leadership, vision, economic impact, financial feasibility, planning, answering the questions, implementation

Regional Community Venues Findings & Report

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CITY OF ORLANDO

OFFICE OF
BUDDY DYER
MAYOR

August 21, 2006

Dear Community Supporters:

Through a series of recent neighborhood and community meetings I've asked residents, "Do we want to be just a big town or do we want to be a world-class community?" That is a critical question as we continue to experience unprecedented growth; work to address regional issues; and integrate our many new residents into the fabric of Central Florida.

For years, we've been engaged in discussions on when and how to address one of the most important aspects of creating a world-class community - updating our regional community venues, including a performing arts center, new events center and renovated Citrus Bowl. The first question of "when" has been answered ... the time is now. The following report will answer many aspects of the second question on "how" to get these projects done. But most importantly, we must be clear on the "why?"

In the past, development of regional amenities such as our international airport and internationally recognized convention center have built community pride and helped define the region. These three community venues will help define our future, by building stronger neighborhoods, becoming a foundation for improving educational opportunities for our children, providing a better quality of life for residents, and growing our economy with new jobs and revenue.

This vision is a shared one, with the City of Orlando and Orange County at the forefront, supported by residents throughout the region, the business community, arts and cultural groups and the tourism industry. Though the residents of Orange County will clearly be beneficiaries, these will truly be amenities enjoyed by residents from across the region and visitors.

We will be required to have this regional mentality if we are to move forward to make our vision a reality. From a funding standpoint, it will require a historic level of partnership between Orange County and the City–and I want to recognize Mayor Crotty for his leadership and dedication in forging that partnership. The combined financing capacity of the City and County, coupled with private and state sources, is sufficient to address the funding needs of the three projects.

Within this report, the City has presented a potential $470 million investment of land, infrastructure and construction funding towards projects that will infuse nearly $10 billion into our local economy. The County has committed one-half of the sixth cent and a portion of the first five cents of the Tourist Development Tax. Now, we must work together to create the financing structure using our joint financial strength that will make our region's vision a reality. Our residents want and expect us to work together as a team, and Mayor Crotty and I are committed to that process.

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The findings and recommendations in this report are built on a single premise ... we cannot just focus on the bricks and mortar of building community venues. We are embarking on a process to transform neighborhoods, secure our region's economic vitality, create new educational opportunities and improve our residents' quality of life. The following pages highlight the results of a comprehensive, yearlong master planning effort undertaken by the City and the urban planning firm Glatting Jackson. These important benefits are also detailed through an in-depth economic impact study, venue site analysis and proposed funding plan.

Our City team has focused on producing a funding plan that works. Of course, the plan only works with the able and committed help of our partners. The future may bring changes to the scope and configurations of these projects as the process moves forward. What will not change is our commitment to finding a way for all three projects to succeed.

I want to thank our City Council for their continued support of this vision for new and updated community venues and recognize the venue partners for working to make this vision a reality; specifically, the Orlando Performing Arts Center, Inc, Florida Citrus Sports, the Orlando Magic and the Orlando Predators. Also, I want to highlight the many individuals and groups that have come together to support this effort, including: Orange County Mayor Rich Crotty and the Board of County Commissioners, our tourism industry leaders such as Walt Disney World and Universal Orlando, the Orlando Regional Chamber of Commerce, the Metro Orlando Economic Development Commission, the Central Florida Sports Commission, United Arts of Central Florida, the University of Central Florida and various community groups as well as local residents.

Ours is a strong coalition ... highlighting again how far our region has come and the great future that lies ahead.

Sincerely,

Buddy Dyer

Buddy Dyer
Mayor

Executive Summary

Background

For more than a decade, the City of Orlando, Orange County and their community partners have considered development of a new, regional performing arts center to help solidify its cultural community. In 2003, Mayor Dyer commissioned the Downtown Strategic Transition Team, which developed recommendations for the revival of the region's urban core. Through this team's research and findings, it became evident that the region must also consider the renovation and construction of two other major community venues – the aging Florida Citrus Bowl stadium and the TD Waterhouse arena – in order to remain economically competitive and ensure the quality of life residents of Orange County and the surrounding communities deserve.

Orlando currently has some of the oldest venues in the southeast. The arena was built in 1989 and is the oldest arena among its peer markets, including Tampa, Jacksonville, Miami, Nashville, Charlotte and Memphis.

Comparable/Competitive Major Market Arenas

Market	Arena	Year Built/ Renovated	Maximum Capacity	Square Footage	Suites	Club Seats
Comparable Facilities						
Charlotte, NC	Charlotte Arena	2005	18,500	800,000	110	3,000
Memphis, TN	FedEx Forum	2004	18,200	805,850	100	1,800
San Antonio, TX	AT&T Center	2003	19,000	750,000	54	1,800
Houston, TX	Toyota Center	2003	18,500	750,000	94	2,900
Indianapolis, IN	Conseco Fieldhouse	1999	18,345	750,000	69	2,590
Average			*18,500*	*771,000*	*90*	*2,400*
Regional Competitive Facilities						
Jacksonville, FL	Veterans Memorial Arena	2003	13,700	470,000	32	1,100
Miami, FL	American Airlines Arena	1999	19,600	680,000	78	320
Atlanta, GA	Philips Arena	1999	19,500	750,000	92	1,970
Ft. Lauderdale, FL	Bank Atlantic Center	1998	20,200	850,000	77	2,804
Tampa, FL	St. Pete Times Forum	1996	20,500	660,000	80	4,412
Nashville, TN	Gaylord Entertainment Center	1996	18,900	750,000	72	1,100
Average			*18,700*	*693,000*	*70*	*2,000*
Orlando, FL	**TD Waterhouse Centre**	**1989**	**17,500**	**367,000**	**26**	**0**

