Revenue Debt

In accordance with the Interlocal Agreement, all 1-4th Cent Contract TDT Revenues will flow to the City via Interlocal Agreement until the earlier of December 31, 2046 or such time as all Contract TDT debt is repaid, whichever comes first.

The proposed plan of finance is based on the following use of Contract 1-4th Cent Revenues:



Contract 1-4th Cent Revenue Debt

The proposed financing structure provides \$374.6 million in funding and maintains the credit integrity of the County and City.

Contract 1-4th Cent Revenue Debt Considerations

- Bonds sized to produce as much as \$374.6 million of project funds increased or decreased by differences in the final cost escalation calculations from the estimates herein as provided by the Interlocal Agreement plus reasonable costs of issuance & reserves and reduced by any future Contract TDT Revenue distributions from the County spent directly on Community Venues construction prior to bond issuance.
- Cost of issuance limited to 3%
- Interest earnings on reserve funds and excess project fund earnings used to reduce debt service
- “Closed” indenture on Contract 1-4th Cent Revenues to prohibit future debt issuance (other than refunding prior debt for savings)
- Bond funded Debt Service Reserve Fund at MADS for each Series of bonds
 - ½ for Liquidity Reserve
 - ½ for DSRF
 - Used to make final year’s debt service payment
- Excess Contract 1-4th Cent Revenues used to:
 - Reimburse other sources that have paid debt service other than Contract TDT Revenues
 - Pre-pay bonds (highest available coupon first)

**DRAFT AS OF SECOND AMENDED AND RESTATED INTERLOCAL EFFECTIVE DATE
SUBJECT TO CHANGE**

**City of Orlando - Community Venues
Overall Project Sources and Uses of Funds**

<u>Sources of Funds</u>	PAC			Reconstructed	Event	Total
	Stage 1	Second Stage	Total	Citrus Bowl ¹	Center	
Corporate, Private, Philanthropic Contributions	\$ 47,345,082 ²	\$ 51,333,894	\$ 98,678,976	\$ 10,000,000	\$ 50,000,000	\$ 158,678,976
Present Value of Magic Use Payments	-	-	-	-	12,000,000	12,000,000
Orlando Venues Funds	-	-	-	5,496,000	-	5,496,000
Contributed Land	27,000,000	-	27,000,000	-	-	27,000,000
Proceeds from Redevelopment-Sale of Land	18,000,000	-	18,000,000	10,000,000	62,000,000	90,000,000
City Covenant Bond Proceeds	14,000,000	-	14,000,000	-	37,000,000	51,000,000
State and Other Government Sources	15,000,000	6,000,000	21,000,000	-	30,000,000	51,000,000
TDT Senior Debt (Contract 6th Cent)	-	-	-	-	170,000,000	170,000,000
TDT Subordinate Debt (Contract 6th Cent)	-	-	-	-	50,000,000	50,000,000
Event Center Completion Bonds (Contract 6th Cent)	-	-	-	-	50,000,000	50,000,000
CRA 2009 Bonds	60,000,000	-	60,000,000	-	-	60,000,000
CRA 2010 Bonds	69,000,000	-	69,000,000	-	-	69,000,000
CRA Subordinate Loan	-	-	-	21,000,000	-	21,000,000
TDT 2014A (5 Cents)	41,727,950	27,735,342 ³	69,463,292	152,000,000	-	221,463,292
TDT 2017A (5 Cents)	-	83,098,320	83,098,320	-	-	83,098,320
Additional TDT for City Debt	-	25,000,000	25,000,000	-	-	25,000,000
Estimated Bond Funded Cost Escalation	-	7,379,125 ⁴	7,379,125	15,204,000 ⁴	-	22,583,125
Contract TDT Revenues from Trustee	22,438,387	-	22,438,387	-	-	22,438,387
Interest Earnings	14,676,822	3,000,000	17,676,822	4,000,000	19,000,000	40,676,822
Total Sources of Funds	<u>\$329,188,241</u>	<u>\$203,546,681</u>	<u>\$532,734,922</u>	<u>\$ 217,700,000</u>	<u>\$480,000,000</u>	<u>\$ 1,230,434,922</u>

<u>Uses of Funds</u>	PAC			Renovated	Event	Total
	Stage 1	Second Stage	Total	Citrus Bowl	Center	
Gross Construction Costs	\$259,814,745	\$203,546,681	\$463,361,426	\$ 207,700,000	\$380,000,000	1,051,061,426
Costs of Interim Improvements	-	-	-	10,000,000	-	10,000,000
Property Contribution, Acquisition, Site Prep	42,602,533	-	42,602,533	-	40,000,000	82,602,533
Parking, Roads, and Site Improvements	26,770,963	-	26,770,963	-	60,000,000	86,770,963
Total Uses of Funds	<u>\$329,188,241</u>	<u>\$203,546,681</u>	<u>\$532,734,922</u>	<u>\$ 217,700,000</u>	<u>\$480,000,000</u>	<u>\$ 1,230,434,922</u>

Note 1: The Reconstructed Citrus Bowl consists of three distinct sub-projects: (1) Certain Interim Improvements completed in 2009-2010 in the amount of \$10 million; (2) Base Stadium Improvements in the amount of \$189.7 million as further described in Exhibit E of the Interlocal Agreement; and (3) Citrus Bowl Competitive Scope in the amount of \$18 million as further described in Exhibit E of the Interlocal Agreement. Interim Improvements are broken out in the Uses of Funds as a separate line item of \$10,000,000. The Citrus Bowl Base Improvements in the amount of \$189.7 million and the Competitive Scope in the amount of \$18 million are combined in the Uses of Funds above in the Gross Construction Costs amount of \$207.7 million.

Note 2: Does not include philanthropy raised for pre-opening project delivery in the amount of \$37.6 million, as reported by the Dr. Phillips Center for the Performing Arts, Inc.

Note 3: Includes \$20 million in TDT funding reallocated from the MLS Soccer Stadium project, which will be privately financed with no TDT funding.

Note 4: The amounts listed for cost escalation have been estimated for display in this Exhibit. Actual cost escalation amounts will be calculated at the time of issuance and approved by the County Comptroller.

EXHIBIT D

FORM OF CONSTRUCTION COST REQUISITION

(Performing Arts Center)

(Citrus Bowl)

Date: _____

To: [Name of Trustee]

Request No. _____

The undersigned hereby requests, pursuant to Section 6.3.1 of that certain Interlocal Agreement among Orange County, Florida, the City of Orlando, Florida (the "City"), and the City of Orlando, Florida Community Redevelopment Agency (the "Agency"), dated as of _____, 2007 (the "Interlocal Agreement"), that the following amounts be disbursed to the following parties:

Name, Address and Tax ID

Number of Payee

Nature of Disbursement

Amount

Capitalized terms not otherwise defined herein have the meanings set forth in the Interlocal Agreement.

The undersigned does hereby certify to [Name of Trustee] that as of the date hereof, (1) the representations and warranties of the City and Agency in the Interlocal Agreement are hereby ratified and confirmed and there is no existing breach thereof, (2) no event of default exists under the construction documentation relating to the applicable Community Venue, (3) the above listed items are properly included within the definition of Costs set forth in the Interlocal Agreement, (4) attached hereto are invoices for the Costs requested hereby, (5) the City and Agency have complied in all respects with the Interlocal Agreement and is entitled to the Costs requested hereby, it being understood that the making of any advance or portion thereof, will not constitute waiver of such compliance, (6) the improvements have been constructed in accordance with the plans and specifications presented to the County and all applicable legal requirements, and that the inspecting architect or engineer has made an inspection of and approved the work completed as represented in this requisition, (7) the improvements are being constructed in accordance with all land use restriction agreements, covenants, restrictions, codes or ordinances affecting the property, (8) the work for which payment is being requested above (the "Work") has been

performed, payment for the Work remains unpaid, and there has been no previous request and disbursement from the Contract Revenues for payment of the Work.

By: _____
Authorized Representative

EXHIBIT E

CITRUS BOWL AGREEMENT

FIRST AMENDMENT TO AGREEMENT

THIS FIRST AMENDMENT TO AGREEMENT is made and entered into this 7th day of October, 2013, by and among the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized under the laws of the State of Florida (hereinafter referred to as "CITY"), **FLORIDA CITRUS SPORTS ASSOCIATION, INC.**, a Florida corporation not-for-profit (hereinafter referred to as "FCSA"), **FLORIDA CITRUS SPORTS EVENTS, INC.**, a Florida corporation not-for-profit (hereinafter referred to as "FCSE"), and **TANGERINE SPORTS ASSOCIATION, INC.**, a Florida corporation not-for-profit (hereinafter referred to as "TSA"). FCSA, FCSE and TSA are collectively referred to herein as "FCS", and FCS and CITY are collectively referred to as the "Parties".

R E C I T A L S:

A. FCS and the CITY previously entered into that certain Agreement dated June 14, 2007, (hereinafter referred to as the "Citrus Bowl Agreement") relating to the renovation of the Florida Citrus Bowl Stadium (hereinafter referred to as the "Citrus Bowl").

B. The Citrus Bowl Agreement provides that the renovations to the Citrus Bowl will include those elements, facilities and improvements described in Exhibit "A" thereof (hereinafter referred to as the "Base Improvements").

C. The CITY, Orange County (hereinafter referred to as "COUNTY") and the City of Orlando Community Redevelopment Agency (hereinafter referred to as "AGENCY") previously entered into an Interlocal Agreement dated August 6, 2007, as amended (hereinafter referred to as "Interlocal Agreement"), which provides for, among other things, the COUNTY providing \$140 million of Contract TDT Revenues (as such term is defined in the Interlocal Agreement), plus cost escalation as set forth in Section 6.10 of the Interlocal Agreement, for the Costs (as such term is defined in the Interlocal Agreement) of the Base Improvements (hereinafter referred to as the "County Funding").

D. The COUNTY has agreed to provide additional Contract TDT Revenues to finance additional improvements to the Citrus Bowl (hereinafter referred to as the "Citrus Bowl Competitive Scope").

E. The Parties desire to enter into this First Amendment to Agreement to provide for the Parties respective rights and obligations with respect to the Citrus Bowl Competitive Scope and the funding thereof.

City Council Meeting: 10-7-13
Item: AB#1 Documentary: 131007801 C

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Recitals/Defined Terms. The recitals set forth hereinabove are true and correct in all respects and are incorporated herein by reference as if set forth herein verbatim. The capitalized terms used herein and not defined herein shall have the meaning ascribed in the Citrus Bowl Agreement.

2. Citrus Bowl Competitive Scope. Exhibit A of the Citrus Bowl Agreement is hereby deleted in its entirety and replaced with amended Exhibit A attached hereto and incorporated herein, by reference (hereinafter referred to as "Amended Exhibit A"). The attached Amended Exhibit A describes the Base Improvements to be funded from the base allocation of Contract TDT Revenues as set forth in the original Exhibit A to the Citrus Bowl Agreement, and further describes the Citrus Bowl Competitive Scope to be funded from the Additional Funding as described in Section 3 below.

3. Additional Funding. The CITY, COUNTY and AGENCY anticipate executing an amendment to the Interlocal Agreement (hereinafter referred to as the "Third Amendment to Interlocal Agreement") wherein the COUNTY agrees to authorize the issuance of additional Contract TDT Obligations (as such term is defined in the Interlocal Agreement) in the amount necessary to provide net proceeds for construction costs of Twelve Million Dollars (\$12,000,000) (hereinafter referred to as the "Additional Funding"). Such Additional Funding shall only be used to pay for Costs of the Citrus Bowl Competitive Scope.

4. Conditions Precedent to Additional Funding. The Parties acknowledge and agree that pursuant to the Third Amendment to Interlocal Agreement, the COUNTY'S obligation to provide the Additional Funding is contingent upon the following:

(a) The CITY's deposit of not less than Thirty Three Million Dollars (\$33,000,000.00) into the Citrus Bowl Construction Fund for the Costs of the Citrus Bowl; and

(b) The payment by FCS of Six Million Dollars (\$6,000,000.00) (hereinafter referred to as the "FCS Funding") to the CITY to be deposited into the Citrus Bowl Construction Fund.

5. FCS Conditions Precedent to FCS Funding. The Parties acknowledge and agree that FCS's obligation to provide the FCS Funding is contingent upon:

(a) the CITY satisfying the requirements of Section 4.(a) herein;

(b) FCS's review of the final Third Amendment to the Interlocal Agreement prior to its approval by the CITY and COUNTY; and

(c) the CITY and FCS entering into a formal use and marketing agreement which will provide for, among other things, FCS's (i) ongoing use and occupancy of

certain office space and improvements, (ii) the use of stadium facilities for FCS events and (iii) FCS's exclusive right to market and sell and otherwise monetize certain sponsorship, branding, advertising and premium seating opportunities and similar revenue generating rights (hereinafter the "Use and Marketing Agreement").

6. Design and Construction.

(a) The rights, responsibilities and obligations of the CITY and FCS set forth in the Citrus Bowl Agreement with respect to the design and construction of the Base Improvements shall also apply to the design and construction of the Citrus Bowl Competitive Scope except to the extent modified by or inconsistent with the provisions of this First Amendment in which case the provisions of this First Amendment shall control.

(b) The Parties acknowledge and agree that the elements of the Citrus Bowl Competitive Scope, including the plans and specifications (including the design elements and level of finish) of all improvements contemplated by the Citrus Bowl Competitive Scope (the "Competitive Scope Specifications"), are essential to FCS's ability to successfully conduct its business, attract significant events to the Citrus Bowl and serve as the basis for FCS's willingness to commit the FCS Funding. Therefore, it is important to FCS that its level of review and input with respect to the Citrus Bowl Competitive Scope, including the Competitive Scope Specifications, shall be greater than the level of review and input by FCS with respect to the Base Improvements as set forth in Section 2 of the Citrus Bowl Agreement. The Parties further acknowledge and agree that the nature of the Competitive Scope Specifications may potentially negatively affect the CITY's ability to use, market, operate or maintain the Citrus Bowl. Accordingly, the Parties shall work together to balance the interests of FCS and the CITY and resolve any issues or conflicts that may arise from design and value engineering decisions. Specifically, FCS will review and approve the Competitive Scope Specifications. All proposed changes to the Competitive Scope Specifications will be provided to FCS and any material changes will be reviewed and approved by FCS. The Parties will cooperate in good faith to resolve any such issues or conflicts with respect thereto. If FCS and the CITY cannot resolve the issues or conflicts in a timely manner, the matter shall be jointly submitted to the Mayor of the CITY for resolution with consultation from FCS and CITY staff.

(c) The CITY shall in good faith consider the recommendations of FCS in leveraging FCS's relationships and partnerships with vendors and sponsors to potentially enhance the improvements contemplated by the Citrus Bowl Competitive Scope to increase the nature, quality and/or scope of the same without an overall increase in the Eighteen Million Dollar (\$18,000,000.00) Competitive Scope Budget Cap, which may include electronic video board displays and related systems.

7. Value Engineering Related to Citrus Bowl Competitive Scope. The Parties further agree that in the event it becomes necessary to value engineer the Citrus Bowl Competitive Scope or specifically any aspect of the Competitive Scope Specifications in order to bring the cost of the Citrus Bowl Competitive Scope within the Eighteen Million Dollar (\$18,000,000.00) Competitive Scope Budget Cap, FCS shall make recommendations to the CITY as to what aspects of the Citrus Bowl Competitive Scope and specifically the Competitive Scope Specifications should be value engineered and the CITY and FCS shall jointly agree on any and all such changes or reductions for said purpose of value engineering. If the Parties cannot agree on such changes or reductions in a timely manner, the matter shall be jointly submitted to the Mayor of the CITY for resolution with consultation from FCS and CITY staff.

8. Budget Cap. The Costs of the Base Improvements is \$189,700,000.00 (hereinafter referred to as the "Base Improvements Budget Cap"), and the Costs of the Citrus Bowl Competitive Scope is \$18,000,000.00 (hereinafter referred to as the "Competitive Scope Budget Cap").

9. Cost Overruns. Each of the budget caps set forth in Section 8 above shall be managed separately so that the Additional Funding cannot be used to resolve any cost overruns in the Base Improvements Budget Cap, and the County Funding, plus other financial sources set forth in Exhibit C to the Third Amendment to Interlocal Agreement excluding the Additional Funding and the FCS Funding (hereinafter referred to as the "Base Funding") cannot be used to resolve any cost overruns in the Competitive Scope Budget Cap. Cost overruns in the Base Improvements Budget Cap shall be resolved by value engineering within the Base Improvements or additional funding to the Base Improvements Budget Cap from sources other than the COUNTY. Cost overruns in the Competitive Scope Budget Cap shall be resolved by value engineering within the Citrus Bowl Competitive Scope as set forth in Section 7 herein, or additional funding to the Competitive Scope Budget Cap from sources other than the COUNTY. The parties agree that value engineering decisions with respect to the Base Improvements shall not negatively affect the Citrus Bowl Competitive Scope, and vice versa.

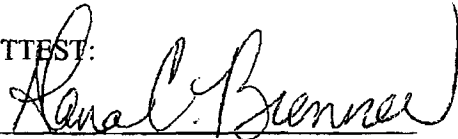
10. Refund of FCS Funding. If FCS deposits the FCS Funding with the CITY and the Additional Funding is not made available in whole or in part, the CITY shall refund the FCS Funding to FCS in whole or in part as is proportional and appropriate.

11. Effective Date. This First Amendment to Agreement will be effective and binding upon the CITY and FCS upon (i) the approval of this Amendment by the Orlando City Council, FCSEA, FCSE and TSA, and (ii) the execution and delivery by the CITY, COUNTY, and CRA of the Third Amendment to Interlocal Agreement with respect to the Additional Funding.

12. Citrus Bowl Agreement. Except as specifically amended herein all terms and conditions of the Citrus Bowl Agreement shall remain in full force and effect, and shall apply to the Citrus Bowl Competitive Scope.

IN WITNESS WHEREOF, the Parties hereto have caused this First Amendment to Agreement to be duly executed as of the day and year first above written.

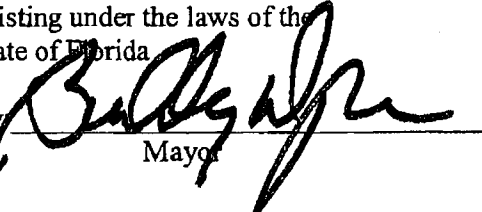
ATTEST:


Alana C. Brenner, City Clerk

CITY:

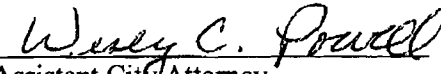
CITY OF ORLANDO, FLORIDA,
a municipal corporation organized and
existing under the laws of the
State of Florida

By


Mayor

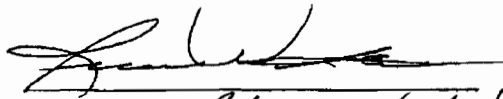
Approved as to form and legality
For the use and reliance of the
City of Orlando, Florida, only.

October 7, 2013.


Assistant City Attorney

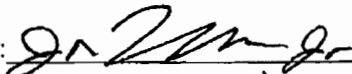
SIGNATURES CONTINUED ON FOLLOWING PAGE



Print Name: Steve Hogan

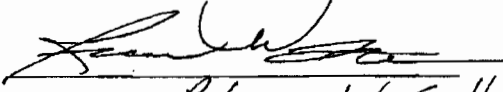

Print Name: Rebecca W. Sutton

FCSA:

**FLORIDA CITRUS SPORTS
ASSOCIATION, INC.,**
a Florida corporation not-for-profit


By: 
Name: James R. Kuykendall Jr.
Title: Chairman


Print Name: Steve Hogan



Print Name: Rebecca W. Sutton

FCSE:

**FLORIDA CITRUS SPORTS EVENTS,
INC.,** a Florida corporation not-for-profit

By: 
Name: James R. Kuykendall Jr.
Title: Chairman


Print Name: Steve Hogan


Print Name: Rebecca W. Sutton

TSA:

**TANGERINE SPORTS ASSOCIATION,
INC.,** a Florida corporation not-for-profit


By: 
Name: James R. Kuykendall Jr.
Title: Chairman

EXHIBIT A

FLORIDA CITRUS BOWL RECONSTRUCTION PROGRAM OUTLINE

BASE IMPROVEMENTS SCOPE

I. SPECTATOR FACILITIES

A. Spectator Seating

1. General

- a) The Citrus Bowl, when completed shall have no fewer than 65,000 total seats including club seats (see 5 below), suites (see 6 below) and approximately 8,000 temporary seats. The seating bowl structure shall be either precast or cast-in-place concrete with precast treads and risers.

2. Requirements

- a) Remove all lower and mid-level bowl stadium structure including utilities, foundations, seating, concourses, restrooms and concession buildings, except as noted below.
- b) Tread depth: 33" treads for new or replacement areas.
- c) Aisle width: 48" wide, or as determined by code.
- d) The newer existing upper decks containing at least 18,000 bench seats (at 18" width each) shall remain. A traffic coating (waterproof membrane) shall be applied to the existing seating bowls. Repairs will also be completed as needed in conjunction with application of waterproofing. The concession and restrooms on this level will be renovated as well as receiving improvements to meet ADA and Life Safety Codes.

- e) The existing Administration Building shall remain.

3. Seating Types

- a) 19" minimum wide fixed arm chairs in all lower bowl sideline general seating, including club seats.
- b) Aluminum bench seating (18" seat width) with backs in the lower north and south end zones; existing Upper Bowl seating to be removed and reinstalled in coordination with the waterproofing installation.
- c) Club Seats shall be fixed armchair seating, minimum 19" width, with cup holders.

4. Disabled Seating

- a) Provide enhanced sightlines at locations that serve the disabled.
- b) Total capacity for disabled seating shall be based on the appropriate % of the total seating capacity within the stadium. Disabled seating areas shall be located within the renovated and new areas identified within this Program Outline and by price points, but shall not be located within the existing upper seating decks.
- c) Seating accommodations may be a combination of permanent and convertible locations, platforms cannot be removable.

5. Club Seating

- a) 5,000 seats including ADA compliant seating.
- b) Tread depth: 33" treads
- c) Club Seats shall be fixed armchair seating, minimum 19" width, with cup holders.
- d) Access to open-air clubs with foodservice on each sideline shall be provided.

6. Suite Seating

- a) East Suite seating to remain, No Work to be completed on West Suite Level (seating)

B. Stadium Clubs

- 1. Sideline Clubs (on Club Level) will be open-air and shall be approximately 25,000 SF each. The club area shall contain support space including bar(s), concessions, restrooms.

C. Concourse Public Toilet Rooms

Note: Minimum fixture requirements based on a 50/50 split of men to women.

- 1. Provide public toilet rooms distributed along the new concourses with fixture quantities in accordance with the State of Florida Plumbing Code.
- 2. For Club areas the following fixture ratios shall be provided unless the State of Florida Plumbing Code requires more fixtures:
 - a) Lavatories:
 - b) Men: 1 per 200 patrons
 - c) Women: 1 per 200 patrons
 - d) Water closets/Urinals:
 - e) Men: 1 per 60 patrons (up to 66% of these fixtures can be urinals)
 - f) Women: 1 per 60 patrons

II. STADIUM OPERATIONS

A. Concessions

- a) All existing Lower Level concession stands shall be removed and replaced with new concessions at a ratio of 1 p.o.s. (point-of-sale) per every 250 general admission patrons, new concessions on club level (non club areas) shall also have the same ratio; the concession stands within the existing Administration Building to remain and are not included in the scope of work.

B. Food and Beverage Operations

1. Concessionaire Office
2. Money Distribution/Consolidation (Cash) Room;
3. Main Commissary/ Storage / Receiving
4. Main Kitchen
5. Suite Pantry/ Trash
6. Press Pantry
7. Electric/ Data Outlets will be provided for portable Concessions

C. Merchandising/ Novelty Stands

1. Merchandise/Novelty areas will be located in available areas on the lower level concourse.

D. Ticket Sales & Operations

1. Existing ticket windows shall be utilized in the southeast corner and will be supplemented with auxiliary windows in the north east corner. Ticket operations will be located in the southeast operations area.

E. Grounds & Maintenance Operations

1. Grounds office/break room/ storage/ maintenance/ security/ medical with additional areas near the field wall corners.

F. Sound System/ CCTV/ Video Boards

1. A sound system is to be added to cover concourses, public toilet rooms, and concessions.
2. Provide closed circuit television feeds and monitors to concourses and concessions areas.
3. New video boards shall be provided as determined by the final design but anticipated to be two video boards located in the northeast and northwest corners.
4. Existing central cluster bowl sound distribution system may be enhanced and reused.

III. TEAM FACILITIES

A. General

1. Provide home and visiting team locker room facilities. The locker rooms shall incorporate players (100 lockers each) and coaches (minimum 15 lockers each) locker/restrooms and shower facilities; training rooms with physicians exam room and lockers for training staff; separate locker facilities for officials and chain crew consisting of locker/meeting rooms and restroom/shower areas; one large media room and two small media rooms. All team facilities shall have convenient field access.

IV. PRESS FACILITIES

A. Press Entrance

1. Only Work to be completed in Press Areas is the minimum work required for ADA/ Code compliance, new press entry will be identified on west side of stadium.

B. Use existing Press Box- Writing Press

C. Use existing Press Box- Broadcasting

D. Use existing Other Booths (Coach's, Athletic Directors, Etc.)

E. Use new platforms in lower bowl and existing on press level

F. Use existing Press Dining/ Lounge

G. Use existing Work/ Copy Room

H. Use existing Restrooms

V. SITE

- A. Television Truck Area (permanent parking) – provide surface area parking and utility hook-ups for five (5) television trucks.
- B. Concourse areas shall be raised to improve storm drainage.
- C. New Sanitary Lines shall be provided
- D. New Water Lines shall be provided
- E. New vertical circulation elements shall be added to accommodate patrons on elevated levels.
- F. H. Electric New Electric service(s) as provided in the final design.
- G. New Telecommunications/data services shall be provided, including Wi-Fi and cell service improvements as provided in the final design.
- H. New Gas service shall be provided, if applicable as provided in the final design.
- I. A new perimeter fencing system will be installed with appropriate graphics and signage for way-finding and to create a more festive atmosphere. Existing black perimeter fence will be utilized, if possible, elsewhere.
- J. Landscaping to include plantings, planters and site amenities.

GENERAL NOTES

- A. All figures Included above are approximate based on masterplan concept design, and to be confirmed.**

CITRUS BOWL COMPETITIVE SCOPE

I. West Press Box Reconstruction

A. Press

1. Entire Press level interior will be demolished and rebuilt to include new suites, super suite and press items listed below. A new entry will be designated on the west side of the stadium for press entry.
2. Provide new writing press for a minimum of 200 writing positions @ 24" wide each.
3. Provide booths to accommodate radio, television, coaches, Scoreboard, PA Announcer, Sound Control, statisticians, press box announcer, security and marketing/sponsorship. Provide all booths with HVAC, general illumination, adequate power, and phone and data lines.
4. Provide new Athletic Director's Booths, Coaches' Booths, Replay and Stats Booths
5. Provide new Camera Platforms within the booths
6. Provide a space to accommodate broadcast and print media to access food service. Small area for seating is optional.
7. Provide space adjacent to the working press for document reproduction including copy machines, fax machine and counter space.
8. Provide men's and women's restrooms at the broadcast and writing press areas as required by Code.

B. Suites

1. Provide new suites and super suites to increase premium seat capacity

II. South Endzone Permanent Seating

- A. Provide structure for an additional 4,000 permanent seating in the mid-bowl of the south endzone

III. Flexibility to Expand South Endzone

- A. Foundations, infrastructure and structure for the club level are being added in the south endzone to create more flexibility for a south endzone club and for future suites and upper concourse (Suite and upper concourse are not included in this project).

IV. Enclose a Portion of the Sideline Club spaces and add South and North Endzone Club Seats

A. Sideline Club Enclosures

- 1. Sideline Clubs (on Club Level) shall be approximately 25,000 SF and shall contain approximately 10,000 SF enclosed, conditioned space, with the balance of space configured as an open air, unconditioned club area. The enclosed club shall contain support space including bar(s), concessions, restrooms, food stations, gathering areas, storage and circulation. The open air clubs shall include concessions, bars, restrooms and circulation.

B. South Endzone Club

- 1. Provide an enclosed, conditioned space for up to 1,200 Club Seats on the Club Level in the South Endzone. The club shall contain support space including bar(s), concessions, restrooms, food stations, gathering areas, storage and circulation.

C. North Endzone Clubs

- 1. Provide two clubs on the Main Concourse in the north endzone to accommodate approximately 70 Club Seats each. Amenities shall include bar(s) and food service.

V. Full Digital Display Capabilities and Locations

- A. New video displays shall be provided as determined by the final design but anticipated to be anchored by two (2) auxiliary sized video boards located in the northeast and northwest corners and one (1) large videoboard in the center of the south endzone, and, may include, to the extent funding is available, display capabilities throughout all fan areas of the stadium to create a seamless communication network.

AGREEMENT

June **THIS AGREEMENT** is made and entered into this 14 day of June, 2007, by and among the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized under the laws of the State of Florida (hereinafter referred to as "CITY"), **FLORIDA CITRUS SPORTS ASSOCIATION, INC.**, a Florida corporation not-for-profit (hereinafter referred to as "FCSA"), **FLORIDA CITRUS SPORTS EVENTS, INC.**, a Florida corporation not-for-profit (hereinafter referred to as "FCSE"), and **TANGERINE SPORTS ASSOCIATION, INC.**, a Florida corporation not-for-profit (hereinafter referred to as "TSA"). FCSA, FCSE and TSA are collectively referred to herein as "FCS".

R E C I T A L S:

A. FCS are not-for-profit membership organizations dedicated to increasing community spirit and pride, promoting tourism, stimulating economic development and ultimately benefiting charities, educational institutions and the quality of life in Central Florida through its signature events, including the Capital One Bowl and the Champs Sports Bowl and the management of the Florida Classic. Florida Citrus Sports utilizes FCSA to conduct the Capital One Bowl, TSA to conduct the Champs Sports Bowl and FCSE to conduct its other events, including the management of the annual Florida Classic football game.

B. FCSA and the CITY made and entered into that certain Stadium Use Agreement dated December 31, 1990, pursuant to which FCSA obtained the right to utilize the Florida Citrus Bowl Stadium (hereinafter referred to as the "Citrus Bowl") for the annual Capital One Bowl.

C. ~~FCSE and the CITY made and entered into that certain Citrus Bowl Stadium Use~~ Agreement dated September 17, 1991, pursuant to which FCSE obtained the right to utilize the Citrus Bowl for events sponsored, promoted, managed or organized by FCSE, including the Florida Classic (hereinafter referred to as "FCSE Events").

D. TSA, in association with FCSE, has utilized and will utilize the Citrus Bowl for the annual Champs Sports Bowl.

E. The Metro Orlando Economic Development Commission has commissioned an economic impact study that indicated the renovation of the Citrus Bowl would provide the opportunity for the CITY to host additional events. The study further concluded that those additional events would generate positive economic development impacts for the CITY, while also improving the quality of life for residents of central Florida.

F. FCS, working with design and engineering professionals, has performed a comprehensive analysis of the existing Citrus Bowl and developed a conceptual renovation plan for consideration by the CITY. FCS has presented its assessment and plans to the Orlando City Council, the Orange County Board of County Commissioners, and various community groups demonstrating the need for, and benefits of, a renovation of the Citrus Bowl.

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G. The CITY and Orange County are concluding an agreement which will provide One Hundred Seventy-Five Million Dollars (\$175,000,000.00) in funding for the hard and soft costs incident to the renovation of the Citrus Bowl to occur within the time parameters referenced in Recital H below. The renovation will include those elements, facilities and improvements described in Exhibit "A", attached hereto and made a part hereof (hereinafter referred to as "Improvements").

H. The design process for the Improvements will commence in calendar year 2007 and the construction contracts will contemplate that substantial completion of the construction of the Improvements will occur no later than November 1, 2011. Construction activities on-site are planned to occur over a three (3) year period beginning February 1 and ending October 31 of each year to enable the signature events referenced in Recital A to be conducted as planned and committed.

I. The parties desire to enter into this Agreement to provide for the participation of FCS in the City's Citrus Bowl renovation project (hereinafter referred to as the "Project").

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The recitals set forth hereinabove are true and correct in all respects and are incorporated herein by reference as if set forth herein verbatim.

2. Design and Construction. The CITY shall procure and manage all design and construction services' providers necessary for completion of the Project in compliance with all applicable laws, ordinances and CITY policies and in accordance with the provisions of the Agreement. Notwithstanding anything herein to the contrary, (i) with review and input from FCS, CITY will develop bid criteria (including qualifications, conditions and fees) for the Project; (ii) the Architect, General Contractor, all Major Subcontractors and Program Manager selected by the City shall be selected with review and input from FCS; (iii) the Plans and Specifications for the Project shall, with review and input from FCS, be approved by the CITY; (iv) the construction schedule shall be determined and approved by the CITY with review and input from FCS; (v) no changes shall be made to the minimum Improvements as specified in Exhibit "A;" and (vi) no replacements or substitutions in Improvements or the style or quality thereof shall be made by the City without the review and input of FCS.

3. Operation. The City will continue to operate the Citrus Bowl during and after completion of the Project. The City does not intend to schedule events during the periods of on-site construction, as set forth in paragraph "H" above, that will result in a delay of the completion date of the Project.

4. FCS Representative. FCS will designate two (2) individuals (hereinafter referred to as the "FCS Representatives") one who shall be the principal contact and one alternate, who will serve as representatives of FCS for the Project and will be the points of contact hereunder. For all purposes hereunder, including paragraph 2 hereof, the FCS Representatives and the CITY's team managing the design and construction of the Project shall cooperate and work together in good faith.

5. Additional Funding. FCS and the CITY will, in good faith, endeavor to identify and solicit additional public, private and grant funding for additional improvements to the Citrus Bowl that are not included in the One Hundred Seventy-Five Million Dollar (\$175,000,000.00) budget for the Improvements.

6. Future Events. FCS, in conjunction with the CITY, will seek to retain existing Bowl games and solicit additional events for the Citrus Bowl, which will be made possible by the renovation thereof. These events, for which the renovated Citrus Bowl will include amenities suitable to attempt to attract, include Bowl Championship Series games, Southeastern Conference championship games, Atlantic Coast Conference championship games and other major NCAA football games. FCSA will, pursuant to agreements in effect from time to time with applicable conference/schools, utilize the renovated Citrus Bowl to maintain and build upon the Capital One Bowl; TSA will, pursuant to agreements in effect from time to time with applicable conference/schools, utilize the renovated Citrus Bowl to maintain and build upon the Champs Sports Bowl; and FCSE will, pursuant to agreements in effect from time to time with applicable conference/schools, utilize the renovated Citrus Bowl to enhance the Florida Classic and other events.

7. Public Presentations. FCS will assist the CITY with communicating information regarding the Project to the public including, but not limited to, presentations to community groups and participating in business forums.

8. Sustainable Economic Development. The CITY will provide opportunities for small, local, disadvantaged, minority and women-owned businesses (hereinafter referred to as "Disadvantaged Businesses") to participate in the design and construction of the Project. FCSE, FCSA, and TSA will use good faith efforts to support and work with the CITY to provide opportunities for Disadvantaged Businesses to participate in certain aspects of delivering events FCSE, FCSA and TSA, individually or collectively, promote, manage, organize and sponsor in the Citrus Bowl.

9. Miscellaneous Provisions


- (a) Exhibit. The exhibit attached hereto and referred to herein is by such attachment and reference made a part of this Agreement for all purposes.
- (b) Paragraph Headings. The paragraph headings herein contained are inserted for convenience of reference only and shall not be deemed

to be apart of this Agreement; the paragraph headings shall be ignored in construing and interpreting this Agreement.

- (c) Singular and Plural Usages. Whenever used herein, the singular number includes the plural, the plural the singular, and the use of any gender includes all genders.
- (d) Construction of Agreement. The fact that one of the parties to this Agreement may be deemed to have drafted or structured any provision of this Agreement shall not be considered in construing or interpreting any particular provision of this Agreement, either in favor of or against such party.
- (e) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.
- (f) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the specific matters contained herein and supersedes all previous discussions, understandings and agreements.
- (g) Prerequisites to Effectiveness. This Agreement will be binding upon the City and the FCS (i) upon the approval of this Agreement by the Orlando City Council, the FCSA, the FCSE and the TSA, (ii) the execution and delivery by the City, the County, and all other necessary parties of an interlocal agreement with respect to funding of the One Hundred Seventy-Five Million Dollars (\$175,000,000) and iii) satisfaction of all conditions to the effectiveness of such interlocal agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

ATTEST:


Alana C. Brenner, City Clerk

CITY:

CITY OF ORLANDO, FLORIDA,
a municipal corporation organized and
existing under the laws of the
State of Florida

By: 
May

Carol Herbster
Print Name: CAROL HERBSTER
Tina Prince
Print Name: Tina Prince

FCSA:

FLORIDA CITRUS SPORTS
ASSOCIATION, INC.,
a Florida corporation not-for-profit

By: [Signature]
Name: Fred W. Kline
Title: Pres

FCSE:

FLORIDA CITRUS SPORTS EVENTS,
INC., a Florida corporation not-for-profit

By: [Signature]
Name: Fred W. Kline
Title: Pres.

Carol Herbster
Print Name: CAROL HERBSTER
Tina Prince
Print Name: Tina Prince

TSA:

TANGERINE SPORTS ASSOCIATION,
INC., a Florida corporation not-for-profit

By: [Signature]
Name: Fred W. Kline
Title: Pres.

Carol Herbster
Print Name: CAROL HERBSTER
Tina Prince
Print Name: Tina Prince

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

[Signature] 6/18/2007
MAYRANE DOWNS
CITY ATTORNEY
ORLANDO, FLORIDA



PROGRAM OUTLINE

March 20, 2007

I. SPECTATOR FACILITIES

A. Spectator Seating

1. General

The Citrus Bowl, when completed, shall have no fewer than 70,000 seats total of concrete structure, treads and risers, including club seats (see 3 below), suites (see 4 below), and approximately 5,000 temporary bleachers.

2. Requirements

Remove all lower bowl stadium structure, seating, concourses, restrooms and concession buildings, except as noted below.

Tread depth: 33" treads for new or replacement areas.

Aisle width: 48" wide, or as determined by code.

The newer existing upper decks containing at least 18,000 bench seats (at 18" width each) along with the existing vertical circulation to these decks *shall remain*. ADA accessible seating areas will be added to the existing upper decks.

The existing Administration Building shall remain.

Seating Types

- a. 19" minimum wide fixed arm chairs in general seating in all lower bowl sideline general seating, excluding club seats.
- b. 18" wide aluminum bench seating with backs in selected areas in lower bowl north and south end zones and all upper decks.
- c. Club Seats shall be fixed armchair seating, minimum 20" width, with cup holders.

Disabled Seating

- a. Provide enhanced sightlines at locations that serve the disabled.
- b. Total capacity for disabled seating shall be based on the appropriate % of the total seating capacity for the renovated and new areas.
- c. Seating accommodations may be a combination of permanent and convertible locations.

3. Club Seating

- a. 4,000 seats including ADA compliant seating.
- b. Tread depth: 33" -36" treads where possible.
- c. 20" minimum width for these seats.
- d. Access to a Stadium Club with food service shall be provided.

4. Suite Seating

Retrofit existing press and loge area to accommodate approximately 10 new suites on the west side. Provide new sub-roof above all finished interior spaces, new and existing on east and west sides below upper decks.

B. Stadium Club (Banquet Room, Ballroom)

1. The Stadium Club shall be approximately 40,000 S.F. and shall include support space including club concessions, restrooms, buffet, food preparations areas, storage and circulation.

C. Concourse Public Toilet Rooms

Note: Minimum fixture requirements base on a 50/50 split of men to women.

