

INTERLOCAL AGREEMENT

BY AND BETWEEN

THE CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY

AND

THE CITY OF ORLANDO, FLORIDA

**City of Orlando, Florida
Contract Tourist Development Tax Payments Revenue Bonds**

This Interlocal Agreement (the “Interlocal Agreement”) is made and entered into on March ___, 2014, by and between the **City of Orlando, Florida Community Redevelopment Agency**, a political body corporate and politic created, existing and operating under Part III, Chapter 163, Florida Statutes, and the **City of Orlando, Florida**, a municipal corporation created and existing under the laws of the State of Florida.

RECITALS

WHEREAS, pursuant to Part III, Chapter 163, Florida Statutes (the “Redevelopment Act”), the City of Orlando, Florida (the “City”) created and established the City of Orlando, Florida Community Redevelopment Agency (the “Agency”) by a Resolution bearing Documentary No. 15407 adopted by the City Council of the City on February 11, 1980; and

WHEREAS, pursuant to the Resolution bearing Documentary No. 15407 adopted on February 11, 1980, as supplemented and amended by Resolution bearing Documentary No. 15407-A adopted on March 29, 1982, the City Council of the City found certain areas within the City to be slum or blighted areas within the meaning of the Redevelopment Act (the “Original Redevelopment Area”); and

WHEREAS, pursuant to the Resolution bearing Documentary No. 15407 adopted on March 26, 1990, the City Council of the City found certain additional areas in the City to be slum or blighted areas within the meaning of the Redevelopment Act (the “Expanded Redevelopment Area” and, together with the Original Redevelopment Area and such additional areas designated by the City to be slum or blighted within the meaning of the Redevelopment Act, the “Redevelopment Area”); and

WHEREAS, pursuant to Resolution No. 070618701, adopted on June 18, 2007, the City Council of the City found certain additional areas in the City to be slum or blighted within the meaning of the Redevelopment Act (the “Additional Redevelopment Areas” and, together with the Redevelopment Area, the “Downtown Redevelopment Area”); and

WHEREAS, pursuant to the Resolution bearing Documentary No. 15407-B adopted on July 12, 1982, the City Council approved and adopted the City of Orlando Downtown Community Redevelopment Plan, as modified pursuant to the Downtown Orlando Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 15407 adopted by the City Council on May 14, 1990, the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 33307 adopted by the City Council on October 9, 2000, the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 070618702 adopted by the City Council on June 18, 2007, the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 100222802 adopted by the City Council on February 22, 2010 and the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. _____ adopted by the City Council on January 27, 2014 (as may be modified from time to time, the “Downtown Redevelopment Plan”) in accordance with the Redevelopment Act; and

WHEREAS, the City Council of the City enacted an Ordinance bearing Documentary No. 15407-C on July 12, 1982, as supplemented and amended pursuant to the Ordinance bearing Documentary No. 15407-C1 enacted by the City Council on June 18, 1990, the Ordinance bearing Documentary No. 33339 enacted by the City Council on October 23, 2000, the Ordinance bearing Documentary No. 0706251001 enacted by the City Council on June 25, 2007, the Ordinance bearing Documentary No. 1003081103 enacted by the City Council on March 8, 2010 and the Ordinance bearing Documentary No. _____ enacted by the City Council on February 10, 2014 (the “CRA Ordinance”) vesting in the Agency the powers authorized by Section 163.370(1), Florida Statutes, creating and establishing a Redevelopment Trust Fund for the Downtown Redevelopment Area pursuant to Section 163.387, Florida Statutes (the “Redevelopment Trust Fund”) and providing for the deposit into the Redevelopment Trust Fund of certain tax increment revenues in order to implement the Downtown Redevelopment Plan and finance redevelopment projects (the “Redevelopment Projects”) in accordance therewith; and

WHEREAS, the City Council of the City, on February 10, 2014, adopted Resolution bearing Documentary No. _____ (the “Contract TDT Payments Bond Resolution”) approving the form of an Indenture of Trust (the “Indenture”) between the City and Wells Fargo Bank, N.A., as trustee (the “Trustee”) and authorizing the issuance of its Contract Tourist Development Tax Payments Revenue Bonds for the purpose of financing or refinancing portions of the costs of design, engineering, acquisition, construction and equipping of the Community Venues (as defined herein) within the Downtown Redevelopment Area; and

