

BCC Mtg. Date: May 19, 2020

2020-11-21

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

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

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

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

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA AS FOLLOWS:**

**SECTION 1. INCORPORATION OF RECITALS.** The recitals set forth above are adopted by the County as the findings of the County and are incorporated herein.

**SECTION 2. DECLARATION OF OFFICIAL INTENT.** The County hereby declares its official intent to reimburse itself from the proceeds of Obligations expected to be issued by the County for expenditures incurred with respect to the Project within 60 days prior to the date of this Resolution and to be incurred subsequent to the date of this Resolution, subject to Treasury Regulation § 1.150-2. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The Obligations to be issued to finance the Project are expected not to exceed a maximum aggregate principal amount of \$700,000,000, plus reserves and costs of issuance.

**SECTION 3. REIMBURSEMENT PERIOD.** The allocation of proceeds of the Obligations to a reimbursement expenditure must be made not later than eighteen (18) months after the later of: (i) the date the original expenditure is paid, or (ii) the date the project to which the expenditure relates is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid.

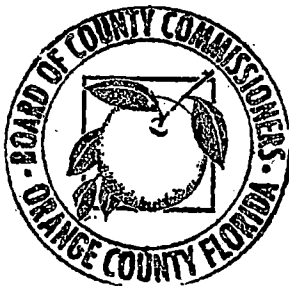
**SECTION 4. NATURE OF PROJECT COSTS.** The County will certify that costs of the Project expected to be reimbursed consist entirely of capital expenditures or costs of issuance of tax-exempt bonds, and no cost of the Project to be reimbursed with the proceeds of the Obligations is a cost of working capital.

**SECTION 5. NO REPLACEMENT PROCEEDS.** The County will certify that it will not, at any time within one year after any allocation of proceeds of the Obligations to reimburse any expenditure, use the reimbursed funds to create a sinking fund for any issue of tax-exempt bonds to otherwise replace the proceeds of any issue of tax-exempt bonds.

**SECTION 6. INCIDENTAL ACTION.** The appropriate officials and staff of the County are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

ADOPTED this 19th day of May, 2020.



(SEAL)

ORANGE COUNTY, FLORIDA

BY: BOARD OF COUNTY COMMISSIONERS

By: *Jerry L. Demings*  
for Jerry L. Demings  
County Mayor

ATTEST:

Phil Diamond, County  
Comptroller, as Clerk to the  
Board of County Commissioners

By: *Katie Smith*  
Deputy Clerk

**EXHIBIT A**  
**DESCRIPTION OF THE PROJECT**

The Project will include renovations and improvements to the Orange County Convention Center (the "OCCC"), including, but not limited to, design, construction and equipping of (1) an addition to the west side of the North-South Building currently slated to include a flexible 80,000 square foot ballroom, 60,000 square feet of meeting space, iconic ground level entry points for guests, conditioned concourse areas for traversing between the north and south portions of the building, and the accompanying lobbies, restrooms, and service corridors, (2) an addition to the east side of the North-South Building currently slated to include a 200,000 square foot column-free exhibition space that will be flexible enough to host conventions, exhibits, seated events, and other large gatherings, creating iconic ground level entry points for guests, conditioned concourse areas for traversing between the north and south portions of the building, and the accompanying lobbies, restrooms, and service corridors; and (3) replacement of the existing chilled water plant located on OCCC property with a new, more efficient, and higher capacity plant that will service the existing campus, as well as the new portions built as part of the North-South Building expansion, including replacement of the transmission lines that run from the plant to the OCCC and those lines running within the buildings themselves.