1. Provide public toilet room distributed along the new concourses.
2. The following fixtures shall be provided.

a. Lavatories:

Men: 1 per 200 patrons

Women: 1 per 150 patrons

b. Water closets/Urinals:

Men: 1 per 75 patrons up to 1,500 patrons, and 1 per 120 for the remainder exceeding 1,500, (up to 66% of these fixtures can be urinals)

Women: 1 per 40 patrons up to 1,500, and 1 per 60 for the remainder exceeding 1,500.

II. TICKET SALES AND OPERATIONS

A. Ticket Operations Work Area 1,350 GSF

B. Perimeter Fencing, Entrances, and Gates

1. The existing perimeter fencing system, and other fencing shall be replaced with a more attractive security/fencing system and/or railing system with appropriate graphics and signage for way-finding and to create a more festive atmosphere.

III. FOOD SERVICE/MERCHANDISING

A. Concessions

1. General Seating Concession Stands 25,375 GSF

Note: Concession stands that are removed during expansion will be replaced. Other existing concessions will be renovated. Total square footage Includes any existing space that remains.

B. Club Seating Concessions

- C. Concessionaire Office
- D. Money Distribution/Consolidation (Cash) Room
- E. Main Commissary Storage/Receiving
- F. Main Kitchen
- G. Suite Pantry/Trash
- H. Press Pantry
- I. Merchandising / Novelty Stands

IV. TEAM FACILITIES

A. General

- 1. Direct Field Access

B. Home Team Facility

Total Square Footage excluding Circulation 8,800 GSF

- 1. Home Team Locker Room 3,200 SF
- 2. Team Toilets/Showers 1,600 SF

- a. Provide toilet/shower facilities adjacent to the locker room with:
lavatories, water closets, and urinals.

- 3. Coaches Locker Room 600 SF
- 4. Training Room 600 SF
- 5. Training Staff Locker Room 100 SF
- 6. Physicians Exam Room 150 SF

C. Visiting Team Facilities

Total Square Footage excluding Circulation 8,500 GSF

- 1. Visiting Team Locker Room 3,200 SF
- 2. Team Toilets/Showers 1,600 SF

- a. Provide toilet/shower facilities adjacent to the locker room with: lavatories, water closets, and urinals.

- 3. Coaches Locker Room 600 SF
- 4. Training Room 600 SF
- 5. Training Staff Locker Room 100 SF
- 6. Physicians Exam Room 150 SF

D. Auxiliary Locker Facilities A 5,000 GSF

- 1. Locker Room 2,400 SF
- 2. Team Toilets/Showers 1,600 SF

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- a. Provide toilet/shower facilities adjacent to the locker room with: lavatories, water closets, and urinals.
- 3. Coach's Locker Room 700 GSF
- 4. Training Room
 - a. This Auxiliary Locker area will have access to, and share the training facilities provided for the Home Team Locker room.
- E. Auxiliary Locker Facilities B 3,000 GSF
 - 1. Locker Room 2,400 SF
 - 2. Team Toilets/Showers
 - 3. Coach's Locker Room
- F. Media Interview Rooms 7,600 GSF
 - 1. One media interview rooms to accommodate approximately 60-80 media, players and coaches with an area of approximately 5,000 SF.
 - 2. One interview room that is divisible into four smaller interview rooms of equal size (approximately 500 SF each) adjacent to the larger room with approximately 2,000 SF.
- G. Officials' Locker Room 400 SF
 - 1. Provide locker space for the Game Officials.
 - 2. Provide an adjacent toilet/shower area.
- H. Game Chain Crew 300 GSF
 - 1. Provide locker space for the Game Official.
 - 2. Provide an adjacent toilet room.

V. PRESS FACILITIES

- A. Press Entrance
 - 1. The press facilities will be moved from the middle of the current west press level to the south one half of the current press level (from approximately the 50 yard-line south). The vacated press area is to become available for new suites on the same level (from approximately the 50 yard-line north). Provide a separate entrance for the press to check in, receive press credentials and access the press box via elevator.
- B. Press Box - Writing Press 5,000 to 6,000 GSF
- C. Press Box - Broadcasting 3,400 GSF
 - 1. Provide booths to accommodate radio, television, coaches, Scoreboard/PA Announcer, Sound Control, statisticians, press box announcer, security and marketing/sponsorship. Provide all booths with HVAC, general illumination, adequate power, and phone and data lines.
 - a. Provide one (1) booth for Sound Control. Provide for three (3) staff minimum. This booth may be combined with the PA announcer. This booth will require additional HVAC to compensate for the sound system and scoreboard equipment.

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- D. Other Booths 3,900 GSF
 - 1. Athletics Director's Booths (2 @ 400 SF each) 800 SF
 - a. Provide space for a minimum of twelve (12) occupants.
 - 2. President's Booths (2 @ 400 SF each) 800 SF
 - a. Provide space for a minimum of twelve (12) occupants.
 - 3. Game Sponsor's Booth 2,000 SF
 - a. Provide space for a minimum of sixty (60) seats.
- E. Permanent Network Camera Platforms 500 GSF
- F. Press Dining/Lounge 600 GSF
 - 1. Provide a space to accommodate broadcast and print media to access buffet style food service. Small area for seating is optional.
- G. Work/Copy Room 400 GSF
 - 1. Provide space adjacent to the working press for document reproduction including copy machines, fax machine and counter space.
- H. Restrooms 850 GSF
 - 1. Provide men's and women's restrooms at the broadcast and writing press areas.

VI. STADIUM GROUNDS AND MAINTENANCE OPERATIONS

- A. Grounds Office/Break Room/Storage 1,400 GSF
- B. Stadium Maintenance 1,900 GSF
- C. General Stadium Storage 2,000 GSF
- D. Cleaning Contractor Office 200 GSF

VII. Truck Areas

- A. Dock
- B. Television Truck Area 12,000 GSF
- C. Sound System/CCTV
 - 1. A sound system is to be added to cover concourses, public toilet rooms, and concessions.

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2. Provide closed circuit television feeds and monitors to concourses and concessions areas.
3. Relocation of existing scoreboard and video boards/panels according to design needs.

D. Storm Sewers

1. Concourse areas shall be resurfaced to improve drainage into the existing system.

E. Sanitary Sewers

F. Water

VIII. General Notes:

- A. All figures included above are approximate based on master plan concept design, and to be confirmed.

EXHIBIT F

MAGIC AGREEMENT

NEW ORLANDO EVENTS CENTER

AGREEMENT

I. PROJECT OVERVIEW

Project Purpose: To design, develop, construct and operate a first-class events center (the "Events Center") in the City of Orlando, Florida that can be used for community, civic, sports and entertainment events, and can compete successfully for such events (the "Events Center Project"). The Events Center will be designed to accommodate events of local, regional or national importance; concerts; family shows; professional and amateur sports events, such as NCAA competitions; the home games of the Orlando Magic NBA team; the home games of the Orlando Predators AFL team; a minor league hockey team; and other civic, political, community and not-for-profit events.

Parties: The parties to the transaction will include (as applicable) the following:

- the City of Orlando, Florida (the "City")
- Orlando Magic, Ltd., the owner of the NBA team known as the Orlando Magic ("the Team")
- affiliates of the Team that will be formed to facilitate the design, development, financing and construction of the Events Center, and to serve as lessee of the Events Center from the City and sublessor of the Events Center to the Team (collectively, the "Magic" and, together with the Team, the "Magic Parties").

This Agreement sets the standards and basic elements for the design, construction, development, use and operation of the Events Center. The Magic will provide reasonable assurances to the City of its ability to perform its obligations with respect to the Events Center Project (including its ability to pay costs overruns) and its obligations under this Agreement. All references to a party in this Agreement shall include its successors and assigns.

Comparable Facilities: The Magic agrees to construct, within the Budget Cap (as defined below), an Events Center that is comparable in size, scope and quality, taken as a whole, to the first-class events centers and arenas recently constructed in Charlotte, Indianapolis, Memphis and San Antonio (the "Comparable Facilities").

Target Opening Date: September 1, 2010.

Events Center Site: The Events Center will be developed on the property generally located to the south of Church Street, north of Hughey Place, west of South

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Item 6.018 Documentary: 070521601c

Hughey Avenue and east of South Division Street as indicated on Exhibit A, provided that the results of the engineering and environmental studies of the site verify that the Events Center can reasonably be constructed on the site (the "Site"). If such studies do not provide such verification, then the parties shall mutually agree upon a comparable site on which to develop the Events Center.

II. BASIC FINANCIAL TERMS

Background:

The Magic Parties have been an integral part of the Orlando community for nearly 20 years, have expressed a strong desire to remain in Orlando and are prepared to evidence their continued commitment to the community through a significant contribution to the cost of the Events Center and a long-term commitment to continue playing NBA games in the Events Center. The City acknowledges that the Comparable Facilities have been constructed by communities of comparable size that have an NBA team as an anchor tenant and that those communities have recognized the desirability of maintaining a viable and competitive NBA team within their borders and the benefits such a team can bring to facilitating the construction and continuing competitiveness of a first-class events center. The Magic Parties acknowledge that the City and the local community also desire an events center to host cultural, entertainment and various sports events for the benefit of the entire community and that the Events Center must be capable of supporting each of the objectives described in this paragraph.

Magic Contribution:

The Magic's contribution will consist of a \$50 million upfront cash contribution (the "Magic Cash Contribution"). As more fully described below, the Magic has agreed to evidence the availability of such funds by providing a \$50 million, sixty day irrevocable standby letter of credit for the benefit of and reasonably acceptable to the City a reasonable time in advance of the date on which the Magic Cash Contribution will be needed, and to provide the Magic Cash Contribution immediately prior to the date that bond proceeds and other amounts sufficient to fund the Public Sector Contribution (as defined below) will be received.

Magic Letter of Credit:

The City shall have the right to require that the Magic post the letter of credit described above by providing a certificate to the Magic (i) that during the succeeding period of twenty-five (25) business days, the City reasonably expects to deposit in the Project Development Fund the aggregate amount of \$312,000,000, which may be comprised of the net proceeds of the Publicly Issued Debt (as defined below under Public Sector Contributions), the net proceeds of the Sales Tax Bonds (as defined below), or the agreed present value of the Magic's rent (collectively, the "Initial Sources"), and (ii) identifying any material

third party approvals or actions that must be received or taken before such bonds can be issued and the proceeds applied to the construction of the Events Center. The Magic shall post the letter of credit within three (3) business days of receipt of such certification.

Delivery of Magic Cash Contribution:

The City shall have the right to require the deposit of the Magic Cash Contribution into an account held by a mutually agreed financial institution that is separate from the Project Development Fund described below (the "Magic Account") dedicated to paying the costs of construction of the Events Center by delivering a certificate to the Magic that (i) during the succeeding period of seven (7) days the City reasonably expects that all bonds funding the Initial Sources will be priced and that all Initial Sources will be received, and (ii) upon the City's receipt thereof, all such bond proceeds will be immediately available to pay Events Center construction costs as long as the Magic has made the Magic Cash Contribution. Any agreement relating to the Magic Account shall be consistent with the terms and obligations of this Agreement. The Magic Cash Contribution will be due three (3) business days after pricing of the bonds. Contemporaneously with the deposit of the Magic Cash Contribution, the City shall return the letter of credit to the Magic; if such funds are not timely delivered, the City shall have the right to draw on the letter of credit and apply the proceeds thereof against the Magic Cash Contribution.

All earnings on the Magic Cash Contribution while deposited in the Magic Account whether pre- or post-issuance of the bonds shall be for the construction of the Events Center. If for any reason the bond proceeds and the other contributions to the costs of the Events Center Project comprising the Initial Sources are not received within sixty (60) days of such notice, the Magic Cash Contribution shall be returned to the Magic along with any interest earned thereon. In such event, if the City subsequently determines to require the deposit of the Magic Cash Contribution during the succeeding period of 60 days then these above referenced procedures shall be applicable to such request.

Rent:

The Magic also will make an annual rental payment of \$1 million for each of the first twenty-five years of the Term. The rental payment has an agreed present value of \$12 million. The \$12 million agreed present value of this Magic rental payment, together with the Magic Cash Contribution and the Magic's share of cost overruns as provided below, shall be hereinafter referred to as the "Magic Capital Contribution."

Cost Overruns:

All construction cost overruns (i.e., amounts spent in excess of the Budget Cap), other than amounts spent on Excluded Costs (as defined below) shall be paid 100% by the Magic. The City shall not be

responsible for Excluded Costs that are the responsibility of the Magic Parties or for any cost overruns except that the City shall be responsible for costs that are the City's responsibility under Excluded Costs. The value engineering process is described in the "Construction Budget" section below.

Facility Fee:

The Magic Parties and the City agree that they shall continue the currently existing system of collecting a "facility fee" with the following minor modifications: for tickets less than \$20, a facility fee equal to 5% of the ticket price; for tickets priced from \$20 to less than \$100, a facility fee of \$2.00 per ticket; and for tickets priced at \$100 or more, a facility fee of \$2.50 per ticket. The City must assess equal facility fees on tickets to all other events that are not Magic Events ("Other Events") (and if equal fees are not assessed on tickets to Other Events, the fees shall be reduced to the same extent on tickets to Magic Events). The facility fee shall be equal to \$100.00 per suite seat per lease year for each leased suite. All references to ticket prices in this paragraph shall mean the net price after deducting all other taxes or charges, if any. After the first five years of the Term, the facility fee for tickets priced at \$20 or more may increase by no more than \$0.25 during each subsequent five year period of the Term and the facility fee on suite tickets can increase by no more than \$12.50 during each subsequent five year period of the Term. The Magic Parties will not receive any proceeds from the facility fees. The proceeds of such facility fees, including the facility fees on Other Events, will be first allocated to satisfy the City's annual obligation to contribute to the Capital Reserve Fund described below and, to the extent such funds are not needed to fund the City's annual capital reserve contribution, the remainder shall be allocated to the general operating and maintenance expenses of the Events Center.

Events Center Operating Rights and Expenses:

As discussed below, the City will be primarily responsible for Events Center operations on a 365 day per year basis, provided, that the Magic will have the right to hire, fire and manage directly, at its cost (a) personnel with vital functions for Magic Events, such as scorers, in-events center announcers, and music directors, and (b) certain personnel vital to the proper operation of key aspects of the Events Center, such as the staff that services suite customers, LED and videoboard operators and supervisors of key "front of the house" functions at the premium level, such as suite service staff (all such personnel to be employed for all Events Center events, subject to an appropriate allocation of their employee costs between the Magic and the City). The parties agree that the Magic shall be solely responsible for the costs of suite service staff to all events and that no allocation of employee costs shall be made in respect of such suite service staff. Suite service staff shall include only suite level greeters, ushers, concierges, security and ticket-takers, and shall exclude all other staff,

including but not limited to, suite level cleaning and concessions staff. In addition to paying its share of the costs of the personnel identified above, the Magic shall make payments to the City of \$750,000 from naming rights revenues and \$1,000,000 from suite and other advertising proceeds, which amounts shall escalate at 3% per year and be payable annually in arrears for the remainder of the Term. These annual payments shall be applied towards Events Center operating expenses. To the extent that annual revenues attributable to either naming rights or suite and advertising revenues are insufficient to pay the annual City share, then the shortfall shall be made up from other revenue sources of the Magic. "Magic Events" shall mean all preseason, regular season and play-off home games of the Team scheduled by the NBA at the Events Center (collectively, "Magic Games"), and up to ten (10) other Magic-sponsored events per year intended to benefit ticketholders, sponsors, fans, charities and/or the community but not to provide net income to the Magic Parties (these ten (10) events being the "Other Magic Events"). The Magic Parties shall be responsible to pay all Events Center direct expenses for any Other Magic Events in excess of five (5) in any year. Notwithstanding the foregoing, the Other Magic Events shall not include other income generating events typically conducted in other similar events centers or arenas in the United States, such as music concerts, family shows and conventions.

Non-Relocation
Covenant:

In each NBA season during the Term, the Team will commit to play all of its regular-season and post-season NBA home games, and at least one (1) pre-season NBA Home Game, at the Events Center, except (i) for up to two (2) regular season games per season scheduled by the NBA outside the continental United States in which the Team is designated as the "Home Team", (ii) as otherwise agreed by the City, or (iii) as a result of casualty, condemnation or force majeure events that render the Events Center temporarily or permanently unusable to conduct NBA games (the "Non-Relocation Covenant").

The City shall have the right to seek specific performance to enforce the Non-Relocation Covenant without the necessity of posting a bond or other security or proving actual damages. If specific performance is not obtained, the City will be entitled, in addition to any other remedies they may have, to liquidated damages in an amount equal to the non-relocation payment shown in Exhibit D, as well as the present value of the remainder of the rent portion of the Magic's Capital Contribution and the annual payment of naming rights and advertising revenues (to the extent such revenues do not otherwise remain available to the City) through the remainder of the initial Term. With respect to the renewal term, if applicable, such liquidated damages shall be limited to the present value of the remainder of the rent portion during the renewal term and the annual payment of naming

rights and advertising revenues (to the extent such revenues do not otherwise remain available to the City) through the remainder of the renewal term.

In addition to any other non-relocation penalty provided for in this Agreement, the Team will comply with any repayment or reimbursement penalty required by state law in conjunction with the receipt of any sales tax rebate or rebates referenced herein. Any reimbursement penalty required by this paragraph will be considered to be additional liquidated damages.

Public Sector
Contributions:

The City shall be solely responsible for Project Costs included in the Budget Cap (as defined below) in excess of the Magic Capital Contribution. The aggregate contribution by the County, the City and/or the CRA will be \$288 million (the "Public Sector Contribution") which will consist of the net proceeds of and interest earned on the "Publicly Issued Debt". Publicly Issued Debt will mean debt obligations issued by the City or the Community Redevelopment Agency which are secured in whole or in part by Contract Sixth Cent Revenues (as defined in the Interlocal Agreement), provided to the City through the Interlocal Agreement. With respect to the subordinate issue(s) of bonds sufficient to produce \$100 million of net bond proceeds to be used for construction of the Orlando Events Center payable from the Contract Sixth Cent Revenues, the Magic will obtain and pay for an irrevocable commitment(s) to insure principle and interest payments from a AAA rated bond insurer. The bond insurance policy (or policies) must result in tax-exempt yields that are comparable to the spread to MMD benchmark yields (or other generally accepted tax-exempt municipal market index) of the other AAA rated insured Contract Sixth Cent Revenue financing(s) also issued pursuant to the Interlocal Agreement with allowances for changes in the spreads to MMD benchmark yields resulting from changes in then prevailing market conditions. The bond insurance commitment(s) shall be based upon a debt service structure that coincides with the projected revenue stream and is as close to level as practicable, and is structured to not require payments of Contract Sixth Cent Revenues after November 1, 2038. In the event this insurance is accessed prior to December 31, 2012 to pay the interest and/or principal on the subordinate issue bonds, the Magic will pay the difference between the interest cost of the subordinate issue and the interest rate charged by the insurer on the amount advanced under the policy, up to an aggregate maximum payment by the Magic of \$5,000,000 during such period.

Funding:

The Public Sector Contribution, and, to the extent permitted by applicable law and the applicable bond documents, the net proceeds of the Sales Tax Bonds will be deposited into a fund established by the City and designated especially for the construction of the Events Center (the "Project Development Fund"). In addition, the City will deposit an amount equal to the \$12.0 million agreed present value of the Magic's lease payment in the Project Development Fund. All such deposits of senior lien bond proceeds payable from Sixth Cent Contract Revenues, Sales Tax bond proceeds, and agreed present value of lease payments shall be made not later than the date of the initial issuance of the subordinate \$100,000,000 bonds payable from Sixth Cent Contract Revenues. The Magic Cash Contribution will be made into the Magic Account in accordance with the process documented in the "Delivery of Magic Cash Contribution" section above. All earnings on the Magic Cash Contribution while deposited in the Magic Account whether pre- or post-issuance of the publicly issued debt shall be for the construction of the Events Center. Project invoices will be funded pro rata (except as otherwise provided herein) as such contributions are needed for payment from the Project Development Fund (including the proceeds of the Sales Tax Bonds) and from the Magic Account. If the Magic funds any costs for designing, developing and constructing the Events Center, including certain architectural, engineering and similar costs, in excess of its pro rata share prior to the availability of the Public Sector Contribution in the Project Development Fund, and provided such costs are in the Construction Budget, the Public Sector Contribution shall, when made, be drawn from the Project Development Fund until the relative contributions of the Parties to Events Center costs are on a pro rata basis. Likewise, if Public Sector Funds are used to fund any Events Center costs in the Construction Budget in excess of the pro rata share of Public Sector Funds prior to the availability of the Magic Cash Contribution, the Magic Cash Contribution shall, when made, be drawn from the Magic Account until the relative contributions of the Parties to the Events Center costs are on a pro rata basis. Funding levels held in the Project Development Fund in excess of those needed for immediate payment of construction expenses will be invested in accordance with all applicable laws and with the City's Investment Policy. Interest proceeds from the Project Development Fund will be accumulated in this fund and used for construction costs. Funding levels held in the Magic Account in excess of those needed for immediate payment of construction expenses will be invested in investments comparable to those permitted for the Project Development Fund or any other investments on which the City and Magic shall agree. To the extent that funds remain in the Project Development Fund and the Magic Account at the completion of the

Project, the Parties shall use the remainder to pay pro rata the permit fees set forth in items 1 – 8 of Section 1.2 of Exhibit B, attached hereto (in such order). At the point that all expenses of the Project have been fully paid and no contingencies remain, funds remaining in the Project Development Fund will be redistributed to the public funding parties (the County and the City) on a pro-rata basis determined by their respective aggregate funding and contribution amounts to the Events Center Project and disposed of by those parties in accordance with applicable law and bond covenants and the amounts on deposit in the Magic Account will be returned to the Magic, in each case subject to any final reconciliation necessary to insure that all Event Center Project development costs were paid pro rata.

Sales Tax Bonds:

The Magic will devote reasonably necessary attention and cooperation to assist the City in its submission of all required applications and approvals required by Florida Statutes 212.20 and 288.1162 including obtaining any required approval of the NBA. Following the City's receipt of the State of Florida approval that the Events Center qualifies to receive the state sales tax rebate under such statutes, the City shall issue bonds whose net proceeds will be at least \$30 million backed by a state sales tax rebate (the "Sales Tax Bonds").

The Magic will also devote reasonably necessary attention and cooperation to assist the City in its submission of any applications and approvals required by Florida Statutes 212.20 and 288.11635, or any other legislation enacted subsequent to the date of this agreement, which provides for a State of Florida sales tax rebate in addition to the rebate described above. Should the Events Center qualify to receive an additional state sales tax rebate, the use of one-half of such rebate will be allocated by action of the City and the use of one-half of such rebate will be allocated by action of the Orange County Board of County Commissioners. Notwithstanding any provision contained herein, however, any sales tax rebate or rebates will only be spent for the purposes permissible under state law and will be spent in compliance with the provisions of that law.

**III. PROJECT
DEVELOPMENT**

**Definitive Events Center
Elements:**

The Events Center will include (i) capacity of approximately 18,500 seats (including all premium seats), approximately 13,000 seats in a 180 degree configuration and 16,000 seats in a 270 degree configuration, in each case subject to the requirements of the Americans with Disabilities Act and other applicable law;

(ii) premium seating initially consisting of suites, loges and club and other premium seats (with the infrastructure to expand and add additional suites, loges and club seats in a single NBA off-season); (iii) amenities and facilities that may include, among other things, retail spaces (both internal and with street access), restaurants, concessions facilities, internal and external message, video and score boards, Team and City administrative offices, broadcast facilities, meeting and club spaces for the Team, locker rooms, signage, maintenance and storage areas, and walkways around the Events Center; (iv) media-related facilities, including production offices, hospitality/meeting rooms, media work areas, a press conference room, and specific parking capabilities for broadcast and media-related trucks; (v) a practice basketball court and related facilities; (vi) ice-making plants and facilities (boards, glass and netting) appropriate for professional ice hockey games, ice shows and competitions; (vii) the Team and NBA visiting team locker rooms, feature talent dressing rooms, officials rooms, and at least two (2) additional auxiliary locker rooms; (viii) an events center reduction curtain system; and (ix) other traditional back of house elements in line with the Quality Events Center Standard, such as multiple loading docks, marshalling and other storage spaces, events center security offices, and engineering spaces. Subject to the Quality Events Center Standard, the Events Center will contain such fixed elements as are reasonably necessary to host arena football, indoor soccer, indoor lacrosse, national events, and touring shows, that are booked at the Comparable Facilities and the FF&E budget shall include such items as are reasonably necessary to host Other Events, including but not limited to: staging, portable seating, spotlights, audio systems, ice making equipment, dasherboards and glass, appropriate flooring systems and crowd control equipment. The basic elements of the Events Center are more fully described on Exhibit "C" attached hereto, which basic elements shall be included and shall not be amended, whether by value engineering, change order or other deviations from the Events Center Plans.

Unless otherwise specified, all references in this Agreement to the "Events Center" shall include all assets and property at or within the Events Center (including furniture, fixtures and equipment), whether installed at the time of original construction, by subsequent capital improvement or repair, or otherwise.

Ownership of Events Center:

City

Project Developer:

Magic

Quality Events Center

The standard of quality of design and construction of the Events

Standard:

Center shall be substantially equivalent, taken as a whole, to the standard of quality used in the design and construction of the Comparable Facilities (as such Comparable Facilities were initially constructed, subject to adjustment for local climate conditions, topography, building code requirements and other local factors) and shall be in compliance with applicable NBA rules and standards; provided, however, that: (i) the Magic shall not be obligated to include in the Events Center any amenity or attribute it reasonably determines following comprehensive consultation with the City, is not suitable for or commercially viable in the Orlando market, as long as the Facility can still host events that tour the Comparable Facilities; and (ii) the Magic shall not be required to construct any structured or surface parking other than limited on site surface parking for Team, player and City personnel and loading dock areas, the cost of which shall be included in the Construction Budget (the foregoing standard set forth in this paragraph being referred to herein as the "Quality Events Center Standard"). The Magic shall, however, be permitted to include products, features or materials of better quality than those in the Comparable Facilities or that did not exist when the Comparable Facilities were constructed. The Magic shall in no event be required to exceed the Quality Events Center Standard.

Construction Budget:

The parties acknowledge that the total cost (including all hard and soft costs), furniture, fixtures and equipment (including in concessions areas), fees of program manager, contractor, construction manager, architect, engineer and other consultants or service providers, general conditions costs, administrative costs and Events Center Project legal costs (which legal costs shall relate solely to construction and development-related matters and shall not include any legal costs associated with representation of the Team or related to this or any other agreement between the parties), for designing, developing and constructing the Events Center (as further described in "Definitive Events Center Elements" section above), including certain architectural, engineering and similar costs incurred to date to be reimbursed from the Construction Budget but excluding Site Costs (as defined below) and excluding other Excluded Costs (as defined below), is \$380 million (the "Budget Cap"). The Magic, in consultation with a representative appointed by the City (which may be an entity) to oversee its interests with respect to the Events Center Project (the "City Construction Representative"), will develop a preliminary line item project budget that will not exceed the Budget Cap and that will set forth the budgeted cost of designing, developing, constructing and equipping the Events Center, including reasonable contingencies of at least 10% of all other project costs (as the same may be revised from time to time, the "Construction Budget"). The Magic shall appoint a representative (which may be an entity) to oversee its interests with respect to the Events Center Project ("Magic

Parties Construction Representative”). The Construction Budget may be revised from time to time by the Magic as the design, development and construction process for the Events Center progresses, subject to the Quality Events Center Standard and the Magic's obligations pursuant to this Agreement. All savings realized in any one line item may be applied to excess costs in other items. In all events the fees and reasonable expenses of the City Construction Representative, which shall not exceed an aggregate amount as set forth in the Construction Budget, shall be paid from the Construction Budget (unless the City shall otherwise request). The Magic and the City shall work in good faith with each other to permit the development of the Events Center within the Budget Cap and to cause Substantial Completion (as defined below) to be achieved by the Target Opening Date. Following reasonable consultation with the City, the Magic shall be entitled to undertake such value engineering as may be necessary to cause the Budget Cap not to be exceeded; provided, however, that the Definitive Events Center Elements and the Magic's obligations pursuant to this Agreement will not be amended by value engineering, change orders or other deviations from the Events Center Plans.

As used in this Agreement, the term “Substantial Completion” shall be deemed to occur when the Magic shall have obtained applicable governmental approvals and permits, including but not limited to, a certificate of occupancy necessary to allow a public event to be conducted at the Events Center. The City shall use commercially reasonable efforts to assist the Magic in obtaining such approvals and permits and will cooperate with the Magic in obtaining any other governmental approvals that may be necessary during the Events Center construction. The foregoing City effort shall not include the City's waiver of any standards, requirements or regulations of general application. The City shall waive all approval and permit fees with respect to those items set forth in Exhibit B to the extent such fees may be waived under applicable law, and shall cooperate in developing an efficient and, where possible, expedited presentation and review process.

Excluded Costs:

The following costs and expenses shall be excluded from the Construction Budget and the Magic's cost overrun responsibilities (collectively, “Excluded Costs”):

1. Any costs or expenses related or incidental to change orders and the cost of delays requested by the City Construction Representative to which the Magic may agree (a) for items that are not necessary to comply with the Quality Events Center Standard, or (b) for any aspect of development or construction previously approved by the City Construction Representative. The foregoing shall in all events be

subject to the Public Sector Change Order Limitations (as defined below) and the costs shall be borne by the City;

2. Any costs or expenses incurred by any of the Parties in connection with the negotiation and documentation of the transactions contemplated by this Agreement, which amounts shall be borne solely by the Party incurring them;

3. Any costs or expenses incurred by the City in connection with the Events Center Project, which amounts shall be borne solely by the City, other than the cost of the City Construction Representative or cost associated with direct purchase of materials, which shall be included in the construction budget;

4. Any costs or expenses including, without limitation, marketing costs or expenses, incurred by the Magic Parties in connection with the Events Center Project that are not related to the design, development, construction, and equipping of the Events Center, which costs shall be borne by the Magic Parties;

5. The costs of acquiring the Site, bringing all utilities to the perimeter of the Site (the costs of bringing utilities from the perimeter to the Events Center shall be included in the Construction Budget), identifying and mitigating all environmental conditions (including any remediation required by applicable laws), all demolition costs, all off-site infrastructure costs necessary to provide ingress to and egress from the Site and all other costs (including the cost of permits and approvals regarding Site preparation and complying with laws applicable to site preparation and environmental conditions) necessary to provide a "cleaned and cleared" site ready for Events Center construction ("Site Costs"), which Site Costs shall be borne solely by the City; and

6. Financing costs incurred by any Party, including issuance and legal costs, which amounts shall be borne solely by the Party incurring them.

Design and
Construction:

The Magic will retain (or cause to be retained) through a competitive procurement process, a nationally recognized sports architecture firm (the costs of which may be funded as provided above under "Construction Budget") to prepare and submit for review and approval by the City Construction Representative such program statements, schematics, plans, drawings and documents as may be required to fix and describe the size, character and design of the Events Center Project as to architectural, structural, mechanical and electrical systems, materials, and such other systems and elements as may be appropriate and as set forth in Exhibit C (collectively, the "Events

Center Plans”). The Magic acknowledge that any use of the Public Sector Contribution for these architect/engineering services shall require compliance with an open, competitive procurement process utilizing a Request for Proposal or Request for Qualification solicitation, and such procurement method must be approved by the City and shall comply with Section 287.055, Florida Statutes. To the extent that ownership rights to the Events Center Plans can reasonably be obtained under the Architects Agreement, the City and the Magic shall jointly own the Events Center Plans. If ownership cannot reasonably be obtained, the City and the Magic shall have a joint license to use such plans for operational purposes. In all events, the Magic shall deliver a preliminary set of “as built” plans to the City following Substantial Completion of the Events Center, and a final set within forty-five days of final completion.

The Events Center Plans shall provide for an Events Center that satisfies the Quality Events Center Standard and the Magic's obligations pursuant to this Agreement in all material respects and can reasonably be expected to be constructed within the Construction Budget. The City Construction Representative shall have the right to review and comment upon the Events Center Plans at scheduled intervals during the design and development process but shall not withhold approval of any plan that satisfies the Quality Events Center Standard. The Magic shall use, and the City shall cause the City Construction Representative to use, commercially reasonable efforts to agree on a definitive program statement within 120 days after execution of an agreement with the Events Center architect.

The Magic shall give due consideration to all timely requests made by the City Construction Representative for change orders, but, in addition to its other rights, shall be entitled to refuse any such requests that could reasonably be expected to: (i) cause the Events Center not to comply with NBA rules or with prevailing NBA standards for game presentation and facilities, (ii) adversely affect the Events Center's ability to maximize revenues; (iii) result in an increase in the Construction Budget or the need to draw down on any contingencies included in the Construction Budget (unless the City agrees to fund such changes) or (iv) impede or otherwise adversely affect the proper construction of the Events Center in accordance with the construction schedule, or delay Substantial Completion beyond the Target Opening Date (collectively, “Public Sector Change Order Limitations”).

The parties shall agree upon the definitive program statement, the Events Center Plans, and specifications for the Events Center pursuant to review procedures as set forth below. In connection with such approval, the Magic shall, as and when the same are prepared by the architect, deliver to the City Construction Representative copies of the

Schematic Design Documents, the Design Development Documents and the Construction Documents for review and comment by the City as set forth below. Review of Schematic Design Documents will be at 100% completion; review of Design Development Documents will be at 100% completion; and review of Construction Documents will be at 50%, 90% and 100% completion. Review and comment by the City Construction Representative shall not be unreasonably withheld, conditioned or delayed. If the Magic and the City Construction Representative disagree as to approval of the Events Center Plans, then they shall promptly meet to resolve any items of dispute to their reasonable satisfaction and each shall use good faith efforts to resolve any disagreements in an expeditious manner so as not to delay production of the Events Center Plans. In addition, each Party shall have the right to invoke the expedited dispute resolution procedures described below.

To minimize the possibility of dispute, the Magic shall have the right to submit drafts of the Events Center Plans (including the Plans described in the preceding paragraph) to the City Construction Representative at any time and to request that the City (i) review and confirm that the elements shown in such Events Center Plans satisfy the Quality Events Center Standard and the Magic's obligations pursuant to this Agreement or (ii) if the City Construction Representative believes any element does not satisfy the Quality Events Center Standard or the Magic's obligations pursuant to this Agreement, promptly specify the deficiencies and provide reasonable evidence for such belief. If the City Construction Representative does not properly and timely object to any element of the Events Center Plans (or does properly and timely object but is determined to be incorrect pursuant to the expedited dispute resolution process referred to below), the Events Center Plans submitted by the Magic shall be deemed to satisfy the Quality Events Center Standard and the Magic's obligations pursuant to this Agreement. Similarly, if the City Construction Representative objects only to certain specified elements in such Events Center Plans, the elements to which it does not object shall be deemed to satisfy the Quality Events Center Standard and the Magic's obligations. The City Construction Representative shall not be permitted to object to any aspect of the Events Center Plans that is consistent in all material respects with any prior draft of the Events Center Plans (or items or details reasonably inferable from any such prior draft) that have been approved or deemed approved by it unless, as a result of any subsequent material change in the Events Center Plans, such aspect of the Events Center Plans has been materially and adversely affected by such changes since the date the Events Center Plans has been approved or deemed approved by it. The Parties acknowledge that decisions will need to be made rapidly during the design, development and construction process and each agrees to

respond, and to cause its representatives to respond, within reasonable and customary time intervals specified by the design and development team to all requests for review, input and, where applicable, approvals. Any failure to respond in a timely and proper manner shall be deemed to constitute an acknowledgement that the applicable element(s) satisfy the Quality Events Center Standard and are otherwise acceptable.

The Magic will select third-party providers of goods and services and enter into (directly or through customary construction manager, architect, design-build and/or development management agreements) all third-party contracts relating to the design, development and construction of the Events Center Project. The City shall be listed as a third party beneficiary of all such contracts and shall have the right to approve the third party beneficiary terms in such contracts. The Magic will control all aspects of the design (subject to the City's right to approve the Events Center Plans in accordance with the procedure set forth above), development and construction of the Events Center Project, subject to compliance in all material respects with the Quality Events Center Standard, the rights of the City, and applicable federal, state, city and local laws (except to the extent proper variances and exceptions have been obtained). The selection of the construction manager and all third party providers (other than the Magic Parties' construction representative) shall require compliance with an open competitive procurement process which may utilize a Request for Qualification or Request for Proposals solicitation, and such procurement method must be approved by the City and shall comply with Section 255.20, Florida Statutes.

Although the Magic is not required to provide a performance or payment bond in its capacity as project developer, the Magic will cause performance and payment bonds for the Events Center Project to be supplied by either the general contractor or the construction manager, as applicable, and their respective subcontractors, so that the total amount of all bonds is equal to the amount of the contract sum outstanding. All such bonds shall name the City as a co-obligee.

Any dispute between the Magic and the City with regard to the design, development and construction process will be resolved by a construction arbitrator jointly selected by the Magic and the City Construction Representative within ninety (90) days after the date of this Agreement. The construction arbitrator shall make his or her determination as promptly as possible, but in all events within three (3) business days following submission of the dispute. If the parties cannot agree on such construction arbitrator within such ninety (90) day period, the construction arbitrator will be selected pursuant to the rules of the American Arbitration Association.

MBE/WBE: The Magic agree to comply with the minority business enterprise and women-owned business enterprise requirements of Chapter 57 of the City Code and will cooperate with the City on its local business economic development efforts.

Construction Schedule: On or before March 1, 2008, the City shall acquire the Site, procure all easements necessary for site access and complete all demolition work, environmental remediation, site preparation, and all other site work necessary for the Magic to commence construction of the events center. The parties shall work cooperatively to achieve Substantial Completion by the Target Opening Date.

Sales Tax: To the extent permitted by law and as practicable, the City will purchase construction materials for the Events Center and turn them over to the Magic or the contractors free and clear of all sales taxes.

IV. EVENTS CENTER OPERATIONS

Events Center Lease/Events Center Lease Term: The City and the Magic will enter into a lease (the "Events Center Lease"), the term of which shall commence upon Substantial Completion and shall end on the June 30 following completion of the twenty-fifth (25th) complete NBA season in which the Team plays its home games in the Events Center (together with any extensions pursuant to the next sentence, the "Term"). The Magic shall have the right to extend the Term for one 5-year period on the same terms and conditions, except that the annual rent shall be increased to \$2,000,000, which rental amount shall increase each year during such renewal term by the increase in the Consumer Price Index from the immediately preceding year. The City will enter into customary recognition, subordination and non-disturbance agreements in favor of the Magic Parties and their lenders.

The Magic shall have the exclusive right to sell, and to retain all revenues from, all rights of every kind and description relating to Magic Events, including, but not limited to, ticket revenues, club seat revenues, concession revenues, merchandise revenues and media revenues. In addition, the Magic shall have the exclusive right to sell, and to retain all revenues from, each of the following rights for all events and at all times (but subject to the Magic's \$1.75 million payment obligation set forth above and the exceptions specified below): naming rights; luxury suites, loge boxes and other premium seating (except for loge boxes and non-suite premium seating ticket revenues from Other Events); retail kiosks for NBA and NBA team-related merchandise (if allowed to operate by promoters during Other Events); team stores in the Events Center at locations specified in the Events Center Plans; pouring and other vendor designation and

branding rights at the Events Center (subject to reasonable consultation with the City and customary performance and quality assurances from such vendors who become Events Center vendors); advertising rights (subject to exceptions for the temporary advertising of other Events Center users during their events that does not obscure Magic advertising or conflict with certain exclusive Magic sponsors, as set forth below under "Advertising Rights"); club memberships in connection with Magic Events; and ticket agent fees (subject to payment to the City of a pro rata amount of such fees in excess of box office and associated expenses, as set forth in more detail below). The Magic commits to provide the City and the County with the same event related benefits and amenities as those provided to the City and the County at Amway Arena (formerly known as TD Waterhouse Arena).