WHEREAS, in support of the financing of the Community Venues as contemplated by the Community Venues Interlocal Agreement (as defined herein), the Agency desires to provide for a covenant to budget and appropriate each Fiscal Year, on an as needed basis, from its Residual Capacity (as defined herein) amounts necessary to fund deficiencies, in the manner and to the extent expressly provided for in this Interlocal Agreement, in that certain CRA Reserve Fund created and established under and pursuant to the Indenture; and

WHEREAS, by Resolution bearing Documentary No. _____ adopted by the City Council of the City, on February 10, 2014 (the “City Resolution”), the City, pursuant to and for the purposes of Section 163.385, Florida Statutes, approved and authorized the adoption by the

Agency of the Agency Resolution (as defined below) and the commitment by the Agency to covenant to budget and appropriate, each Fiscal Year on an as needed basis, from its Residual Capacity amounts necessary to fund deficiencies in the CRA Reserve Fund in the manner and to the extent expressly provided for in this Interlocal Agreement.

WHEREAS, by Resolution bearing Documentary No. _____ adopted by the governing body of the Agency on February 10, 2014 (the “Agency Resolution”), the Agency has authorized the commitment for such covenant to budget and appropriate and has approved and authorized the execution of this Interlocal Agreement memorializing such commitment.

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

Section 1. Recitals. The parties agree that the Recitals above are true and correct. The Recitals above are hereby incorporated by reference herein and made a part hereof.

Section 2. 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 City Resolution, the Agency Resolution, the authority of Section 163.01, Florida Statutes, the Redevelopment Act and other applicable provisions of law.

Section 3. Definitions. Unless otherwise defined herein, the following words and phrases shall have the following meanings:

“**Act**” or “**Redevelopment Act**” means Part III of Chapter 163 of Florida Statutes.

“**Bonds**” means, collectively, the Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A (or such other designation as approved by the Mayor of the City) and any other series of Contract TDT Bonds or Refunding Bonds (as such terms are defined in the Indenture) issued by the City under and pursuant to the Indenture, or any supplemental indenture thereto, for purposes of financing or refinancing the costs for any of the Community Venues.

“**Community Venues**” shall, for purposes of the Interlocal Agreement, have the meaning ascribed thereto in the Indenture, as may be amended from time to time.

“**Community Venues Interlocal Agreement**” means that certain Amended and Restated Orlando/Orange County Interlocal Agreement approved by the Board of County Commissioners of Orange County, Florida, a charter county and political subdivision of the State of Florida (the “County”) on October 22, 2013, and by the City Council of the City and the governing body of the Agency on November 4, 2013, as may be further amended from time to time (which Amended and Restated Orlando/Orange County Interlocal Agreement codifies the original agreement dated as of August 6, 2007, as amended on September 16, 2008, July 16, 2013 and October 22, 2013).

“**CRA Bond Resolution**” means that certain resolution adopted by the Agency on August 10, 2009, as supplemented and amended from time to time, including as supplemented by the resolution adopted by the Agency on March 8, 2010.

“CRA Reserve Requirement” means \$25,000,000.

“Fiscal Year” means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year.

“Increment Revenues” means the “increment revenue” (as the term is defined in Section 163.340(22) of the Act) appropriated and paid each Fiscal Year by each “taxing authority” (as that term is defined in the Act) within the Downtown Redevelopment Area for deposit into the Redevelopment Trust Fund. The term does not include “increment revenues” associated with any community redevelopment area other than the Downtown Redevelopment Area.

