

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

**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 ___, 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
Orange County Mayor

Date: _____

ATTEST:

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

By: _____
Deputy Clerk

(SEAL)

**SIGNATURE PAGE TO
ORLANDO/ORANGE COUNTY
INTERLOCAL AGREEMENT**

CITY OF ORLANDO, FLORIDA

By: _____
Mayor

Date: _____

ATTEST:

By: _____
City Clerk

**SIGNATURE PAGE TO
ORLANDO/ORANGE COUNTY
INTERLOCAL AGREEMENT**

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

By: _____
Chairman

Date: _____

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, Mayor
as Chairman of the Orange County Community
Redevelopment Agency

Date: _____

ATTEST:

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

BY: _____
Deputy Clerk