Except as otherwise set forth above, the City shall have the exclusive right to sell and retain all revenues from Other Events and other Events Center operations other than Magic Events, including but not limited to, ticket revenues (including that from club seats and loge boxes), concession revenues (including, without limitation, revenues from sales made to suite patrons), parking revenues, media revenues, merchandise revenues, and rental and expenses reimbursement from other users of the Events Center. In addition, the City shall have the right to retain the revenue associated with retail kiosks at Other Events (if allowed to operate by promoters of such Other Events and other than the rights of the Magic to revenue from NBA and NBA team-related merchandise), certain club memberships in connection with Other Events and its share of ticket agent fees, as set forth in more detail below.

All licensees of loge boxes and club seats shall have a right of first refusal to purchase tickets to Other Events except for non-ticketed events and family shows having multiple performances (where the licensee shall have a right of first refusal for at least one performance of such show). The Magic Parties shall be responsible for the administration of such right and the City shall assure ticket availability to fulfill such right.

The Magic Parties shall not permit any name to be given to the Events Center that (i) could reasonably be expected to cause embarrassment to the City (such as names containing slang, barbarisms or profanity), or (ii) is related or refers to any sexually-oriented subject matter, business or enterprise or any firearms, alcohol, gaming or tobacco company.

Subject to any media rights retained by the NBA under its rules and regulations, the Team will own all of the media rights and revenues

relating to all radio, television, satellite, Internet and all other forms of transmission of verbal and visual descriptions of Magic Events and will have the exclusive right to take, or permit others to take, motion pictures of Magic Events and retain all related revenues. Subject to any rights that may be retained by or granted to other users of the Events Center, the City will own all of the media rights and revenues relating to all radio, television, satellite, Internet and all other forms of transmission of verbal and visual descriptions of Other Events (and at all other times other than during Magic Events and NBA-related events) and will have the exclusive right to take, or permit others to take, motion pictures of Other Events (and at all other times other than during Magic Events and NBA-related events) and retain all related revenues.

To the extent not otherwise allocated, the Magic shall be entitled to 100% of the revenues from the Magic Events and the City shall be entitled to 100% of the revenue from all Other Events.

Any terms of the Events Center Lease not specifically addressed in this Agreement will be negotiated in good faith by the City and the Magic.

Orlando Predators:

Provided the Orlando Predators Arena Football League team (the "Predators") signs a long-term lease in form and substance satisfactory to the City, the Magic shall do the following:

- i) grant to the Predators the right to license two (2) luxury suites to sponsors of the Predators for all publicly ticketed events at the Events Center, provided a) the Magic have the right to sell to such suite licensees all tickets to Magic Games for such luxury suites, and b) such suite licensees shall sign a suite license agreement in substantially the form being signed by suite licensees generally.
- ii) Allow the Predators to sell admissions tickets to Predators' home games to all licensees of suites sold by the Magic (but such licensees shall not be obligated to purchase such tickets).

Concessions and Other Vendors:

If the Predators cease to play home games at the Events Center, all rights granted by the Predators to such suites shall terminate and such rights shall revert to the Magic.

In accordance with the schedule to be determined by the City upon consultation with the Magic Parties, (i) the City shall prepare any RFP's to prospective concessionaires and other material Events Center

vendors (excluding ticketing agents as otherwise provided below), upon consultation with the Magic Parties and in accordance with the construction schedule, (ii) the City shall permit the Magic Parties to participate in any interviews of prospective concessionaires and such other vendors, and (iii) the Magic Parties have the right to review and comment upon all proposals by such concessionaires. The City will give good faith consideration to all comments of the Magic Parties throughout such concessionaire/vendor selection process. The City shall, however, have ultimate right and responsibility for the selection of the Events Center's concessionaire, restaurant operators and food and beverage providers contracts; provided, that (i) the City will procure such concessionaires and vendors pursuant to a competitive process, and (ii) the transaction with such concessionaire or vendor shall not require that the concessionaire or vendor, as applicable, pay a signing bonus or pay for or provide equipment (other than certain specialized small equipment) or fixtures unless the Magic and the City each consent in its sole discretion. If a signing bonus is accepted, it shall be shared pro rata by the City and the Magic based on anticipated concessions value to be generated by Other Events and Magic Events, respectively; "pouring rights" payments shall not be considered a signing bonus. In no event shall the concessions contract or such other vendor contract provide the City or the Magic a lower percentage of concessions revenues (or other revenues) for its events than is provided to the other without such party's consent (which may be withheld in its sole discretion). The City shall have the sole right, upon consultation with the Magic, to terminate the concessionaire or any other Events Center vendor.

The City shall negotiate with the concessionaire and other material Events Center vendors (excluding ticketing agents as otherwise provided below) upon consultation with the Magic.

The Magic Parties shall be entitled to 100% of any commissions paid by any food caterer, concessionaire, restaurant operator or other food and beverage service provider in respect of concessions from all sources (including Premium Seating sales) during Magic Events.

The City shall be entitled to 100% of any commissions paid by any food caterer, concessionaire, restaurant operator or other food and beverage service provider in respect of concessions from all sources (including Premium Seating sales) during Other Events and at all times other than during Magic Events.

All food and beverage service providers, including Events Center advertisers and Magic sponsors, shall agree to price limitations and quality assurances determined by the City with respect to Other Events and the Magic Parties with respect to Magic Events.

- Use of Events Center:** Throughout the Term, the Magic Parties will have the right, during all home pre-season, regular season and post-season NBA games (including customary pre-game and post-game periods) ("Team Home Games") and all Magic Events, to use those portions of the Events Center reasonably necessary for the proper presentation of such Team Home Games and Magic Events. Subject to the scheduling provisions, the Magic Parties also shall have the right to use appropriate areas of the Events Center for practices and media events without such practices and media events constituting Magic Events. Except for the Team Areas described below and areas properly reserved by the Magic Parties pursuant to the Scheduling provisions, the City and its designees shall have the right to use the Events Center, or license the Events Center for use by third parties, at all times in which it is not reserved for a Magic Event.
- Scheduling:** The Magic Parties shall have scheduling priority for all Magic Games. The City shall have scheduling priority for all Other Events. The Magic Parties will be provided a reasonable opportunity to schedule Other Magic Events with recognition of the City's need to schedule and reserve dates for all Other Events. The Magic Parties may schedule practices and other media events, which are not limited to the Team Areas on any dates that remain open 30 days in advance. In the event the Magic Parties schedule such practices or other media events, then they shall pay any atypical costs incurred by the City. The City shall not schedule or permit to be scheduled at the Events Center any event involving the playing of basketball by any professional team or league or any other organization using the competitive services of professional basketball players, except in each case with the prior written consent of the Magic Parties (which they may withhold in their sole discretion).
- Team Areas:** Throughout the Term, the Magic Parties shall have year-round, 24 hour access to, and exclusive use (including during Other Events) of (i) the Team's administrative office space, (ii) the Team's locker room, practice court and related facilities, family areas and training rooms, (iii) reasonable Team storage areas and certain other areas to be specified in the Events Center Plans, and (iv) the Team stores (collectively, the "Team Areas").
- City Areas:** The City shall have year-round 24 hour access to and control of all areas of the Events Center other than the Team Areas, including reasonable office and storage space for the City. The City shall have access to the Team Areas to the extent such access may be reasonably required to perform its obligations with respect to the Events Center.
- Facility Management:** The City will have the exclusive right and exclusive obligation to

operate and maintain the Events Center in accordance with the practices and at the level of quality at the Comparable Facilities, taken as a whole (the "Quality Operating Standard"). In the event that any of the Comparable Facilities shall be closed or shall permanently cease to host NBA games or shall, as generally reputed within the events center and arena industry, cease to be maintained and operated in accordance with the standards of service and quality generally accepted within the events center and arena industry for first class events centers and arenas, then (a) such events center(s) or arena(s) shall be deleted from the definition of "Comparable Facility" set forth in Section I of this Agreement and (b) the City and the Magic shall agree upon the substitution of events center(s) or arena(s) to replace the deleted events center(s) or arena(s), with approximate adjustments to reflect newer buildings and technology than that possessed by the Events Center. In applying the Quality Operating Standard to maintenance, operation, management and customer service issues, due consideration shall be given to Orlando's unique competitive market conditions, climate, topography and the age of the Events Center. Pursuant to this right and obligation, the City shall pay all operating and maintenance costs associated with the Events Center, other than those costs that the Magic has agreed to pay under "Events Center Operating Rights and Expenses", which include certain staffing costs associated with the premium seating areas (but not maintenance, repair and cleaning). The Parties will provide (or require third parties to provide, where appropriate) types and levels of liability insurance customarily required in publicly owned and operated events center venues for their respective events and obligations and their respective exclusive areas. The costs that are the City's responsibility include, but are not limited to:

- General and Administrative
- Utilities
- Maintenance and Repairs
- Facility Changeover and Pre- and Post-Event Clean-up
- Property Insurance (which may include reasonable layers of self-insurance, subject to customary indemnities) except for insurance covering the equipment and property of the Magic Parties
- Security
- Staffing/Labor Costs

Staff Training:

The parties recognize the need to have a single integrated staff to operate the Events Center for all Magic Events and Other Events and for that staff to be well-trained, particularly in job functions in which there is direct contact with the community. Accordingly, during the

design and construction process, the City and the Magic Parties shall use reasonable efforts to agree upon an Operations Plan that will, among other things, set forth standards for training, staffing and other operating matters and generally applicable employee policies. Further, the Magic Parties shall have the right to participate in the selection of the Events Center manager selected by the City from time to time. The Team also shall have the right to consult with the City to suggest such staff training and operating practices as might reasonably be necessary to ensure that the Quality Operating Standard is met during Magic Events. The cost of any staff training and operating practices prescribed by the Team in excess of those maintained by the City in achieving the Quality Operating Standard shall be at the sole expense of the Team.

Capital Repairs:

The City will establish a "Capital Reserve Fund," which, together with all interest earned thereon, shall be used to fund the costs of all Capital Repairs (defined below) to the extent of funds on deposit therein. During the Term, the Capital Reserve Fund will be increased by the City by the allocation of facility fees or through other sources in the amount of \$3,000,000 during the first five years of the Term. During these initial five years, the City's minimum annual allocation shall not be less than \$500,000 per year. After the initial five years of the Term, the City shall allocate facility fees or other sources in the amount of \$1,000,000 per year for each subsequent year of the Term. For purposes of this Agreement, the term "Capital Repairs" shall mean all substantial capital repairs, capital replacements, capital restoration and other work reasonably required to be performed on the Events Center (including, but not limited to, all equipment, fixtures, furnishings, facilities, surfaces, structures or components therein and thereof), that have an expected useful life of five (5) years or more and that are necessary to (i) repair, restore or replace components of the Events Center premises no longer suitable for their intended purposes due to any damage, destruction, ordinary wear and tear, or defects in construction or design, (ii) prevent permanent damage to the roof, foundation or structural integrity of the Events Center, or (iii) comply with applicable law.

Other Capital Provisions:

Prior to each lease year during the Term, the parties will identify and agree upon and prioritize proposed Capital Repairs, agree on appropriate expenditures for each Capital Repair and an annual capital budget, and establish a Capital Repair schedule that will not materially interfere with Events Center and event operations. The Magic Parties will have the right to draw on the Capital Reserve Fund for amounts the City is obligated (but fails) to pay either (i) under an approved capital budget or (ii) the terms of the Events Center Lease, provided, in the case of this clause (ii), that there has been a determination by a neutral arbitrator that Capital Repairs are required to be (but have not

been) made.

If any Capital Improvements shall be necessary to maintain the Quality Operating Standard, such Capital Improvements may be funded from the Capital Reserve Fund and the parties shall follow the same process for identifying, prioritizing and implementing such Capital Improvements as applies to Capital Repairs. For purposes of this Agreement, "Capital Improvements" shall mean any material capital additions to the Events Center that would not constitute Capital Repairs and are practicable to implement. In all events, Capital Repairs shall take priority over Capital Improvements.

Other Key Vendors:

The City, upon reasonable consultation with the Magic Parties, shall have the right to select key Events Center vendors in addition to the concessionaire (excluding ticketing agents as otherwise provided below) but shall not be entitled to grant such vendors any official designations or any right to advertise their association with the Events Center (such rights belong exclusively to the Magic Parties). The Magic Parties shall have the same participation and comment rights and assurances as to prices and quality as it has in the selection of concessionaires. The City shall provide reasonable consideration to any vendor suggested by the Magic Parties that can match the price, performance and quality terms, taken as a whole, available from other vendors.

Advertising Rights:

The Magic Parties shall have the exclusive right to sell, and to retain all revenue from, all permanent Events Center advertising (whether internal or external) for all Events Center Events and, subject to the payments made to the City under "Events Center Operating Rights and Expenses" and the last paragraph of this section on "Advertising Rights," all temporary advertising (including, without limitation, LED signage, video board and message board advertising, and all rotating signage), whether internal or external, for all Events Center Events. The Magic Parties shall have the exclusive right to grant all Events Center sponsorships and official designations and to retain all revenues arising from such grants for all events.

External signage rights of the parties shall be subject to applicable state, city, and county laws. The City acknowledges the desire of the Magic Parties in the creation of a dynamic and illuminated Events Center exterior and the maximization of signage revenue opportunities.

The City and other third-parties promoting Other Events shall have the right to sell temporary advertising rights (including in LED and video boards) within the Events Center during such Other Events and to retain the revenues therefrom so long as such advertising does not

conflict with any exclusives granted by the Magic Parties, does not cover over or obscure any advertising placed by the Magic Parties and allows the Magic Parties to use the LED and videoboards for advertising for Magic exclusive sponsors in the categories of financial services, beer, soft drinks (to include isotonic), telecom, hospital, and the category that covers the naming rights partner, during 50% of the duration of all Other Events (including all pre- and post-game or event periods). The advertising rights of the Magic Parties under the preceding sentence shall not apply during events in which the LED and videoboards are turned off for the entirety of Other Events. During Magic Events, the Magic Parties will provide reasonable promotion of upcoming Other Events on the LED and videoboards.

Ticketing Arrangements: The Magic Parties will have the sole obligation to operate the box office at the Events Center consistent with box office operations at the Comparable Facilities and to pay all associated expense. The Magic Parties and the City shall (i) jointly participate in the preparation of any RFP's to prospective ticketing agents for the Events Center (the "Ticketing Agent"), (ii) jointly participate in any interviews of prospective ticketing agents, (iii) have the right to review and comment upon all proposals by such ticketing agents and (iv) jointly negotiate the ticketing agent agreement; provided that the transaction shall not require that the ticketing agent pay a signing bonus or pay for or provide equipment or fixtures unless the Magic and the City each consent in its sole discretion. The parties will give good faith consideration to all comments of the other party and the Magic Parties shall reasonably consult with the City throughout the ticketing agent selection process. If the parties are unable to select the Ticketing Agent within ninety (90) days, each party will submit the name of a ticketing agent that has made a proposal in compliance with the RFP to an arbitrator and that arbitrator will select the Ticketing Agent based on his or her determination of the best proposal, taking into account price, reputation for service and all other economic and non-economic terms of each proposal. The parties shall choose that arbitrator within fifteen (15) days after either party requests arbitration. If they cannot agree within that fifteen (15) day period, the arbitrator will be selected pursuant to the rules of the American Arbitration Association. All costs incurred by the Magic Parties in connection with box office operations, including but not limited to, salaries of ticket office employees, shall be reimbursed to the Magic with fees received from the Ticketing Agent. The remainder of any amounts received from any Ticketing Agent (net of sales or similar taxes, credit card fees and other fees required to process transactions) in respect of commissions, convenience fees and other ticketing fees, whether attributable to the sale (or re-sale) of tickets to Magic Events or Other Events, shall be divided among the parties in accordance with

the following ratio:

(i) the total Ticketing Agent fees generated by the sale of tickets for Magic Events divided by the total Ticketing Agent fees generated by the sale of Tickets for all Events Center events shall belong to the Magic; and

(ii) the total Ticketing Agent fees generated by the sale of tickets for Other Events divided by the total Ticketing Agent fees generated by the sale of tickets for all Events Center events shall belong to the City.

Parking:

The City shall provide at no cost to the Magic Parties approximately 1200 spaces no further than 1500 feet from the Site and at no more than three (3) separate garages or surface parking lots for Magic Events. At least 500 of these spaces shall be in the garage closest to the Site that is controlled by the City. The City also shall provide free parking for full time Magic staff and Magic Event staff within a reasonable proximity of the Events Center.

**VI.
MISCELLANEOUS**

**Documentation and
Approvals:**

This Agreement constitutes the agreement between the above listed parties with respect to the construction and operations of a new Events Center to be built in downtown Orlando, Florida for a variety of sports and entertainment events, including the home games of the Orlando Magic NBA team. This Agreement will be binding upon the City and the Magic Parties upon (i) the approval of this Agreement by the Orlando City Council and the National Basketball Association and (ii) subject to the next paragraph, the execution and delivery by the City, the County, and all other necessary parties of an interlocal agreement with respect to funding of the Public Sector Contribution ("the Interlocal Agreement") and satisfaction of all conditions to the effectiveness of such Interlocal Agreement and the provision of such funds. If the approval of the Orlando City Council and the execution and delivery of the Interlocal Agreement do not occur by July 31, 2007, or if the funding of the Public Sector Contribution into the Project Development Fund does not occur by November 1, 2007, then either of the Parties shall have the right to terminate this Agreement without liability.

To the extent that the terms of the Interlocal Agreement are inconsistent in any material respect with this Agreement, then the Magic Parties shall not be obligated hereunder and shall have the right to renegotiate or terminate this Agreement.

Real Estate Taxes;

Targeted Tax Protection

To the extent that ad valorem or other property taxes of any kind are assessed that relate to those parts of the Events Center to which the Magic Parties shall have uninterrupted exclusive use, or any taxes are assessed on the Magic Parties based on the leasehold estate of the Team for the use or occupancy of the Events Center by the Team or its patrons, then the Magic Parties will be responsible for paying the ad valorem taxes. If the City institutes a seat tax or other tax on admissions on Magic Events, then the City will offset this amount against amounts otherwise due from the Magic Parties. However, this provision shall not apply to the Facility Fee.

During the term of the lease agreement, the City will neither impose, nor enter into an agreement with another entity to impose, on the Magic Parties any "Targeted Taxes", which shall mean any tax (or payment in lieu thereof) created, levied, assessed, confirmed, adjudged, charged or imposed on or against (A) the activities conducted at the Events Center by the Magic Parties, any of their affiliates or any of their invitees, or any income, revenues, profits or other consideration generated therefrom (unless the tax applies to substantially all businesses or persons in the jurisdiction of the applicable governmental authority or income, revenues, profits or other consideration therefrom), (B) the gross receipts or incomes of players, coaches, the Team or the direct or indirect Team owners relating to activities at the Events Center (unless the tax is one of general application levied against or imposed on the gross receipts or incomes of all people, enterprises or owners of enterprises, as the case may be, within the jurisdiction of the applicable governmental authority); (C) any capital gain on or appreciation in the investment in the Magic Parties (unless the tax is one of general application); or (D) the sale of any asset or ownership interest in a Magic Party or any of their Affiliates (unless the tax is one of general application).

These provisions shall apply to all such taxes whether they are assessed on or required to be paid by the specified person, or the specified person is required to collect and remit such taxes on behalf of others. The Magic Parties shall have customary remedies, including set-off and indemnity rights.

Indemnification and
Insurance:

Each party will indemnify the other party for its breach of this Agreement and acts or omissions of such party. The Magic will agree to obtain and maintain commercially reasonable insurance policies, including types and levels generally accepted for comparable construction projects and acceptable to the City, during the entire period of construction. As appropriate, the City will be named as

additional insured to the general liability and other policies applicable to the construction of the Events Center.

Existing Arena: The Amway Arena will no longer compete with the Events Center promptly following Substantial Completion of the Events Center.

Expenses: Each party shall bear its own expenses in connection with the negotiation, preparation, execution, delivery and performance of this Agreement.

Oversight: The Magic Parties agree that they shall reasonably cooperate with any public oversight reviews and audits applicable in connection with the use of the Public Sector Contribution for construction development of the Events Center.

Governing Law: Florida

CITY OF ORLANDO, FLORIDA

By: 

Name: Buddy Dyer

Title: Mayor

ORLANDO MAGIC, LTD.

By:  RDV Sports, Inc, its general partner

Name: Robert VanderWeide

Title: President / CEO

Date: May, 2007

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


Mayhane Downs

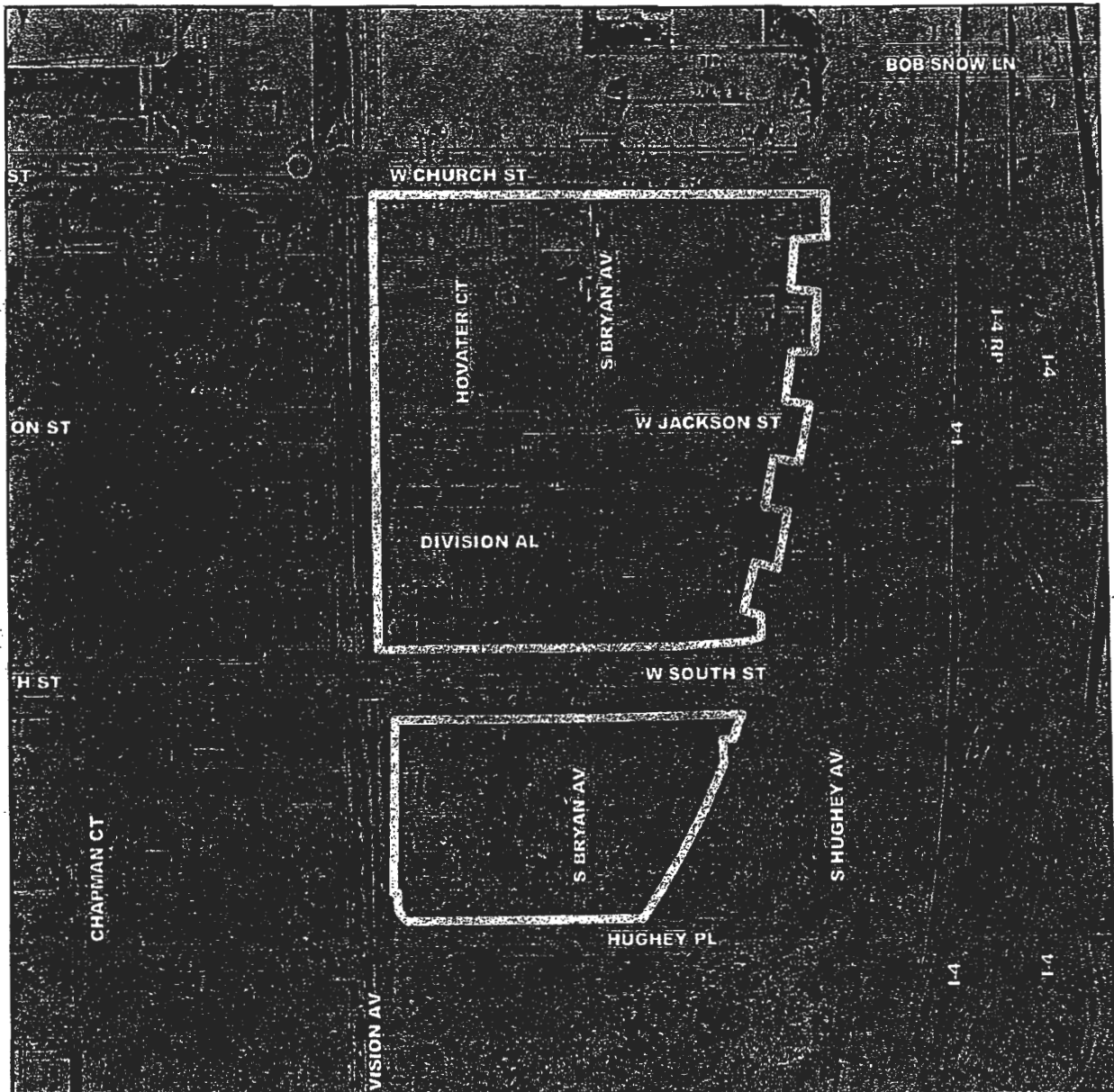
CITY ATTORNEY
ORLANDO, FLORIDA

EXHIBIT A

[Description of Site]

EXHIBIT A

Events Center Site



Events Center Site



EXHIBIT B

Section 1.1 The City will be responsible for the following fees, where applicable:

1. Transportation Impact Fees
2. Conditional Use/Public Benefit Use
3. Demolition/Sewer Disconnect Fees
4. Land Development Code Fees
5. Zoning Map Amendment Fees
6. DRI Fees
7. GMP Fees
8. Concurrency Fees
9. Abandonment of ROW Fees
10. City Engineering Fees
11. City Engineering Permits – Public Improvement and On-site
12. Right-of-Way Permits
13. Subdivision/Platting
14. Tree Removal Permit
15. Hazardous Materials Remediation for Site
16. OUC Water Connection Fee
17. OUC Chilled Water Connection Fee
18. OUC Electronic Connection Fee
19. Site Testing and Inspections

Section 1.2 Costs for all other permitting/inspection fees associated with the Events Center building (excluding the \$100 million of project infrastructure funded by the City) will be initially funded by the City and reimbursed by the Events Center Construction Budget to the extent funds remain at the end of the project including the following:

1. Gas Connection Fee
2. Telephone Network Connection Fee
3. Building Permit Fees
4. Sewer Benefit Fees
5. Electrical Permit Fees
6. Fire Permit Fees
7. Mechanical Permit Fees
8. Plumbing Permit Fees

EXHIBIT C

EVENT CENTER

Square Footage

Total Gross Building Area – minimum 750,000 square feet

PUBLIC SPACES

Concourses

Public Concourse(s)

- Width to accommodate anticipated capacity crowds.
- Main public concourse, upper public concourse, and mechanical / service / event level concourse

Private Concourse(s)

- Direct access to private suites and club seating areas

Themed Experience / Fan Zone

- Fitted out with portable and fixed food service locations
- Interactive areas for public use

Vertical Circulation

- Programmed for access and egress for various levels of the arena
- Escalators, stairs, and elevators for patrons, service and kitchen personnel and programmed with capability to control access to premium seating areas

Restroom Facilities

- Fixture counts are based on an assumed 50% male and 50% female spectator attendance distribution
- Men's water closets and urinals: 1:75 ratio for the first 1,500 spectators and 1:120 ratio for the remainder exceeding 1,500 spectators; no more than 87% can be substituted with urinals
- Women's water closets: 1:40 ratio for the first 1,500 spectators; and 1:60 ratio for the remainder exceeding 1,500 spectators
- Men's lavatories: 1:200 ratio
- Women's lavatories: 1:150 ratio
- Event Level public restrooms to support $\pm 1,500$ temporary seats for concerts and floor shows
- Toilet room equipped with: mirrors with shelves over the lavatories, toilet partitions (with purse shelves in the women's rooms), and diaper changing counters
- Family / disabled toilet rooms in convenient proximity to disabled seating areas
- Janitor's closets located in proximity to each pair of men's and women's restrooms with service sink

Arena Box Office and Lobby

- Secure ticket windows with ticket racks, cash drawers, electronic security/surveillance equipment, office space, reception and counting room

- Ticket window ratio: one window per 1,500 spectators, services both game-day ticket purchases and will-call ticket pick-up

First Aid

- First Aid room on the main concourse includes: room for a cot, hand sink and lockable cabinets, unisex toilet room, waiting area
- Satellite First Aid room on the Upper Concourse

Information Kiosk

- Fit-out with walk-up window, deep countertop for distribution of Assistive Listening Device Program, customer service, lost and found, display of maps and informational brochures

FOOD SERVICE & MERCHANDISING

Concessions

- Total points of sale (POS) ratio 1:150 spectators (minimum)
- Drink only stands, food court, food stands, temporary stands
- Permanent concession stands: front serving counter with overhead coiling door or grille, utility rough-ins, floor drains, ventilation systems and 3'-6" wide doors for product delivery
- Approximately 40% permanent concession stands with cooking capability
- Stands equipped with walk-in cooler, bag-in-the-box syrup, racks and CO2 canisters or central distribution system

Retail Spaces

- Merchandise stands, temporary stands / kiosks
- Team retail store
- Merchandise administration space and storage

Restaurants / Lounges

- Club level restaurant - dining area, main kitchen for restaurant and suites, minimum seating for 200
- Public sports bar at main concourse

Hospitality

- Club / Loge Lounge Areas - Located at club level, direct access to the club seating and loge box areas, sized for approximately 500 persons

Commissary

- Kitchen and commissary storage adjacent to loading dock and service elevator(s)
- Commissary administration space, commissary kitchen, dry and cold storage, and food preparation area

Pantries

- Banquet servicing pantries, suite pantries, and vendor station

EVENT CENTER FACILITIES

Entertainment Facilities

Dressing Rooms

- Minimum of six (6) feature talent dressing rooms - dedicated for use by performers at entertainment events, complete with costume closets and make-up counters

Green Room

- Staging and hospitality area for entertainers and player's family including unisex toilet room

Press and Production Facilities

Media Support

- Hospitality / meeting rooms, media work rooms, media dining / lounge area, press toilets, writing stations
- Interview / Press conference room – includes camera platforms, sound and lighting capabilities for conducting press conferences

Broadcast / Production

- Camera platforms, television and radio areas
- Television truck parking area

Control Room

- Control booth for the sound operator, lighting operator, and scoreboard operator

Team Facilities

Dedicated Home NBA Locker Room

- Meets minimum NBA facility standards
- Minimum requirements include lounge/meeting room, locker room with 18 - 36" wide x 84" high lockers, shower room, toilets, drying/grooming area, coaching staff offices and locker room, team equipment room, laundry room, training room and treatment room

Dedicated Home AFL / Hockey Locker Room

- Minimum requirements include changing room, locker room with 36" wide x 72" high lockers and two 42" wide x 72" high lockers, a shower room, toilets, drying/grooming area, coaching staff offices and locker room, team equipment room, multi-purpose room (i.e., skate sharpening / stick work room), training room and treatment room

Visiting NBA Team Locker Room and Visiting Hockey / Arena Football Locker Room - Minimum (2)

- Minimum requirements include lockers, shower room, drying/grooming area, coaching staff offices and lockers, team equipment room, treatment area, shower room, toilets

Additional Locker Rooms

- Minimum one (1) additional auxiliary locker room including: 25 - 24" wide x 72" high lockers, shower room, and drying/grooming area for use by road crews and other show personnel

Official's Locker Rooms

- Minimum of two (2) with shower room, toilet room, circulation to court

Practice Court

- Full basketball practice court, additionally used for banquets and events for minimum 350 persons, press over flow for major events (i.e., NCAA events, NBA playoffs)

Weight Room

- Weight training area for teams, weight room office with view of training area, and storage area for equipment

Internal and External Message Boards / Signage

Scoreboard

- Center hung scoreboard with full video and scorekeeping capabilities for anticipated sporting events including: arena football, basketball, hockey, indoor soccer, volleyball and wrestling

Continuous LED Ribbon Board - Minimum (1)

Integrated Video Message Boards

Fixed Signage

Graphics

- Way finding and informational graphics located throughout events center
- Building identification signage

SUPPORT ELEMENTS & SPACES

Event Level

Mechanical and Electrical

- Efficient system with back-up systems as required by code and as required to maintain ice floor

Event Floor

- Operating Capacity for minimum: hockey, arena football, basketball, indoor soccer, concerts, and conventions
- Ice rink - 85' x 200' with ice deck and circus inserts as specified by Ringling Brothers and Barnum Bailey Circus
- Indoor Soccer Field - 85' x 200'
- Arena football field 85' x 198'
- Basketball - portable floor 60' x 112'
- Portable concert stage and event floor barricades

- Floor designed to support minimum load of 350 pounds per square foot, with ice making capabilities

Ice Making Plant and Facilities

- Storage areas for ice plant equipment: Zamboni machine and equipment, ice paint and other materials
- Boards, glass, and netting appropriate for professional ice hockey games and other ice shows and competitions
- Dehumidification system

Event Personnel Space

- Staff check in, uniform distribution, and office for operations staff
- Minimum of two (2) locker rooms with lockers and toilet/shower facilities for daily staff members
- Break room with tables and chairs for staff
- Time card area

Arena Operations Space

- Conversion manager office, janitors closets, janitors supply room, maintenance office, maintenance shops, operations manager space, personnel administrative space

Security Office / Command center

- Security suite located with visual control of the loading dock and staff entry, sized for private offices, holding rooms, security control room and security command position with view of bowl
- Fire command center located per the direction of the Fire Department, Fire pump room

Loading Docks / Staging Area / Storage

- Minimum 4 loading docks, one as a dedicated food service dock
- Dock designed to unload tractors at truck height vs. floor height
- Minimum one drive-through door for vehicular access to the event floor
- Drive lane minimum of 14' wide, by 20' high. Standard door size will be a minimum 10' high x 14' wide. Dock levelers will be provided at two positions, adjacent to stage-end of Event Floor, vomitory access sized at a minimum 20' wide and 12' clear height
- Trash compactor and recycling bin available to the food service vendor near loading dock
- Marshalling / staging area near docks and floor entry
- Service corridor, minimum of 12' wide
- Storage area for chairs and platforms as well as arena football, basketball, hockey and indoor soccer equipment

Miscellaneous Support

Half-House

- Venue accommodations for shows and concerts, including rigging, sound systems, and aisle lighting

Roof Structural System

- Accessible suspended rigging grid with rigging point locations and capacity to accommodate a wide variety of show types
- Minimum total rigging capacity for shows that shall be not less than 150,000 pounds in both center stage and end stage configurations
- A suspended catwalk system designed to provide access and support for event and show lighting and sound systems
- A material and man-lift hoist shall be provided for catwalk access
- Adequate capacity to safely suspend center-hung scoreboard with hoisting equipment
- Supports curtaining system: transversely divided bowl from floor to ceiling

Black-Out curtaining for performance events

SEATING

General Seating

Basketball - minimum 18,500 seats with the flexibility to add +/- 1,500 temporary seats

Hockey / Arena Football – minimum 17,000 seats with the flexibility to add +/- 1,500 temporary seats

End Stage 180 Degree Configuration – minimum 13,000 seats

End Stage 270 Degree Configuration – minimum 16,000 seats

Seating Figures

- Minimum sightline clearance of 2-1/4" above the eye level of the spectator in the preceding row. Sightlines will be directed to a focal point defined by the arena football and hockey dasher-board systems
- Riser heights majority will range between 5" minimum to 24" in facility seating areas
- Minimum tread depth 33"
- Minimum chair width for fixed general seating 20" except in situations to fill out rows
- Retractable and demountable seating capability to enable exhibition floor area expansion and enhance seating for hockey, basketball and other events

Premium Seating

Private Suites – minimum 40

- Standard suite amenities includes: minimum seating for up to 12 persons within the seating bowl, an operable partition for access to the seating from within the suite, drink rail seating for additional persons inside the suite, small serving area with sink, under-counter refrigerator, individually controlled HVAC, CCTV-with house-controlled overrides, suite controlled lighting with house overrides, counter space with power, speakers (PA)

Club Seats – minimum 500

Loge Boxes – minimum 20

ADMINISTRATIVE OFFICES

Office Space

Facility Management Offices

- Space for facility administration with adjacent conference room, copy room, storage room, and staff toilets

Team Administrative Offices

- Space for home NBA tenant

Non Relocation Payment

Exhibit D

Relocation Period Ending	Payment
10/1/2008	270,000,000
10/1/2009	265,785,000
10/1/2010	261,400,000
10/1/2011	256,840,000
10/1/2012	252,075,000
10/1/2013	247,095,000
10/1/2014	241,895,000
10/1/2015	236,460,000
10/1/2016	230,750,000
10/1/2017	224,755,000
10/1/2018	218,460,000
10/1/2019	211,855,000
10/1/2020	204,915,000
10/1/2021	197,630,000
10/1/2022	189,980,000
10/1/2023	181,950,000
10/1/2024	173,520,000
10/1/2025	164,665,000
10/1/2026	155,370,000
10/1/2027	145,610,000
10/1/2028	135,360,000
10/1/2029	124,600,000
10/1/2030	113,300,000
10/1/2031	101,435,000
10/1/2032	88,975,000
10/1/2033	75,895,000
10/1/2034	62,160,000

EXHIBIT G

OPAC AGREEMENT

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ORLANDO PERFORMING ARTS CENTER AGREEMENT

BETWEEN

CITY OF ORLANDO, FLORIDA,

CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY,

AND

ORLANDO PERFORMING ARTS CENTER CORPORATION

DATED June 20, 2007

City Council Meeting: 52107
Item: 6012 Documentary: 070521 6012

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E. Through its fundraising efforts, OPAC anticipates providing \$125,000,000.00 in funding for the design, construction, maintenance and operation of the PAC.

F. The Parties shall cooperate with the University of Central Florida ("UCF") to secure additional funding from the state of Florida in the form of Public Education Capital Outlay funds in the amount of \$15,000,000.00 for the design and construction of the Multi-Purpose Hall within the PAC.

G. The Parties desire to enter into this Agreement to provide for the funding, design, construction, development, operation and maintenance of the PAC pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

SECTION ONE PRELIMINARY PROVISIONS

1.1. Recitals. The recitals set forth hereinabove are true and correct in all respects and are incorporated herein by reference as if set forth herein verbatim.

1.2. Term. The term of this agreement shall be ninety-nine (99) years commencing on the Effective Date, or such shorter term mutually agreed to by the Parties if necessary to maintain the tax-exempt status of any bonds used to fund the PAC.

1.3. Purpose. The purpose of this Agreement is to set forth the terms and conditions for OPAC's design, development and construction of the PAC on the PAC Site, and thereafter, OPAC's operation and maintenance of the PAC, and to set forth the terms and conditions for the CITY's, CRA's and OPAC's funding of the design, development, construction, maintenance and operation of the PAC.

SECTION TWO DEFINITIONS

2.1. Definitions. The following terms shall be defined and have the meaning set forth herein;

2.1.1. "Available Funds" means the OPAC Development Contribution (\$80,000,000.00), OPAC Construction Contribution (\$16,000,000.00), and Public Sector Contribution (\$283,000,000.00), which totals \$379,000,000.00.

2.1.2. "Ancillary Development" means the CNL Site and Commercial Development as envisioned in Exhibit "C" as finalized in the Development Approval Process, and Tenant Spaces.

ORLANDO PERFORMING ARTS CENTER AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered into this ____ day of _____, 2007, (the "Effective Date") by and among the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized under the laws of the State of Florida ("CITY"), the **CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic organized and existing pursuant to Chapter 163, Part III, Florida Statutes ("CRA"), and the **ORLANDO PERFORMING ARTS CENTER CORPORATION**, a 501(c)(3), Florida not-for-profit corporation ("OPAC"), the CITY, CRA and OPAC being hereinafter referred to individually as a "Party" and collectively as the "Parties".

R E C I T A L S:

A. OPAC is a 501(c)(3) not-for-profit organization formed to provide a showcase for regional arts groups, to create a multi-cultural center for artistic excellence, to develop a center of arts education for children and adults alike, to establish a destination for Floridians and tourists, to build a welcoming place establishing community pride, and to create an environment encouraging participation and new experiences.

B. The Metro Orlando Economic Development Commission has commissioned an economic impact study that indicated that a new performing arts center would provide the opportunity for the CITY to compete with other regions for national concerts, plays, symphonies and other performances that the current Bob Carr Performing Arts Centre is unable to host due to capacity and scheduling constraints and a lack of technical capabilities and amenities inherent in an 82 year old facility. The study further concluded that a new performing arts center would generate positive economic development impacts for the CITY, while also improving the quality of life for residents of Central Florida by providing venues for both local and touring performances, a wide variety of programming opportunities, diversified activities for area families and others, and a sense of community pride.