(See exhibit 1, Economic Impact Analysis of the Proposed Community Venues)

The Bob Carr Performing Arts Center was built in 1926 and hasn't been significantly renovated since 1977. Orlando is the only Florida city with a professional ballet, opera, philharmonic orchestra and touring Broadway series, yet the only major Florida city without a state-of-the-art performing arts center to house them. And the Citrus Bowl, built in 1936, hasn't had any significant additions since 1989. The age and lack of structural amenities at the venues has led to other southeastern cities attracting high-impact events away from Orlando, Orange

County and the region. Events such as sports championships, top-tier concerts, shows and national conventions are going to other cities and have resulted in a significant loss of economic, educational and cultural opportunities for our residents.

Leadership & Vision

In 2003, as part of Mayor Dyer's transition into office, he created the Downtown Strategic Transition Team (DSTT) and charged this group with developing a set of comprehensive recommendations to revitalize Central Florida's urban core, Downtown Orlando. The findings of the DSTT placed a high priority on leveraging investments in entertainment, sporting and cultural venues, by locating them within a short walking distance of each other and near the center of Downtown.

In 2004 and 2005, Mayors Dyer and Crotty charged three groups to work with the City and County (Orlando Performing Arts Center, Inc., Florida Citrus Sports and the Orlando Magic) to review the community's three existing venues' structures and operations (Bob Carr Performing Arts Center, the TD Waterhouse arena and the Florida Citrus Bowl) and to conduct research and make recommendations for the proposed renovation, redevelopment and/or development of the venues. The recommendations were to include costs, operating structures, funding options and site layouts.

Over the course of the past two years, these groups, in partnership with the City and the County, have conducted an in-depth analysis of the community's current entertainment and cultural infrastructure. They studied how the region compares to other markets in terms of its community venues, appropriate funding structures for completing these venues, and events and opportunities being missed due to the condition and quality of the community's current venues.

Furthermore, in November 2005, the Orlando City Council made a bold decision to not just build buildings, but to embark on a process to transform neighborhoods through the development of these venues.

The City engaged Glatting Jackson, a nationally-recognized, urban planning and design firm, to guide the City through a master planning process to define how these venues will integrate into and enhance our community; how to turn open spaces into magnets for people and activity; and how infrastructure such as roads, sidewalks and community gathering spaces will be woven together to create the community our residents deserve.

Public/Public Partnership --City of Orlando and Orange County

In November 2005, Mayors Dyer and Crotty formed an Executive Management Committee, named C-4, comprised of two representatives from each government entity. Based on the information collected throughout the previous two years, this group was charged with guiding and directing the final research, review and plan development to address venue needs for today and the future.

They were also tasked with identifying available City and County funding sources such as the Orange County Tourist Development Tax and the Downtown Community Redevelopment Agency funds. The C-4 group met nearly a dozen times, and each meeting included an extensive review of reports and presentations from City and County staff, consultants, financial advisors and venue partners. Through their work, answers to a variety of questions posed near the beginning of this process have been completed, and are included in the *Executive Summary: Answering the Questions*, and in the individual venue proposals soon to be presented to the City and County.

Economic Impact

In December 2005, at the direction of C-4, the Metro Orlando Economic Development Commission agreed to conduct an important study on the economic potential of the three community venues. The study analyzed data from the impact of renovating and/or constructing the venues, and how much ancillary development could occur around them, to how many jobs the operation of the venues could bring to the region. It also offers a detailed Peer Market Analysis *(See Exhibit 1, Economic Impact Analysis of the Proposed Community Venues)*, which analyzes other cities and their venues in great depth.

Over the past several months, the Metro Orlando Economic Development Commission has been working with Conventions, Sports & Leisure International (CS&L) – a leading international consulting firm that specializes in the planning, development and operations of community venues. Initial findings show an overall economic impact of all three venues of **$9.9 billion** over time. Findings also include the following:

- The operations of the proposed venues would generate approximately **$619.4 million** in total annual economic output, including approximately **$247 million** in earnings and supporting approximately **7,500 jobs** per year. This level of spending would also generate approximately **$3.5 million** in County Tourist Development Tax (TDT) revenues per year, **$24.2 million** in State Sales Tax and **$2 million** in County Sales Tax per year – meaning more sales tax revenue for our County and State to use on other priorities such as roads and education.
- Considering the impacts over time, the operations of the venues would generate approximately **$9.9 billion** in total economic output, **$4 billion** in earnings, **$357.1 million** in State Sales Taxes, **$30 million** in County Sales Taxes and **$52.3 million** in County TDT revenues.
- Over a four-year period, the construction of the proposed community venues is estimated to generate approximately **$1.1 billion** in total economic output, including approximately **$452.9 million** in personal earnings, and would support approximately **10,800 jobs** during the three to four year construction period.