“Junior Obligations” means amounts payable in each Fiscal Year, which may fluctuate from year to year, (i) on any and all bonds, notes, loans, capital leases or other indebtedness of the Agency payable from Increment Revenues, (ii) for management, operating and administrative costs, and capital expenses of the Agency, which may take into account such costs and expenses through the end of the calendar year (collectively, the “Operational Expenses”) and (iii) any and all other contractual payment obligations of the Agency payable from Increment Revenues, each as more fully described in Exhibit A hereto, and all of which are obligations junior, inferior and subordinate in priority to the Tax Increment Obligations. Furthermore, Junior Obligations include any additional bonds, notes, loans, capital leases or other indebtedness of the Agency payable from Increment Revenues and any and all other contractual payment obligations of the Agency payable from Increment Revenues, junior, inferior and subordinate in priority to the Tax Increment Obligations, that the Agency may approve or enter into from time to time hereafter, including by budget amendment if necessary. Provided further that pursuant to the CRA Bond Resolution, the Agency may issue subordinate debt which is subordinate to the Tax Increment Obligations but may be payable prior to the Junior Obligations described in Exhibit A hereto, which at the present time the Agency has no such subordinate debt, but in the event the Agency approves and issues any such subordinate debt in the future it shall for purposes of this Interlocal Agreement be treated as a Junior Obligation.

“Residual Capacity” means the sum of all Increment Revenues plus all investment earnings thereon remaining or calculated to be remaining in the Redevelopment Trust Fund as of the end of a Fiscal Year beginning with that Fiscal Year ending September 30, 2015, after taking into account (i) all expenditures and encumbrances allowable under the Act and made or to be made by the City or the Agency during the Fiscal Year (including, but not limited to, those set forth in Section 163.387(6), Florida Statutes), (ii) Operational Expenses, (iii) any payments due and owing on Tax Increment Obligations during the Fiscal Year and (iv) any payments due and owing on Junior Obligations during the Fiscal Year. The term Residual Capacity expressly excludes reserves and/or fund balances of the Agency on deposit in accounts of the Agency or held on behalf of the Agency on or before September 30, 2014, which may carry over from year to year.

“Taxing Authority” or “Taxing Authorities” means the state or any county, municipality, authority, special district as defined in Section 165.031(5), Florida Statutes, or other public body of the state, except a school district.

“Tax Increment Obligations” means debt service payable on any and all bonds, notes, loans, capital leases or other indebtedness of the Agency payable from Increment Revenues and any and all other contractual payment obligations of the Agency payable from Increment Revenues, including but not limited to all payment and funding obligations with respect to the Agency’s outstanding Tax Increment Revenue Bonds, Series 2009A (Downtown District), Tax Increment Revenue Refunding Bonds, Series 2009B (Downtown District), Taxable Tax Increment Revenue Bonds, Series 2009C (Downtown District – Direct Subsidy Build America Bonds), Tax Increment Revenue Bonds, Series 2010A (Downtown District), Taxable Tax Increment Revenue Bonds, Series 2010B (Downtown District – Direct Subsidy Build America Bonds) and any Additional Bonds or Parity Obligations (as such terms are defined in the CRA Bond Resolution) hereafter issued in accordance with the CRA Bond Resolution.

Section 4. Representations.

(A) 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.

(B) After notice to Taxing Authorities and after notice to the public and after a public hearing, the City Council of the City and the governing body of the Agency have considered and adopted the City Resolution and the Agency Resolution, respectively.

(C) The City and the Agency each have the authority and power under Florida law to enter into this Interlocal Agreement; this Interlocal Agreement has been validly approved by its respective governing body; and this Interlocal Agreement constitutes a legal, valid and binding contract enforceable against the respective party in accordance with the terms hereof.

(D) The Agency deposits all Increment Revenues into the Redevelopment Trust Fund in accordance with the Act and ensures that no Increment Revenues are commingled with any other revenues or funds of any type or nature other than investment earnings thereon.

(E) The Agency does not guarantee nor provide any assurances to the City, the Trustee or any registered owner of Bonds that there will be any Residual Capacity in any Fiscal Year during the term of this Agreement.

Section 5. Covenant of Agency. The Agency hereby covenants and agrees to budget and appropriate and pay from and to the extent of its Residual Capacity, if any, each Fiscal Year amounts necessary to fund deficiencies in the CRA Reserve Fund in an effort to restore the cash balance therein to the CRA Reserve Requirement, but only to the extent such deficiency exists in any year after the application of all Contract TDT Revenues, any monies available in the Contract TDT Surplus Fund for such year pursuant to the terms of the Indenture, and any monies received from the County under and pursuant to the Community Venues Interlocal Agreement for purposes of replenishing fifty percent of any draw on the CRA Reserve Fund (with the understanding that the County’s obligation with respect thereto shall not exceed the cumulative total of \$12,500,000).