C. OPAC, working with design and engineering professionals, has performed a comprehensive analysis of recently constructed performing arts centers in other cities and developed a conceptual plan for a new performing arts center in downtown Orlando for consideration by the CITY. OPAC has presented its assessment and plans to the Orlando City Council, the Orange County Board of County Commissioners, and various community groups demonstrating the need for, and benefits of, a new performing arts center.

D. The performing arts center to be constructed pursuant to this Agreement is defined in Section 2.1.23 as the "PAC", and the CITY anticipates providing \$268,000,000.00 in funding for the design and construction of the PAC, and the CITY and CRA anticipate providing funding for the operation and maintenance of the PAC.

2.1.3. "Certificate of Occupancy" or "CO" means a certificate of occupancy, certificate of completion or such other equivalent approval, as applicable, for the PAC issued by the CITY in its capacity as a regulatory authority.

2.1.4. "Change Request" means any design or programmatic changes above the Design Standards set forth in Exhibit "F" or changes to the Construction Contract Documents as they existed at the commencement of construction.

2.1.5. "CNL Site" means the not more than 30,000 square foot office pad located within the Site along Orange Avenue between South Street and Anderson Street, whose exact location is not yet determined, but whose anticipated location is shown in Exhibit "B", which property ABB/Dickinson Partnership, Ltd. has an option to ground lease with an option to purchase for the purpose of constructing thereon an approximately 400,000 square foot office building.

2.1.6. "Commercial Development" means any commercial development located on the Site but outside of the PAC Site approved in the Development Approval Process, including residential, retail, and office development, excluding the CNL Site and Tenant Spaces.

2.1.7. "Construction Contract Documents" means the Prime Construction Contract and all amendments thereto incorporating the final construction plans, drawings, specifications and all other reasonably necessary documents for the design, planning, permitting and construction of the PAC, and shall include the Plans and Specifications, and all change orders executed or issued subsequent to the date of the Prime Construction Contract.

2.1.8. "Consultant" means any person(s) or entities engaged directly by OPAC responsible for services related to the design and construction of the PAC such as those services in connection with environmental analysis, pre-construction, cost estimation, expediting, procurement, insurance, acoustical engineering services, inspection, materials testing, theater consulting, programming and other similar services related to the accounting, documentation, inspection, permitting, management, testing or construction of the PAC, including the Specialty Consultants but specifically excluding the Prime Contractor, Production Architect, Design Architect, Development Manager and other existing consultants engaged by OPAC prior to the Effective Date for preliminary planning and evaluation of the Project.

2.1.9. "Contract TDT Revenues" means the portion of the contract tourist development tax revenues, from the first four cents levied, to be provided to the CITY pursuant to the Interlocal Agreement.

2.1.10. "County" means Orange County, Florida, a charter county and political subdivision of the state of Florida.

2.1.11. "CRA Debt" means all debt service obligations of the CRA under bonds or other form of debt currently outstanding or to be issued in the future which pledge tax increment revenues on deposit in the Downtown Trust Fund (as defined herein).

2.1.12. "Design Architect" means the architect or architectural firm duly licensed in the United States engaged to design the PAC.

2.1.13. "Design Professional" means the Design Architect and Production Architect.

2.1.14. "Development Approval Process" means the process and related approvals and conditions required by City Code for the development of the Project on the Site.

2.1.15 "Development Manager" means a development manager with substantial experience in managing the development of performing arts centers and complex mixed-use developments in the United States engaged by OPAC to manage the planning, design, construction and development of the Site.

2.1.16. "Downtown Trust Fund" means the Redevelopment Trust Fund for the Downtown Community Redevelopment Area established pursuant to §163.387, Florida Statutes, into which are deposited the "increment revenues" (as defined in Section 163.340(22), Part III of Chapter 163, Florida Statutes) appropriated and paid each Fiscal Year by each taxing authority in connection with the Downtown Community Redevelopment Area.

2.1.17. "Environmental Laws" means any federal, state or local environmental, health and/or safety-related law, rule, regulation, requirement, order, ordinance, directive, guideline, permit or permit condition, currently existing and as amended, enacted, issued or adopted in the future. The term Environmental Laws includes, but is not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, and similar applicable state or local laws.

2.1.18. "Environmental Permits" means all material permits, authorizations, licenses, approvals, and variances necessary under any Environmental Laws for the continued conduct of operations in the manner then conducted.

2.1.19. "FF&E" means all traditional back of house elements in line with the Comparable Facilities and such fixed elements and furniture, fixture and equipment as are necessary to host ballet, opera, orchestras, Broadway shows, dance, films, musical performances and related educational programs, and as are necessary to furnish and operate the office space, retail space (except for tenant build-out), banquet space, concession areas and all other elements of the PAC.

2.1.20. "Final Completion" means the level of completion of the Work occurring after Substantial Completion wherein all Punchlist Items have been completed and accepted by the CITY and OPAC and final completion of the PAC has been certified by the appropriate Design Professional.

2.1.21. "Hazardous Substances" means any hazardous or toxic substances, materials or wastes, pollutants or contaminants regulated by Environmental Laws, as now or may hereinafter be amended, including, but not limited to, petroleum products, biomedical waste,

radioactive materials, flammable or corrosive substances, explosives, polychlorinated biphenyls and asbestos.

2.1.22. "Interlocal Agreement" means the agreement entered into between the CITY, County, and CRA in 2007, as amended, pursuant to Chapter 163, Part I, Florida Statutes (2006) relating to certain community venues and the funding of such venues.

2.1.23. "PAC" means the new performing arts center, which includes the halls, rehearsal space, educational and administrative spaces, restrooms, lobby and common areas, and related on-site improvements, including utilities, landscaping, parking, public art, and public areas including the public plaza, which is to be constructed on the PAC Site pursuant to this Agreement, the Plans and Specifications, and the Quality PAC Standard (including the Design Standards set forth in **Exhibit "F"**).

2.1.24. "PAC Construction Costs" means the PAC Costs less and except the costs and expenses to be funded from the OPAC Development Contribution.

2.1.25. "PAC Costs" means all actual costs incurred for planning, designing, developing, permitting, constructing and equipping the PAC resulting from 1) all hard and soft costs related to the design, development, equipping, and construction of the PAC (such expenses to include construction costs, architectural and design fees, general conditions costs, construction management fees, program management fees, development management fees, administrative costs, costs of FF&E, costs of permits, licenses and testing, land acquisition costs, costs of third parties rendering services in connection with the PAC, Pre-Opening Phase costs, and other direct costs properly attributable to the PAC); (2) the cost of any indemnity and surety bonds and premiums for insurance during construction; and (3) costs of machinery and related equipment required for the commencement of operation of the PAC. "PAC Costs" do not include (a) salary, overtime, or other similar compensation or benefits of employees or contract employees of the Parties, (b) compensation of outside consultants performing indirect services for the CITY or CRA, as determined by generally accepted accounting principles, (c) any expenses incurred prior to the execution of this Agreement except as otherwise expressly provided for herein, (d) legal costs incurred by the Parties in the negotiation of this Agreement, or (e) the costs of offsite infrastructure. Items excluded from this definition of "PAC Costs" may be part of the PAC Costs Budget so long as such items are funded from sources other than the County and approved by the CITY.

2.1.26. "Plans and Specifications" means such program statements, schematics, plans, drawings and documents as may be required to fix and describe the size, character and design of the PAC as to architectural, structural, mechanical and electrical systems, materials and such other elements as may be appropriate, all in accordance with **Exhibit "G"**.

2.1.27. "Prime Construction Contract" means a construction contract with the Prime Contractor that is consistent with the terms of this Agreement.

2.1.28. "Prime Contractor" means a licensed general contractor operating with a guaranteed maximum price contract for the completion of the Work engaged by OPAC in accordance with the procurement process set forth in Section 5.2 to be responsible for

constructing and/or managing the construction of the PAC pursuant to the Prime Construction Contract. The Prime Contractor shall oversee and be responsible for all Subcontractors performing Work on the PAC Site.

2.1.29. "Production Architect" means the architect or architectural firm duly licensed in the state of Florida and engaged by OPAC in accordance with the procurement process set forth in Section 5.2 to produce the Plans and Specifications set forth in the Construction Contract Documents pursuant to the design by the Design Architect.

2.1.30. "Production Architect Contract" means the contract between OPAC and the Production Architect that is consistent with the terms of this Agreement.

2.1.31. "Project" means the PAC and Ancillary Development.

2.1.32. "Punchlist Items" shall mean those minor items identified during inspection which are at variance with the Construction Contract Documents and the Plans and Specifications as of Substantial Completion and which for achieving full completion in the aggregate will not exceed the Punchlist Period except as otherwise mutually agreed to by the parties, and which do not materially interfere with the use and occupancy of any part of the PAC for its intended use.

2.1.33. "Punchlist Period" means the period of time from the day after Substantial Completion to the date on which all Punchlist Items are resolved to the reasonable satisfaction of the CITY and OPAC, which, in the event that this period shall exceed one hundred and eighty (180) days, the CITY and OPAC will consult to determine the best course to resolve the Punchlist Items. Prior to commencement of the Punchlist Period, OPAC shall prepare (or have prepared) and submit to the CITY a written description of the form and scope of all Punchlist Items and a schedule setting forth the estimated time and value for completion of the Punchlist Items.

2.1.34. "Site" means the approximately nine (9) acre parcel of land in Downtown Orlando bounded by Orange Avenue on the west, South Street on the north, Rosalind Avenue on the east and Anderson Street on the south, as shown on Exhibit "A", attached hereto and made a part hereof.

2.1.35. "Specialty Consultant" means any person(s) or entities engaged directly by OPAC as (1) an acoustician, (2) a theater consultant, and (3) a theater cost consultant.

2.1.36. "Subcontractor" means any subcontractor in privity with the Prime Contractor or any other Subcontractor, at any tier.

2.1.37. "Substantial Completion" means the level of completion of the Work wherein (a) such Work has no material defects or deviations from the Construction Contract Documents, (b) the PAC can be used and operated for its intended purpose, (c) OPAC shall have obtained applicable governmental approvals and permits, including, but not limited to, a Certificate of Occupancy necessary to allow a public event to be conducted at the PAC, and (d) only Punchlist Items remain to be completed in order to achieve Final Completion. The terms

"substantially complete" and "substantially completed" as applied to any Work refer to Substantial Completion thereof.

2.1.38. "Target Opening Date" means the anticipated opening date of the PAC, which date is thirty-six (36) months from the date of commencement of construction of the PAC. For purposes of this definition, "commencement of construction" is defined as the date that OPAC receives an approved foundation inspection for the PAC.

2.1.39. "Tax Increment Revenue" means the annual "increment revenues" (as defined in Section 163.340(22) of Part III, Ch. 163, Florida Statutes) deposited into the Downtown Trust Fund that are directly attributable to the Ancillary Development on the Site calculated in accordance with the formula set forth in Section 163.387(1), Florida Statutes (hereinafter referred to as the "Tax Increment Revenue").

2.1.40. "Tenant Spaces" means spaces within the PAC or the PAC Site that are leased, licensed or otherwise provided to small, ancillary third party vendors for retail and other uses complementary and accessory to the PAC, which will support and enhance the use and enjoyment of the PAC, including, but not limited to restaurant, café, carts, kiosks and other retail use.

2.1.41. "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 (as defined herein) incorporating the relevant provisions of this Agreement.

2.1.42. "Vendor" means any vendor of construction supplies and materials, including but not limited to FF&E, with which OPAC, the Development Manager, the Prime Contractor or any Subcontractor has a direct contract for materials, fixtures or equipment to be used in the construction of the PAC.

2.1.43. "Work" means all obligations, duties, and responsibilities required to complete construction of the PAC in accordance with the Construction Contract Documents.

SECTION THREE SITE ISSUES

3.1. Description of Parcels within the Site. The Site is made up of the following parcels, which are described and defined as follows:

3.1.1. "CITY Parcel" means the portion of the Site owned by the CITY as of the Effective Date, as set forth in **Exhibit "B"**, attached hereto and made a part hereof.

3.1.2. "Church Parcel" means the parcel of land within the Site generally located at the southeast corner of Magnolia Avenue and South Street upon which the First United Methodist Church education facility is located, as set forth in **Exhibit "B"**.

3.1.3. "Maguire Parcel" means the parcel of land within the Site generally located at the southwest corner of Magnolia Avenue and South Street, as set forth in **Exhibit "B"**.

3.1.4. "PAC Site" means the portion of the Site upon which the PAC is to be located, which shall include portions of the CITY Parcel, Church Parcel and Maguire Parcel, as set forth in the sketch in **Exhibit "C"**, attached hereto and made a part hereof, subject to revision of **Exhibit "C"** as set forth in Section 3.2 and 3.7 herein.

3.2. Assembly of PAC Site.

3.2.1. OPAC's Acquisition of Church Parcel and Maguire Parcel. OPAC shall acquire fee simple title to the portions of the Church Parcel and Maguire Parcel located within the PAC Site (the "OPAC Swap Parcel"). In addition, OPAC shall acquire fee simple or leasehold title to the portions of the Church Parcel and Maguire Parcel located outside of the PAC Site to be used for the Commercial Development (the "OPAC Parcel"). The cost of the acquisition of the OPAC Swap Parcel and OPAC Parcel shall be paid for from the OPAC Development Contribution set forth in Section 4.2.1. If OPAC fails to acquire fee simple title to all or any portion of the OPAC Swap Parcel within one hundred eighty (180) days of the effective date of the Interlocal Agreement, then OPAC shall revise **Exhibit "C"** so that the PAC may be constructed on the Site consistent with this Agreement without utilizing the OPAC Swap Parcel. Notwithstanding the above, any OPAC revision of **Exhibit "C"** pursuant to this section shall comply with the Quality PAC Standard as set forth in Section 5.4 and must be able to be constructed within the Available Funds. Furthermore, the PAC, as represented by the revised **Exhibit "C"** shall be subject to CITY approval through the Development Approval Process and County approval by vote of the Board of County Commissioners. In the event that **Exhibit "C"** (1) cannot be revised to (a) construct the PAC consistent with this Agreement without utilizing the OPAC Swap Parcel, (b) comply with the Quality PAC Standard, and (c) construct the PAC within Available Funds, or (2) is not approved by the CITY and County as provided herein, then, notwithstanding anything herein to the contrary, either the CITY or OPAC may terminate this Agreement.

3.2.2. Property Exchange. Upon OPAC's acquisition of the OPAC Swap Parcel and OPAC Parcel, the CITY and OPAC shall exchange property with OPAC conveying to the CITY the OPAC Swap Parcel so that the CITY will own the entire PAC Site, and the CITY conveying to OPAC a portion of the CITY Parcel located outside of the PAC Site, or air rights above such portion of the CITY Parcel, as necessary to develop a portion of the Commercial Development (the "CITY Swap Parcel"). The OPAC Swap Parcel and CITY Swap Parcel shall be of a comparable fair market value, as determined by an appraisal acceptable to the CITY and OPAC, or other mutually agreed upon estimate of value.

3.3. Fire Station 1. The CITY shall demolish Fire Station 1 currently located on the Site and clear the fire station site for site preparation and development no later than June 30, 2009. The cost of such demolition/clearing shall be paid by the CITY exclusive of the Public Sector Contribution.

3.4. Round Building. The CITY shall demolish the building and improvements currently located on the Site at 455 South Orange Avenue (the "Round Building") and clear the Round Building site for site preparation and development no later than June 30, 2009. The cost of such demolition/clearing shall be paid by the CITY exclusive of the Public Sector Contribution.

3.5. Access to CITY Parcel. The CITY hereby grants to OPAC, and its employees, Prime Contractor, Development Manager, Consultants, surveyors, engineers and agents, permission to enter the CITY Parcel at all reasonable times, for the purpose of prosecuting the design, development and construction of the PAC. As a condition to such access, OPAC shall comply with the following requirements:

3.5.1. Limitation. OPAC shall not have access to the Fire Station 1 site and Round Building site except for environmental and geotechnical testing purposes until such time as those sites are no longer in use.

3.5.2. Notice. OPAC shall provide the CITY with at least two (2) business days advance written notice of its entry onto the CITY Parcel.

3.5.3. OPAC Insurance. OPAC shall comply with the insurance requirements set forth in Exhibit "I".

3.5.4. Indemnification. OPAC shall indemnify, defend, and hold harmless the CITY, its employees and elected and appointed officials, from any and all damages, claims and liability arising from the OPAC's entry and activities on the CITY Parcel. In addition, OPAC shall require its Prime Contractor, Development Manager, Consultants, surveyors, engineers and agents to indemnify, defend, and hold harmless the CITY, its employees and elected and appointed officials, from any and all damages, claims and liability arising from their respective entry and activities on the CITY Parcel.

3.5.5. Standard of Care. OPAC shall comply with all local, state and federal laws, rules and ordinances applicable to the activities performed on the CITY Parcel pursuant to the permission granted herein, and shall exercise due care in the performance of all activities on the CITY Parcel, and shall not interfere with any ongoing authorized operations or activities on the CITY Parcel.

3.6. Disclosure of Site Conditions. Upon twenty (20) days written request from OPAC, the CITY shall provide to OPAC copies of all tests, results, reports, surveys, soils tests, geotechnical tests and similar items in the CITY's possession relating to the Site.

3.7. Environmental Matters. The CITY shall conduct a Phase II environmental study of the CITY Parcel by December 31, 2007. If the results of the assessment are such that environmental remediation is required in order to develop the PAC Site as contemplated herein, the CITY and OPAC shall use their best efforts to agree upon a remediation plan and to thereafter carry out its execution. If environmental remediation is required, the CITY and OPAC will work together to either identify additional funds for the remediation or revise **Exhibit "C"** to address the remediation. Notwithstanding the above, any OPAC revision of **Exhibit "C"** pursuant to this section shall comply with the Quality PAC Standard as set forth in Section 5.4 and must be able to be constructed within the Available Funds. Furthermore, the PAC, as represented by the revised **Exhibit "C"** shall be subject to CITY approval through the Development Approval Process and County approval by vote of the Board of County Commissioners. In the event that (1) additional funds are not identified, (2) **Exhibit "C"** cannot be revised to (a) comply with the Quality PAC Standard and (b) construct the PAC within Available Funds, or (3) the revised **Exhibit "C"** is not approved by the CITY and County as provided herein, then, notwithstanding anything herein to the contrary, either the CITY or OPAC may terminate this Agreement.

3.8. CITY-Owned Parcels. After the property exchange as set forth in Section 3.2.2, any development of the remaining portion of the CITY Parcel owned by the CITY shall be pursuant to a CITY approved open and competitive process for the selection of a developer. Such process shall also be utilized for the development of the CNL Site in the event that ABB/Dickinson Partnership, Ltd., or its assignee (pursuant to the assignment provisions of the option agreement), does not exercise its option to ground lease with option to purchase. The CITY and OPAC shall use their best efforts to expedite the process to the extent reasonable in order to allow the Commercial Development to be developed in a timeframe that will result in the timely use of proceeds from the Commercial Development for the operation of the PAC as provided for herein.

3.9. Bob Carr Performing Arts Centre. It is the intent of the CITY and OPAC that the CITY ceases the operation of the Bob Carr Performing Arts Centre with respect to booking any programming that would compete directly with the PAC. In anticipation of the PAC opening, the CITY shall not book the Bob Carr Performing Arts Centre for any event scheduled to occur later than six months after the Target Opening Date. Further, the CITY and OPAC will jointly work to schedule any events during this six-month period in order to have as many events as possible held in the PAC.

3.10. No Waiver of Regulatory Authority. Notwithstanding anything herein to the contrary, OPAC acknowledges that nothing set forth in this agreement shall serve as a waiver, impairment or compromise of the CITY's regulatory authority in the review, approval, permitting or inspection of the construction or development of the Project on the Site, and the City shall not be responsible for damages, delays or Cost Overruns resulting from the proper exercise of its regulatory authority.

SECTION FOUR FUNDING

4.1. Funding. OPAC, the CRA, and the CITY shall fund the design, construction, development, operation and maintenance of the PAC as set forth herein and depicted in Exhibit "D".

4.2. OPAC Contribution. In addition to any other contributions to be provided by OPAC herein, OPAC will contribute an amount not less than \$125,000,000.00 (the "OPAC Contribution") for the design, development, construction, operation and maintenance of the PAC, which shall consist of the OPAC Development Contribution, OPAC Construction Contribution, the Restricted OPAC Endowment Fund, and the OPAC Expense Amount as set forth herein below.

4.2.1. OPAC Development Contribution. OPAC shall provide \$80,000,000.00 in the form of OPAC's direct payment of invoices and land acquisition and closing costs in a timely manner for the payment of the following costs and expenses set forth herein below (the "OPAC Development Contribution"). If the OPAC Development Contribution is determined by the CITY and OPAC to be more than is necessary to pay the costs listed below, the residual amount not needed shall be applied first to any outstanding balances of the OPAC Line of Credit set forth in Section 4.9 and then to fund or increase the OPAC Construction Contribution in Section 4.2.2 below.

- a) All costs necessary to acquire the OPAC Swap Parcel and acquire or lease the OPAC Parcel;
- b) All costs associated with the Pre-Opening Phase;
- c) All fees paid to the Development Manager; and
- d) All fees paid to the Design Architect.

4.2.2. OPAC Construction Contribution. OPAC shall deposit \$16,000,000.00 into the PAC Construction Fund in accordance with Section 4.8. below (the "OPAC Construction Contribution"). If the OPAC Construction Contribution deposited into the PAC Construction Fund is determined by the CITY and OPAC to be more than is necessary to pay OPAC's share of the PAC Construction Costs, the residual amount not needed shall be first applied to any outstanding balances associated with the OPAC Letter of Credit set forth in Section 4.8.3, then be applied to any additional OPAC expenditures to pay for costs listed in Section 4.2.1, and then be deposited into the Restricted OPAC Endowment Fund.

4.2.3. Restricted OPAC Endowment Fund. Prior to the date of Final Completion, OPAC shall establish a foundation (the "OPAC Foundation") for the purpose of depositing with the Trustee, as set forth in Section 4.7, the amount of \$25,000,000.00 (or such funds as are then available) in an endowment (the "Restricted OPAC Endowment Fund"). In the event that \$25,000,000.00 is not deposited at the date of Final Completion, OPAC shall deposit the balance no later than 5 years after the date of Final Completion. OPAC, or upon OPAC's direction, the OPAC Foundation, shall direct the Trustee in the investment of the Restricted

OPAC Endowment Fund in accordance with the investment guidelines set forth in Section 4.7.2. The Trustee, on a monthly basis, shall remit all income accrued on the \$25,000,000.00 corpus to OPAC to support the ongoing operation and maintenance of the PAC. The sole purpose of the corpus of the OPAC Restricted Endowment Fund is to provide income to support the ongoing operation and maintenance of the PAC, and neither OPAC nor the Trustee shall use the \$25,000,000.00 corpus of the OPAC Restricted Endowment Fund for any other purpose without the prior, written approval of the CITY. OPAC shall provide the CITY with an annual calendar year-end statement from the Trustee showing the balance in such fund along with all deposits, transfers and income earned thereon during such calendar year time period.

4.2.4. OPAC Expense Amount. OPAC shall provide \$4,000,000.00 in the form of OPAC's direct payment of up to \$2,000,000.00 for costs incurred by OPAC prior to the Effective Date (the "Pre-Contract Funds"), and up to \$2,000,000.00 for funding expected operating deficits in the first two (2) years of PAC's operation (the "Operating Deficit Funds"). The Pre-Contract Funds and Operating Deficit Funds are collectively referred to as the "OPAC Expense Amount" and shall be paid from the OPAC Contribution as set forth in Section 4.2.

4.2.5. Deposit Priority. The CITY and OPAC acknowledge that the private philanthropic funds will be received over time. Funds collected shall be applied first to repayment of any line of credit obligation as set forth in Section 4.9, then to the OPAC Development Contribution, then to the OPAC Construction Contribution, and then to the OPAC Restricted Endowment Fund.

4.3. Public Sector Contribution. In addition to any other contributions to be provided by the CITY herein, the following amounts will be contributed to the design and construction of the PAC, which shall consist of the Public Sector Construction Contribution and PECO Funds as set forth herein below (collectively, the "Public Sector Contribution").

4.3.1. Public Sector Construction Contribution. The City shall provide \$268,000,000.00 from the proceeds of the issuance of one or more series of bonds secured by the Contract TDT Revenues, "increment revenues" of the Downtown Trust Fund, anticipated proceeds from the redevelopment of the Bob Carr Performing Arts Centre, and other legally available non-ad valorem revenue sources to be used for the payment of PAC Construction Costs pursuant to Section 4.8 (the "Public Sector Construction Contribution").

4.3.2. PECO Funds. OPAC and the CITY shall cooperate with the University of Central Florida ("UCF") to obtain from the state of Florida, Public Education Capital Outlay ("PECO") funding pursuant to Chapter 1013, Florida Statutes in the amount of \$15,000,000.00 to be used to fund the cost to construct the Multi-Purpose Hall (the "PECO Funds"). If the PECO Funds are not obtained, then OPAC shall either provide additional funds necessary to design and construct the Multi-Purpose Hall, or redesign and construct the PAC with a smaller Multi-Purpose Hall or without the Multi-Purpose Hall.

4.4. Maintenance, Repair and Replacement Account. Subject to an annual appropriation (in each CITY fiscal year) by City Council of legally available funds sufficient to make such deposit, the CITY shall deposit \$1,500,000.00 per year (subject to an annual

the PAC Trust Clearing Account and provide the CITY with an annual year-end statement showing the balance in such account along with all deposits, disbursements, transfers and income earned thereon during such time period. Funding of the PAC Trust Clearing Account shall be provided as follows:

4.5.1. Ancillary Development Funds. All proceeds and revenues received by OPAC or the CITY from the Ancillary Development, including revenue from any rents and leases, but excluding proceeds from the sale of land or air rights (the "Ancillary Development Funds") shall be deposited into the PAC Trust Clearing Account; and

4.5.2. Tax Increment Revenue. The CRA shall deposit the Tax Increment Revenue, if any, into the PAC Trust Clearing Account for so long as the CRA or Downtown Trust Fund remains in existence during the Term of this Agreement. The Tax Increment Revenue shall be deposited into the PAC Trust Clearing Account annually, and the Trust Agreement shall direct the Trustee to make fifty percent (50%) available to the OPAC upon the annual deposit of the Tax Increment Revenue into the PAC Trust Clearing Account and the remaining fifty percent (50%) six months thereafter. The Parties acknowledge that at such time as either the CRA ceases to exist or "increment revenues" (as defined in Section 163.340(22), of Part III, Ch. 163, Florida Statutes) are no longer deposited into the Downtown Trust Fund pursuant to Part III, Ch. 163, Florida Statutes, the CRA's obligation to provide such Tax Increment Revenue shall terminate. The CRA shall provide OPAC and the CITY with prior, written notice of the occurrence of either event referenced in the preceding sentence.

4.6. Land Proceeds Restricted Account. OPAC and the Trustee shall establish a separate account within the Trust, into which the CITY or OPAC, as applicable, shall deposit all net proceeds from the sale of land or air rights within the Site (the "Land Proceeds Restricted Account"). The Trustee shall distribute any income earned on the Land Proceeds Restricted Account to OPAC on a monthly basis to support the ongoing operation and maintenance of the PAC.

4.7. Deposit of Certain Funds and Accounts into a Trust. OPAC shall establish a trust with a qualified Trustee meeting the definition of Trustee set forth herein (the "Trust"). Separate accounts shall be created within the Trust for the Restricted OPAC Endowment Fund, MR&R Account, Land Proceeds Restricted Account, and the PAC Trust Clearing Account (the "Trust Assets"), and such Trust Assets shall be deposited and held in the Trust by the Trustee for the purposes set forth herein. The Trustee shall disburse Trust Assets to pay for eligible expenses in accordance with this Agreement as detailed in the Trust Agreement.

4.7.1. Trust Agreement. The Trust shall be established pursuant to a trust agreement between the Trustee, OPAC and the CITY (the "Trust Agreement"). The Trust Agreement and Trustee shall be subject to the approval of the CITY's Chief Financial Officer (the "CFO"). OPAC shall be named as the "Beneficiary" of the Trust, provided that the CITY shall have the authority to name a "Successor Beneficiary" in the event that this Agreement is terminated due to a default under Section 10 herein (and failure to cure) by OPAC, or if OPAC otherwise ceases to operate and maintain the PAC, in which event the CITY shall name the new

adjustment thereafter as provided herein) into a separate account established by OPAC and the Trustee as set forth in Section 4.7 (the "MR&R Account"). The initial deposit of \$1,500,000.00, reduced for the portion of OPAC's fiscal year that has past prior to Substantial Completion, shall be made within ten (10) days of the date of Substantial Completion. Each subsequent annual deposit shall be made on the first day of OPAC's fiscal year. The amount deposited into the MR&R Account shall be increased annually by 3% of the amount of the prior year's deposit. OPAC shall direct the Trustee in the management of the MR&R Account and provide the CITY with an annual year-end statement showing the account balance, along with all deposits, disbursements, transfers and income earned thereon during such time period. All income earned in the MR&R Account shall remain in and constitute part of the MR&R Account, and may be spent for the same purpose and in the same manner as contributions. The MR&R Account shall be a separate account dedicated for the benefit of the PAC for the payment of both routine maintenance and repair and non-routine repair and replacement of capital improvements to the PAC as follows:

4.4.1. Routine Maintenance and Repair. Notwithstanding anything herein to the contrary, OPAC shall submit to the CITY an annual budget for routine maintenance and repair to the PAC (the "M&R Expenses"). Upon CITY approval of such budget, the Trustee shall remit monthly distributions of the funds from the MR&R Account to OPAC in accordance with the annual budget spending plan to pay monthly M&R Expenses pursuant to the budget. The amount transferred to OPAC for routine maintenance and repair shall be referred to herein as the "Routine M&R Amount" and shall not exceed \$500,000.00 per year. Any Routine M&R Amount not spent on M&R Expenses for a particular budget year shall be returned to the Trustee and be deposited into the MR&R Account and will result in a corresponding reduction of the amount of subsequent years' deposits by the CITY into the MR&R Account; and

4.4.2. Non-Routine Capital Repair and Replacement. Notwithstanding anything herein to the contrary, OPAC shall submit to the CITY an annual budget for non-routine capital repair and replacement to the PAC (the "Capital R&R Expenses"). Upon CITY approval of such budget, the Trustee shall remit monthly distributions of the funds from the MR&R Account to OPAC in accordance with the annual budget spending plan to pay the Capital R & R Expenses pursuant to the budget. The annual amount transferred to OPAC for capital repair and replacement shall be referred to herein as the "Capital R&R Amount" and shall not exceed the balance of the MR&R Account, plus the upcoming year's deposit for this purpose. Any Capital R&R Amount not spent on Capital R&R Expenses for a particular budget year shall be returned to the Trustee and be deposited into the MR&R Account. It is contemplated that OPAC will not make major changes to the PAC unless approval is obtained from the CITY either through the approval process documented in this section or through direct CITY approval.

4.5. PAC Trust Clearing Account. Prior to the date of Substantial Completion, OPAC shall establish a separate operating account with the Trustee as set forth in Section 4.7, from which the Trustee shall make distributions to OPAC for OPAC's payment of the costs of ongoing operations pursuant to the PAC Operating Budget and section 4.5.2 (the "PAC Trust Clearing Account"). All income earned in the PAC Trust Clearing Account shall remain in and constitute part of the PAC Trust Clearing Account, and may be distributed for the same purpose and in the same manner as contributions. OPAC shall direct the Trustee in the management of

PAC operator as the Beneficiary of the Trust and OPAC shall have no further rights under the Trust. The relationship between the CITY, OPAC and the Trust is documented in **Exhibit "E"**.

4.7.2. Investment Guidelines. The purpose of the Trust is to hold title to, and protect and preserve, the Trust Assets for the benefit of the PAC. In the course of managing and investing the Trust Assets, The Trustee shall comply fully with the investment policies established by OPAC as set forth in the Trust Agreement and shall invest the Trust Assets with the primary objective and priority of preserving the principal amount of Trust Assets. All earnings from investments of Trust Assets shall follow and remain with such Trust Assets and shall be used only for the purposes set forth herein and in the Trust Agreement.

4.8. Payment of PAC Construction Costs. The City will create a fund into which the OPAC Construction Contribution set forth in Section 4.2.2, the Public Sector Construction Contribution set forth in Section 4.3.1, and the PECO Funds set forth in Section 4.3.2 will be deposited (the "PAC Construction Fund"). The PAC Construction Fund shall be used to pay for PAC Construction Costs pursuant to the payment procedure set forth herein.

4.8.1. Spend Down Schedule. OPAC shall provide a Spend Down Schedule to the CITY Construction Representative, which identifies the estimated amount and timing of the payments from the PAC Construction Fund that OPAC will reasonably require for the PAC Construction Costs. OPAC shall provide the CITY with periodic updates of the Spend Down Schedule.

4.8.2. Application for Payment/Draw Request. OPAC shall require the Prime Contractor, Design Architect, Production Architect, Consultants, and any other contractor, consultant or engineer with whom OPAC has a contract to provide services related to the design and construction of the PAC, to submit to OPAC an application for payment or invoice along with supporting documentation sufficient to establish that amounts requested for payment were actually incurred for PAC Construction Costs, lien waivers and releases, and the certification set forth in **Exhibit "F"**, attached hereto and made a part hereof (the "Application for Payment"). Upon OPAC's receipt and approval of an Application for Payment, OPAC shall, within two (2) business days thereafter, submit a written request to the CITY along with the Application for Payment requesting payment from the PAC Construction Fund (the "Draw Request"). Upon receipt and approval of a Draw Request and accompanying Application for Payment submitted to the CITY as set forth herein, the CITY, shall within ten (10) business days thereafter, remit payment to the payee of the Application for Payment from the PAC Construction Fund.

4.8.3. OPAC Letter of Credit. On or before the date that the guaranteed maximum price Prime Construction Contract is executed by OPAC and the Prime Contractor, OPAC shall have deposited into the PAC Construction Fund the OPAC Construction Contribution in the amount of \$16,000,000.00. In the event that OPAC has not received all pledge payments on or before the date that the guaranteed maximum price Prime Construction Contract is executed by OPAC and the Prime Contractor, OPAC shall be required to deposit the pledge payments received to that date into the PAC Construction Fund, submit executed pledge payment contracts for the balance of the OPAC Construction Contribution, and post a direct pay commercial letter of credit (the "LOC") in an amount equal to the difference between the OPAC Construction Contribution and the amount of pledges deposited into the PAC Construction Fund.

(the "OPAC Construction Contribution Shortfall"). OPAC shall deposit pledge payments into the PAC Construction Fund consistent with Section 4.2.5., and as such pledge payments are deposited into the PAC Construction Fund, OPAC may reduce the amount of the LOC by the amount of the corresponding reduction in the OPAC Construction Contribution Shortfall. The LOC shall be irrevocable and name the CITY as the beneficiary thereof. If there is an OPAC Construction Contribution Shortfall and either the balance of the Public Sector Construction Contribution within the PAC Construction Fund is less than \$5,000,000.00 or the Draw Request for final payment has been submitted to the CITY, then the CITY shall be entitled to payment of the OPAC Construction Contribution Shortfall from the LOC issuing bank upon presentation to such bank of an affidavit from the CFO certifying that such amount is due the CITY under the terms of this Agreement. The CITY shall deposit such payment of the OPAC Construction Contribution Shortfall into the PAC Construction Fund to be used to pay PAC Construction Costs as set forth herein. Any portion of the OPAC Construction Contribution Shortfall remaining in the PAC Construction Fund after final payment and closeout shall be first applied to any outstanding balances associated with the LOC, then be applied to any additional OPAC expenditures to pay for costs listed in Section 4.2.1, and then be deposited into the Restricted OPAC Endowment Fund.

4.9. OPAC Line of Credit. The CITY and OPAC acknowledge that the private philanthropic funds will be received over time. CITY and OPAC shall identify a lending source to provide approximately \$25,000,000.00 to OPAC to address cash flow timing related to the OPAC Development Contribution. Said line of credit shall be on a revolving basis that minimizes the cost of borrowing against the pledged amounts. OPAC shall repay the principal amount from the OPAC Development Contribution. CITY shall pay for any fees or interest incurred related to this borrowing through the date of Substantial Completion up to a maximum of \$3,000,000.00. Any fees or interest incurred after Substantial Completion or above such \$3,000,000.00 maximum shall be paid by OPAC.

4.10. Limited Obligation. The funding obligations of the CITY and CRA set forth herein, including, but not limited to the series of bonds referenced in section 4.3.1 (the "Bonds"), shall not constitute a general obligation or general indebtedness of the CITY or CRA within the meaning of the Constitution and laws of the State of Florida, and shall not constitute either a pledge of the full faith and credit of the CITY or CRA or a lien upon any property of the CITY or CRA other than the pledged revenues of the Bonds. No person shall ever have the right to compel the exercise of any ad valorem taxing power of any public authority or governmental body to pay debt service on the Bonds or to pay any other amounts required to be paid pursuant to this Agreement. Repayment of the Bonds shall be payable solely from, and shall be secured solely by, the pledged revenues of such Bonds.

SECTION FIVE DESIGN AND CONSTRUCTION PHASE

5.1. General. OPAC will procure, maintain, and manage all design and construction services providers necessary for completion of the PAC, including the Design Architect, Production Architect, Consultants, Prime Contractor, and Development Manager. The CITY shall be listed as an intended third party beneficiary of all such contracts pursuant to Section 5.10

herein. OPAC shall take all commercially reasonable steps to ensure that the design and construction of the PAC is completed in a safe and timely manner and in compliance with all applicable federal, state, and local laws, including, but not limited to, the Florida Building Code and Americans With Disabilities Act. OPAC hereby covenants and agrees to perform the obligations herein in cooperation with the CITY, the Design Professionals, Consultants, Development Manager, and the Prime Contractor, and in a manner that will responsibly, efficiently, and economically result in the development of the PAC in accordance with the Quality PAC Standard, the Construction Contract Documents, and within the Available Funds and the Target Opening Date. OPAC hereby covenants and agrees that it will only engage Design Professionals, Consultants, and a Development Manager and Prime Contractor to perform services pursuant to this Agreement that have sufficient skill and expertise to perform the services they are required to perform, and that such Design Professionals, Consultants, Development Manager and Prime Contractor shall possess experience in providing such services for projects of a similar type, scope and complexity as the PAC, and for uses similar to the Quality PAC Standard unless otherwise approved by the CITY Construction Representative. OPAC acknowledges and agrees that it will be held to the standard of care applicable under Florida law to those providing similar development services in Central Florida. The Parties acknowledge and agree that the services that OPAC will provide pursuant to this Agreement are not to be considered "contracting" within the meaning of Chapter 489, Florida Statutes. The Parties acknowledge that OPAC is not a licensed general contractor. OPAC will coordinate and oversee the development of the PAC, but will not perform any of the design or construction itself, and instead will hire a licensed Prime Contractor and licensed Consultants and Design Professionals to perform all of the necessary design and construction Work.

5.2. Procurement. OPAC shall utilize an open and competitive procurement process in the selection of the Production Architect, Prime Contractor and the Consultants by utilizing a Request for Proposal (RFP) or Request for Qualification (RFQ) solicitation, and such procurement method shall comply with Section 5.2.1. herein, and Section 287.055 and Chapter 255, Florida Statutes, as applicable.

5.2.1. Procurement Committee. A PAC Procurement Committee shall be established to oversee the public procurement required for the selection of the Production Architect, Prime Contractor and the Consultants (excluding Specialty Consultants). The PAC Procurement Committee shall consist of five (5) members, with three (3) members appointed by OPAC and two (2) members appointed by the Mayor of the CITY. The chair of OPAC shall be one of the members appointed by OPAC and shall serve as chair of the Procurement Committee. The Procurement Committee shall oversee the selection of the Production Architect and Prime Contractor and the Consultants (except for Specialty Consultants), including performance of the following tasks:

- a) hold public meetings as required by law;
- b) approve necessary bid documents, RFPs, or RFQs, including selection criteria;
- c) analyze and evaluate bids, proposals to RFPs and responses to RFQs;

- d) ensure compliance with all applicable procurement requirements of state law and City Code and Policy;
- e) make selection recommendations to City Council;
- f) oversee contract negotiations with each selected entity; and
- g) obtain City Council approval of the Production Architect selection and Production Architect Contract, Prime Contractor selection and Prime Construction Contract, Consultants selection and Consultants contracts (except Specialty Consultants).