Estimated Economic Impacts
Community Venues - Combined

	Community Venues		
	Construction Period [1]	Operations Annual [2]	Operations NPV [3]
Economic Impacts			
Direct Spending	$595,137,500	$416,305,000	$6,187,000,000
Total Output	$1,142,531,000	$619,373,000	$9,884,000,000
Earnings	$452,886,000	$247,079,000	$3,946,000,000
Jobs	10,800	7,500	n/a
Fiscal Impacts			
Sales Taxes			
State	n/a	$24,249,000	$357,070,000
County	n/a	$2,021,000	$29,771,000
TDT Revenues	n/a	$3,512,000	$52,323,000

n/a - not applicable
(1) Estimated impacts that would take place over three to four year construction period
(2) Reflects on-going impacts from operations that would be generated each year over the life of the Venues
(3) Assumes 3% growth per year and a 6% discount rate over 20 years
(4) County tax revenues generated within the Downtown CRA are diverted in their entirety to the Downtown CRA

(See *Exhibit 1, Economic Impact Analysis of the Proposed Community Venues*)

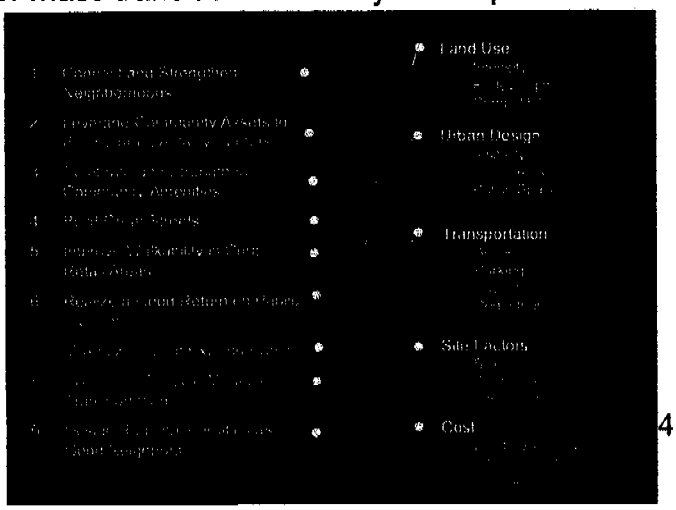
Planning

Master Planning Process

In November 2005, the Orlando City Council retained Glatting Jackson, a nationally known and recognized urban planning firm headquartered in Orlando, to develop a comprehensive master plan for Downtown and these important regional community venues. Their work has included:

- Interviewing community stakeholders
- Analyzing similar projects in comparable markets
- Reviewing other projects currently underway in the area of study
- Studying the region's current infrastructure
- Identifying potential sites for a new events center
- Planning for redevelopment of the Centroplex
- Recommending potential opportunities for mass transit and ancillary development

Phase 1 – At a special City Council workshop in May 2006, City Council received an in-depth look at the first phase of this planning process. Phase 1 included an evaluation by Glatting Jackson of hundreds of documents related to development within the City's Downtown core, as well as interviews with community, civic, business,



government and cultural stakeholders. That six-month evaluation helped define nine core principles that the City will use throughout the remainder of the planning process. (See *Exhibit 2-a, Downtown Orlando Community Venues Master Plan*)

Phase 2 – In the next phase of this process, Glatting Jackson has evaluated potential sites for a new events center based on the criteria highlighted in the chart on the previous page. This work has resulted in a "short list" of three potential sites. Phase 2 has also included consideration of redevelopment options for the existing Centroplex area. *(See Exhibit 2-c, Events Center Preliminary Location Assessment).*

Next Steps – The final phase of this master planning process (expected to be complete in September) will include an in-depth evaluation of the areas surrounding the three venues, and how those plans should be integrated with existing neighborhoods, transportation, parking, green space, pedestrian traffic and ancillary development. *(See Exhibit 2- a, Downtown Orlando Community Venues Master Plan; 2- b, Downtown Orlando Community Venues Site Plan; 2- c. Events Center Preliminary Location Assessment; 2- d(1), Creative Village Concept for Possible Redevelopment).*

Community Outreach / Public Input

A critical component of these projects is a continued level of community outreach and public input. There have been a variety of actions taken to achieve this objective.

- ***OPAC Community Outreach Forums*** – After the creation of the Orlando Performing Arts Center, Inc. (OPAC), leaders of that group conducted a series of community outreach forums for members of the general public, Hispanic community, African American community and arts educators. In addition, three surveys have been conducted regarding the performing arts center, which have resulted in the collection of input from more than 5,000 Central Floridians. This information will be shared during the individual presentation by OPAC to the City and County.
- ***Neighborhood Update Series*** – The City of Orlando has held a variety of public meetings where it has been updating residents on the vision for these venues, the current actions being taken and future steps. This has included a Neighborhood and Community Summit on May 13, 2006 that attracted approximately 250 residents, as well as a series of nine neighborhood meetings (including a Spanish language meeting).
- ***Orlando City Council Public Workshops*** – The City also hosted a public workshop for its City Council where Glatting Jackson presented the results of the master plan phase 1. Additional public workshops will be scheduled for each venue partner, the final Downtown master plan and the joint-funding plan for the City and County (once it has been finalized).
- ***On-going City Communication*** – The City has also provided updates on the projects to residents through its weekly eNewsletter *City News*. This outreach was enhanced by the recent launch of a section of its Web site (www.CityofOrlando.net) dedicated to these projects. The web site includes background information on the community venues and a page where residents can submit questions and comments.