(A) Taking into consideration the Contract TDT Revenues, if any, received by the City from the County each January 15th and all other amounts then on deposit in the CRA Reserve Fund, if it is projected by the City that there will be a deficiency in the CRA Reserve Fund, then on or

before such ensuing February 1st there shall be performed by or on behalf of the Agency an itemizing calculation to determine the Residual Capacity, if any, available to be budgeted and appropriated by the Agency for deposit to the CRA Reserve Fund; and

(B) If a deficiency exists in the CRA Reserve Fund and there is determined by the calculation in (A) above that there is Residual Capacity of the Agency, then by no later than March 31 of such year the Agency: (i) shall, in accordance with its policy and procedures, take all appropriate and legal steps to budget and appropriate, by amendment if necessary, such amount of the Residual Capacity as is necessary to cure such deficiency up to the CRA Reserve Requirement, if possible and (ii) shall disburse immediately available funds, by wire transfer if necessary, to the City in the amount so budgeted and appropriated for deposit into the CRA Reserve Fund.

Section 6. Use of Residual Capacity by City. The City may only use Increment Revenues paid by the Agency from its Residual Capacity pursuant to this Interlocal Agreement for the purpose of depositing such proceeds in the CRA Reserve Fund in an effort to restore the cash balance therein to an amount equal to the CRA Reserve Requirement after the Trustee having first applied all Contract TDT Revenues received from the County, any monies available in the Contract TDT Surplus Fund for such year pursuant to the terms of the Indenture, and any monies received from the County under and pursuant to the Community Venues Interlocal Agreement for purposes of replenishing fifty percent of any draw on the CRA Reserve Fund (with the understanding that the County's obligation with respect thereto shall not exceed the cumulative total of \$12,500,000). Until budgeted and appropriated by the Agency and deposited to the CRA Reserve Fund there shall not exist a pledge of or lien on such Increment Revenues for the benefit of the registered owners of the Bonds. The Agency understands and acknowledges that the monies held in the CRA Reserve Fund are available for and may be used to pay the principal of and interest on the Bonds when Contract TDT Revenues and other available funds in the Trust Estate (as such term is defined in the Indenture) are not sufficient to do so.

Section 7. Repayment by the City. The City understands and acknowledges that this covenant by the Agency and any proceeds paid from Residual Capacity for deposit into the CRA Reserve Fund and available for debt service on the Bonds will provide a material benefit to the marketability of the Bonds and to the Bondholders in the event of any deficit in the flow of Contract TDT Revenues. The City represents that such covenant could save the City a substantial amount of money and is therefore willing, and hereby agrees, to repay the Agency all amounts budgeted and appropriated by the Agency from Residual Capacity and deposited into the CRA Reserve Fund; provided, however that such repayment obligation is limited to payments from Contract TDT Revenues in the manner and to the extent permitted in the Community Venues Interlocal Agreement and as provided in the Indenture. The repayment obligation as set forth in this section shall survive the termination of this Interlocal Agreement, but only in the event this Interlocal Agreement is terminated before January 1, 2042.

Section 8. Close Out of CRA Reserve Fund. Any amounts remaining on deposit in the CRA Reserve Fund after the payment in full of all principal of and interest on the Bonds shall be distributed by the City to the Agency for use for any lawful purpose under the Redevelopment Act or to be returned to the Taxing Authorities in accordance with the Redevelopment Act. If at the time

of any such distribution the Agency is no longer a viable, going concern, then such amounts shall be distributed by the City directly to each Taxing Authority in proportion to that amount such Taxing Authority bears as to the total amount paid into the Redevelopment Trust Fund in each of those years in which the Agency budgeted and appropriated funds for deposit into the CRA Reserve Fund. Notwithstanding the foregoing or anything contained in this Interlocal Agreement to the contrary, the first \$10,000,000 remaining on deposit in the CRA Reserve Fund after the payment in full of all principal of and interest on the Bonds shall be returned to the City for use for any lawful purpose.