5.2.2. MBE/WBE Participation. OPAC shall comply with Articles II and III of Chapter 57 of the Orlando City Code (the "M/WBE Ordinance") relating to the participation of minority business enterprises (MBE) and women business enterprises (WBE) in the design and construction of the PAC. OPAC shall submit quarterly reports in a format acceptable to the CITY and its MBE/WBE Department, documenting MBE/WBE firms used, their scopes of work, dollar value of contracts, work performed to date, and dollar amounts paid to date. The initial report shall be submitted to the CITY's MBE Director within forty-five (45) days of the Effective Date. At the CITY's sole risk and expense, a CITY MBE/WBE Compliance Officer may visit the job site and may interview firms and employees in order to observe and document participation by MBE/WBE firms and minority and women employees.

5.2.3. Sustainable Economic Development. OPAC will provide opportunities for small, local, disadvantaged, minority and women-owned businesses to participate in the design, construction and operation of the PAC. OPAC will support and work with the CITY to fulfill the tenets of the CITY's local sustainable economic development plan.

5.3. Plans and Specifications. OPAC shall engage the Design Professionals to design, prepare and submit the Plans and Specifications (including electronic format) for review and input by a representative appointed by the CITY to oversee its interests with respect to the design and construction of the PAC (the "CITY Construction Representative"). The CITY Construction Representative may be an employee, firm, or independent contractor of the CITY, and the CITY shall be solely responsible for the fees paid to such CITY Construction Representative. To the extent that ownership rights to the Plans and Specifications can be obtained in a commercially reasonable manner under the agreements with such Design Professionals, the CITY and OPAC shall jointly own the Plans and Specifications. If ownership cannot reasonably be obtained, the CITY and OPAC shall have a joint license to use such Plans and Specifications for operational purposes. The CITY Construction Representative shall have the right to review and provide input on the Plans and Specifications at scheduled intervals during the design and development process. In all events, OPAC shall deliver two (2) complete sets of conformed construction plans and specifications within thirty (30) days of execution of the Prime Construction Contract, a preliminary set of "as built" plans to the CITY following Substantial Completion of the PAC, and a final set of contract documents incorporating (a) changes made by the Design Professionals and Consultants, and (b) approved shop drawings from the Prime Contractor and Contractors, and (c) site utility plans as prepared by a surveyor.

5.4. Quality PAC Standard. The standard of quality of design and construction of the PAC shall be substantially equivalent, taken as a whole, to the standard of quality used in the design and construction of these benchmark performing arts facilities: The "New Jersey Performing Arts Center" in Newark, NJ for the 1,800 seat Acoustical Hall and Rehearsal Hall; the "Kodak Theatre" in Los Angeles, CA for the 2,800 seat Amplified Hall; the Perelman Theatre at the Kimmel Center in Philadelphia, PA for the Multi-Purpose Hall; the "New Jersey Performing Arts Center" in Newark, NJ, the "Overture Performing Arts Center" in Madison, WI, the "Music Center at Strathmore" in North Bethesda, MD, and the "Broward Center for the Performing Arts" in Fort Lauderdale, FL for the façade; and the "Cerritos Performing Arts Center" in Los Angeles, CA and "New Jersey Performing Arts Center" in Newark, NJ for the public lobbies (the "Comparable Facilities"), as such Comparable Facilities were initially constructed, subject to adjustment for variations in seating capacity and configuration, and local climate conditions, topography, and building code requirements. The PAC will consist of two major halls: An approximately 1800 seat hall will provide an intimate, acoustical environment and will allow for flexible seating configurations (the "Acoustical Hall"). An approximately 2800 seat hall will accommodate large-scale productions, maximize the seat count on the orchestra level, include a limited number of balconies, and provide for appropriate amplification and alternative seat configurations (the "Amplified Hall"). An additional 300 to 400 seat hall will be constructed in conjunction with the PECO Funds to be used, among other uses, for educational purposes (the "Multi-Purpose Hall"). Each of the halls will provide appropriate sight lines and accessibility to meet Americans with Disabilities Act requirements. In addition to the halls, the PAC will include rehearsal spaces and a public plaza. The public plaza will be capable of holding a minimum of 3000 people for civic events, performances and pre-event activities. The PAC will contain a minimum of 10,000 square feet of education space with facilities for training seminars, educator workshops, school day performances, and will also contain banquet space, office space, retail space, concession areas, and the FF&E. The overall PAC design will be consistent with the Plans and Specifications and will comply with any and all applicable conditions of permits and land development approvals sufficient to obtain a C.O. In addition to the foregoing standards, the PAC shall be designed and constructed in accordance with the design standards set forth in Exhibit "G" attached hereto and made a part hereof (the "Design Standards"). The foregoing standards set forth in this paragraph, including the Design Standards, shall be referred to herein as the "Quality PAC Standard".

5.5. Design Phase. OPAC shall coordinate the preliminary and final design phase for the development of the PAC, which phases shall result in the creation of the: (a) Space Program; (b) Schematic Design, (c) Preliminary Construction Schedule, (d) budget including the Construction Estimate, (e) Plans And Specifications, and (f) Construction Contract Documents for the design and construction of the PAC which shall comply with the Quality PAC Standard (the "Design Phase"). During the Design Phase, OPAC shall, at a minimum:

- a) conduct meetings with the Design Professionals and any other appropriate parties at intervals that OPAC deems appropriate, but at least monthly, to discuss the progress of the Design Phase;
- b) coordinate periodic reviews at least one (1) time per month with the CITY and County of the progress of the development of the PAC through Substantial Completion, and such periodic review with the

CITY and County may be combined with the meetings described in subsection (a) above;

- c) provide copies of the Space Program and Schematic Design to the CITY Construction Representative for review and input and copies of the final Plans and Specifications to the CITY Construction Representative for review and approval;
- d) deliver copies of the Construction Schedule, and construction budgets referenced in Sections 5.6.4 and 5.6.5, to the City Construction Representative for review and approval; and
- e) cause the Design Professionals and Consultants to procure and maintain professional liability (errors and omissions) insurance, covering all claims arising out of their services performed under their respective contracts with OPAC in an amount of coverage customary for a construction project of this size and type that is reasonably acceptable to the CITY.

5.5.1. Space Program. Contracts for Design Professionals and Consultants shall require the Design Professionals and/or Consultants, as appropriate, to work with OPAC to identify and define a detailed, comprehensive program for the specific spaces, types and number of uses, staffing, major equipment and other similar parameters for the PAC consistent with the Quality PAC Standard (the "Space Program") and to make recommendations to OPAC regarding possible design, site, or construction alternatives that meet the Quality PAC Standard.

5.5.2. Schematic Design. Following completion of the Space Program in accordance with Section 5.5.1 hereof, OPAC shall direct the Design Professionals and Consultants to commence work on a schematic design, which shall establish the conceptual design of the PAC, and illustrate the scale and relationship of the primary components of the PAC (the "Schematic Design"). The schematic design documents shall include a conceptual site plan, floor plans, sections, elevations and a basis of design.

5.5.3. Completion of Design Phase. OPAC and the CITY Construction Representative shall review and provide input to the Schematic Design, which shall then be utilized as the basis for the creation of the Plans and Specifications, preliminary schedule for final design and construction of the PAC (the "Preliminary Construction Schedule"), and estimate of the final design and construction costs of the PAC (the "Construction Estimate"). OPAC shall work with the Design Professionals and Consultants to finalize the Preliminary Construction Schedule (the "Construction Schedule") and to continue to update such schedule throughout the Design Phase, and OPAC shall update the Construction Estimate periodically during the Design Phase. OPAC shall provide the Preliminary Construction Schedule and Construction Estimate, and any updates thereto, to the CITY Construction Representative for review and input. A copy of the initial construction schedule is attached hereto as Exhibit "H". The Parties shall work cooperatively to resolve all differences related to the final approval of any aspect or component of the Design Phase.

5.5.4. Development of Construction Contract Documents. During the Design Phase, OPAC shall work with the Design Professionals, Consultants, and Prime Contractor as

appropriate to develop the results of the Design Phase into final Construction Contract Documents, and shall ensure that the Construction Contract Documents reflect the most efficient and cost-effective methods and materials and are representative of the results of the Design Phase.

5.6. Construction Phase. OPAC shall coordinate the construction phase for the development of the PAC, and shall diligently and expeditiously pursue the construction of the PAC through Final Completion in accordance with the terms of this Agreement. OPAC shall use its best efforts to ensure that each such Prime Contractor, Subcontractor, Design Professional and Consultant is performing in accordance with its applicable contract and, if necessary to ensure such performance, enforce OPAC's rights under those contracts to result in the Substantial Completion of the PAC on or before the Target Opening Date.

5.6.1. Indemnification. OPAC shall require the Prime Contractor to indemnify, defend and hold harmless OPAC, the CITY, and CRA from and against any and all liability, damages, actions, claims, costs and expenses (including reasonable attorneys' fees and costs at trial and all appellate levels) in contract or in tort arising out of the performance by such Prime Contractor of its obligations in connection with the Work. OPAC shall require the Design Professionals and Consultants to indemnify and hold harmless OPAC, the CITY, and CRA from and against any and all liability, damages, actions, claims, costs and expenses (including reasonable attorneys' fees and costs at trial and all appellate levels) in contract or in tort arising out of the negligent performance by such Design Professionals or Consultants, as applicable.

5.6.2. Insurance. OPAC shall require the Prime Contractor to purchase and maintain builder's risk insurance, commercial general liability insurance, worker's compensation insurance and such other commercially reasonable insurance coverage in accordance with accepted industry standards, in coverage amounts customary for a construction project of this size and type and reasonably acceptable to the CITY's Risk Manager. The CITY and CRA shall be named as an additional insured on all such insurance, except worker's compensation insurance. OPAC shall require and verify that the Prime Contractor's workers' compensation policy is endorsed with a waiver of subrogation in favor of the CITY for all work performed by the Prime Contractor, its employees, agents, Subcontractors, Vendors, or material suppliers.

5.6.3. Payment and Performance Bonds. Promptly after execution of the Prime Construction Contract, OPAC shall require the Prime Contractor to furnish bonds issued by a surety company licensed in the State of Florida in favor of OPAC, the CITY and CRA on forms acceptable to OPAC and the CITY, and meeting the following requirements:

- (a) performance bond in the amount of 100% of the contract price under the Prime Construction Contract with the Prime Contractor.
- (b) payment bond in the Amount of 100% of the contract price under the Prime Construction Contract with the Prime Contractor.
- (c) the surety company issuing the bonds shall have a financial strength rating of A or better, and a financial size category of X or higher, as rated by A.M. Best Company.

- (d) the bonds shall incorporate by reference all of the terms and conditions of the Construction Contract Documents (as further specified in the Prime Construction Contract), including but not limited to the Prime Contractor's and the surety's obligation for liquidated damages as well as the surety's acknowledgement regarding any and all provisions addressing or regarding "no damages for delay," if any. (Nothing in this paragraph shall be construed to require OPAC to include a liquidated damages provision or "no damages for delay" provision in the Prime Construction Contract.)
- (e) such bonds shall be Dual/Multiple Obligatee Bonds listing OPAC, the CITY and CRA as obligees.
- (f) the surety issuing the bonds shall also be listed with the United States Department of Treasury for an amount greater than the Contract amount at the time of issuance of the bonds. The Prime Contractor, promptly after its execution of the Prime Construction Contract, shall provide, with its bonds, a copy of the issuing surety's current valid Certificate of Authority issued by the United States Department of the Treasury under § 31, U.S.C. 9304-9308.
- (g) the Prime Contractor shall require the attorney-in-fact who executes the bonds on behalf of the issuing surety to affix thereto a certified and current copy of its power of attorney, reflecting his/her authority as power of attorney in the State of Florida.

5.6.4. PAC Costs Budget. OPAC will develop a preliminary line item budget for the PAC Costs (including any Contingency referenced in Section 5.6.8) that will not exceed the Available Funds (the "PAC Costs Budget"). The parties acknowledge that the preliminary estimate of the PAC Costs (including any Contingency referenced in Section 5.6.8) equals \$379,000,000.00 as set forth in **Exhibit "D"**. The PAC Costs Budget shall be revised from time to time by OPAC as the design, development and construction process for the PAC progresses, subject to the Quality PAC Standard and OPAC's obligations pursuant to this Agreement. The CITY shall be provided with a copy of the PAC Costs Budget for its approval and a copy of each update for its review. All savings realized in any one line item may be applied to excess costs in other items. OPAC and the CITY shall work in good faith with each other to allow the development of the PAC within the PAC Costs Budget and to cause Substantial Completion to be achieved by the Target Opening Date. Following reasonable consultation with the CITY, OPAC shall be entitled to undertake such value engineering as may be necessary to cause the PAC Costs Budget not to be exceeded; provided, however, that the Quality PAC Standard and OPAC's obligations pursuant to this Agreement will not be amended by value engineering, change orders or other deviations from the Plans and Specifications.

5.6.5. PAC Construction Budget/Budget Cap. The parties acknowledge that the funding available in the PAC Construction Fund to pay for the PAC Construction Costs (including any Contingency referenced in Section 5.6.8) is \$299,000,000.00 (the "Budget Cap")

as set forth in Exhibit "D". OPAC, in consultation with the CITY, will develop a preliminary line item budget for the PAC Construction Costs that will not exceed the Budget Cap (the "PAC Construction Budget"). The Budget Cap and PAC Construction Budget shall be reduced proportionately in the amount of PECO Funds not obtained for the construction of the Multi-Purpose Hall. The PAC Construction Budget shall be revised from time to time by OPAC as the design, development and construction process for the PAC progresses, subject to the Quality PAC Standard and OPAC's obligations pursuant to this Agreement, and provided that it does not exceed the Budget Cap. The CITY shall be provided with a copy of the PAC Construction Budget for its approval and a copy of each update for its review. All savings realized in any one line item may be applied to excess costs in other items. Following reasonable consultation with the CITY, OPAC shall be entitled to undertake such value engineering as may be necessary to cause the Budget Cap not to be exceeded; provided, however, that the Quality PAC Standard and OPAC's obligations pursuant to this Agreement will not be amended by value engineering, change orders or other deviations from the Plans and Specifications. Subject to the CITY's approval and after final closeout and resolution of all claims, any remaining balance in the PAC Construction Fund, other than the Contingency as set forth in 5.6.8, may be used to fund additional improvements to the PAC. Any remaining balance in the PAC Construction Fund thereafter, other than the Contingency as set forth in 5.6.8, that is attributable to the OPAC Construction Contribution shall be first applied to any outstanding balances associated with the OPAC Letter of Credit set forth in Section 4.8.3, then be applied to any additional OPAC expenditures to pay for costs listed in Section 4.2.1, and then be deposited into the Restricted OPAC Endowment Fund. Any remaining balance in the PAC Construction Fund thereafter, other than the Contingency as set forth in 5.6.8, that is attributable to the Public Sector Construction Contribution shall be used to retire the Bonds.

5.6.6. Change Orders. OPAC shall coordinate the processing and review of proposed change orders and Change Requests, and shall be responsible for negotiating all change orders with the Prime Contractor. If OPAC reasonably believes a change order will increase the Prime Construction Contract price or delay the date of Substantial Completion, OPAC shall notify the CITY in writing and submit it to CITY for approval before proceeding. Notwithstanding the above, any OPAC change order shall comply with the Quality PAC Standard as set forth in Section 5.4.

5.6.7. Cost Overruns. Any PAC Construction Cost that exceeds the Budget Cap less the Contingency shall be a cost overrun (the "Cost Overrun"). In the event of a Cost Overrun, OPAC shall meet with the Design Professionals, Consultants and Prime Contractor to reconcile discrepancies between the PAC Construction Cost and the Budget Cap less the Contingency. In the event of a Cost Overrun that is due to a Change Request initiated by OPAC or a delay caused by OPAC, OPAC shall be responsible for the Cost Overrun. In the event of a Cost Overrun that is due to a Change Request initiated by the CITY or a delay caused by CITY, the CITY shall be responsible for the Cost Overrun. In the event of a Cost Overrun that is not due to a Change Request initiated or delay caused by OPAC or the CITY, then the CITY and OPAC shall cooperate to find a mutually agreeable offsetting cost reduction while maintaining the PAC Quality Standard or funding source to resolve such Cost Overrun. Notwithstanding anything herein to the contrary, OPAC shall have the opportunity to mitigate any Cost Overrun by issuing a change order (subject to approval of the CITY Construction Representative) to the Design

Professionals and/or Prime Contractor to modify the design and/or construction of the PAC to avoid such Cost Overrun; provided that any such modification must not materially alter the Quality PAC Standard, approved Space Program, and the representative quality of the PAC as depicted in the Plans and Specifications. OPAC and the CITY may use Contingency funds to fund Cost Overruns subject to Section 5.6.8 below.

5.6.8. Contingency. Ten percent (10%) of the Construction Estimate shall be reserved as contingency until such time as the Prime Construction Contract is fully executed, at which time the Contingency may be reduced to five percent (5%) of the Prime Construction Contract price (the "Contingency"). The Parties acknowledge that the primary purpose of the Contingency is to fund Cost Overruns. The use of the Contingency to fund Cost Overruns shall be determined by the mutual agreement of the CITY Construction Representative and OPAC until Final Completion. Subject to the CITY's approval and after final closeout and resolution of all claims, any unused Contingency may be used to fund additional improvements to the PAC. Any unused Contingency thereafter that is attributable to the OPAC Construction Contribution shall be first applied to any outstanding balances associated with the OPAC Letter of Credit set forth in Section 4.8.3, then be applied to any additional OPAC expenditures to pay for costs listed in Section 4.2.1, and then be deposited into the Restricted OPAC Endowment Fund. Any unused Contingency thereafter that is attributable to the Public Sector Construction Contribution shall be used to retire the Bonds.

5.6.9. Construction Contract Documents. OPAC shall make available at OPAC's project offices the Construction Contract Documents and all drawings, maps, sketches, programs, databases, reports, as-builts and other data developed, or purchased, under any agreement related to the design and construction of the PAC, by or from any Consultant, Design Professional or Prime Contractor, and received by OPAC.

5.6.10. Books and Records. OPAC shall make available at OPAC's project offices (or require the Prime Contractor to make available at their local office) all books, records information, and supporting documents, of every kind and character, relating to the construction of the PAC, in both hard copy and computer readable format, including but not limited to, any and all books, records, papers, documents, materials, data, subscriptions, recordings, agreements, purchase orders, invoices, leases, contracts, commitments, arrangements, notes, daily diaries, superintendent reports, drawings, receipts, vouchers, memoranda, 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, change order files (including pricing data used to price change proposals and documentation covering negotiated settlements), back-charge logs and supporting documentation, general ledger entries detailing cash and trade discounts earned, insurance rebates and dividends, and any other Prime Contractor records related to the Prime Contractor's dealings with OPAC (all of the foregoing hereinafter referred to as the "Records") to the extent necessary to adequately permit evaluation and verification of:

- (a) Prime Contractor compliance with Prime Construction Contract requirements;
- (b) compliance with provisions for pricing change orders;

- (c) compliance with provisions for pricing invoices;
- (d) compliance with provisions regarding pricing of claims submitted by the Prime Contractor or his payees; or
- (e) compliance with applicable state statutes and CITY or County codes, ordinances or regulations.

The Records shall be maintained, in accordance with generally accepted accounting principles, by OPAC for a period of five (5) years after Final Completion and shall be made available to the CITY and County for review upon reasonable notice. The Records shall be audited on an annual basis during the construction period by an independent accounting firm with expertise in auditing construction projects of this scope and type. A copy of the audit and audit report shall be furnished to the CITY and County.

The CITY or County, or both, shall have the right to inspect, examine and audit such Records as they deem necessary to evaluate and verify all direct or indirect costs (including overhead allocations) and all Applications for Payment associated with construction of the PAC. In those situations where the Prime Contractor's Records have been generated from computerized data (whether mainframe, mini-computer, or PC based computer systems), OPAC shall require the Prime Contractor to provide the CITY's and County's representatives with extracts of data files in computer readable format on data disks or suitable alternative computer exchange formats. OPAC shall require the Prime Contractor to cooperate fully and cause all Subcontractors, Vendors, material suppliers and other payees to cooperate fully in furnishing or in making available to the CITY and County upon request in an expeditious manner any and all such Records. The CITY/County's authorized representative or designee shall have reasonable access to OPAC's and the Prime Contractor's facilities, shall be allowed to interview all current or former employees to discuss matters pertinent to the performance of this Agreement and shall provide adequate and appropriate work space, in order to conduct audits in compliance with this section.

OPAC shall require the Prime Contractor to comply with the provisions of this section, including the CITY's and County's audit rights, by including the requirements of this section in the Prime Construction Contract. In addition, OPAC shall require all payees in privity of contract with the Prime Contractor (examples of payees include Subcontractors, insurance agents, Vendors, material suppliers, etc.) to comply with the provisions of this section by requiring the Prime Contractor to include the requirements hereof in all written contracts between the Prime Contractor and such payees.

OPAC shall include a provision in the Prime Construction Contract that, if after a change order proposal has been approved, the CITY later determines that the cost and pricing data submitted was inaccurate, incomplete, not current or not in compliance with the terms of the Prime Construction Contract regarding pricing of change orders; then an appropriate Prime Construction Contract price reduction will be made, and that such post-approval price adjustment will apply to all Subcontractors and to all types of change order proposals specifically including lump sum change orders, unit price change orders, and cost-plus change orders.

5.6.11. Environmental Matters. Prior to Final Completion and delivery of the completed PAC to the CITY, OPAC shall comply, and shall cause the Prime Contractor and its Subcontractors, and any other person under its or their control accessing the PAC Site to comply, with the provisions of all Environmental Laws applicable to the PAC Site, including the materials used in the construction of the PAC and the activities conducted on the PAC Site, and all uses, improvements and appurtenances of and to the PAC Site. OPAC shall cause the performance of any required investigation and remediation of Hazardous Substances that may become located on the PAC Site prior to Final Completion as the result of any error or omission of OPAC, the Prime Contractor, Subcontractor, or any person under OPAC's control, in accordance with all applicable laws, regulations and agency requirements and standards. In the event that OPAC, or anyone under OPAC's control, is responsible for the presence of any Hazardous Substances at the PAC Site, OPAC shall require its Prime Construction Contractor to bear the costs of investigating and remediating the Hazardous Substances to the extent required by all applicable laws, regulations and agency requirements and standards.

5.6.12. Substantial Completion and Final Completion. When the PAC has reached Substantial Completion, OPAC and the CITY Construction Representative shall conduct a joint inspection of the PAC, and shall jointly prepare or cause their consultants to prepare a detailed list of Punchlist Items and a schedule setting forth the estimated time and value for completion of the Punchlist Items. OPAC shall diligently and expeditiously supervise and cause completion of all such Punchlist Items within the Punchlist Period. The PAC will not be considered suitable for Substantial Completion until all building and site systems included in the Work are operational for their intended purpose as designed, all designated or required governmental inspections and certifications have been made and posted, designated instruction of OPAC's personnel in the operation of building and site systems has been offered, and final finishes required by the Construction Contract Documents are substantially complete. OPAC shall require the Prime Contractor to complete the Punchlist Items during the Punchlist Period. Upon completion of the Punchlist Items, OPAC and the City Construction Representative will perform a final inspection to verify the Prime Contractor's completion of the Punchlist Items. The final payment to the Prime Contractor shall only be made upon Final Completion of the PAC.

5.6.13. Warranties and Guarantees. OPAC shall require the Prime Contractor to provide warranties and guaranties to insure that the Work is free from defects for a commercially reasonable time period, and to correct any defects within the applicable warranty period.

5.6.14. Dispute Resolution. Any construction related disputes between OPAC and the CITY Construction Representative will be referred to the CITY Construction Representative's immediate supervisor to consider and resolve.

5.7. Development Management. OPAC shall be responsible for managing the PAC and Commercial Development, which responsibilities shall include:

5.7.1. Permits and Approvals. OPAC shall manage the PAC and Commercial Development approvals processes with CITY, County, state, federal and other agencies having jurisdiction with respect to obtaining necessary approvals and permits to facilitate the permitting and construction of the PAC and Commercial Development.

5.7.2. Development Manager. OPAC may subcontract portions of its development management responsibilities to the Development Manager.

5.7.3. Development Approval Process. OPAC shall comply with the Development Approval Process relating to the development of the PAC and Commercial Development.

5.7.4. Budget and Schedule. OPAC shall prepare and maintain a schedule for the design and construction of the Commercial Development.

5.7.5. Public Art. OPAC at its sole discretion in accordance with applicable CITY policy shall design, procure, acquire and maintain any public art to be included in the PAC.

5.8. Oversight During Design and Construction.

5.8.1. Community Venues Oversight Board. OPAC shall provide written reports and make presentations regarding the status of the Project, as required by the CITY, to the Community Venues Oversight Board and City Council.

5.8.2. CITY Approvals. As provided herein, OPAC shall obtain the following approvals from the City Council:

- a) Production Architect selection and Production Architect Contract
- b) Customary City Council approvals required by the CITY's Development Approval Process.
- c) Prime Contractor selection and Prime Construction Contract.
- d) Except for Specialty Consultants, Consultant selections and Consultant contracts.
- e) PAC Construction Budget, PAC Costs Budget and Construction Schedule.

5.8.3. Close-Out of Design and Construction Phase. When all or most of the PAC Construction Fund has been paid, encumbered or otherwise accounted for, the CITY, in cooperation with OPAC, shall prepare a final accounting of the PAC Construction Fund in accordance with generally accepted accounting principles.

5.9. Expedited Processing of Construction Permits. OPAC or its authorized representative, assignee or agent shall submit to the CITY such applications and documentation and comply with such requirements and procedures as are normally and customarily required for obtaining permits required to be issued by CITY for the construction of the PAC and Commercial Development. CITY shall use its reasonable best efforts to expedite processing of

such construction permits in an effort to assist OPAC in achieving its development and construction milestones. To the extent that the signature of the landowner is required in connection with the application for or processing of the construction permits for the Commercial Development or PAC, to the extent of the CITY's ownership of such land, the CITY's Real Estate Manager is authorized to execute any such application or petitions as and when requested by OPAC or its authorized representative, assignee or agent.

5.10. Third Party Beneficiary. OPAC, in concert with the Prime Contractor, Consultants, and Design Professionals, shall name the CITY as an intended third-party beneficiary of the Prime Construction Contract, the Production Architect Contract, the Design Architect contract, and any Consultant or other contracts relating to the design and construction of the PAC to which OPAC is a party (all of the foregoing-described contracts being herein referred to as the "Prime Agreements"). Further, OPAC agrees to require the Design Professionals, Prime Contractor, and all Consultants to name the CITY as intended third-party beneficiaries in all subconsultant agreements or subcontracts, as the case may be, made by and among all Design Professionals and subconsultants, made by and among the Prime Contractors and all Subcontractors, or made by and among all Consultants and subconsultants, unless the CITY agrees otherwise in writing (all of the foregoing-described contracts being herein referred to as the "Other Agreements"). In furtherance thereof, the following language shall be included in all of the Prime Agreements and all of the Other Agreements:

"All parties to this agreement ("Parties") hereby acknowledge and agree that the City of Orlando, a Florida municipal corporation, herein referred to as "City" is an "intended third-party beneficiary" to this agreement, in part because without its substantial funding of the improvements which are the subject of this agreement, the scope of work contained herein would not be possible. The CITY shall have the right to enforce this contract (any such enforcement, an "Enforcement Action") in the event of a material default, as determined by the CITY in its sole but reasonable judgment, should any of the Parties fail either to undertake a response reasonably calculated to require a defaulting party to honor in a timely manner a defaulting party's responsibilities and obligations of this agreement, or to take such other actions necessary to insure the performance of the work specified in this contract. The Parties further agree that the CITY shall be entitled to initiate an Enforcement Action after written notice from the CITY to the Parties, listing all defaults with particularity, which must be corrected within a commercially reasonable period of time or else the CITY may commence an Enforcement Action. During the pendency of any Enforcement Action, the CITY, at its election shall be deemed to have been assigned automatically hereby, a party's position under this contract to the extent necessary in order that the CITY may enforce all rights and seek whatever remedies against a defaulting party, as allowed to the other Parties herein and by law."

SECTION SIX PRE-OPENING PHASE

6.1. Pre-Opening Phase. During the time period beginning sometime prior to Substantial Completion and continuing until the opening of the PAC and the commencement of

the Operations Phase, OPAC shall provide services needed for the PAC to commence operations (the "Pre-Opening Phase").

6.2. Pre-Opening Plan and Budget. OPAC shall create and implement a pre-opening plan and budget and shall provide such plan to the CITY for review and comment. The plan shall outline the primary marketing, staffing and other activities to be performed during the Pre-Opening Phase. All costs associated with the Pre-Opening Phase shall be funded from the OPAC Development Contribution pursuant to Section 4.2.1 herein.

6.3. Pre-Opening Duties. OPAC shall provide the following services during the Pre-Opening Phase:

6.3.1. Marketing. OPAC shall prepare and implement a pre-opening marketing plan, which addresses promotional and advertising activities to be conducted during the Pre-Opening Phase.

6.3.2. Programming. OPAC shall prepare and implement a programming plan, which addresses education, community programming and presenting performances.

6.3.3. Fundraising. OPAC shall continue to engage in fundraising efforts.

6.3.4. Booking. OPAC shall commence booking events for the PAC approximately eighteen (18) to twenty-four (24) months prior to the Target Opening Date.

6.3.5. Staffing. OPAC shall recruit, train and employ staff required to operate the PAC in compliance with this Agreement.

6.3.6. Contracts. OPAC shall negotiate and execute any contracts, leases or other agreements required for the management and operation of the PAC.

6.3.7. Licenses and Permits. OPAC shall identify and apply for all licenses and permits required in connection with the management and operation of the PAC.

6.4. Accounting/Reporting/Audit.

6.4.1. Quarterly Reports. OPAC shall provide the CITY and County with written reports with respect to its Pre-Opening Phase services and activities on a quarterly basis. These reports shall include statements of income and expenses and such other financial data as the CITY reasonably requires.

6.4.2. Accounting. OPAC shall maintain books and records of its Pre-Opening Phase operations and expenses in accordance with generally accepted accounting principles and shall make such books and records available to the CITY and County for review upon reasonable notice.

6.4.3. Annual Audit. The books and records of OPAC's Pre-Opening Phase operations and expenses shall be audited on an annual basis by an accounting firm with a demonstrated degree of expertise in auditing not-for-profit entities such as OPAC. Upon completion, a copy of the audit shall be furnished to the CITY and the County.

SECTION SEVEN OPERATING PHASE

7.1. Operation and Maintenance. Upon conclusion of the Pre-Opening Phase, OPAC shall have the sole and exclusive right and responsibility to operate the PAC during the Term in a manner that insures that the PAC at all times meets the PAC Quality Standard, normal wear and tear excepted (the "Operating Phase"). The operational standards include the continual operation of PAC; appropriate maintenance and repair of the PAC, PAC Site and FF&E; a minimum number of event nights consistent with the Operating Standards; and operation without operating losses (the "Operating Standards"). The Operating Standards includes all of those functions typically associated with the operation of a comparably sized and designed performing arts facility and includes, but is not limited to the following:

7.1.1. PAC Mission. The PAC shall be operated by OPAC or any successor thereto in accordance with the following mission:

- (a) Provide a showcase for regional arts groups
- (b) Create a multi-cultural center for artistic excellence
- (c) Develop a center of arts education for children and adults alike
- (d) Establish a destination for Floridians and tourists
- (e) Build a welcoming place establishing community pride
- (f) Create an environment encouraging participation and new experiences

7.1.2. Mission Standards. In order to meet the mission, OPAC shall:

- (a) maintain the facilities in a condition at a standard comparable to the Quality PAC Standard;
- (b) provide a venue for the performances of the Orlando Philharmonic, Orlando Ballet, Orlando Opera, Festival of Orchestras, and Broadway performances in Orlando (or any of their successors);
- (c) operate a sufficient number of event days or nights to accommodate the foregoing with a goal of not less than 150

events/performances annually commencing 3 years after Final Completion and continuing annually thereafter;

- (d) operate the PAC in such a manner that funds available from the Operating Accounts and Operating Deficit Funds as provided for herein, and any other sources earned or transferred to OPAC, are sufficient to fund operating expenses in accordance with the PAC Quality Standard, the mission set forth in Section 7.1.1, and as set forth in OPAC's audited financial statements less depreciation and amortization expenses; and
- (e) OPAC Presents productions to supplement the operations with a goal of producing not less than 35 events/performances annually commencing 3 years after Final Completion and continuing annually thereafter.

7.1.3 Marketing. OPAC shall prepare and implement an ongoing marketing plan, which addresses promotional and advertising activities to be conducted prior to and after the PAC opening date, and shall present such plan to the CITY on at least an annual basis.

7.1.4. Programming. OPAC shall prepare and implement a programming plan, which addresses education, community programming and presenting performances.

7.1.5. Scheduling and Booking. OPAC shall schedule and book events for the PAC, including, but not limited to local performing arts groups, national touring companies, University of Central Florida events, education tours and events, special events and events in the public plaza. Recognizing the need for artistic freedom, OPAC shall be solely responsible for the content and scheduling of events at the PAC. The CITY shall neither interfere in OPAC's creative and artistic decisions nor withhold funding based on issues with respect thereto.

7.1.6. Staffing. OPAC shall recruit, train and employ the staff required to operate the PAC. Such staff shall be employees of OPAC and shall not be considered employees of the CITY.

7.1.7. Contracts. OPAC shall negotiate and execute all contracts, leases or licenses required for the management and operation of the PAC and Tenant Spaces.

7.1.8. Licenses and Permits. OPAC shall identify, obtain and maintain all licenses and permits required in connection with the management and operation of the PAC.

7.1.9. Annual Fundraising. OPAC shall undertake an annual \$1 million fundraising program for the PAC. These funds shall be utilized as operating revenues of the PAC. Additional funds may also be raised by OPAC for the Endowment, Operations Account, programs, capital improvements or other purposes relating to the PAC.

7.1.10. Facilities Security and Maintenance. OPAC shall be responsible for the security, maintenance and repair of the PAC in a manner that insures that the PAC at all times meets the PAC Quality Standard, normal wear and tear excepted, and provides a safe environment for patrons, performers, vendors, tenants, licensees and other users of the PAC.

7.1.11. Standards. In addition to any other requirements contained herein, OPAC shall manage and operate the PAC in accordance with a set of operational standards, which shall be in accordance with comparable performing arts facilities in the United States.

7.1.12. Annual Budget. OPAC shall submit an annual PAC operating budget (the "PAC Operating Budget") to the CITY for informational purposes.

7.1.13. Administrative Offices. OPAC shall have the year-round, exclusive use of their administrative offices at the PAC.

7.1.14. Accounting and Reporting. OPAC shall maintain books and records for the Operation Phase operations and expenses and shall make such books and records available to the CITY and County upon reasonable notice. OPAC shall prepare and submit reports on its Operation Phase activities to the CITY on a quarterly basis.

7.1.15. Insurance. OPAC shall acquire and maintain the insurance coverage and requirements as set forth in Exhibit "I" attached hereto and incorporated herein, by reference. OPAC shall require all service providers at the PAC, such as security and maintenance providers and the like, to obtain workers compensation insurance in minimum coverage amounts required by Florida law and commercial general liability insurance with minimum coverages mutually agreed by the Parties and shall require the Parties to be named as additional insureds on the commercial general liability policy, which shall be noted on a insurance certificate provided to the CITY. OPAC shall require and verify that the service providers' workers' compensation policy is endorsed with a waiver of subrogation in favor of the CITY for all work performed by the service providers, their employees and agents. OPAC shall require such service providers to indemnify, defend and hold harmless OPAC, the CITY, and CRA from and against any and all liability, including attorney's fees at trial and on appeal.

7.2. OPAC Board Membership. The elected mayors of the CITY and County, or their designees (who shall serve at the pleasure of the appointing mayor), shall be ex officio members of the OPAC Board of Directors throughout the term of this Agreement.

7.3. Admission and Seating. In the event that OPAC grants admission and seating benefits, the same benefits will be accorded to both the CITY and the County.

SECTION EIGHT OWNERSHIP AND NAMING RIGHTS

8.1. Ownership of PAC. The CITY at all times shall be the owner of all improvements constructed by or for the CITY or OPAC upon the PAC Site, including, but not limited to, the PAC.

8.2. Naming Rights. OPAC shall have the authority to establish and grant naming rights in appreciation for donations to the PAC, as part of the philanthropic fund raising efforts. Funds generated from the grant of such naming rights shall be retained by OPAC for use in connection with the PAC. As of the Effective Date of this Agreement, the PAC has granted naming rights to Dr. Phillips Charities and the PAC shall be named the Dr. P. Phillips Performing Arts Center, and the CITY hereby affirms and ratifies such naming. OPAC shall not permit any name to be given to the PAC that could reasonably be expected to cause embarrassment to the CITY (such as names containing slang, barbarisms or profanity), or is related or refers to any sexually oriented subject matter, business or enterprise or any firearms, alcohol, gaming or tobacco company.

SECTION NINE REPRESENTATIVES

9.1. OPAC Representative. OPAC will select one (1) person (hereinafter referred to as the "OPAC Representative") who will serve as a representative of OPAC for the PAC and will be the point of contact for communications between the CITY and OPAC. The OPAC representative shall be responsible for keeping the CITY informed of the progress of OPAC in the design and construction of the PAC.

9.2. CITY Representative. The CITY will select one (1) member of CITY staff (hereinafter referred to as the "CITY Representative") who will serve as a representative of CITY for the PAC and will be the point of contact for communications between the CITY and OPAC.