- ***Orange County Commission Presentations*** – Orange County has scheduled a series of public workshops for its County Commission where venue partners will present their recommendations. Orlando Performing Arts Center will present on August 22, 2006; Florida Citrus Sports on August 29, 2006; and the Orlando Magic on September 12, 2006.
- ***Neighborhood and Business Community Updates*** – The City, County and venue partners are also participating in other meetings hosted by community and business organizations to provide updates on the process. This has included presentations to groups such as the Metro Orlando Economic Development Commission, Orlando Regional Chamber of Commerce and dozens of neighborhood and community associations.

Financial Feasibility – Potential City Investment

The City and County have been working through the Mayors' appointed Executive Management Team, C-4, and financial advisors to determine the level of public funding available for these projects. City and County financial staff have also met frequently over the past six months to discuss the various funding arrangements being explored and proposed. Those meetings are ongoing and will continue until the funding sources are finalized. (*See Exhibit 4-b, Joint Finance Meetings of City and County.)*

The premise of those discussions is an understanding that in order to fund all three venues, significant Tourist Development Tax (TDT), CRA funds and private contributions would be required. There have been a number of important leadership steps taken to develop a proposed funding structure.

First, Orange County Mayor Crotty committed in September 2005 to utilize a portion of the first five cents of the TDT to help fund these venues. In June 2006, the City retained Real Estate Research Consultants (RERC) to provide tax increment revenue projections for the Downtown Orlando Community Redevelopment Agency (CRA). (See *Exhibit 4-a, City of Orlando CRA Revenue Study)*

- The City's financial advisors, Public Resources Advisory Group (PRAG), used RERC's results to determine available CRA funding options exclusive of all projects and budgeted line items previously committed by the CRA Board including major projects west of I-4 in Parramore. According to the findings, the available debt capacity to use for venue construction in the CRA is projected at $160 million; independent of the $250 million already budgeted for projects. *Any contribution will require recommendations from the CRA Advisory Board and approval by the City Council/ CRA Board.*

- The Orange County Commission approved raising the TDT to six cents on July 18, 2006 and dedicated half of the new money raised for the construction of a new events center. It is estimated this will provide approximately $150 million for funding the events center construction.

- During the 2006 legislative session, an opportunity to obtain $25 million in State Sales Tax rebate funds was made available for the events center.

UCF has helped secure a $15 million commitment from the state for the performing arts center. (*See Exhibit 3-a, Letter to the State of Florida from the UCF and the City).*

The attached financial documents, (*Exhibit 4-c, City of Orlando Potential Investment),* indicate a significant City of Orlando investment in funds from the Downtown CRA and in land acquisition and infrastructure improvements for community venues expected to return $9.9 billion to the economy. More specifically, these financial documents show that there must be other significant contributions, in addition to the City's, from both public and private sources in order to fund the three venues as currently proposed.

It is critical to note that the various sources of funding being considered have specific restrictions that drive those funds to address particular venues. For instance, CRA funding can only be spent on the performing arts center and the events center so long as they stay within CRA boundaries. Based on State law authorizing the 6th cent, that specific funding source can only be utilized on an arena/events center with a national professional sports franchise. And, it is recognized that TDT revenues should be spent on the venues that have the greatest likelihood of filling hotel rooms in the region, while CRA funding should be spent within the boundary on the projects that have the greatest impact on importing jobs and business to our Downtown area.

Summary and Implementation

Through the comprehensive analysis and planning included in this report, its exhibits and attachments, the foundation and roadmap for regional community venues has been developed. To date, work on these venues has been focused on five primary areas –working through a comprehensive downtown master planning process; analyzing specific site and funding needs for each of the three projects; analyzing the economic potential of these projects; collecting extensive community input through surveys, community presentations and interviews with local stakeholders; and developing a viable funding structure / budget.

Some key points developed throughout this process include:

- The operations of the venues would generate approximately $9.9 billion in total output, $4 billion in earnings, $357.1 million in State Sales Taxes, $30 million in County Sales Taxes and $52.3 million in County TDT revenues.
- The total investment potential of the City of Orlando could reach $470 million in funds, lands and infrastructure for community venues expected to return $9.9 billion to the regional economy over time. *
- The total cost of the projects as proposed by the venues or estimated through review of similar projects, is between $900 million - $1.2 billion, including construction, land and infrastructure.

- The master planning process has helped identify three key sites to be considered for a new events center.
- The venues will bring significant quality of life enhancements, including new entertainment, educational and cultural opportunities as well as additional economic development prospects bringing high value jobs to the region.

** Any contribution will require recommendations from the CRA Advisory Board and approval by the City Council/ CRA Board.*

The City has identified and maximized the investment available from City assets. That potential investment is a foundation for a prudent funding structure to be built upon with significant and available funds from the TDT (first five cents and sixth cent), and both state and private funding. With the initial due diligence phase complete, the following are recommendations and an implementation guide:

- Mayors Dyer and Crotty direct staff to build on the planning, financial feasibility and economic impact data in this report and accelerate the development of a financial funding agreement among the City of Orlando, Orange County and other public and private contributors, and specifically address what percentage of the first five cents of the Tourist Development Tax is available to pledge for these venues.

- The City and County work with community and business groups, including the Orlando Regional Chamber of Commerce and the Economic Development Commission of Metro Orlando, to continue public/community input, involvement and support throughout the region.