Section 9. Investment of CRA Reserve Fund. In the course of managing and investing monies on deposit in the CRA Reserve Fund, the City shall comply fully with the provisions of the Indenture and with the City of Orlando Investment Policy as approved from time to time by the City Council. If the CRA Reserve Fund is at any time held by the Trustee, then the City shall only direct the Trustee to invest the monies therein in full compliance with the terms of the Indenture. All investment earnings on the CRA Reserve Fund shall remain proceeds of the CRA Reserve Fund, unless the balance therein equals CRA Reserve Requirement, and shall be expended or otherwise used as permitted by the Indenture and the Community Venues Interlocal Agreement. If the CRA Reserve Fund balance equals the CRA Reserve Requirement, then the investment earnings shall be returned to the Agency for deposit to the Redevelopment Trust Fund to be used in accordance with the Redevelopment Act.

Section 10. Additional Tax Increment Obligations. Notwithstanding anything in this Interlocal Agreement to the contrary, the Agency is in no way restricted by the terms of this Interlocal Agreement or by way of any other representation made to or agreement with the City from issuing any Additional Bonds or Parity Obligations hereafter, provided such issuance is in accordance with the terms and provisions of the CRA Bond Resolution.

Section 11. Additional Junior Obligations or Other Contractual Obligations. Notwithstanding anything in this Interlocal Agreement to the contrary, the Agency is in no way restricted by the terms of this Interlocal Agreement or by way of any other representation made to or agreement with the City from issuing any additional Junior Obligations hereafter, provided such issuance is in accordance with the terms and provisions of the CRA Bond Resolution, or from entering into other contractual obligations of any kind and nature allowable under the Act, including but not limited to incentive programs funded with Increment Revenues and loans from whatever source repayable from Increment Revenues.

Section 12. Budget Amendments. Notwithstanding anything in this Interlocal Agreement to the contrary, the Agency is in no way restricted by the terms of this Interlocal Agreement or by way of any other representation made to or agreement with the City from amending its budget at any time, and from time to time, to include, eliminate, increase or reduce funding for one or more redevelopment projects (other than Community Venues) within the Downtown Redevelopment Area. The City understands and acknowledges that any such amendment can and will have an immediate effect on the Agency's Residual Capacity.

Section 13. 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 contents, nor are they to affect the construction of or to be taken into consideration in interpreting this Interlocal Agreement.

Section 14. Recordkeeping. The Agency shall maintain or caused to be maintained books, records, documents and other evidence according to generally accepted governmental accounting principles, procedures and practices which sufficiently and properly reflect all costs and expenditures of any nature incurred by the Agency in connection with the Redevelopment Projects, the operations and administration of the Agency, or otherwise paid or to be paid from Increment Revenues. The Agency shall retain or cause to be retained such books, records, documents and other evidence for a period of three (3) full years after termination of this Interlocal Agreement.

Section 15. Audit. During the term hereof, but no more frequently than annually and only upon reasonable notice to the Agency, the Trustee shall have the right, during normal business hours, to inspect and audit the books and records of the Agency for a determination of compliance by the Agency with the terms, conditions, obligations and requirements of this Interlocal Agreement.

Section 16. Amendment and Waiver. The provisions hereof may be amended or waived only pursuant to an instrument in writing approved by the City Council for the City and the governing board of the Agency, and jointly executed by the parties hereto, as well as consented to in writing by the Trustee. 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.

Section 17. Termination. This Interlocal Agreement shall terminate on the earlier to occur of: (i) the date the Bonds, including any refundings thereof, are paid or otherwise defeased in full or (ii) January 1, 2042. However, where provided herein, certain provisions hereof shall survive such termination.

Section 18. Severability. The provisions of this Interlocal Agreement are declared by the parties to be severable. If any one or more of the provisions of this Interlocal Agreement should be held invalid or unenforceable by a court of competent jurisdiction, then such provisions shall be null and void and shall be deemed separate from the remaining provisions of this Interlocal Agreement, and the remainder shall remain in full force and effect.

