

Community Venues

Financing Update
March 11, 2009

Funding Status Update

- Events Center
 - Fully Funded with exception of Interest Income
 - Reduction in yield on fixed income investments has created a shortfall in this funding category
 - Working with the Orlando Magic to determine ways to fund– likely be funded from cost underruns or from other sources of revenue
- Performing Arts Center
 - Currently being “cash flowed” from funds provided for Infrastructure
 - Money will be paid back when CRA contribution is funded
- Citrus Bowl
 - First \$10 million has been funded

TDT Status Update

- Fiscal 2007-2008 Interlocal Contribution was transferred to the Venues Trustee on January 15
- Amount was \$9,612,759
- County has modified its TDT Revenue Budget to be down 10.8% this year from last year
- Impact is a delay of further TDT distributions for 2-3 years depending on recovery

Review of Available TDT

Options – Performing Arts Center

- Use the F/Y 2007-2008 Contract TDT Revenue of \$9.6 Million to pay center costs
- Reduce the cost of the Center by \$25 Million – original budget has significant cost acceleration in the budget that is not needed so no change in the Center itself
- Use bonding capacity in the CRA to provide credit for approximately \$60 million in proceeds to be repaid from “available Contract TDT Revenues”
- Identify a credit source to secure an additional \$60 million in Contract TDT Bonds payable from available Contract TDT Revenue

Options – Citrus Bowl

- To be determined.

Potential Interlocal Modifications

- Modify the termination provision to be the earlier of 2042 or whenever the Contract TDT Bonds are paid off. Currently is earlier of these two events plus 30 years from the initial payment.
- Modify 6.2.2 to not apply to bonds with a primary revenue pledge other than Contract TDT.
- Modify the provisions to refill the additional City/CRA Contract TDT Bond reserve to allow more flexibility on the timing.