- Mayors Dyer and Crotty direct staff to finalize the appropriate legal and financial agreements and documentation to be brought forward to Orlando City Council and the Board of County Commissioners for review and approval.

Once the projects and funding structure have received those approvals, the proposed design and construction of the venues can commence as displayed in the attached timeline (*See Exhibit 5, Community Venues Proposed Development Time Line*). All three projects have the ability to be completed over the next five years; however, the level of commitment of funding partners and approved project scopes may alter the timeline.

Answering the Questions

Throughout the in-depth process of research and planning for three community venues, a series of key questions have been formulated. Many of these important questions are to be answered in the specific presentations by each venue group to the Orlando City Council and Board of County Commissioners at their respective public meetings, though some have been answered directly in this document. The following is a list of questions provided by Orange County, followed by corresponding answers where appropriate.

Response to County Questions Regarding the Performing Arts Center:

1. **"Please provide a summary report outlining the size, scope and cost estimate related to the proposed performing arts facility."**

In 2004, Mayor Buddy Dyer and Mayor Rich Crotty formed a non-profit organization called the Orlando Performing Arts Center, Inc. (OPAC) and asked Jim Pugh, President/CEO of Epoch Properties, Inc. and Jim Seneff, CEO of CNL Financial Group, Inc. to lead this group to answer three questions and deliver recommendations for an Orlando performing arts center.

a) What should the performing arts center be to satisfy the needs of the region?
b) How much should the arts center cost?
c) How should the arts center be paid for?

OPAC has spent the past two years working to answer these questions and will present the results of their evaluation on August 22, 2006 at a scheduled meeting with the Orange County Board of County Commissioners. In addition, OPAC has provided a comprehensive informational binder to the City and County, and is available to the public.

2. **"Where is the preferred location of the facility?"**

The identified site for the performing arts center is two City blocks bordered within Orange Avenue, South Street, Rosalind Avenue and Anderson Street. This location has been dedicated for this use for several years and has been reinforced by the analysis of groups such as OPAC and Glatting Jackson in their extensive master planning documents. (*See Exhibit 2-a, Downtown Orlando Community Venues Master Plan; Exhibit 2-b, Downtown Orlando Community Venues Site Plan).*

3. **"Can the facility be built in phases?"**

OPAC has spent the past two years working to answer this question and will present the results of their evaluation on August 22, 2006 at a scheduled meeting with the Orange County Board of County Commissioners and a future venues presentation to the City of Orlando.

4. **"What is the timeline for construction?"**

Upon approval of funding for the performing arts center by the City and County, the necessary land acquisition could be completed by Fall 2007, the construction planning and design could be completed by March 2008 and the final construction could be complete by Fall 2010. *(See Exhibit 5, Community Venues Proposed Development Time Line).*

5. **"How does the facility compare to facilities in other cities of similar size?"**

(See Exhibit 1, Economic Impact Analysis of the Proposed Community Venues).

6. **"At one point, the City was going to finance the performing arts center through a public / private partnership and started an RFQ process for development partners. What is the status of this public / private partnership?"**

OPAC has developed a comprehensive proposal, which includes concepts involving public-private partnerships for construction of a performing arts center. City staff and OPAC representatives are discussing and evaluating structures for a public-private relationship, considering applicable State and local financing, procurement, MWBE and local preference regulations and policies. (*See Exhibit 3-b, Overview of Proposed Concept for OPAC Involvement).*

7. **"What other financial sources are being contemplated for capital construction?"**

Private fundraising, State funding, City provided infrastructure, City provided land and public investment (County TDT/City CRA). (See *Exhibit 4-c, City of Orlando Potential Investment for Community Venues).*

8. **"Is there a proposed preliminary financing plan? If so, please provide a copy."**
OPAC has spent the past two years working to answer these questions and will present the results of their evaluation on August 22, 2006 at a scheduled meeting with the Orange County Board of County Commissioners. In addition, OPAC has provided a comprehensive informational binder to the City and County, and is available to the public. *(See Exhibit 4-c, City of Orlando Potential Investment for Community Venues)*

9. **"After the Performing Arts Center is built, how will it be managed, operated and maintained? Provide any operating business plans along with pro forma financial statements related to this proposed facility."**

OPAC has developed a concept to guide operations and maintenance of a performing arts center that includes pro forma financial statements. OPAC will be prepared to present their recommendations on this issue to the County on August 22, 2006 and a future venues presentation to the City Council. City staff and OPAC representatives are discussing appropriate structures and parameters associated with the operations and maintenance of a public venue, and reviewing the pro forma prepared by OPAC. (*See Exhibit 3-b, Overview of Proposed Concept for OPAC Involvement).*

10. **"It has been reported that the facility will require an ongoing operating subsidy to cover operating deficits. Please include the plan to cover any projected operating shortfalls."**

Operation subsidy is always mentioned with regard to operating performing arts centers. All performing arts centers raise funds for both construction and operational

endowments. They do this because performing arts are essential elements of the quality of life for a community. Providing arts education and community programming to serve a broad and diverse audience requires some type of operational subsidy because all events may not be profitable (such as those designed for primary and secondary school students), but are an important educational benefit to the community nevertheless.