SECTION TEN DEFAULT AND REMEDIES

10.1. Default by OPAC. The happening of any one of the following events shall constitute a default by OPAC:

10.1.1. OPAC's failure to achieve Substantial Completion of the PAC in material compliance with the PAC Quality Standard and Construction Contract Documents within the Available Funds (unless OPAC timely pays any excess cost to avoid any construction-related claims) and Target Opening Date for a period of more than thirty (30) days after its receipt of written notice of default from the CITY (the "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 OPAC shall have a reasonable period of time to cure such default provided that it diligently undertakes and pursues such cure to the CITY's reasonable satisfaction, and OPAC provides the CITY with documentation evidencing that OPAC is diligently undertaking and pursuing such cure but in any event, OPAC shall not have more than one hundred and twenty (120) days from its receipt of the Notice of Default to cure such default;

10.1.2. OPAC's failure to achieve Final Completion of the PAC in material compliance with the PAC Quality Standard and Construction Contract Documents within the Available Funds (unless OPAC timely pays any excess cost to avoid any construction-related claims) for a period of more than thirty (30) days after its receipt of written notice of default

from the CITY (the "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 OPAC shall have a reasonable period of time to cure such default provided that it diligently undertakes and pursues such cure to the CITY's reasonable satisfaction, and OPAC provides the CITY with documentation evidencing that OPAC is diligently undertaking and pursuing such cure;

10.1.3. OPAC's failure to operate, maintain and repair the PAC within the available budget in accordance with Operating Standards 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 OPAC shall have a reasonable period of time to cure such default provided that it diligently undertakes and pursues such cure to the CITY's reasonable satisfaction, and OPAC provides the CITY with documentation evidencing that OPAC is diligently undertaking and pursuing such cure, but in any event, OPAC shall not have more than one hundred twenty (120) days from its receipt of the Notice of Default to cure such default except as provided in Section 10.1.5;

10.1.4. The loss of OPAC's 501(c) 3 status for a period of more than thirty (30) days after its receipt of a Notice of Default, provided, however, that if it is not commercially reasonable to reinstate or obtain a new 501(c)3 status within such 30 day period, then OPAC shall have a commercially reasonable period of time to cure such default provided that it diligently undertakes and pursues such cure to the CITY's reasonable satisfaction, and OPAC provides the CITY with documentation evidencing that OPAC is diligently undertaking and pursuing such cure, but in any event, OPAC shall not have more than one hundred twenty (120) days from its receipt of the Notice of Default to cure such default;

10.1.5. In the event that the funds available from the Operating Accounts and Operating Deficit Funds as provided for herein, and any other sources earned or transferred to OPAC, are less than operating expenses as set forth in OPAC's audited financial statements less depreciation and amortization expenses for three (3) consecutive years or three (3) years in a seven year period;

10.1.6. OPAC's failure to acquire Church Parcel and Maguire Parcel, or revise Exhibit "C" in accordance with Section 3.2.1;

10.1.7. OPAC's failure to request CITY approval of the Production Architect Contract within one hundred twenty (120) days from the date of final determination of the PAC Site as set forth in Section 3.2.1, or OPAC's failure to request CITY approval of the Prime Construction Contract within one hundred twenty (120) days of the date the Procurement Committee selects the Prime Contractor, or upon the termination of the Production Architect Contract or Prime Construction Contract prior to Final Completion;

10.1.8. OPAC's default in the performance of any material term or covenant of this Agreement not otherwise specifically 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 OPAC shall have a reasonable period of time to cure such default provided that it diligently undertakes and pursues such cure to the CITY's reasonable satisfaction, and OPAC provides the CITY with

documentation evidencing that OPAC is diligently undertaking and pursuing such cure, but in any event, OPAC shall not have more than one hundred twenty (120) days from its receipt of the Notice of Default to cure such default, provided, however, that OPAC's failure to contribute more than \$100,000,000.00 but less than \$125,000,000.00 in accordance with Section 4.2 of this Agreement shall in no event be considered an event of default and if such funds are not obtained, OPAC, subject to the reasonable approval of the CITY, shall re-design the PAC and adjust the PAC Costs accordingly, and, alternatively, the CITY and OPAC shall work together to seek additional state, federal or any other available sources of funding;

10.1.9. The appointment of a receiver or trustee for OPAC or the making of an assignment for the benefit of creditors, of the filing of any action or proceeding, voluntary or involuntary, by or against OPAC under, or otherwise seeking the benefit of, any bankruptcy, reorganization or insolvency law; or

10.1.10. OPAC vacating or abandoning the PAC.

10.2. CITY Remedies. In the event of a default by OPAC pursuant to Section 10.1 above, the CITY, at its option, may exercise any one or more of the following remedies:

10.2.1. Declare this Agreement terminated, whereupon all rights and interests of OPAC under this Agreement shall immediately end. Upon such termination, the CITY may take over OPAC's rights, duties and obligations under this Agreement or assign them to another entity. Said entity shall be a non-profit entity and shall have a mission consistent with a community based performing arts center. OPAC specifically agrees that upon such termination, OPAC shall assign its rights under the Prime Construction Contract, any Design Professional contract, any Consultant contract, or any other contract to which OPAC is a party as necessary in order for the CITY to complete OPAC's rights, duties and obligations hereunder; or

10.2.2. Exercise any and all remedies available at law and in equity.

10.3. Default by CITY. The following shall constitute a default by the CITY:

10.3.1. The CITY's continued default in the performance of a material term of this Agreement, including, but not limited to, its obligations for funding and conveyance and exchange of properties, in accordance with the requirements of this Agreement, for a period of more than thirty (30) days from its receipt of written notice of such default from the OPAC (the "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 it diligently undertakes and pursues such cure to the OPAC's reasonable satisfaction, and CITY provides the OPAC with documentation evidencing that CITY is diligently undertaking and pursuing such cure, but in any event, the CITY shall not have more than one hundred twenty (120) days from its receipt of the Notice of Default to cure such default.

10.4. OPAC's Remedies. In the event of a default by the CITY pursuant to Section 10.3 above, then OPAC, at its option, may exercise any one or more of the following remedies:

10.4.1. Declare this Agreement terminated, whereupon all rights and interests of the Parties under this Agreement shall immediately end; or

10.4.2. Exercise the remedy of mandamus to require the CITY's performance under the terms and conditions of this Agreement and/or an action for specific performance. OPAC hereby acknowledges and agrees that the only remedies available to OPAC, other than the remedy in Section 10.4.1 above are those of mandamus and specific performance. The Parties acknowledge that the City bears no liability for direct, indirect or consequential damages.

SECTION ELEVEN NOTICES

11.1. Addresses. All notices and communications under this Agreement shall be in writing and shall be given by: (i) hand delivery; (ii) certified mail, return receipt requested (postage prepaid); (iii) reliable overnight commercial courier (charges prepaid); or (iv) facsimile (with confirmation of transmission) to each of the Parties as follows:

If to CITY:

Chief Financial Officer
City of Orlando, Florida
4th Floor, City Hall
400 South Orange Avenue
Orlando, Florida 32801
Facsimile: (407) 246-2707

With a copy to:

Office of Legal Affairs
City of Orlando, Florida
3rd Floor, City Hall
400 South Orange Avenue
Orlando, Florida 32801
Attention: City Attorney
Facsimile: (407) 246-2854

If to CRA to:

Executive Director
City of Orlando, Florida Community Redevelopment Agency
6th Floor, City Hall
400 South Orange Avenue
Orlando, Florida 32801
Facsimile: (407) 246-3359

If to OPAC:

Orlando Performing Arts Center, Inc,
455 South Orange Ave. Suite 410
Orlando, FL 32801
Attention: Katherine Ramsberger, President
Facsimile: (407) 839-0116

With a copy to:

Lowndes Drosdick Doster Kantor Reed, PA
215 North Eola Drive
Orlando, FL 32801
Attention: Hal H. Kantor
Facsimile: (407) 843-4444

SECTION TWELVE INDEMNIFICATION

12.1. OPAC's Indemnification of CITY. OPAC shall indemnify, defend and hold harmless the CITY from and against any and all liability, damages, actions, claims, costs and expenses (including reasonable attorneys' fees and costs at trial and all appellate levels) in contract or in tort arising out of the performance of OPAC's obligations under this Agreement by OPAC, its employees, agents, Prime Contractor, Design Professionals, Consultants, and anyone for whom OPAC may be liable.

12.2. CITY's Indemnification of OPAC. To the extent provided by law, the CITY shall indemnify, defend and hold harmless OPAC from and against any and all liability, damages, actions, claims, costs and expenses (including reasonable attorneys' fees and costs at trial and all appellate levels) in contract or in tort arising out of the performance of the CITY's obligations under this Agreement by the CITY, its employees, agents, and elected and appointed officials, and anyone for whom the CITY may be liable. The CITY's limits of liability are set forth in Section 768.28, Florida Statutes (F.S.), and nothing shall be construed to extend the liabilities of the CITY beyond that provided in Section 768.28, F.S. Nothing herein is intended to serve as a waiver of sovereign immunity by the CITY.

SECTION THIRTEEN MISCELLANEOUS

13.1. Exhibits. The exhibits attached hereto and referred to herein are by such attachment and reference made a part of this Agreement for all purposes.

13.2. Paragraph Headings. The paragraph headings herein contained are inserted for convenience of reference only and shall not be deemed to be apart of this Agreement; the paragraph headings shall be ignored in construing and interpreting this Agreement.

13.3. Singular and Plural Usages. Whenever used herein, the singular number includes the plural, the plural the singular, and the use of any gender includes all genders.

13.4. Construction of Agreement. The fact that one of the Parties may be deemed to have drafted or structured any provision of this Agreement shall not be considered in construing or interpreting any particular provision of this Agreement, either in favor of or against such Party.

13.5. Assignment. OPAC shall not assign this Agreement without the prior, written consent of the CITY.

13.6. Unlawful Discrimination. OPAC covenants and agrees that no person shall be unlawfully discriminated against in the use and operation of the PAC pursuant to this Agreement.

13.7. No Partnership or Joint Venture. Nothing contained in this Agreement shall constitute or be construed to be or create a partnership or joint venture between the CITY and OPAC.

13.8. Governing Law/Venue. This Agreement shall be construed in accordance with the laws of the State of Florida. The location for the settlement of any disputes arising out of this Agreement shall be Orange County, Florida.

13.9. Waiver. The waiver by any Party of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition or any subsequent breach of the same or any other term, covenant or condition herein contained. No covenant, term or condition of this Agreement shall be deemed to have been waived by a Party, unless such waiver is in writing signed by such Party.

13.10. Amendment/Termination. This Agreement may be amended, modified or terminated at any time during the term of the Agreement by the mutual, written agreement of the Parties.

13.11. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

13.12. Interlocal Agreement. This Agreement is contingent upon the execution and delivery of the Interlocal Agreement by the CITY, the County, and all other necessary parties with respect to funding of the Public Sector Construction Contribution and satisfaction of all conditions to the effectiveness of such Interlocal Agreement and the provision of such funds.

13.13. Public Presentations. OPAC will assist the CITY with communicating information regarding the PAC to the public including, but not limited to, presentations to community groups and participating in business forums.

13.14. 501(c)3 Status. OPAC has received a determination from the Internal Revenue Service that it meets the requirements of Section 501(c)(3) of the United States Internal Revenue Code, and OPAC is in material compliance with the terms of such determination and will maintain its 501(c)3 status during the term of this Agreement

13.15. Severability. If any term or provision of this Agreement, or the application thereof to any Party or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provision, to the Parties or any circumstances other than those as to which it is held invalid or unenforceable, shall not be affected, and every other term and provision of this Agreement shall be deemed valid and enforceable to the extent permitted by law.

13.16. Entire Agreement. The Parties agree that this Agreement sets forth the entire agreement and understanding between the Parties with regard to the specific matters addressed herein and supersedes all prior negotiations, representations, understandings or agreements, whether oral or written, between the Parties or made by third parties to either Party, and there are no promises, covenants, agreements, representations, warranties or understandings between the Parties other than those stated herein or in any of the other agreements contemplated hereby, whether such other agreements are executed simultaneously herewith or at a future date.

13.17. Attorney's Fees. In the event that any Party finds it necessary to employ an attorney to enforce any provision of this Agreement or institute any legal action arising out of this Agreement or related to the subject matter hereof, the predominantly prevailing Party will be entitled to recover from the other Party or Parties its reasonable attorneys' fees and costs incurred in connection therewith (including costs of collection), at both trial and appellate levels; including bankruptcy proceedings, in addition to any other remedies to which such Party may be entitled. The requirement to pay the predominantly prevailing Party's reasonable attorneys' fees and costs will survive any termination of this Agreement.

13.18. No Third-Party Beneficiary Rights. The Parties do not intend by this Agreement to create or establish any enforceable third-party beneficiary rights or to intentionally benefit any third party, and therefore this agreement does not establish any other intended beneficiaries to any rights or obligations hereunder.

13.19. Books and Records/Audit. OPAC shall maintain its books and records relating to the design, construction, funding, operation and maintenance of the PAC pursuant to this Agreement in accordance with generally accepted accounting principles, and the CITY and County shall have the right to inspect and audit such books and records at reasonable times upon prior, written notice to OPAC. OPAC shall maintain such books and records during the term of this Agreement for a period of five (5) years after an audit is complete for a given year. OPAC shall comply with the record-keeping and audit provisions of the Interlocal Agreement.

13.20. Compliance With Laws. OPAC shall be responsible for compliance, and shall comply with all applicable present and future federal, state and local laws, ordinances, rules and regulations relating to the design, construction, funding, operation and maintenance of the PAC pursuant to this Agreement.

**SECTION FOURTEEN
FORCE MAJEURE**

14.1. Force Majeure Event. "Force Majeure Event" shall mean an event causing delay occasioned by a cause or causes beyond the control of the party whose performance is so delayed, including, without limitation: adverse weather conditions; earthquake; acts of God; war; war-like operations; civil commotion; riots; sabotage; terrorism; governmental (except CITY in its proprietary capacity) or judicial action/inaction, regulation, legislation, or controls; third party lawsuits; moratoria; labor disturbances; or material shortages, availability, or fabrication. The parties acknowledge and agree that a party's incompetence or failure to deploy reasonable resources to meet its obligations under any agreement shall not be deemed to constitute a Force Majeure Event as to such party.

14.2. Excuse of Performance. The failure of any party to perform an obligation under this Agreement due to the occurrence of a Force Majeure Event shall not constitute an event of default or a breach of any such obligation. In addition, the Parties shall not be liable to each other, or their successors or assigns, for damages, costs, attorney's fees (including costs or attorney's fees on appeal) for breach of contract, or otherwise for failure, suspension, or diminution of performance due to a Force Majeure Event.

14.3. Mitigation. The Parties shall be obligated to (i) use all reasonable efforts to mitigate the adverse effect and duration of any Force Majeure Event which affects such Party and (ii) to perform all of their other obligations hereunder that are not affected by Force Majeure Event.

SIGNATURES CONTINUED ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties hereto have caused this Orlando Performing Arts Center Agreement to be duly executed as of the day and year first above written.

ATTEST:

Alana C. Brenner
Alana C. Brenner, City Clerk

CITY:

CITY OF ORLANDO, FLORIDA,

By:

[Signature]
Mayor

APPROVED AS TO FORM AND
LEGALITY FOR THE USE AND
RELIANCE OF THE CITY OF
ORLANDO, FLORIDA, ONLY

6/20/, 2007.
[Signature]
~~Assistant~~ City Attorney

SIGNATURES CONTINUED ON FOLLOWING PAGE

OPAC:

ORLANDO PERFORMING ARTS
CENTER CORPORATION, a 501(C)3
Florida not-for-profit corporation

By: Katherine Rausberger
Name: Katherine Rausberger
Title: President

WITNESSES:

Sign Name: [Signature]
Print Name: Cynthia E. Sanford

Sign Name: Rachel Steele
Print Name: Rachel Steele

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 19th day of June, 2007, by Katherine Rausberger, the President of Orlando Performing Arts Center, Inc., a 501(c)3 Florida not-for-profit corporation, on behalf of the corporation. He/she is personally known to me or has produced a valid driver's License as identification.



CYNTHIA E. SANFORD
MY COMMISSION # DD 240663
EXPIRES: September 22, 2007
Bonded Thru Budget Notary Services

Notary Public: Cynthia E. Sanford
Commission Expires: 9/2007

(SEAL)

SIGNATURES CONTINUED ON FOLLOWING PAGE

OPAC Signature Page
Orlando Performing Arts Center Agreement

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY

By: 
Chairman

Attest:

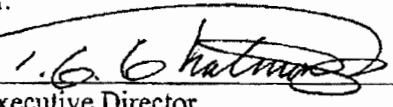
By: 
Executive Director

EXHIBIT A
SITE

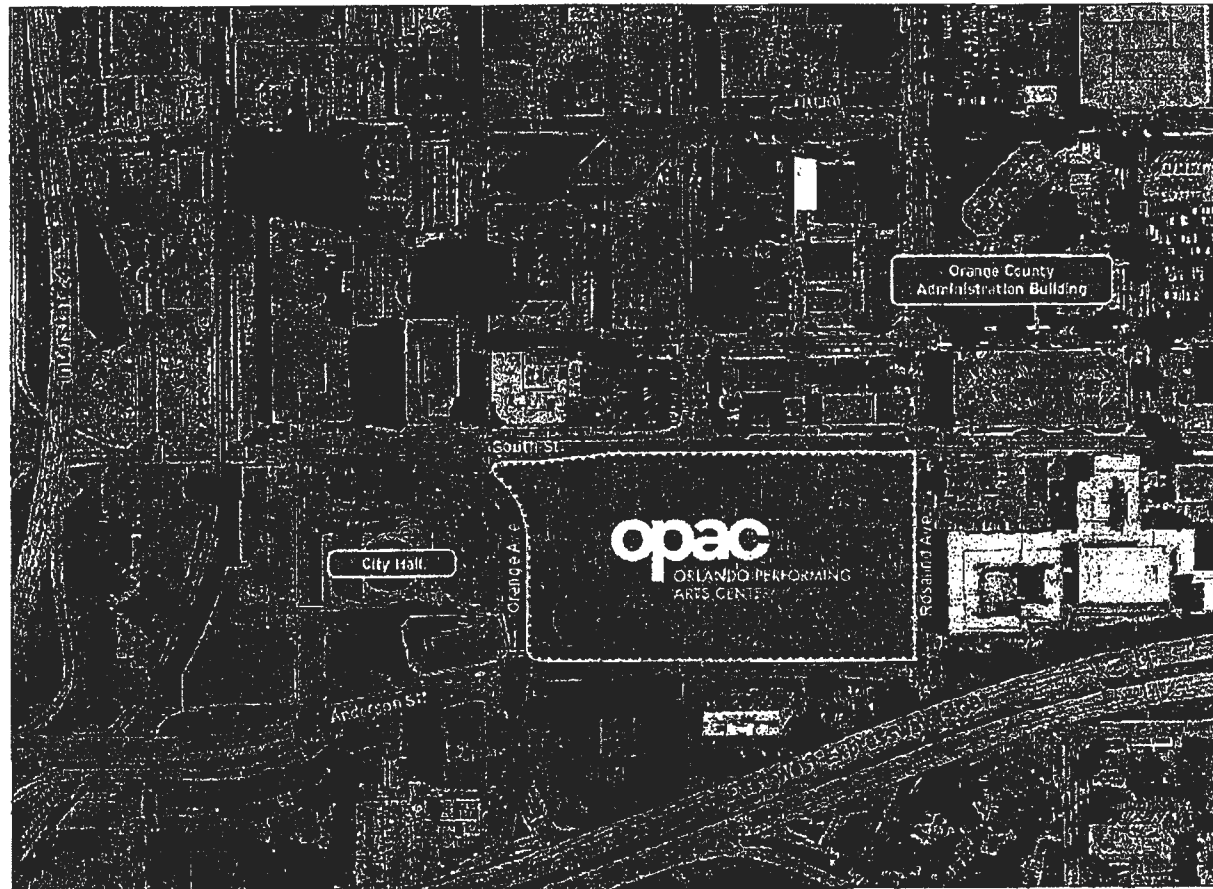


EXHIBIT B

PARCEL DESIGNATIONS

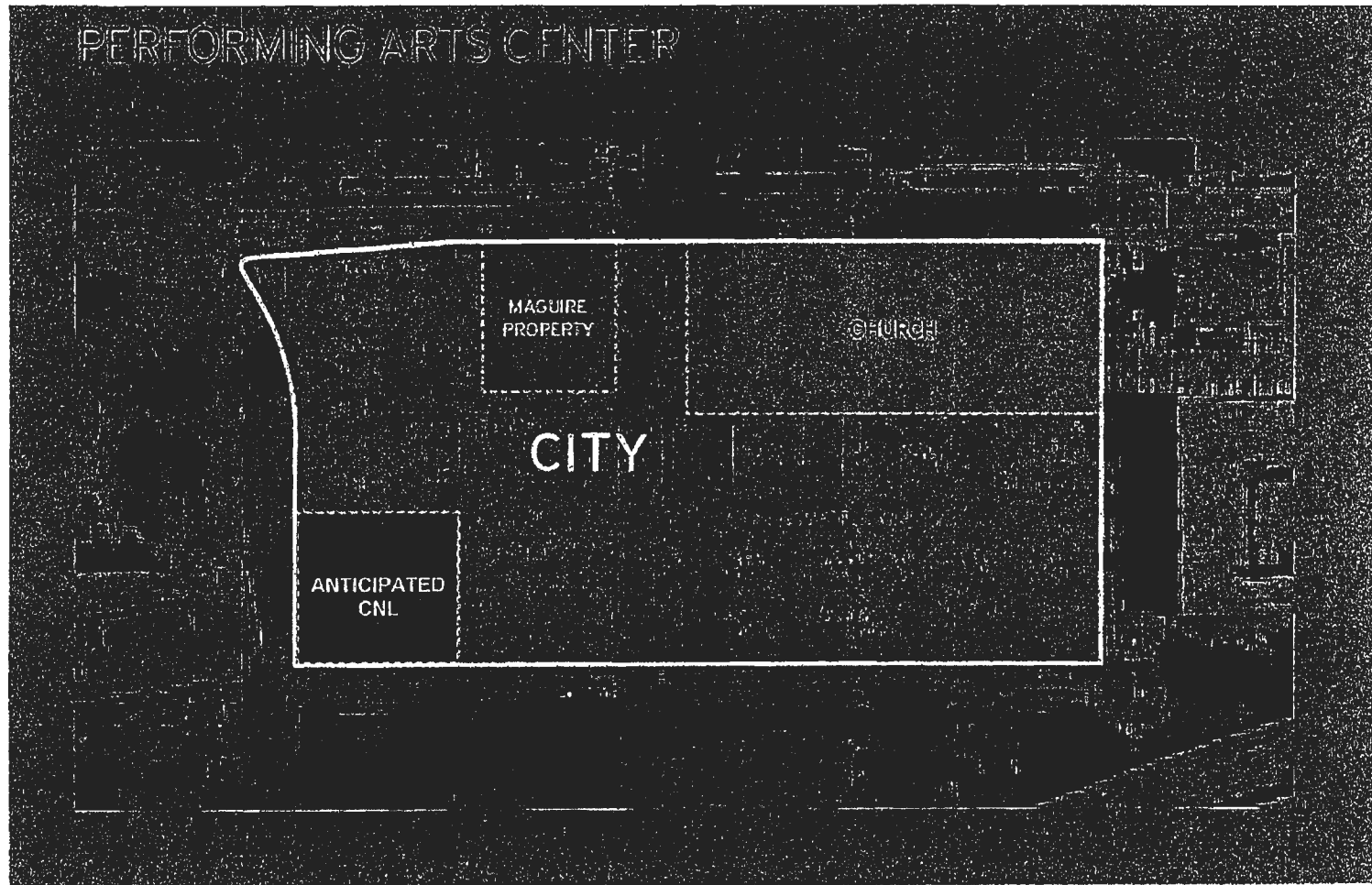


EXHIBIT B (CONT'D)

Maguire Parcel

Lot 2, HARRISON'S ADDITION, according to the plat thereof as recorded in Plat Book "C", Page 83, Public Records of Orange County, Florida

LESS: Begin at the Northeast corner of Lot 2 of H.C. Harrison's Addition, as per plat thereof recorded in Plat Book "C", Page 83, Public Records of Orange County, Florida, run West 30 feet, thence South 5 feet, thence East 12 feet, thence Southeasterly 20.42 feet on an arc with a radius of 13 feet to a point 5 feet West of the East line of said Lot 2, thence Southwesterly to a point 5.167 feet West of the Southeast corner of said Lot 2, thence East 5.167 feet, thence North 186.21 feet to the point of beginning.

Church Parcel

PARCEL 1:

Lot 1 of H.C. Harrison's Addition to Orlando, as recorded on Plat Book C, Page 83, Public Records of Orange County, Florida, less right-of-way on the west side thereof for Magnolia Avenue and also less right-of-way on the north side thereof for South Street.

TOGETHER WITH:

Commence at the original NW corner of Lot 1, H.C. Harrison's Addition to the Town of Orlando as recorded in Plat Book C, Page 83, Public Records of Orange County Florida; thence N 89° 27' 06" E along the existing north line of said Lot 1 a distance of 20.0 feet; thence S 00° 32' 54" E, a distance of 2.84 feet to the Point of Beginning; thence continue S 00° 32' 54" E a distance of 4.66 feet; thence S 89° 27' 06" W a distance of 6.56 feet; thence N 54° 03' 25" E a distance of 8.05 feet to the Point of Beginning. Containing 15.3 square feet more or less.

LESS AND EXCEPT:

Commence at the original NW corner of Lot 1, H.C. Harrison's Addition to the Town of Orlando as recorded in Plat Book C, Page 83, Public Records of Orange County, Florida; thence S 00° 32' 54" E along the west line of said Lot 1 a distance of 7.50 feet; thence N 89° 27' 06" E a distance of 5.0 feet to the Point of Beginning, said point also being on the existing west line of said Lot 1; thence continue N 89° 27' 06" E a distance of 8.44 feet; thence S 54° 03' 25" W a distance of 10.36 feet to a point being on the existing west line of said Lot 1; thence N 00° 32' 54" W along said existing west line a distance of 6.00 feet to the Point of Beginning. Containing 25.32 square feet more or less.

EXHIBIT B (CONT'D)

AND ALSO LESS AND EXCEPT:

Commence at the original NW corner of Lot 1, H.C. Harrison's Addition to the Town of Orlando as recorded in Plat Book C, Page 83, Public Records of Orange County, Florida; thence N 89° 27' 06" E along the existing north line of said Lot 1 a distance of 20.0 feet to the Point of Beginning; thence continue N 89° 27' 06" E along said north line of said Lot 1 a distance of 4.0 feet; thence S 54° 03' 25" W a distance of 4.91 feet; thence N 00° 32' 54" W a distance of 2.84 feet to the Point of Beginning. Containing 5.68 square feet more or less.

PARCEL 2:

All of Lot 1 and all of Lot 2 located in Delaney and Meisterman's Addition, according to the plat thereof as recorded in Plat Book D, Page 8, Public records of Orange County, Florida.

Subject to street rights-of-way for South Street and Rosalind Avenue.

EXHIBIT C

PAC SITE

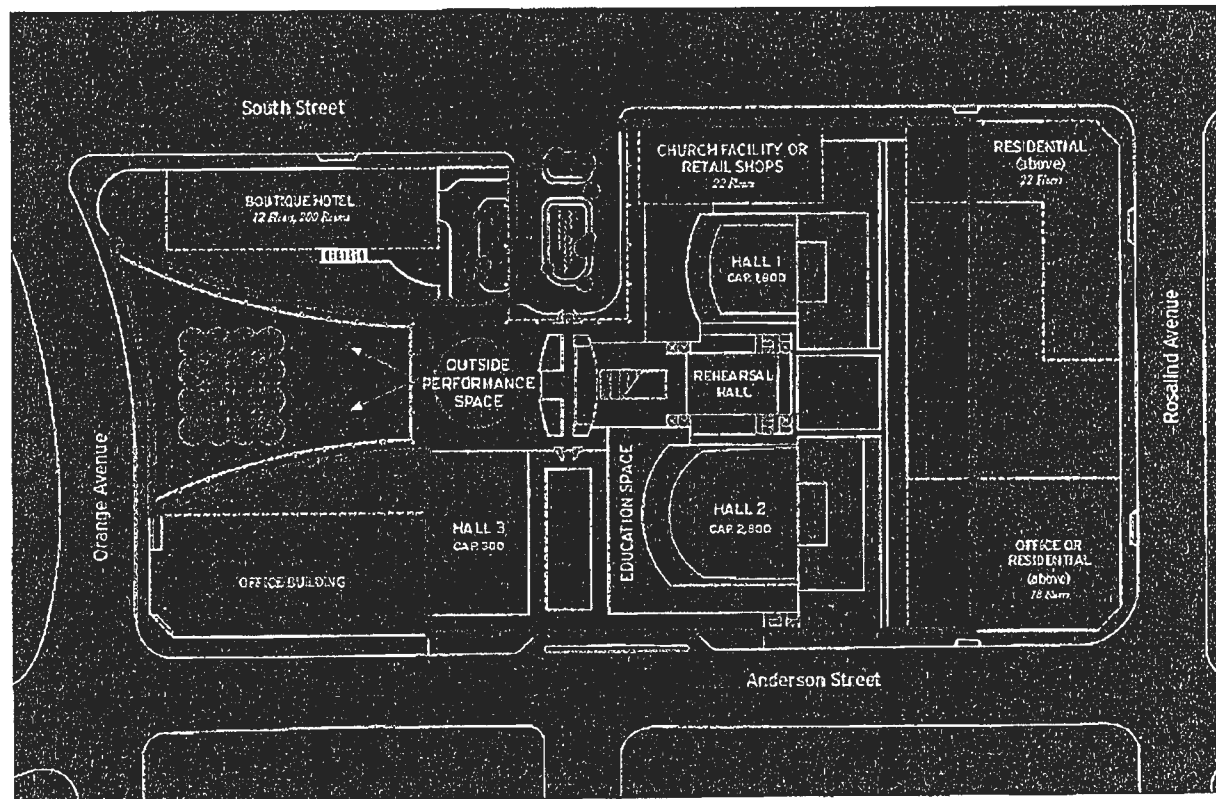


EXHIBIT D

CONTRACT FUNDING DIAGRAM

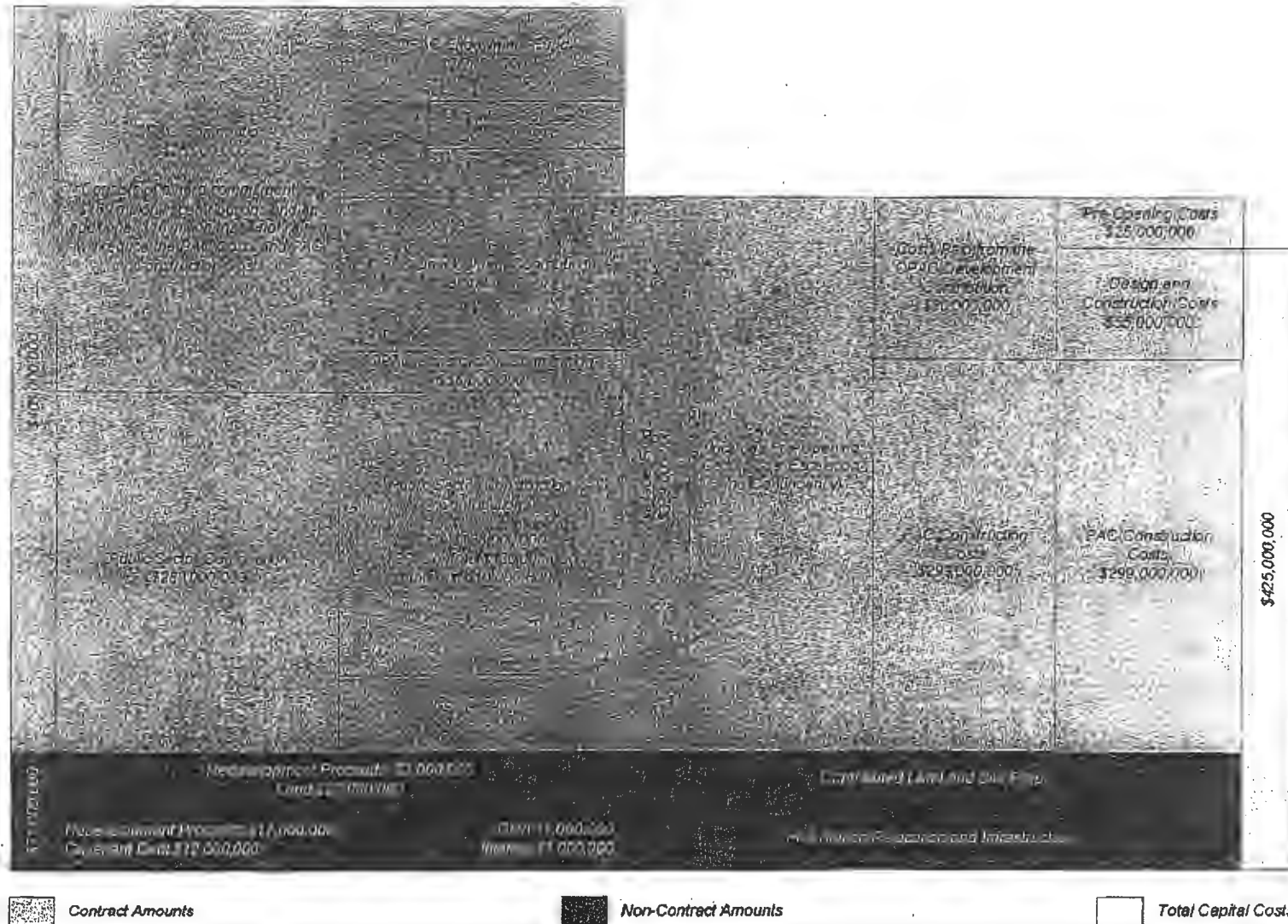


EXHIBIT E

PERFORMING ARTS CENTER FINANCIAL RELATIONSHIP DIAGRAM

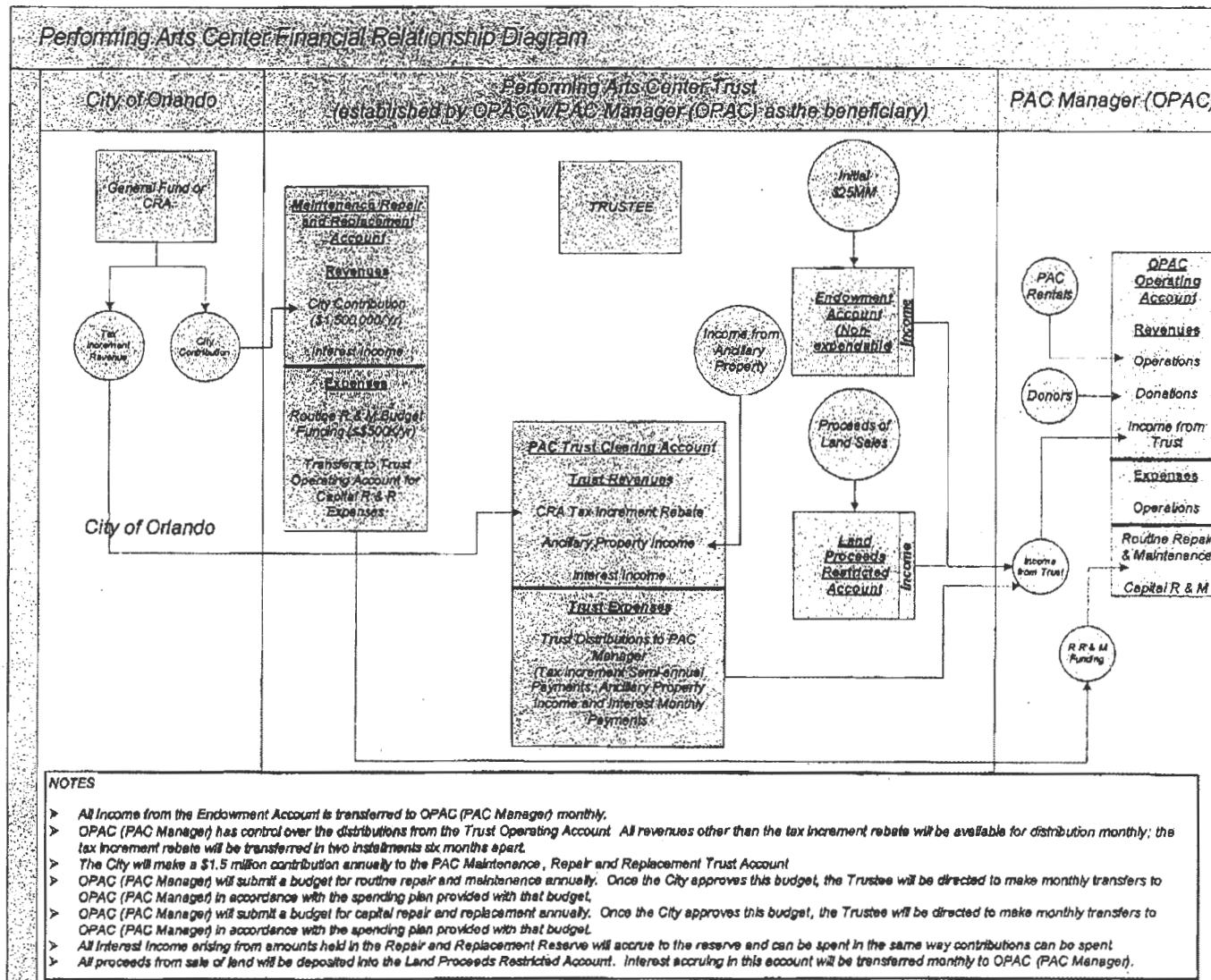


EXHIBIT F

PAYMENT CERTIFICATION NO. _____

The City of Orlando ("CITY"), and the Orlando Performing Arts Center Corporation ("OPAC").

Name of Contract (Payee): _____ ("_____")

Amount to be Paid: \$ _____

The undersigned has submitted an Application for Payment (with accompanying bills) to OPAC for payment to _____ of the amount set forth above from moneys held by the CITY and OPAC in the PAC Construction Fund pursuant to the Performing Arts Center Agreement between the CITY, CRA and OPAC dated _____, 2007 (the "Agreement"). In this regard the undersigned hereby certifies as follows:

- (i) that the obligation described above was incurred and is a proper charge against the PAC Construction Fund pursuant to the Agreement;
- (ii) that the obligations described above, including any amounts retained to be paid at such later date, have been incurred by the undersigned on behalf of OPAC and that each item thereof is a proper charge against the PAC Construction Fund pursuant to the Agreement and has not been the basis of any previous withdrawal;
- (iii) that all prior disbursements made pursuant to previous Applications for Payment submitted by _____ relating to the Orlando Performing Arts Center project ("PAC") were applied in the manner set forth in such Application for Payment;
- (iv) that all required insurance and governmental approvals needed for the construction of the PAC, at this time, are in full force and effect;
- (v) that the Work performed to date has been satisfactorily performed in a good and workmanlike manner; and
- (vi) that there has not been filed with or served upon the undersigned notice of any valid lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any moneys payable to any of the persons named in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' lien accruing by mere operation of law.

By: _____

Print Name: _____

Print Title: _____

(Corporate Seal)

EXHIBIT G

DESIGN STANDARDS

I. General Description

The PAC is planned to provide a unique, world-class destination that celebrates all the cultural riches of Orlando. Located in the core of downtown Orlando, it is planned to provide a mixture of culture, commerce, retail, hospitality and residential development.

The PAC and related development shall be situated on the two city blocks bounded by South Street, Orange Avenue, Rosalind Avenue and Anderson Street. OPAC will showcase the region's performance groups, including the Orlando Philharmonic, Orlando Ballet, Orlando Opera and Festival of Orchestras. In addition, it will provide a venue for touring shows. The PAC plans to develop a mixed-use urban arts facility with two large performance halls, a 300-seat theater, educational facilities, a public plaza for outdoor performances and commercial development.