Section 19. Third-Party Beneficiary. This Interlocal Agreement is for the benefit of the City, the Agency and the Trustee on behalf of the registered owners of the Bonds. As such the Trustee may enforce the terms and provisions of this Interlocal Agreement by action expressly limited to injunctive relief, mandamus or specific performance. No other 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 and to

the limited extent set forth in this section to the Trustee, any right, remedy or claim under or by reason of this Interlocal Agreement or any provisions or conditions hereof. Neither party, nor the Trustee, shall take any action or be entitled to any remedy which would (i) prevent or disrupt the payment of debt service on Tax Increment Obligations or (ii) prevent, disrupt, or allow the set off of the deposit of Increment Revenues into the Redevelopment Trust Fund in accordance with the Act.

Section 20. No Personal Liability. No member of the City Council or the governing body of the Agency, nor any person executing this Interlocal Agreement, shall be liable personally for the obligations hereunder or on the Bonds by reason of their issuance.

Section 21. Governing Law; Venue. This Interlocal Agreement shall be governed by and construed in accordance with laws of the State of Florida, and venue for any action arising out of or related to this Interlocal Agreement shall be exclusively in Orange County, Florida.

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

CITY OF ORLANDO, FLORIDA

BY: _____
Mayor/Pro Tem

DATE: _____

ATTEST:

_____, City Clerk

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT
AGENCY**

BY: _____
Chairman

DATE: _____

ATTEST:

_____, Executive Director

Exhibit A
Junior Obligations

The CRA Bond Resolution does not prohibit the Agency in any manner from issuing debt obligations of any kind secured by a lien on Increment Revenues which is junior to the lien thereon of the Tax Increment Obligations. The Agency has incurred the following Junior Obligations:

First Level Junior Obligations

Loans from the City's Internal Loan Fund. The Internal Loan Fund utilizes bond proceeds from external bond issues to provide a source of funds that are loaned to internal loan “participants” (City departments, the Agency, etc.) for specific projects within the City. The external bond issues include a combination of fixed, medium term and variable rate debt instruments which are then repaid by debt service payments from the loan “participants” to the Internal Loan Fund. The Internal Loan Fund charges its participant borrowers the blended effective interest rate including carrying costs (letter or line of credit, remarketing, etc.), if any. The currently outstanding Internal Loan Fund loans to the Agency are:

FIRST LEVEL JUNIOR OBLIGATIONS

	Term	
<u>Project</u>	<u>Years</u>	<u>Maturity</u>
Mad Cow Theatre	3	2015
Market Rate Housing	13	2016
UCF School of Film and Digital Media	15	2020
Bank of America/Hughes Supply	18	2021
The Plaza	18	2022
Citrus Bowl	26	2039

Source: City's Office of Business and Financial Services

Second Level Junior Obligations

Support for a variety of non-borrowed incentive payments over time. This category currently includes the Hotel, Residential Catalyst, and Destination Catalyst Incentive obligations. These obligations are prior to the Agency's operating and pay-as-you-go capital and/or one-time incentive programs. These Second Level Junior Obligations are given this level of priority to give reasonable comfort to private sector incentive recipients that these funding commitments will be paid as scheduled.

The currently outstanding Second Level Junior Obligations are:

SECOND LEVEL JUNIOR OBLIGATIONS

Term			
	<u>Project</u>	<u>Years</u>	<u>Maturity</u>
<u>Hotels:</u>			
None			
<u>Mixed Use/Residential:</u>			
Paramount on Lake Eola			
	Residential	8	2017
The Plaza			
	Destination	10	2017
	Residential	12	2019
55 West			
		12	2022
Camden Orange Court			
	Residential	12	2021

Source: City's Office of Business and Financial Services

Third Level Junior Obligations

In addition to the projects funded and/or financed through the above referenced levels of obligations, the Agency primarily pays its operating costs (staff, consultants, etc.), some incremental maintenance costs, smaller one-time incentive payments and annual pay-as-you-go capital project costs with respect to the Downtown District and other areas within the jurisdiction of the Agency at this Third Level of Junior Obligations.