As proposed by OPAC, the subsidy would require a mix of private fundraising, targeted proceeds from surrounding land re-development and a negotiated public subsidy from the City of Orlando. OPAC has spent the past two years working to answer these questions and will present specific details of their recommendations on this issue on August 22, 2006 at a scheduled meeting with the Orange County Board of County Commissioners and a future venues presentation to the City Council.

11. "What is the status of the University of Central Florida's (UCF) participation with this project?"

(See *Exhibit 3-a (1), Letter to the State of Florida from the UCF and the City; Exhibit 3-a (2), Orlando Performing Arts Center Proposed Development Time Line).*

12. "Can the Bob Carr be renovated and updated instead of building a new facility?" "Has this option been explored?" "Can the Bob Carr have a complementary role to a new facility?" "What other options have been considered?" "What happens to the Bob Carr facility if a new facility is built?"

The City is in the process of master planning and intends to redevelop the 60-acre Centroplex site to complement the new University of Central Florida School of Film and Digital Media and Florida Interactive Entertainment Academy. The City envisions the creation of a digital media/creative village district comprised of technology companies, residential and retail. The district will attract new technology and related firms that desire close proximity to the important industry anchor now in place with the university facility.

During this process, future possible use of the Bob Carr Performing Arts Center, based on the highest and best use, will be considered. The study will determine if the redevelopment potential of the area outweighs the current or future value of the existing venue.

A Downtown Orlando Creative Village Concept Team has been created to analyze how the currently under-developed Centroplex site can be transformed in a way that will result in improving the tax base, generating high value/high wage jobs for our citizens, jump starting new development on the west side of I-4 and enhancing a new vibrant neighborhood in the City. *(See Exhibit 2-d (1), Creative Village Concept for Possible Redevelopment; Exhibit 2-d (2), Creative Village Concept Team).*

13. **"For each option considered, list the total capital cost and projected annual operating revenue and expenses."**

OPAC has spent the past two years working to develop OPAC's solution to these issues and will present their information and recommendations on projected capital costs and operating revenue on August 22, 2006 at a scheduled meeting with the Orange County Board of County Commissioners and a future venues presentation to the City of Orlando. In addition, OPAC has provided a comprehensive informational binder to the City and County, and is available to the public.

Final plans and scope will be subject to City and County review and community dialogue.

Response to County Questions regarding the Events Center:

1. **"Please provide a summary report outlining the size, scope, and cost estimates related to renovating the existing arena."**

   The City of Orlando, Orange County, the Orlando Magic and the Orlando Predators have spent considerable time working to answer these questions and will present the results of their evaluation and recommendations on September 12, 2006 at a scheduled meeting with the Orange County Board of County Commissioners and a venues presentation to the City Council.

2. **"Please outline the cost of a renovated arena and the associated issues such as project construction and timeline. How do these answers change if the existing facility is renovated instead of constructing a new arena?"**

   The Executive Management Committee appointed by Mayors Dyer and Crotty to help oversee these community venue projects, C-4, reviewed data related to this issue that was included in the Economic Impact Study. The preliminary conclusion of that group's review, utilizing a number of national experts with large-scale event center experience, provided strong evidence that renovations of the facility would not be in the best interest of the community based on cost feasibility.

   It was also determined that the results of a renovation would offer a venue that would still be far below marketplace standards in many ways including square footage and the community's desire to compete for national and regional events considered key to the economic benefit analysis. The down time would have material impact on the Orlando Magic, the Orlando Predators and other users over the 30 plus months of construction.

3. **"What other financial sources are being contemplated for capital construction?"**

   (See *Exhibit 4- c, City of Orlando Potential Investment for Community Venues).*

4. **"About a year ago, we had a full briefing from the City's then Chief of Staff, who outlined a concept for a complete redevelopment of the Centroplex campus through a public / private partnership. What is the status of this renovation study and the public / private partnership?"**

   The City intends to master plan and redevelop the 60 acre Centroplex site to compliment the new University of Central Florida School of Film and Digital Media and Florida Interactive Entertainment Academy. The City envisions the creation of a digital media/creative village district comprised of technology companies, residential and retail. The district will attract new technology and related firms that desire close proximity to the important industry anchor now in place with the university facility.

   A Downtown Orlando Creative Village Concept Team has been created to analyze how the currently under-developed Centroplex site can be transformed in a way that will result in improving the tax base, generating high value/high wage jobs for our citizens, jump starting new development on the west side of I-4 and creating a new vibrant neighborhood for the City.

5. **"Provide cost / benefit comparison of renovating the existing facility vs. building a new facility."**

   The executive management committee appointed by Mayors Dyer and Crotty to help oversee these community venue projects, C-4, reviewed data related to this issue that was included in the Economic Impact Study. The preliminary conclusion of that group's review, utilizing a number of national experts with large-scale event center experience, provided strong evidence that renovations of the facility would not be in the best interest of the community based on cost feasibility.

   It was also determined that the results of a renovation would offer a venue that would still be far below marketplace standards in many ways including square footage and the City's desire to compete for national and regional events considered key to the economic benefit analysis. The down time would have material impact on the Orlando Magic, the Orlando Predators and other users over the 30 plus months of construction.

   It is anticipated that revenue generated by the potential redevelopment of the Centroplex could be used to support the development of community venues in the following order of priority: land acquisition, infrastructure costs and capital costs. (*See Exhibit 4-c, City of Orlando Potential Investment for Community Venues).*

6. **"Assuming a new arena is constructed, what happens to the existing arena after the new facility is built?"**

   Glatting Jackson is considering the potential redevelopment of the existing arena as they develop the community venues master plan. This plan will be based on the highest and best use of this asset. There is currently a strong development trend Downtown that

suggests that the redevelopment of prime Downtown land now owned by the City would far off-set the residual value of the arena.