II. 2800-seat Amplified Hall (105,000 sf±)

The 2800-seat Amplified Hall is designed for large scale productions with amplified sound. Compared to the Acoustical Hall, the quality level will be slightly lower in terms of finishes but will accommodate larger number of patrons and shows with broad appeal. The Amplified Hall is to include:

1. Performance Spaces

- a. Auditorium- orchestra floor, parterre, box seat areas, balconies, corporate suites
- b. Stage – main stage, apron, stage sound and light locks
- c. Galleries – load gallery, fly gallery, operating gallery, mid galleries, counterweight pit, auditorium catwalks
- d. Under stage – orchestra pit/forestage, orchestra pit overhang, chair wagon storage area, lift pit, trap room, pit sound and light locks
- e. Overhead – grid, forestage grid
- f. Control rooms – lighting control booth, sound control booth, follow spot booth, SM/Director booth, viewing room/aux control
- g. Noise level criteria - NC 20
- h. Services – dimmer room, sound rack room, sound cockpit mix position, cockpit seat storage, cockpit lift pit
- i. A/V Studios – Temp broadcast room
- j. Restrooms – Quick change rooms, male washrooms, female washrooms

2. Stage Support

- a. Common – janitors' closets, crossover corridors,
- b. Storage – scenery storage, rigging tools storage, prop storage, lighting storage, sound storage, shell storage, piano storage
- c. Stage offices – stage management, visiting production office, head carpenter, master electrician, audio engineer,
- d. Staff rooms – Crew locker/ready room
- e. Restrooms – crew washrooms/showers, off-stage washrooms

3. Performers' Support

- a. Dressing rooms – star suite, dressing rooms, chorus dressing room
 - b. Musicians – musician changing, conductor
 - c. Wardrobe – wardrobe maintenance, laundry, wigs and makeup
 - d. Common – performers lounge kitchen, janitor's closets
4. Services - loading bays loading docks/aprons, transfer/assembly area (scene store), freight elevator, garbage disposal

III. 1800-seat Acoustical Hall (70,000±sf)

The 1800-seat Acoustical Hall is envisioned as a flexible, high-end hall with capability for concert, opera, dance, and drama. The quality level of the finishes will be higher than amplified hall and the acoustics will be designed for natural, rather than amplified sound. The Acoustical Hall is to include:

1. Performance Spaces

- a. Auditorium- orchestra floor, parterre, box seat areas balconies, corporate suites
- b. Stage –stage, wing/side stage, seating tower storage, apron, stage sound and light locks
- c. Galleries – load gallery, intermediate galleries, crossover gallery, auditorium catwalks, motor room/canopy winch room
- d. Under stage – orchestra pit/forestage, orchestra overhang, seat storage/pit forestage, lift pit, seat storage orchestra seating, pit sound and light locks
- e. Overhead – grid, forestage grid
- f. Noise level criteria - NC 15
- g. Control rooms – lighting control booth, sound control booth, control SM, projection/surtitle, follow spots, viewing room
- h. Services – dimmer room, sound rack room, sound cockpit mix position, cockpit seat storage, cockpit lift pit
- i. A/V Studios – Temporary broadcast room

2. Stage Support

- a. Common – janitors' closets, crossover corridors,
- b. Storage – scenery storage, rigging tools storage, prop storage, lighting storage, sound storage, piano storage,
- c. Stage offices – stage management, visiting production office, head carpenter, master electrician, audio engineer, instrument storage
- d. Restrooms – crew washrooms/showers, off-stage washrooms

3. Performers' Support

- a. Dressing rooms – star suite, dressing rooms, chorus dressing room
- b. Musicians – musician changing, conductor
- c. Wardrobe – wardrobe maintenance, laundry, wigs and makeup
- d. Common – performers lounge kitchen, janitors' closets

IV. 300-seat Multi-Purpose Hall (14,000±sf)

The 300-seat Multi-Purpose Hall will be a partnership among the University of Central Florida, the state of Florida and OPAC. This hall will accommodate UCF performances and emerging local artists. This is a flexible hall for small local groups to perform such as chamber music, modern dance, local theater, and can be used for education purposes. The Multi-Purpose Hall is to include:

- 1. Lobbies – interior lobby, exterior lobby, public circulation/corridors, auditorium sound and light locks, telephones/water fountain
- 2. Ticketing – box office sales/counter
- 3. Catering – bars/concessions, storage, bar cool store
- 4. Services – coat check, janitor closets
- 5. Other – front of house storage, washrooms
- 6. Performance spaces
 - a. Open room - floor, gallery, balcony
 - b. Stage – seating, performance area, stage sound and light locks
 - c. Noise level criteria - NC 15
 - d. Control rooms – combined light and sound
 - e. Services – dimmer room, sound rack room, retractable seating storage

7. Stage Support

- a. Common – janitors' closets
- b. Storage – scenery

8. Performers Support – offstage washrooms, dressing rooms, wardrobe, combined wardrobe/laundry, performers lounge

9. Services

- a. Back of the house services
- b. Security – fire control
- c. Plants
- d. Loading – bays, docks and apron, transfer and assembly area, garbage disposal

V. Rehearsal Hall (9,000± sf)

The rehearsal hall is for performers to practice. It can also be used for small performances, banquets, weddings and other social events.

- 1. Performance spaces – seating/performance area
- 2. Overhead – pipe grid
- 3. Control rooms – combined light and sound
- 4. Noise level criteria – NC 15
- 5. Services – dimmer room, sound rack room, retractable seat storage
- 6. Stage support – scenery storage, off stage washrooms, auditorium sound and light locks

VI. Common areas (180,000 ± sf)

- 1. Lobbies – interior lobby, foyer, public circulation, corridors, stairs
- 2. Lobby services – elevators, elevator machine room, elevator lobby, telephones/water fountains
- 3. Ticketing – box office windows, box office operations, box office manager
- 4. Catering – bars/concessions, bar cool store, café/coffee shop, café/coffee kitchen, café/coffee storage, catering pre kitchen
- 5. Reception – donor/founder room, pantry/severy, washrooms
- 6. Offices – house manager office, first aid room,
- 7. Services – coat check, staff changing, janitor closets
- 8. Storage – FOH storage, program storage, furniture storage
- 9. Restrooms – male, female, handicap of approximately 5 stalls for every 100 seats
- 10. Production Spaces – artist catering/assembly, kitchenette/storage
- 11. Administration – executive offices, fundraising offices, conference rooms, marketing offices, business offices, operations offices, Xerox/mail room, restrooms, storage
- 12. Services – stage door reception, stage door office, janitorial storage/office/lockers, transfer assembly area, garbage disposal, stage tower compressors

VII. Education Space (10,000 sf)

The education space will accommodate advanced learning opportunities.

1. Education program – public areas, rehearsal rooms, classrooms, teacher rooms, changing rooms,
2. Support – circulation, mechanical, restrooms, lobbies, administration offices, conference room and storage

VIII. Outdoor Areas

There will be an outdoor performance space that can hold 3,000 people for performances, festivals and events.

1. Public areas
2. Sales and catering – bars, concessions, concession storage, bar cool storage
3. Office – house management, first aid, light and sound platform, followspot, towers
5. Stage – plaza, proscenium, main stage, stage support
6. Overhead – grid
7. Support – restrooms, dressing rooms
8. Services – plants, loading bays, garbage disposal

IX. Parking

The PAC will be designed to be open and accessible with access from several existing parking structures as well as two proposed structures. There are currently 6,000 existing parking spaces within walking distance to the site, and another 1,800 spaces are planned.

EXHIBIT H INITIAL CONSTRUCTION SCHEDULE

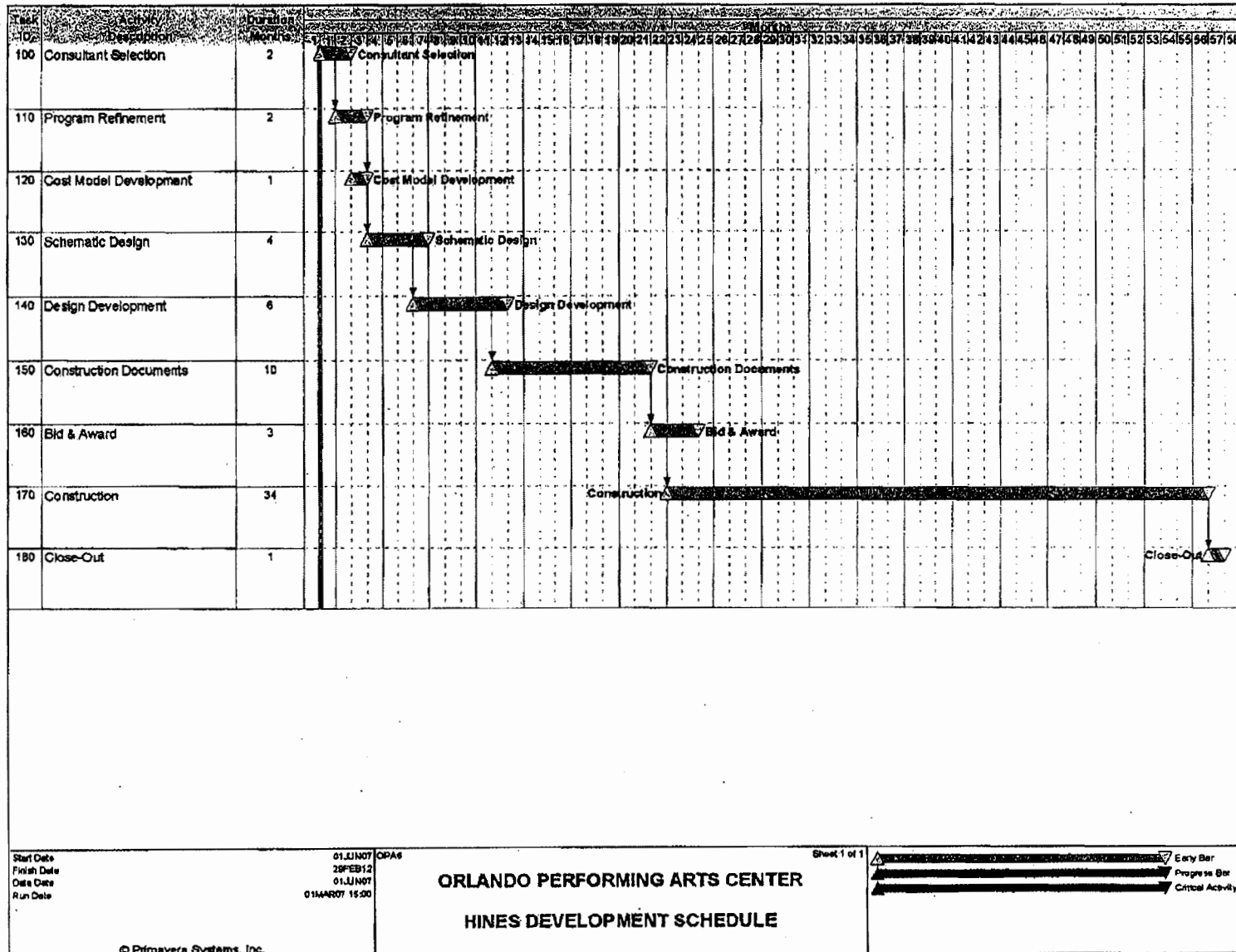


EXHIBIT I

Insurance

I. Insurance Coverage. OPAC shall obtain and maintain in full force and effect at all times during the Term, the following insurance in form satisfactory to the CITY, with one or more insurers qualified to do business in Florida:

(i) "all-risk" property insurance covering the PAC and its personal property together with the value of any improvements made to, on or within the PAC Site against damage caused by fire or other casualty for the full replacement value of such property and any income in connection therewith, excluding the peril of windstorm which may be insured for probable maximum loss. Probable maximum loss shall be determined by a loss study conducted by a certified engineering firm and shall be acceptable to the CITY. Any deductible shall not exceed \$50,000.00 and any wind percentage deductible shall not exceed five percent (5%), unless such other amounts are approved by the CITY. The CITY shall be specified as a loss payee on such policy.

(ii) commercial general liability insurance, issued on ISO form CG 00 01 or its equivalent, to cover OPAC and the CITY against liability for injury and/or death of any person(s) and for damage to personal property occasioned by or arising out of any construction, condition, use or occupancy of the PAC Site in an amount not less than \$5,000,000 per occurrence, including limits provided by any excess or umbrella policies. The CITY shall be named as an additional insured with CG2026 Additional Insured – designated Person or Organization endorsement, or its equivalent to all commercial general liability policies.

(iii) worker's compensation insurance in accordance with Chapter 440, Florida Statutes & employer's liability insurance with limits of not less than \$1,000,000.00 per occurrence. OPAC shall provide such coverage on a primary basis.

II. Insurance Administration. Annually, and from time to time upon request, OPAC shall provide the CITY with current certificates (including renewal certificates) of insurance evidencing these coverages. Failure by the CITY to request certificates of insurance or to identify deficiencies in coverage from evidence provided will not be construed as a waiver of OPAC's obligation to maintain said insurance. The CITY shall be notified in writing of any reduction, cancellation or substantial change of policy or policies at least thirty (30) calendar days prior to the effective date of said action. All insurance policies shall be primary and issued by companies with a Financial Rating of "A-" or better and a Financial Size Category of "Class V" or higher according to the most current edition of Best's Insurance Reports, who are licensed and authorized to do business under the laws of the State of Florida or in the case of surplus carriers must meet the requirements specified in Section 626.915, Florida Statutes.

Every five (5) years the Parties shall, in good faith negotiate whether there should be increases/decreases (and if so, the amount thereof) in the amounts of liability insurance required

hereunder. If the Parties are unable to agree, the matter shall be resolved by binding mediation. One (1) mediator selected by mutual agreement of the Parties shall hear the mediation. If the Parties cannot agree on a mediator, then either party may seek to have the mediator selected by the American Arbitration Association and the decision of the American Arbitration Association as to the appointment of the mediator shall be binding on the Parties. The site of the mediation shall be Orange County, Florida.

III. Waiver of Subrogation. OPAC hereby agrees to waive subrogation which any insurer of OPAC may acquire by virtue of the payment of any loss. OPAC agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation. The workers' compensation policy shall be endorsed with a waiver of subrogation in favor of the CITY for all work performed by OPAC, its employees, agents, Prime Contractor, Design Professionals, and Consultants.

**AMENDMENT NO. 1 TO
ORLANDO PERFORMING ARTS CENTER
AGREEMENT**

THIS AMENDMENT NO. 1 TO ORLANDO PERFORMING ARTS CENTER AGREEMENT (the "Amendment") is made and entered into this 6 day of September, 2007, (the "Effective Date") by and among the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized under the laws of the State of Florida ("CITY"), the **CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic organized and existing pursuant to Chapter 163, Part III, Florida Statutes ("CRA"), and the **ORLANDO PERFORMING ARTS CENTER CORPORATION**, a 501(c)(3), Florida not-for-profit corporation ("OPAC"), the CITY, CRA and OPAC being hereinafter referred to individually as a "Party" and collectively as the "Parties".

WHEREAS, the CITY, CRA and OPAC previously entered into the Orlando Performing Arts Center Agreement dated June 20, 2007 (the "Agreement") setting forth the Parties agreement relating to the funding, design, construction, development operation, maintenance and repair of a new performing arts center in downtown Orlando (the "PAC"); and

WHEREAS, the Agreement provides that OPAC will contribute an amount not less than \$125,000,000.00 (the "OPAC Contribution") for the design, construction, operation, etc. of the PAC; and

WHEREAS, the Agreement provides that the City will contribute \$268,000,000.00 for the construction of the PAC in the form of proceeds from the issuance of one or more series of bonds secured by various revenue sources, of which \$139,000,000.00 is anticipated to be secured by "increment revenues" of the Downtown Trust Fund (the "CRA Bonds"); and

WHEREAS, Chapter 2007-321, Laws of Florida, which was passed by the Legislature as House Bill 1-B (HB 1-B) and became law on June 21, 2007, revises the method for computing the rolled-back rate for purposes of computing ad valorem taxes levied by certain local taxing authorities; and

WHEREAS, the Florida Legislature has passed Senate Joint Resolution 4-B (SJR 4-B) that will place on the January 29, 2008 ballot a proposed constitutional amendment that if adopted, would provide, among other things, for an increase in the homestead exemption set forth in Article VII, Section 6 of the Florida Constitution; and

WHEREAS, it is anticipated that the implementation of HB 1-B, SJR 4-B, or any other future property tax reform legislation enacted within five (5) years of the Effective Date (collectively, the "Tax Reform Legislation") will reduce the capacity of the "increment revenues" of the Downtown Trust Fund to support the issuance of the CRA Bonds by up to \$10,000,000.00 (the "Capacity Reduction"); and

City Council Meeting: 7-23-07
Item: 4-1 Documentary: 070723401
6-2 070723602

WHEREAS, upon the occurrence of the Capacity Reduction, OPAC agrees to contribute additional funds to the construction of the PAC in the amount of the Capacity Reduction up to a maximum amount of \$10,000,000.00 (the "Additional OPAC Contribution"); and

WHEREAS, the parties desire to amend the Agreement relating to the funding of the PAC to provide for the agreement of the Parties with respect to the Additional OPAC Contribution as set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. The recitals set forth hereinabove are true and correct in all respects and are incorporated herein by reference as if set forth herein verbatim.

2. Capitalized Terms. All capitalized terms not otherwise defined herein shall have the meaning set forth for such term in the Agreement.

3. Additional OPAC Contribution. Upon the occurrence of the Capacity Reduction, OPAC shall provide the Additional OPAC Contribution to the City to be placed in the PAC Construction Fund (as defined in section 4.8 of the Agreement). The Additional OPAC Contribution shall be in the amount of the Capacity Reduction up to the maximum amount of \$10,000,000.00. The Public Sector Construction Contribution (as defined in section 4.3.1 of the Agreement) shall be reduced by the amount of the Additional OPAC Contribution placed in the PAC Construction Fund. If the Capacity Reduction exceeds \$10,000,000.00, then the City and CRA shall be obligated to contribute the balance of such Capacity Reduction in excess of \$10,000,000.00. If an Additional OPAC Contribution is contributed by OPAC as set forth herein, then the City's Chief Financial Officer and OPAC's President shall amend the Agreement to modify the Contract Funding Diagram set forth in Exhibit D of the Agreement to increase the OPAC Construction Contribution and decrease the CRA portion of the Public Sector Construction Contribution by the amount of such Additional OPAC Contribution.

4. Amendment. The purpose of this Amendment is to modify the Agreement as set forth herein, and except a specifically amended herein, all terms and conditions of the Agreement shall remain in full force and effect.

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SIGNATURES APPEAR ON FOLLOWING PAGES**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to Orlando Performing Arts Center Agreement to be duly executed as of the day and year first above written.

ATTEST:

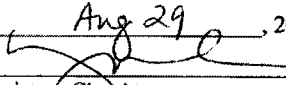

Alana C. Brenner, City Clerk

CITY:

CITY OF ORLANDO, FLORIDA,

By: 
Mayor

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND RELIANCE OF THE
CITY OF ORLANDO, FLORIDA, ONLY

Aug 29, 2007.

~~Assistant City Attorney~~

SIGNATURES CONTINUED ON FOLLOWING PAGE

OPAC:

**ORLANDO PERFORMING ARTS
CENTER CORPORATION, a 501(C)3**
Florida not-for-profit corporation

By: Katherine Rumbarger
Name: Katherine Rumbarger
Title: President

WITNESSES:

Sign Name: Rachel Steele
Print Name: Rachel Steele

Sign Name: Jim Hazelwood
Print Name: Jim Hazelwood

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 27th day of August, 2007, by Katherine Rumbarger, the President of Orlando Performing Arts Center, Inc., a 501(c)3 Florida not-for-profit corporation, on behalf of the corporation. He/she is personally known to me or has produced a valid driver's License as identification.



CYNTHIA E. SANFORD
MY COMMISSION # DD 240663
EXPIRES: September 22, 2007
Bonded Thru Budget Notary Services

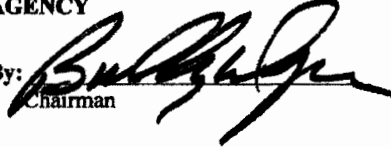
Cynthia E. Sanford
Notary Public: Cynthia E. Sanford
Commission Expires: 9/2007

(SEAL)

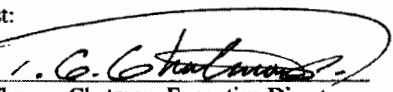
SIGNATURES CONTINUED ON FOLLOWING PAGE

OPAC Signature Page
Amendment No. 1 to OPAC Agreement

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT
AGENCY**

By: 
Chairman

Attest:

By: 
Thomas Chatmon, Executive Director

**AMENDMENT NO. 2 TO
ORLANDO PERFORMING ARTS CENTER
AGREEMENT**

THIS AMENDMENT NO. 2 TO ORLANDO PERFORMING ARTS CENTER AGREEMENT (the "Amendment") is made and entered into this 6 day of September, 2007, (the "Effective Date") by and among the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized under the laws of the State of Florida ("CITY"), the **CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic organized and existing pursuant to Chapter 163, Part III, Florida Statutes ("CRA"), and the **ORLANDO PERFORMING ARTS CENTER CORPORATION**, a 501(c)(3), Florida not-for-profit corporation ("OPAC"), the CITY, CRA and OPAC being hereinafter referred to individually as a "Party" and collectively as the "Parties".

WHEREAS, the CITY, CRA and OPAC previously entered into the Orlando Performing Arts Center Agreement dated June 20, 2007, as amended by Amendment No. 1 to Orlando Performing Arts Center Agreement dated 11/14, 2007 (collectively, the "Agreement") setting forth the Parties agreement relating to the funding, design, construction, development operation, maintenance and repair of a new performing arts center in downtown Orlando (the "PAC"); and

WHEREAS, the Parties desire to amend the Agreement in order to require that the PAC be constructed in conformance with and achieve certification for green building standards such as Leadership in Energy and Environmental Design Green Building Rating System (LEED standard by USGBC) or the appropriate Florida Green Building Coalition ("FGBC") development standard; and

WHEREAS, the Parties desire to further amend the Agreement to require the appointment of two (2) additional voting members of the Board of Directors of OPAC as set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. The recitals set forth hereinabove are true and correct in all respects and are incorporated herein by reference as if set forth herein verbatim.
2. Capitalized Terms. All capitalized terms not otherwise defined herein shall have the meaning set forth for such term in the Agreement.
3. Quality PAC Standard. Section 5.4 of the Agreement is hereby amended to add as a PAC Quality Standard the requirement that the PAC be constructed in conformance with and achieve certification for green building standards such as Leadership in Energy and

City Council Meeting: 8-6-07
Item: 4-7 Documentary: 070806407
6-1 070806601

Environmental Design Green Building Rating System (LEED standard by USGBC) or the appropriate Florida Green Building Coalition ("FGBC") development standard.

4. OPAC Board Membership. Section 7.2 of the Agreement is hereby amended to require that upon Substantial Completion of the PAC, OPAC shall add two (2) additional members of the OPAC Board of Directors. One such member shall be nominated by the Mayor of the City and the other shall be nominated by the Mayor of the County and then approved by the OPAC Board as voting members of such Board under the then existing bylaws of OPAC.

5. Amendment. The purpose of this Amendment is to modify the Agreement as set forth herein, and except a specifically amended herein, all terms and conditions of the Agreement shall remain in full force and effect.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURES APPEAR ON FOLLOWING PAGES**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to Orlando Performing Arts Center Agreement to be duly executed as of the day and year first above written.

ATTEST:

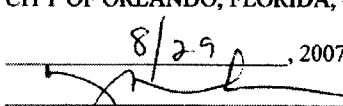

Alana C. Brenner, City Clerk

CITY:

CITY OF ORLANDO, FLORIDA,

By: 
Mayor

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND RELIANCE OF THE
CITY OF ORLANDO, FLORIDA, ONLY

 8/29, 2007.
Assistant City Attorney

SIGNATURES CONTINUED ON FOLLOWING PAGE

OPAC:

**ORLANDO PERFORMING ARTS
CENTER CORPORATION, a 501(C)3**
Florida not-for-profit corporation

By: Katherine Rainsberger
Name: Katherine Rainsberger
Title: President

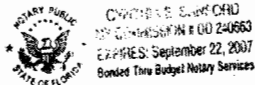
WITNESSES:

Sign Name: Rachel Yeele
Print Name: Rachel Steele

Sign Name: Gina Hazelwood
Print Name: Gina Hazelwood

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 27th day of August, 2007, by Katherine Rainsberger, the President of Orlando Performing Arts Center, Inc., a 501(c)3 Florida not-for-profit corporation, on behalf of the corporation. He/she is personally known to me or has produced a valid driver's License as identification.



Cynthia E. Sanford
Notary Public: Cynthia E. Sanford
Commission Expires: 9/22/07

(SEAL)

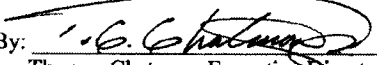
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OPAC Signature Page
Amendment No. 2 to OPAC Agreement

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT
AGENCY**

By: 
Chairman

Attest:

By: 
Thomas Chatmon, Executive Director

**AMENDMENT NO. 3 TO
ORLANDO PERFORMING ARTS CENTER
AGREEMENT**

THIS AMENDMENT NO. 3 TO ORLANDO PERFORMING ARTS CENTER AGREEMENT (the "Amendment") is made and entered into this 22nd day of June, 2008, (the "Effective Date") by and among the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized under the laws of the State of Florida ("CITY"), the **CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic organized and existing pursuant to Chapter 163, Part III, Florida Statutes ("CRA"), and the **ORLANDO PERFORMING ARTS CENTER CORPORATION**, a 501(c)(3), Florida not-for-profit corporation ("OPAC"), the CITY, CRA and OPAC being hereinafter referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, the CITY, CRA and OPAC previously entered into the Orlando Performing Arts Center Agreement dated June 20, 2007, as amended by Amendment No. 1 to Orlando Performing Arts Center Agreement dated September 6, 2007, and by Amendment No. 2 to Orlando Performing Arts Center Agreement dated September 6, 2007 (collectively, the "Agreement") setting forth the Parties' agreement relating to the funding, design, construction, development, operation, maintenance and repair of a new performing arts center in downtown Orlando (the "PAC"); and

WHEREAS, the Parties desire to amend the Agreement relating to the acquisition in fee simple title of the portions of the Church Parcel and Maguire Parcel located within the PAC Site (the "OPAC Swap Parcel") as set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. The recitals set forth hereinabove are true and correct in all respects and are incorporated herein by reference as if set forth herein verbatim.

2. Capitalized Terms. All capitalized terms not otherwise defined herein shall have the meaning set forth for such term in the Agreement.

3. OPAC's Acquisition of Church Parcel and Maguire Parcel. Section 3.2.1 of the Agreement is hereby amended to read as follows:

3.2.1. OPAC's Acquisition of Church Parcel and Maguire Parcel. OPAC shall acquire fee simple title to the portions of the Church Parcel and Maguire Parcel located within the PAC Site (the "OPAC Swap Parcel"). In addition, OPAC shall acquire fee simple or leasehold title to the portions of the Church Parcel and Maguire Parcel located outside of the PAC Site to be used for the Commercial Development (the "OPAC

Parcel"). The cost of the acquisition of the OPAC Swap Parcel and OPAC Parcel shall be paid for from the OPAC Development Contribution set forth in Section 4.2.1. If OPAC fails to acquire fee simple title to all or any portion of the OPAC Swap Parcel by August 31, 2008 ~~within one hundred eighty (180) days of the effective date of the Interlocal Agreement~~, then OPAC shall revise **Exhibit "C"** so that the PAC may be constructed on the Site consistent with this Agreement without utilizing the OPAC Swap Parcel. Notwithstanding the above, any OPAC revision of **Exhibit "C"** pursuant to this section shall comply with the Quality PAC Standard as set forth in Section 5.4 and must be able to be constructed within the Available Funds. Furthermore, the PAC, as represented by the revised **Exhibit "C"** shall be subject to CITY approval through the Development Approval Process and County approval by vote of the Board of County Commissioners. In the event that **Exhibit "C"** (1) cannot be revised to (a) construct the PAC consistent with this Agreement without utilizing the OPAC Swap Parcel, (b) comply with the Quality PAC Standard, and (c) construct the PAC within Available Funds, or (2) is not approved by the CITY and County as proved herein, then, notwithstanding anything herein to the contrary, either the CITY or OPAC may terminate this Agreement.

4. Amendment. The purpose of this Amendment is to modify the Agreement as set forth herein, and except as specifically amended herein, all terms and conditions of the Agreement shall remain in full force and effect. In particular, nothing herein shall affect either the Target Opening Date or Construction Schedule of the PAC, or the financial commitments of OPAC.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURES APPEAR ON FOLLOWING PAGES**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 3 to Orlando Performing Arts Center Agreement to be duly executed as of the day and year first above written.

ATTEST:

By: Alana C. Brenner
Alana C. Brenner, City Clerk

CITY:

CITY OF ORLANDO, FLORIDA,

By: Daisy W. Lynum
Mayor

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND RELIANCE OF THE
CITY OF ORLANDO, FLORIDA, ONLY

April 9, 2008.
Wendy C. Powell
Assistant City Attorney

SIGNATURES CONTINUED ON FOLLOWING PAGE

OPAC:

ORLANDO PERFORMING ARTS CENTER
CORPORATION, a 501(C)3 Florida not-for-
profit corporation

By: Katherine Ramsburger
Name: Katherine Ramsburger
Title: President

WITNESSES:

Sign Name: Susan L. Haag

Print Name: SUSAN L. HAAG

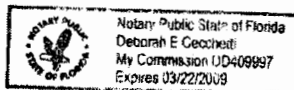
Sign Name: Deborah E. Cecchetti

Print Name: Deborah E. Cecchetti

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 20th day of June, 2008, by Katherine Ramsburger, the President of Orlando Performing Arts Center, Inc., a 501(c)3 Florida not-for-profit corporation, on behalf of the corporation. He/she is personally known to me or has produced a valid driver's License as identification.

Deborah E. Cecchetti
Notary Public: _____
Commission Expires: _____



(SEAL)

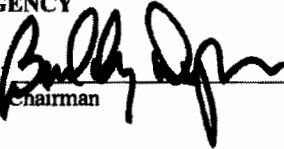
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OPAC Signature Page
Amendment No. 3 to OPAC Agreement

CRA:

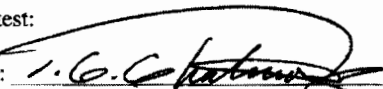
**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT
AGENCY**

By


Chairman

Attest:

By:


Thomas Chatmon, Executive Director

**AMENDMENT NO. 4 TO
ORLANDO PERFORMING ARTS CENTER
AGREEMENT**

THIS AMENDMENT NO. 4 TO ORLANDO PERFORMING ARTS CENTER AGREEMENT (the "Amendment") is made and entered into this 15 day of August 2008, (the "Effective Date") by and among the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized under the laws of the State of Florida ("CITY"), the **CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic organized and existing pursuant to Chapter 163, Part III, Florida Statutes ("CRA"), and the **ORLANDO PERFORMING ARTS CENTER CORPORATION**, a 501(c)(3), Florida not-for profit corporation ("OPAC"), the CITY, CRA and OPAC being hereinafter referred to individually as "Party" and collectively as the "Parties."

WHEREAS, the CITY, CRA and OPAC previously entered into the Orlando Performing Arts Center Agreement dated June 20, 2007, as amended by Amendment No. 1 to Orlando Performing Arts Center Agreement dated September 6, 2007, by Amendment No. 2 to Orlando Performing Arts Center Agreement dated September 6, 2007, and by Amendment No. 3 to the Orlando Performing Arts Center Agreement dated March 3, 2008 (collectively, the "Agreement") setting forth the Parties' agreement relating to the funding, design, construction, development, operation, maintenance and repair of a new performing arts center in downtown Orlando (the "PAC");

WHEREAS, in order to accomplish superior design quality, and as the PAC plans have become more detailed, the seating capacity for the halls has become more precise and will include approximately 2800 seats in the Amplified Hall, approximately 1700 seats in the Acoustical Hall, and approximately 300 seats in the Multi-Purpose Hall; and

WHEREAS, the Parties desire to amend the Agreement relating to the acquisition in fee simple title to the Church Parcel; revisions to the Design Standards and revisions to the Master Plan;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. The recitals set forth hereinabove are true and correct in all respects and are incorporated herein by reference as if set forth herein verbatim.
2. Capitalized Terms. All capitalized terms not otherwise defined herein shall have the meanings set forth for such terms in the Agreement.
3. Scrivener's Error. Section 2.1.23 shall be amended to reference "the Design Standards set forth in **Exhibit "G"**."
4. OPAC's Acquisition of Church Parcel and Maguire Parcel. Section 3.2.1 of the Agreement is hereby amended such that the Church Parcel and the Maguire Parcel shall be acquired on or before December 31, 2008.

5. State Funds. Section 4.3.2 of the Agreement and any other relevant portions of the Agreement is hereby amended such that reference to PECO Funds shall be changed to reference "State Funds."

6. PAC Site. Exhibit "C" of the Agreement is hereby deleted and replaced with Exhibit "C" attached hereto.

7. Design Standards. Exhibit "G" of the Agreement is hereby deleted and replaced with Exhibit "G" attached hereto.

8. Amendment. The purpose of this Amendment is to modify the Agreement as set forth herein, and except as specifically amended herein, all terms and conditions of the Agreement shall remain in full force and effect. In particular, nothing herein shall affect either the Target Opening Date or Construction Schedule of the PAC, or the financial commitments of OPAC.

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SIGNATURES APPEAR ON FOLLOWING PAGES**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 4 to Orlando Performing Arts Center Agreement to be duly executed as of the day and year first above written.

CITY:

CITY OF ORLANDO, FLORIDA

ATTEST:

By: Alana C. Brenner
Alana C. Brenner, City Clerk

By: Buddy W. [Signature]
Mayor

APPROVED AS TO FORM AND
LEGALITY FOR THE USE AND
RELIANCE OF THE CITY OF ORLANDO,
FLORIDA, ONLY

August 12, 2008
Wesley C. Powell
Assistant City Attorney

SIGNATURES CONTINUED ON FOLLOWING PAGE

OPAC:

**ORLANDO PERFORMING ARTS
CENTER CORPORATION, a 501(c)3**
Florida not-for-profit corporation

By: Katherine Ramsberger
Name: Katherine Ramsberger
Title: President

WITNESSES:

Sign Name: Rachel Steele

Print Name: Rachel Steele

Sign Name: Alexis Jackson

Print Name: ALEXIS JACKSON

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 29 day of July, 2008, by Katherine Ramsberger, the President of Orlando Performing Arts Center, Inc., a 501(c)3 Florida not-for-profit corporation, on behalf of the corporation. He/she is personally known to me or has produced a valid driver's license as identification.

(SEAL)



Sara M. MacAloon
Notary Public: _____
Commission Expires: _____

SIGNATURES CONTINUED ON FOLLOWING PAGE

OPAC Signature Page
Amendment No. 4 to OPAC Agreement

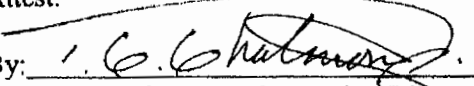
0909688\126664\1154527\5

CRA:

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT
AGENCY**

By: 
Chairman

Attest:

By: 
Thomas Chatmon, Executive Director

C

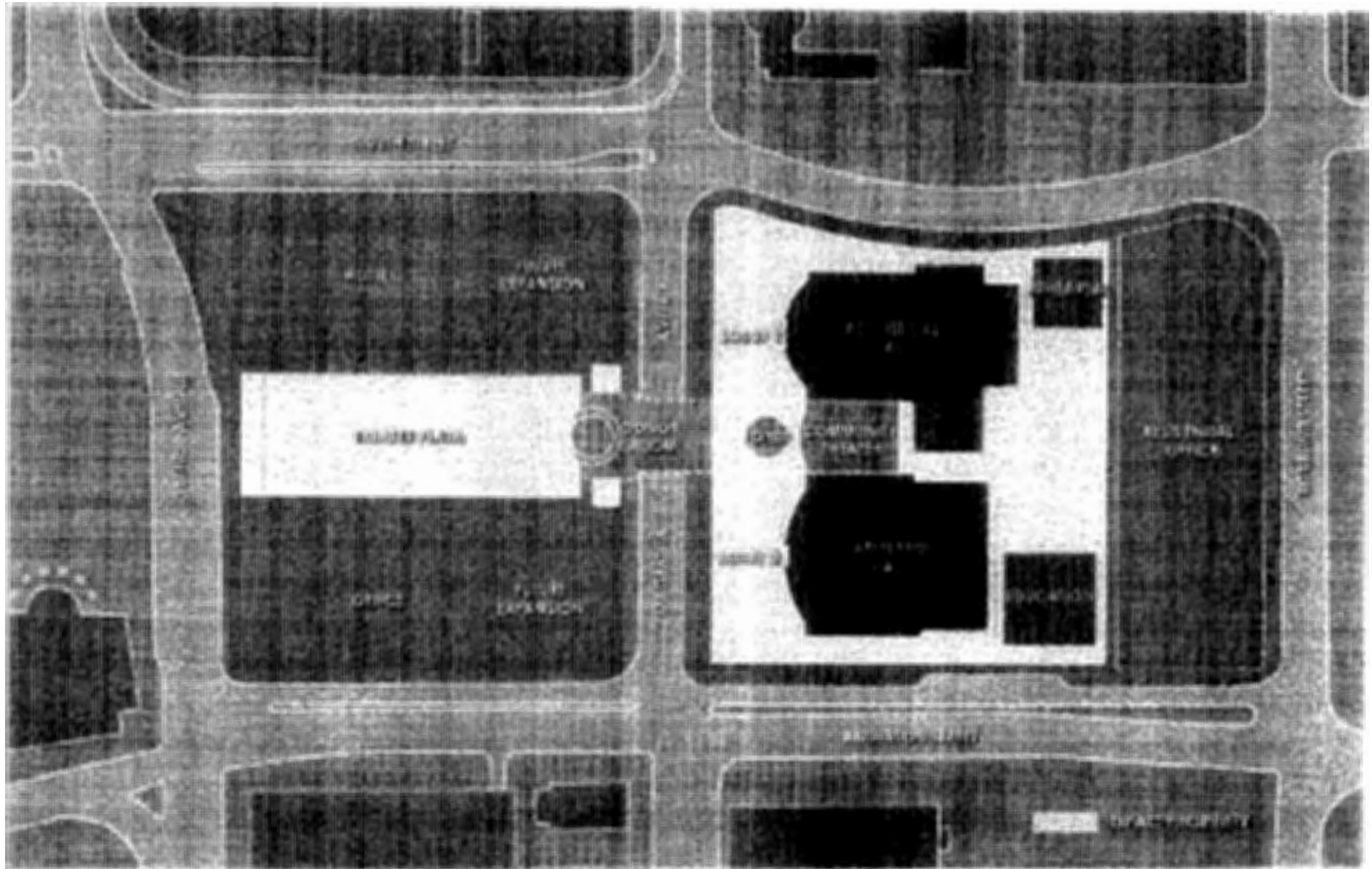


EXHIBIT G

DESIGN STANDARDS

I. General Description

The PAC is planned to provide a unique, world-class destination that celebrates all the cultural riches of Orlando. Located in the core of downtown Orlando, it is planned to provide a mixture of culture, commerce, retail, hospitality and residential development.

The PAC and related development shall be situated on the two city blocks bounded by South Street, Orange Avenue, Rosalind Avenue and Anderson Street. OPAC will showcase the region's performance groups, including the Orlando Philharmonic, Orlando Ballet, Orlando Opera and Festival of Orchestras. In addition, it will provide a venue for touring shows. The PAC plans to develop a mixed-use urban arts facility with two large performance halls, a 300-seat theater, educational facilities, a public plaza for outdoor performances and commercial development.