Moreover, this plan will enable the creation, through redevelopment, of wonderful public green spaces and economic growth zones on the west to complement what is occurring on the east. There is also the potential to retrofit the existing building for a variety of potential uses including office, recreation or education uses. It is anticipated that revenue generated by the potential redevelopment could be used to support the development of community venues in the following order of priority: land acquisition, infrastructure costs and capital costs.
(*See Exhibit 4-c, City of Orlando Potential Investment for Community Venues).*

7. **"Please provide a summary report outlining the size, scope and cost estimates related to a new arena."**

   This question will be addressed during the scheduled presentation for the Orange County Board of County Commissioners on September 12, 2006 and a venues presentation to the City Council.

8. **"What is the timeline for construction and where is the preferred location for a new arena?"**

   Glatting Jackson has completed a comprehensive evaluation of potential sites for a new events center based on the criteria highlighted in Phase 1 & 2 of the Master Plan. This work has resulted in a "short list" of three potential sites. (See *Exhibit 2-c, Events Center Preliminary Location Assessment; Exhibit 5, Community Venues Proposed Development Time Line).*

9. **"Has an operating business plan been prepared?"**

   This question will be addressed during the scheduled presentation for the Orange County Board of County Commissioners on September 12, 2006 and a venues presentation to the City Council.

10. **"What are all the revenues associated with a new arena and what is the proposed arrangement for all the revenues?"**

    This question will be addressed during the scheduled presentation for the Orange County Board of County Commissioners on September 12, 2006.

11. **"What is the anticipated economic benefit of a new arena?"**

    Results from the economic impact study conducted by the Metro Orlando Economic Development Commission suggest that the operations of an events center are estimated to generate approximately $298.1 million in annual total output, which includes approximately $127.3 million in annual personal income, and would support

approximately 2,900 full and part-time jobs. In total, these venues are expected to return $9.9 billion to the economy and over a 20-year period, the projected investment in a new arena would result in approximately $5 billion in total output, including approximately $2.1 billion in personal income. (*See Exhibit 1, Economic Impact Analysis of the Proposed Community Venues).*

12. **"If a new arena is constructed, what is the expected level of contribution from the Orlando Magic?"**

    The City of Orlando, Orange County, the Orlando Magic, the Orlando Predators and other arena users have spent considerable time working to answer questions regarding private and other sources of funding. This information will present the results of their evaluation and recommendations as part of an overall funding plan once an agreement is reached to the Orange County Board of County Commissioners and the City Council (*See Exhibit 4-c City of Orlando Potential Investment for Community Venues).*

13. **"How does this compare to arenas in other cities?"**

    (See *Exhibit 1, Economic Impact Analysis of the Proposed Community Venues).*

14. **"What other funding sources are contemplated for capital construction?"**

    (See Exhibit 4- c, City of Orlando Potential Investment for Community Venues).

15. **"Is there a proposed financing plan? If so, please provide us with a copy."**

    Potential City investment is included in exhibits. *(See Exhibit 4- c, City of Orlando Potential Investment for Community Venues).*

16. **"How long is the existing lease agreement with the Orlando Magic? What are the terms of the agreement?"**

    The current agreement is on a year-to-year renewal basis and expires on September 30, 2009. There are no additional renewals available based on the current agreement. The Orlando Magic currently pays a rental fee of $16,500 per game, plus additional expenses as requested. The City also shares in naming rights and signage revenue.

Response to County Questions regarding the Florida Citrus Bowl:

1. **"Please provide a summary report outlining the size, scope, and cost estimates related to renovations to the Citrus Bowl."**

   Florida Citrus Sports has developed a comprehensive proposal with recommendations on this issue that will be presented on August 29, 2006 at a scheduled meeting with the

Orange County Board of County Commissioners and a future venues presentation to the City Council.

2. **"Approximately 18 months ago we received a proposal to bring a 5th bowl championship series game to Orlando from Florida Citrus Sports. The proposal involved renovations of approximately $50 million. What happened to this proposal?"**

   Architects designed a plan to supplement the current Citrus Bowl facility for a potential BCS game. The $50 million estimate was for work to commence in 2004, which included 1,500 club seats, press box and additional suites. The estimate did not include the renovation of the lower bowl seating areas, concession and restroom areas. A full copy of the plan is available through Florida Citrus Sports. This plan is no longer feasible.

3. **"Has a cost/benefit study been done on renovations to the Citrus Bowl?"**

   (See *Exhibit 1, Economic Impact Analysis of the Proposed Community Venues*)

4. **"What are the consequences if no renovations are done? What if minor renovations are done?"**

   Florida Citrus Sports has a current contract for three years with the Florida Classic. The Florida Citrus Sports agreement for conference and television contracts is also for the next four (4) years. When the current agreement expires there are concerns they may not be renewed because of the condition of the stadium (i.e. lack of fan amenities, potential number of suites, club suites and/or other premium amenities, or potential revenues from the conference pay outs). In other words, the community is at risk of losing conference and television tie-ins and potentially the bowl games themselves.