II. 2,800-seat Amplified Hall

The 2,800-seat Amplified Hall is designed for large scale productions with amplified sound. Compared to the Acoustical Hall, the quality level will be slightly lower in terms of finishes but will accommodate larger number of patrons and shows with broad appeal. The Amplified Hall is to include:

1. Performance Spaces

- a. Auditorium- orchestra floor, parterre, box seat areas, balconies
- b. Stage – main stage, apron, stage sound and light locks
- c. Galleries – load gallery, fly gallery, operating gallery, mid galleries, counterweight pit, auditorium catwalks
- d. Under stage – orchestra pit/forestage, orchestra pit overhang, chair wagon storage area, lift pit, trap room, orchestra pit sound and light locks
- e. Overhead – grid, forestage grid
- f. Control rooms – lighting control booth, sound control booth, follow spot booth, viewing room/aux control
- g. Noise level criteria - PNC 25
- h. Services – dimmer room, sound rack room, sound cockpit mix position, cockpit seat storage, cockpit lift pit
- i. Temporary broadcast room

2. Stage Support

- a. Common – janitors' closets, crossover corridors,
- b. Storage – scenery storage, rigging tools storage, prop storage, lighting storage, sound storage, shell storage, piano storage
- c. Stage offices – stage management, visiting production office
- d. Staff rooms – Crew locker/ready room
- e. Restrooms – crew washrooms/showers, off-stage washrooms

3. Performers' Support

- a. Dressing rooms – star suite, dressing rooms, chorus dressing room
 - b. Musicians – musician changing, conductor
 - c. Wardrobe – wardrobe maintenance, laundry, wigs and makeup
 - d. Common – performers lounge and small kitchenette, janitor's closets
4. Services - loading bays loading docks/aprons, transfer/assembly area (scene store), freight elevator, garbage disposal

III. 1,700-seat Acoustical Hall

The 1,700-seat Acoustical Hall is envisioned as a flexible, high-end hall with capability for concert, opera, dance, and drama. The quality level of the finishes will be higher than amplified hall and the acoustics will be designed for natural, rather than amplified sound. The Acoustical Hall is to include:

1. Performance Spaces

- a. Auditorium- orchestra floor, parterre, box seat areas balconies
- b. Stage –stage, wing/side stage, seating tower storage, apron, stage sound and light locks
- c. Galleries – load gallery, intermediate galleries, crossover gallery, auditorium catwalks
- d. Under stage – orchestra pit/forestage, orchestra overhang, seat storage/pit forstage, lift pit, seat storage orchestra seating, orchestra pit sound and light locks
- e. Overhead – grid, forstage grid
- f. Noise level criteria - NC15
- g. Control rooms – lighting control booth, sound control booth, control SM, projection/surtitle, follow spots, viewing room
- h. Services – dimmer room, sound rack room, sound cockpit mix position, cockpit seat storage, cockpit lift pit
- i. Temporary broadcast room

2. Stage Support

- a. Common – janitors' closets, crossover corridors,
- b. Storage – scenery storage, rigging tools storage, prop storage, lighting storage, sound storage, piano storage,
- c. Stage offices – stage management, visiting production office
- d. Restrooms – crew washrooms/showers, off-stage washrooms

3. Performers' Support

- a. Dressing rooms – star suite, dressing rooms, chorus dressing room
- b. Musicians – musician changing, conductor
- c. Wardrobe – wardrobe maintenance, laundry, wigs and makeup
- d. Common – performers lounge and small kitchenette, janitors' closets

IV. 300-seat Multi-Purpose Hall also referred to as the Community Theater

The 300-seat Multi-Purpose Hall will be a partnership among the University of Central Florida, the state of Florida and OPAC. This hall will accommodate UCF performances and emerging local artists. This is a flexible hall for small local groups to perform such as chamber music, modern dance, local theater, and can be used for education purposes.

1. Performance spaces

- a. Auditorium with flexible orchestra seating, parterre and balcony
- b. Stage – flexible stage area with moveable proscenium elements
- c. Noise level criteria - PNC 20
- d. Control rooms – combined light and sound
- e. Services – dimmer room, sound rack room

2. Stage Support

- a. Common – janitors' closets
- b. Storage – scenery and equipment storage

8. Performers Support – group dressing rooms

9. Services – including security, loading, mechanical plants located in back of house areas

V. Rehearsal Hall

The rehearsal hall is for performers to rehearse and warm up. It can also be used for small performances, banquets, weddings and other social events.

- 1. Performance spaces – seating/performance area
- 2. Overhead – pipe grid
- 3. Storage Room, Control Room
- 4. Noise level criteria – NC 15
- 5. Stage support – auditorium sound and light locks

VI. Common areas

- 1. Lobbies – interior lobby, foyer, public circulation, corridors, stairs
- 2. Lobby services – elevators, elevator machine room, elevator lobby, telephones/water fountains
- 3. Ticketing – box office windows, box office operations, box office manager
- 4. Catering – bars/concessions, bar cool store, café/coffee shop, café/coffee kitchen, café/coffee storage, catering pre kitchen
- 5. Reception – donor/founder room, pantry/severy, washrooms
- 6. Offices – house manager office, first aid room,
- 7. Services – coat check, staff changing, janitor closets
- 8. Storage – FOH storage, program storage, furniture storage
- 9. Restrooms – male, female, handicap with above code facilities for women
- 10. Production Spaces – artist catering/assembly, kitchenette/storage
- 11. Administration – executive offices, fundraising offices, conference rooms, marketing offices, business offices, operations offices, Xerox/mail room, restrooms, storage
- 12. Services – stage door reception, stage door office, janitorial storage/office/lockers, transfer assembly area, garbage disposal

VII. Education Space

The education space will accommodate advanced learning opportunities.

- 1. Education program – public areas, rehearsal rooms, classrooms, teacher rooms, changing rooms,

2. Support – circulation, mechanical, restrooms, lobbies, administration offices, conference room and storage

VIII. Non-Programmed Areas

1. Circulation spaces for BOH, auditoriums, donor room egress
2. Mechanical and electrical
3. Inaccessible areas
4. supply/return air plenum
5. unassigned space

IX. Outdoor Areas

There will be an outdoor performance space that can hold 3,000 people for performances, festivals and events with an area for a temporary outdoor stage and infrastructure to enable connections for power, lighting and amplified sound. Temporary support spaces for the plaza including sales and catering, office space dressing rooms and loading areas will be provided within the OPAC building.

X. Parking

The PAC will be designed to be open and accessible with access from several existing parking structures as well as two proposed structures. There are currently 6,000 existing parking spaces within walking distance to the site, and another 1,800 spaces are planned.

Area Table

Function	SF
Amplified Hall	42,000
Acoustical Hall	57,000
Multi-Purpose Hall	8,500
Rehearsal Hall	3,700
Common Areas	99,000
Education Space*	7,000
Non-Programmed Areas	91,200
Total	308,400

* Part of Education Space included in Common Areas.

**AMENDMENT NO. 5 TO
ORLANDO PERFORMING ARTS CENTER
AGREEMENT**

~~**THIS AMENDMENT NO. 5 TO ORLANDO PERFORMING ARTS CENTER AGREEMENT**~~ (the "Amendment") is made and entered into this 1st day of October, 2012, (the "Effective Date") by and among the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized under the laws of the State of Florida ("CITY"), the **CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic organized and existing pursuant to Chapter 163, Part III, Florida Statutes ("CRA"), and the **DR. PHILLIPS CENTER FOR THE PERFORMING ARTS, INC. (DPAC)**, formerly known as the **ORLANDO PERFORMING ARTS CENTER CORPORATION**, a 501(c)(3), Florida not-for profit corporation ("OPAC"), the CITY, CRA and DPAC being hereinafter referred to individually as "Party" and collectively as the "Parties."

WHEREAS, the CITY, CRA and OPAC previously entered into the Orlando Performing Arts Center Agreement dated June 20, 2007, as amended by Amendment No. 1 to Orlando Performing Arts Center Agreement dated September 6, 2007, by Amendment No. 2 to Orlando Performing Arts Center Agreement dated September 6, 2007, by Amendment No. 3 to the Orlando Performing Arts Center Agreement dated March 3, 2008, and by amendment No. 4 dated August 25, 2008 (collectively, the "Agreement"), setting forth the Parties' agreement relating to the funding, design, construction, development, operation, maintenance and repair of a new performing arts center in downtown Orlando (the "PAC"); and

WHEREAS, the Parties now desire to further amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt, sufficiency, and irrevocability of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. The recitals set forth hereinabove are true and correct in all respects and are incorporated herein by reference as if set forth herein verbatim.
2. Capitalized Terms. All capitalized terms not otherwise defined herein shall have the meanings set forth for such terms in the Agreement.
3. Staged Construction. Notwithstanding anything in the Agreement to the contrary, the Parties acknowledge and agree that the PAC is being constructed in stages. Consequently, the rights, responsibilities and obligations of the Parties set forth in the Agreement with respect to the design and construction of the PAC shall apply to each stage to the extent reasonable.
4. Funding. If at the time that DPAC obtains cash from either philanthropic contributions, government and private grants, letters of credit or other committed funds equivalent to cash, or such other financing mechanisms as are satisfactory to the Parties in an amount necessary to fund the balance of the PAC construction in accordance with the architectural design and operating plans, including any revisions suggested by DPAC and reasonably satisfactory to the City; and DPAC has deposited such cash into an escrow account with the City or the Community Venues trustee, the City and/or CRA shall deposit \$77,500,000

City Council Meeting: 10/1/12
Item: B-1 Documentary: 121001801
4-1 121001401

in the PAC Construction Fund. In addition to the foregoing, funds for delay of the Project shall be increased as set forth in the amendment to Section 6.5 of the Interlocal Agreement as specifically addressed in Section 8 of the Second Amendment to the Interlocal Agreement. The funding by both DPAC and the City will be established prior to any contractual obligation incurred pursuant to the Construction Contract Documents (as defined in Section 2.1.7 of the Agreement) for Stage 2 of the PAC. The City acknowledges that it has sufficient resources and/or debt capacity to provide the funding required herein and that the action of the City Council to approve this Amendment provides the necessary approval to issue the debt for its contribution to the project, notwithstanding the routine subsequent approval of the financing team, issuance parameters and applicable transaction documents to be approved by the City Council at the time of issuance.

5. Letter of Credit. The City is the beneficiary of Irrevocable Standby Letter of Credit No. 420000667048 dated August 5, 2011 issued by Morgan Stanley Private Bank, N.A. (the "Issuing Bank") in the amount of \$8 million (the "LOC"). The City agrees that it will first apply (1) all TDT Contract Revenues received by the City from and after the date hereof to the debt for which the LOC was issued and/or (2) the first proceeds from the issuance of bonds as set forth in paragraph 4 above so as to release or terminate the LOC at the earliest possible opportunity. If only a portion of the funds are received, the City shall notify the Issuing Bank so as to reduce the amount of the LOC relative to the amount received. At such time as the sum of \$8 million has been received by the City, then the City shall notify the Issuing Bank that the LOC is no longer needed and shall be extinguished. Further, at the time the City issues the bonds to fund either the Citrus Bowl Renovation or Stage 2 construction costs, whichever occurs first, it will bond any residual amount of the LOC and will thereafter notify the Issuing Bank that the LOC is no longer needed and shall be extinguished.

6. Plaza Construction Costs. Notwithstanding anything to the contrary, the City shall pay the sum of \$3.5 million to be applied towards the cost of the outdoor plaza located between Orlando City Hall and the PAC and the cost of streetscape and hardscape as contemplated in the current design for Stage 2. Said sum is over and above other commitments made by the City in the Agreement. The payment of said sum shall occur when billed to the PAC pursuant to the Construction Contract Documents.

7. OPAC Line of Credit. In consideration of the fact that the PAC has been delayed, the City agrees to increase its contribution to any fees or interest related to any necessary borrowing (as set forth in Section 4.9 of the Agreement) from \$3.0 million to a total maximum of \$4.5 million.

8. Contingency Funds. Any sums set aside as contingency funds remaining after the completion of Stage 1 shall be rolled into the funds available for Stage 2. Such transfer will not reduce the Public Sector Construction Contribution for the project.

9. Stage 1 Costs. As a consequence of requiring additional oversight with respect to Stage 1, the PAC has incurred substantial additional costs for project management. In order to assist OPAC with covering the increased cost, the City shall contribute an additional \$2.5 million over and above other commitments made by the City in the Agreement for future costs for

owner's representative services. The payment of said sum shall occur when billed to the PAC pursuant to any contracts for such services executed by DPAC and approved by the City.

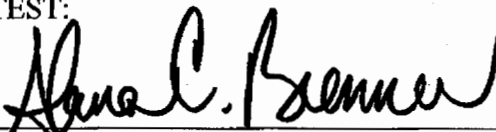
10. City Representation. This Amendment has been duly authorized by all necessary action of City Council, executed and delivered by the City and constitutes a valid and binding agreement of the City, enforceable against the City in accordance with its terms.

11. DPAC Representation. This Amendment has been duly authorized, executed and delivered by DPAC and constitutes a valid and binding agreement of DPAC, enforceable against DPAC in accordance with its terms.

12. CRA Representation. This Amendment has been duly authorized by all necessary action of the CRA, executed and delivered by the CRA and constitutes a valid and binding agreement of the CRA, enforceable against the CRA in accordance with its terms.

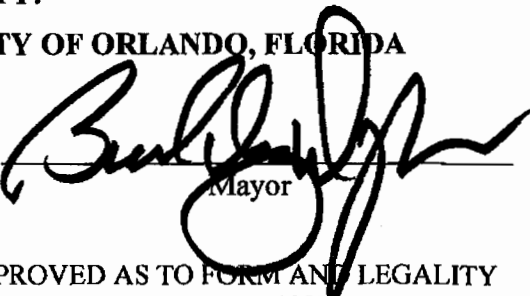
IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 5 to the Orlando Performing Arts Center Agreement to be duly executed as of the day and year first above written.

ATTEST:

By: 
Alana C. Brenner, City Clerk

CITY:

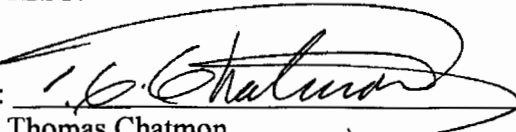
CITY OF ORLANDO, FLORIDA

By: 
Mayor

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND RELIANCE OF THE CITY
OF ORLANDO, FLORIDA, ONLY

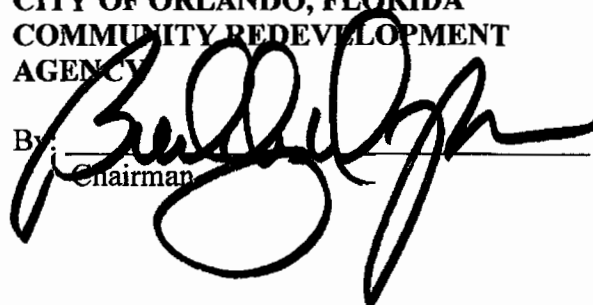
October 3, 2012.
Willy C. Powell
Assistant City Attorney

ATTEST:

By: 
Thomas Chatmon
Executive Director

CRA:

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT
AGENCY**

By: 
Chairman

DPAC:

DR. PHILLIPS CENTER FOR THE
PERFORMING ARTS, INC, a 501(c)3

Florida not-for-profit corporation

WITNESSES:

Sign Name: Tania Pallala

Print Name: Tania Pallala

Sign Name: Maggie Soderholm

Print Name: MAGGIE SODERHOLM

By: Katherine Ramsberger

Name: Katherine Ramsberger

Title: President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 3 day of October, 2012, by Katherine Ramsberger, the President of the DR. PHILLIPS CENTER FOR THE PERFORMING ARTS, INC., a 501(c)3 Florida not-for-profit corporation, on behalf of the corporation. She is personally known to me or has produced a valid driver's license as identification.

(SEAL)



JULIE STRASSER
NOTARY PUBLIC - STATE OF FLORIDA
COMMISSION # DD954998
EXPIRES 1/27/2014
BONDED THRU 1-888-NOTARY

Julie Strasser
Notary Public: JULIE STRASSER
Commission Expires: 1.27.2014

**AMENDMENT NO. 6 TO
ORLANDO PERFORMING ARTS CENTER
AGREEMENT**

THIS AMENDMENT NO. 6 TO ORLANDO PERFORMING ARTS CENTER AGREEMENT (the "Amendment") is made and entered into this 7th day of October 2013, by and among the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized under the laws of the State of Florida ("CITY"), the **CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic organized and existing pursuant to Chapter 163, Part III, Florida Statutes ("CRA"), and the **DR. PHILLIPS CENTER FOR THE PERFORMING ARTS, INC. (DPAC)**, formerly known as the **ORLANDO PERFORMING ARTS CENTER CORPORATION**, a 501(c)(3), Florida not-for profit corporation ("OPAC"), the CITY, CRA and DPAC being hereinafter referred to individually as "Party" and collectively as the "Parties."

WHEREAS, the CITY, CRA and OPAC previously entered into the Orlando Performing Arts Center Agreement dated June 20, 2007, as amended by Amendment No. 1 to Orlando Performing Arts Center Agreement dated September 6, 2007, by Amendment No. 2 to Orlando Performing Arts Center Agreement dated September 6, 2007, by Amendment No. 3 to Orlando Performing Arts Center Agreement dated March 3, 2008, by Amendment No. 4 to Orlando Performing Arts Center Agreement dated August 25, 2008, and by Amendment No. 5 to Orlando Performing Arts Center Agreement dated October 1, 2012 (collectively, the "Agreement"), setting forth the Parties' agreement relating to the funding, design, construction, development, operation, maintenance and repair of a new performing arts center in downtown Orlando known as the Dr. Phillips Performing Arts Center (the "Performing Arts Center"); and

WHEREAS, the CITY, CRA, and Orange County ("COUNTY") previously entered into an Interlocal Agreement dated August 6, 2007, as amended (the "Interlocal Agreement"), pursuant to which the COUNTY agreed to contribute \$130,000,000 of Contract TDT Revenues (as such term is defined in the Interlocal Agreement) to finance a portion of the construction costs of the Performing Arts Center; and

WHEREAS, due to the economic recession, construction of the Performing Arts Center was delayed and divided into two (2) stages, and the costs associated with the second and final stage of construction of the Performing Arts Center (the "Final Stage") continue to increase with each passing year; and

WHEREAS, to avoid further cost increases and ensure the timely completion of the Final Stage, the COUNTY has agreed to provide additional Contract TDT Revenues to finance an additional \$25 million in construction costs for the Final Stage; and

WHEREAS, the parties desire to enter into this Amendment No. 6 to Orlando Performing Arts Center Agreement to provide for the parties respective rights and obligations with respect to the construction of the Final Stage and the additional Contract TDT Revenues to be provided by the COUNTY.

City Council Meeting: 10-7-13
Item: N.B.#1 Documentary: 131007801B
CRA#3 131007403B

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt, sufficiency, and irrevocability of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. The recitals set forth hereinabove are true and correct in all respects and are incorporated herein by reference as if set forth herein verbatim.

2. Capitalized Terms. All capitalized terms not otherwise defined herein shall have the meanings set forth for such terms in the Agreement.

3. Final Stage. As set forth in Amendment No. 5 to Orlando Performing Arts Center Agreement dated October 1, 2012, the rights, responsibilities and obligations of the Parties set forth in the Agreement with respect to the design and construction of the Performing Arts Center shall apply to the construction of the Final Stage.

4. Additional Funding. The CITY, COUNTY and CRA anticipate executing an amendment to the Interlocal Agreement (hereinafter referred to as the "Third Amendment to Interlocal Agreement") to provide additional funding for the construction of the Final Stage in the amount of \$25,000,000 (the "Additional Funding"). The Additional Funding shall be used solely for Costs (as such term is defined in the Interlocal Agreement) relating to the construction of the Final Stage, and for the purpose of reducing the amount of philanthropy needed to fund the construction of the Final Stage.

5. Conditions Precedent to Additional Funding. The Parties acknowledge and agree that pursuant to the Third Amendment to Interlocal Agreement, the Additional Funding is contingent upon the following:

(a) Construction of the Final Stage commencing as set forth in Exhibit K of the Third Amendment to Interlocal Agreement prior to January 31, 2015;

(b) All funds necessary to complete the Final Stage, other than the Additional Funding, being committed and made available to the CITY in cash or other security acceptable to the CITY at its sole discretion;

(c) Receipt by the COUNTY, on or before March 31, 2015 of the certifications set forth in Exhibit K of the Third Amendment to Interlocal Agreement; and

6. Effective Date. This Amendment No. 6 to Orlando Performing Arts Center Agreement will be effective and binding upon the CITY, CRA and DPAC upon (i) the approval of this Amendment by the Orlando City Council, the CRA, and DPAC, and (ii) the execution and delivery by the CITY, COUNTY, and CRA of the Third Amendment to Interlocal Agreement with respect to the Additional Funding.

7. City Representation. This Amendment has been duly authorized by all necessary action of City Council, executed and delivered by the City and constitutes a valid and binding agreement of the City, enforceable against the City in accordance with its terms.

8. DPAC Representation. This Amendment has been duly authorized, executed and delivered by DPAC and constitutes a valid and binding agreement of DPAC, enforceable against DPAC in accordance with its terms.

9. CRA Representation. This Amendment has been duly authorized by all necessary action of the CRA, executed and delivered by the CRA and constitutes a valid and binding agreement of the CRA, enforceable against the CRA in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 6 to the Orlando Performing Arts Center Agreement to be duly executed as of the day and year first above written.

ATTEST:

By: Alana C. Brenner
Alana C. Brenner, City Clerk

CITY:

CITY OF ORLANDO, FLORIDA

By: Buddy W. Powell
Mayor

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND RELIANCE OF THE CITY
OF ORLANDO, FLORIDA, ONLY

October 7, 2013.

Wing C. Powell
Assistant City Attorney

CRA:

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT
AGENCY

By: Buddy W. Powell
Chairman

ATTEST:

By: Thomas Chatmon
Thomas Chatmon
Executive Director

DPAC:

**DR. PHILLIPS CENTER FOR THE
PERFORMING ARTS, INC.**, a 501(c)3
Florida not-for-profit corporation

WITNESSES:

Sign Name: [Signature]

Print Name: Rebecca W. Sutton

Sign Name: [Signature]

Print Name: Cecilia Kelly

By: [Signature]

Name: Katherine Ramsberger

Title: President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 7th day of October, 2013, by Katherine Ramsberger, the President of the DR. PHILLIPS CENTER FOR THE PERFORMING ARTS, INC., a 501(c)3 Florida not-for-profit corporation, on behalf of the corporation. She is personally known to me or has produced a valid driver's license as identification.

(SEAL)



[Signature]
Notary Public: Judy C. Hayes
Commission Expires: 10/1/2015

**AMENDMENT NO. 7 TO
ORLANDO PERFORMING ARTS CENTER
AGREEMENT**

THIS AMENDMENT NO. 7 TO ORLANDO PERFORMING ARTS CENTER AGREEMENT (the "Amendment") is made and entered into this 15th day of December, 2014, (the "Effective Date") by and among the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized under the laws of the State of Florida ("CITY"), the **CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic organized and existing pursuant to Chapter 163, Part III, Florida Statutes ("CRA"), and the **DR. PHILLIPS CENTER FOR THE PERFORMING ARTS, INC.**, A Florida not-for-profit corporation formerly known as the ORLANDO PERFORMING ARTS CENTER CORPORATION ("DPAC"), the CITY, CRA and DPAC being hereinafter referred to individually as "Party" and collectively as the "Parties."

WHEREAS, the CITY, CRA and DPAC previously entered into the Orlando Performing Arts Center Agreement dated June 20, 2007, as amended by Amendment No. 1 to Orlando Performing Arts Center Agreement dated September 6, 2007, by Amendment No. 2 to Orlando Performing Arts Center Agreement dated September 6, 2007, by Amendment No. 3 to the Orlando Performing Arts Center Agreement dated March 3, 2008, by amendment No. 4 dated August 25, 2008, by Amendment No. 5 to Orlando Performing Arts Center Agreement dated October 1, 2012, and by Amendment No. 6 to Orlando Performing Arts Center Agreement dated October 7, 2013 (collectively, the "Agreement") setting forth the Parties' agreement relating to the funding, design, construction, development, operation, maintenance and repair of a new performing arts center in downtown Orlando (the "Arts Center"); and

WHEREAS, the Parties now desire to further amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. The recitals set forth hereinabove are true and correct in all respects and are incorporated herein by reference as if set forth herein verbatim.
2. Capitalized Terms. All capitalized terms not otherwise defined herein shall have the meanings set forth for such terms in the Agreement.
3. Owner's Representative Services. DPAC will be reimbursed up to an additional \$751,067.99 from project construction funds for additional costs of Owner's Representative services as a result of the extension of the estimated completion date of Stage 1 of the Arts Center. The increased funding will result in less project construction funds available for Stage 2 of the Arts Center.

City Council Meeting: 11.17.14
Item: 2-1 Documentary: 141117801
4-1 141117401

4. Amendment. The purpose of this Amendment is to modify the Agreement as set forth herein, and except as specifically amended herein, all terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 7 to the Orlando Performing Arts Center Agreement to be duly executed as of the day and year first above written.

CITY:

CITY OF ORLANDO, FLORIDA

ATTEST:

By: Alana C. Brenner
Alana C. Brenner, City Clerk

By: [Signature]
Mayor

APPROVED AS TO FORM AND
LEGALITY FOR THE USE AND
RELIANCE OF THE CITY OF ORLANDO,
FLORIDA, ONLY

December 1, 2014

Wiley C. Powell
Assistant City Attorney

SIGNATURES CONTINUED ON FOLLOWING PAGE

DPAC:

**DR. PHILLIPS CENTER FOR THE
PERFORMING ARTS**, a 501(c)3 Florida
not-for-profit corporation

By: Katherine Ransberger
Name: Katherine Ransberger
Title: President

WITNESSES:

Sign Name: Dionne Coleman
Print Name: DIONNE COLEMAN

Sign Name: Tania Pakirala
Print Name: Tania Pakirala

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 25 day of November, 2014, by Katherine Ransberger, the President of the Dr. Phillips Center for the Performing Arts, Inc., a Florida not-for-profit corporation, on behalf of the corporation. He/she is personally known to me or has produced a valid driver's license as identification.



Suzanne H. Roseberry
Notary Public: Suzanne H. Roseberry
Commission Expires: 2/27/18

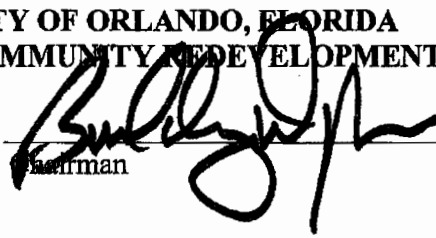
SIGNATURES CONTINUED ON FOLLOWING PAGE

Signature Page
Amendment No. 7 to DPAC Agreement

CRA:

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY**

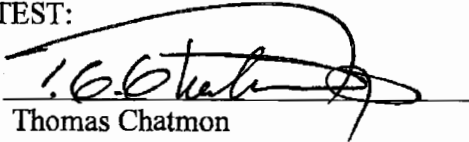
By: _____



Chairman

ATTEST:

By: _____



Thomas Chatmon
Executive Director

**AMENDMENT NO. 8 TO
ORLANDO PERFORMING ARTS CENTER
AGREEMENT**

THIS AMENDMENT NO. 8 TO ORLANDO PERFORMING ARTS CENTER AGREEMENT (the "Amendment") is made and entered into this 8th day of January, 2016, (the "Effective Date") by and among the **CITY OF ORLANDO, FLORIDA**, a municipal corporation organized under the laws of the State of Florida ("CITY"), the **CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic organized and existing pursuant to Chapter 163, Part III, Florida Statutes ("CRA"), and the **DR. PHILLIPS CENTER FOR THE PERFORMING ARTS, INC.**, a Florida not-for-profit corporation formerly known as the ORLANDO PERFORMING ARTS CENTER CORPORATION ("DPAC"), the CITY, CRA and DPAC being hereinafter referred to individually as "Party" and collectively as the "Parties."

WHEREAS, the CITY, CRA and DPAC previously entered into the Orlando Performing Arts Center Agreement dated June 20, 2007, as amended by Amendment No. 1 to Orlando Performing Arts Center Agreement dated September 6, 2007, by Amendment No. 2 to Orlando Performing Arts Center Agreement dated September 6, 2007, by Amendment No. 3 to the Orlando Performing Arts Center Agreement dated March 3, 2008, by Amendment No. 4 to Orlando Performing Arts Center Agreement dated August 25, 2008, by Amendment No. 5 to Orlando Performing Arts Center Agreement dated October 1, 2012, by Amendment No. 6 to Orlando Performing Arts Center Agreement dated October 7, 2013, and by Amendment No. 7 to Orlando Performing Arts Center Agreement dated December 1, 2014 (collectively, the "Agreement") setting forth the Parties' agreement relating to the funding, design, construction, development, operation, maintenance and repair of a new performing arts center in downtown Orlando (the "Arts Center"); and

WHEREAS, the Parties now desire to further amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. The recitals set forth hereinabove are true and correct in all respects and are incorporated herein by reference as if set forth herein verbatim.
2. Capitalized Terms. All capitalized terms not otherwise defined herein shall have the meanings set forth for such terms in the Agreement.
3. Naming Rights. Section 8.2 of the Agreement is hereby deleted in its entirety and replaced with the following:

"8.2. Naming Rights. OPAC shall have the authority to establish and grant naming rights in appreciation for donations to the PAC, as part of the philanthropic fund raising efforts. Funds generated from the grant of such naming rights shall be retained by OPAC for use in

connection with the PAC. As of the Effective Date of this Agreement, OPAC has granted naming rights to Dr. Phillips, Inc. and the PAC shall be named the "Dr. P. Phillips Center for the Performing Arts", and the City hereby affirms and ratifies such naming and agrees that such naming rights shall continue until the earlier to occur of (a) the date upon which the PAC is destroyed, demolished or otherwise ceases to exist, or (b) the scheduled expiration date of the term of the Agreement on June 20, 2106 ("Expiration Date"), and which naming rights shall survive any early termination of this Agreement prior to the Expiration Date. The City, the CRA, and OPAC agree that this Section 8.2 shall not be modified or this Agreement modified in any way that would affect the foregoing naming rights without the consent of Dr. Phillips, Inc., which is intended to be a third-party beneficiary hereof, notwithstanding the provisions of Section 13.18 below."

4. Amendment. The purpose of this Amendment is to modify the Agreement as set forth herein, and except as specifically amended herein, all terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 7 to the Orlando Performing Arts Center Agreement to be duly executed as of the day and year first above written,

ATTEST:

By:

Celeste Brown, City Clerk

CITY:

CITY OF ORLANDO, FLORIDA

By:

Mayor

APPROVED AS TO FORM AND
LEGALITY FOR THE USE AND
RELIANCE OF THE CITY OF ORLANDO,
FLORIDA, ONLY

January 8, 2016

Wm. C. Powell
Assistant City Attorney

SIGNATURES CONTINUED ON FOLLOWING PAGE

City Signature Page
Amendment No. 8 to DPAC Agreement

DPAC:

**DR. PHILLIPS CENTER FOR THE
PERFORMING ARTS, INC.**, a 501(c)3
Florida not-for-profit corporation

By: Katharine Rausberger

Name: Katharine Rausberger

Title: CEO ; President

WITNESSES:

Sign Name: Linda M. Santiago
Print Name: Linda M. Santiago

Sign Name: Maggie Soderholm
Print Name: MAGGIE Soderholm

STATE OF FLORIDA
COUNTY OF ORANGE

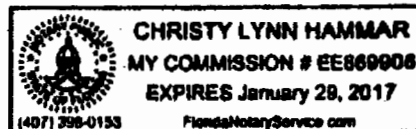
The foregoing instrument was acknowledged before me this 16 day of January, 2014, by Katharine Rausberger, the President + CEO of the Dr. Phillips Center for the Performing Arts, Inc., a Florida not-for-profit corporation, on behalf of the corporation. He/she is personally known to me or has produced a valid driver's license as identification.

(SEAL)

Christy Lynn Hammar
Notary Public: Christy Lynn Hammar
Commission Expires: 1-29-17

SIGNATURES CONTINUED ON FOLLOWING PAGE

*DPAC Signature Page
Amendment No. 8 to DPAC Agreement*




CRA:

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY

By: 
Chairman

ATTEST:

By:


Thomas Chatmon
Executive Director

*CRA Signature Page
Amendment No.8 to DPAC Agreement*

EXHIBIT H

MAP OF CRA EXPANSION

MAP 1: EXPANSION AREA WITH LEGAL DESCRIPTION



Downtown CRA Expansion Boundary

Downtown CRA Expansion Boundary

Downtown CRA Boundary



OBT CRA Boundary

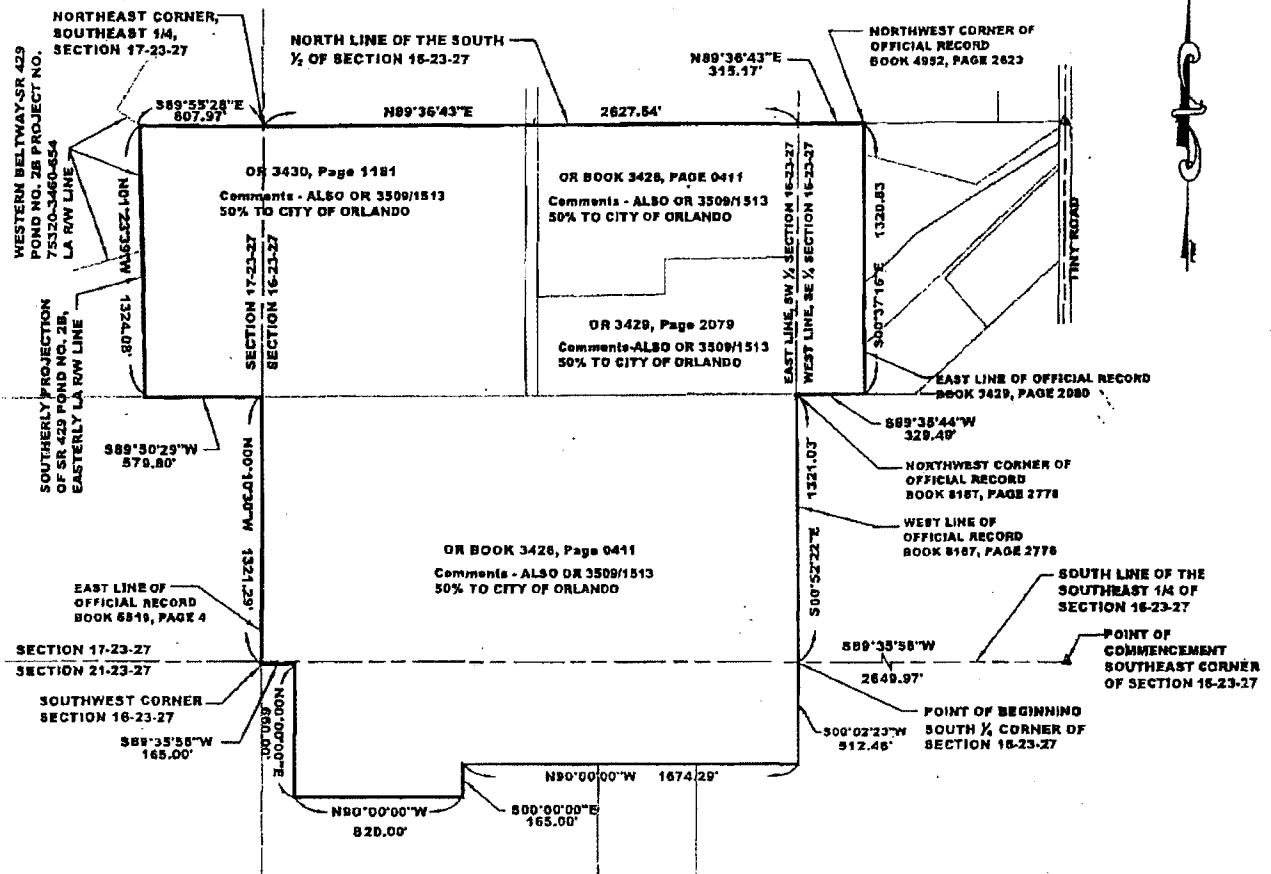
Downtown CRA Expansion Boundary

Commence at the South $\frac{1}{4}$ corner of Section 27, Township 22 South, Range 29 East, Orange County, Florida; Thence N $89^{\circ}23'00''$ W, along the South line of aforementioned Section 27, Township 22 South, Range 29 East, Orange County, Florida a distance of 50.00 feet to a point, said point lying on the West Right of Way line of South Rio Grande Avenue also being the Point of Beginning; Thence S $01^{\circ}04'12''$ W, along said West Right of Way line of South Rio Grande Avenue a distance of 410.74 feet to a point; Thence departing said West Right of Way line N $89^{\circ}23'00''$ W a distance of 850.00 feet to a point; Thence N $01^{\circ}04'12''$ E a distance of 410.74 feet to a point, said point lying on the aforementioned South line of Section 27, Township 22 South, Range 29 East, Orange County, Florida; Thence N $00^{\circ}28'17''$ E a distance of 658.82 feet to a point, said point lying on the North Right of Way line of West Church Street; Thence along said North Right of Way line of West Church Street S $89^{\circ}24'48''$ E a distance of 850.00 feet to a point, said point lying on the said West Right of Way line of South Rio Grande Avenue; Thence S $00^{\circ}28'17''$ W, along said West Right of Way line of South Rio Grande Avenue a distance of 25.00 feet to a point; Thence S $89^{\circ}24'48''$ E a distance of 2607.95 feet more or less to a point, said point lying on the West Right of Way line of South Westmoreland Drive, said line lying 5.00 feet North of the centerline of the Right of Way of West Church Street; Thence S $00^{\circ}28'17''$ W along said West Right of Way line of South Westmoreland Drive a distance of 10.00 feet to a point, said point lying 5.00 feet South of the centerline of Right of Way of West Church Street; Thence N $89^{\circ}24'48''$ W along said line lying 5.00 feet South of the centerline of Right of Way of West Church Street a distance of 2607.95 to a point, said point lying on the West Right of Way of South Rio Grande Avenue; Thence S $00^{\circ}28'17''$ W along said West Right of Way of South Rio Grande Avenue a distance of 624.26 feet to a point, said point being the Point of Beginning. Containing 21.473 Acres MORE or LESS.

EXHIBIT I

DESCRIPTION OF PROPERTY

SKETCH OF DESCRIPTION



SURVEYORS NOTES

1. THIS IS NOT A SURVEY, THIS LEGAL & SKETCH OF DESCRIPTION IS NOT VALID UNLESS SEALED WITH A SURVEYORS EMBOSSED SEAL.
2. BEARING SHOWN HEREON ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST ¼ OF SECTION 16-23-27 AS BEING AS ASSUMED BEARING OF S 89°35'56" W.
3. THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF TITLE WORK, EXISTING LAST DEEDS WERE USED FOR BOUNDARY LINE DETERMINATION. THERE MAY BE OTHER ENCUMBRANCES UPON THE STATED PROPERTY WITHIN THE COUNTY RECORDS OF ORANGE COUNTY, FLORIDA.
4. BEARINGS AND DISTANCES WERE DERIVED FROM ORANGE COUNTY PROPERTY APPRAISER / GEOGRAPHIC INFORMATION SYSTEM POSITION OF TAX PARCELS 09-23-27-0000-00-006, 16-23-27-0000-00-009 AND 16-2327-0000-00-021, THERE MAYBE DIFFERENCES WHEN A BOUNDARY SURVEY IS PERFORMED FOR THE INDIVIDUAL PARCELS.

PREPARED FOR:

Real Estate Management Division

ORANGE COUNTY

PUBLIC WORKS DIVISION, ENGINEERING DEPARTMENT
4200 S. JOHN YOUNG PKWY. ORLANDO, FL. 32839-9205

Sportsplex Complex

SECTION 16, 17 & 21
TOWNSHIP 23
RANGE 27

DRAWN BY: CAZ
DATE: 07/22/07

CHECKED BY: WM
DATE: 07/22/07

REVISION:

SHEET 2
OF 2

SCALE=
1"=700'

EXHIBIT J

**FORM OF CITY OF ORLANDO CERTIFICATE
RELATING TO PERFORMING ARTS CENTER**

_____, 2017

Orange County Mayor and County Commissioners
Orlando, Florida 32802

Re: Interlocal Agreement, dated as of August 6, 2007, as amended (the "Interlocal Agreement"), by and among Orange County, Florida, a charter county and political subdivision of the State of Florida (the "County"), the City of Orlando, Florida, a municipal corporation created and existing under the laws of the State of Florida (the "City"), and the City of Orlando, Florida Community Redevelopment Agency, a political body corporate and politic created, existing and operating under Part III of Chapter 163, Florida Statutes

In connection with the above-captioned Interlocal Agreement, we hereby certify represent and warrant that:

1. The undersigned are the Mayor and Chief Financial Officer of the City, respectively.

2. Construction on the second stage of the Performing Arts Center, as such term is described in the Interlocal Agreement, has commenced, as demonstrated by the fact that the City has entered into, executed and delivered, a final guaranteed maximum price construction contract for the second stage of such Performing Arts Center.

3. All other funds necessary to complete the second stage of construction of the Performing Arts Center, including contingency funds, are committed and have been made available to the City in cash or other security acceptable to the City.

CITY OF ORLANDO, FLORIDA

By: _____
Mayor

By: _____
Chief Financial Officer

ATTEST:

By: _____
City Clerk