   Florida Citrus Sports has spent the past two years working to answer these questions and will present the results of their evaluation on August 28, 2006 at a scheduled meeting with the Orange County Board of County Commissioners and a future presentation to the City Commission.

   (See *Exhibit 1, Economic Impact Analysis of the Proposed Community Venues*)

5. **"What are the anticipated economic benefits to the community if renovations are made to the Citrus Bowl?"**

   The community venues projects will deliver an economic benefit of $9.9 billion to the region. Total adjusted local spending related to events at a renovated Citrus Bowl is estimated to total approximately $158.6 million dollars per year. This amount of spending would support approximately $226.4 million in total output, including

approximately $88.1 million in personal earnings, and would support approximately 3,100 jobs, annually.

Over 20 years of operations, assuming a three percent growth rate and a 6 percent discount rate, the net present value of this spending would total approximately $2.3 billion, which would support approximately $3.3 billion in total output and $1.3 billion in total earnings. (See *Exhibit 1, Economic Impact Analysis of the Proposed Community Venues)*

6. **"What revenues will be generated from a renovated facility? Who shares in those revenues?"**

   Over a 20-year period, the net present value of this spending would total approximately $155.8 million in State Sales Taxes, $13.0 million in County Sales Taxes and $35.2 million in County TDT revenues.

   Annually, the operations of the renovated Citrus Bowl are estimated to generate approximately $10.7 million in State Sales Tax revenues, $892,000 in County Sales Tax revenues and approximately $2.4 million in County Tourist Development Taxes. The taxing entities will receive a share of the revenue estimates as defined by law.

7. **"What are the total annual operating costs associated with a renovated facility?"**

   A renovated facility will not result in a significant increase in operating costs. The City will continue to be responsible for any operating deficit.

8. **"Has an operating business plan been prepared?"**

   Florida Citrus Sports has spent the past two years working to answer these questions and will present the results of their evaluation on August 28, 2006 at a scheduled meeting with the Orange County Board of County Commissioners and a future presentation to the City Council.

9. **"Has anyone explored partnering with UCF to expand their proposed stadium and using it to host the bowl games?"**

   Florida Citrus Sports has spent the past two years working to answer these questions and will present the results of their evaluation on August 28, 2006 at a scheduled meeting with the Orange County Board of County Commissioners and a future presentation to the City Council.

10. **"What agreements and terms currently exist for the Citrus Bowl, Champs Bowl and Florida Classic?"**

    Agreement between Florida Citrus Sports (FCS) and the City of Orlando was executed September 17, 1991 to expire July 1, 2015. This is a non-exclusive agreement for FCS

to attract high school, collegiate or professional football and athletic events to the stadium. Terms: Original terms were a minimum of $35,000.00 vs. $1.00 as a multiplier times the number of attendance for regular seating and $.50 times the number of people in any temporary bleachers. This multiplier has been adjusted by the Consumer Price Index (CPI), and the current multiplier is $1.44. Rent is to include all stadium costs except ushers, ticket sellers, ticket takers, box office, and a few other minor expenses. With respect to the Bowl games and Florida Classic, Orange County has entered into separate agreements with Florida Citrus Sports.

Summary of Key Activities

Downtown Strategic Transition Team – In the summer of 2002, Mayor Dyer created the Downtown Strategic Transition Team (DSTT) composed of volunteers and community leaders. The mission of the DSTT was to establish a bold action plan and coordinated strategy to act as a catalyst for revitalizing, strengthening and promoting Downtown Orlando, the City's languishing urban core. The DSTT spent several months on extensive research and created a "Downtown 20-Point Strategic Plan," which evolved into the catalyst for discussion of community venues as cornerstone projects, a key to revitalizing Downtown Orlando and the region.

OPAC Formation – In the spring of 2004, the Orlando Performing Arts Center, Inc. (OPAC) was established with the mission of defining what a performing arts center should be to satisfy the needs of the Central Florida region, identifying the costs of the facility and recommending how to fund its development. The 19-member committee, led by co-chairmen Jim Pugh and Jim Seneff, was tasked to complete the mission and report back with recommendations to the three ex-officio members, Mayors Dyer and Crotty and UCF President Dr. John Hitt.

Arena/Events Center Planning – During 2004, the City also initiated discussions with the Orlando Magic and other users of the arena, and began a broader dialogue with events centers and arenas around the country. These initial discussions sought to understand the state of our community's existing arena and the ability for our community to compete with such venues in our State and region.

Citrus Bowl Planning – Also during 2004, Florida Citrus Sports began a comprehensive review of the existing Citrus Bowl. This process sought to understand the condition of our existing venue and more importantly, the changes that would be required to retain the Capital One Bowl, the Champs Bowl and other existing events. This review will also propose and provide a plan that would make this facility state-of-the-art and competitive with other markets for additional annual events and revenue.

City Master Plan Initiative – In November 2005, the Orlando City Council approved a contract with Glatting Jackson, a national urban planning firm headquartered in Orlando, to develop a comprehensive master plan for Downtown and these venues. Their work has included interviewing community stakeholders, analyzing similar projects in comparable markets, reviewing other projects being done in the area of study, studying the region's current infrastructure, identifying potential sites for a new events center, planning for redevelopment of the Centroplex and recommending potential opportunities for mass transit and ancillary development.

Appointment of Joint City/County Executive Management Committee – In July 2005, Mayors Dyer and Crotty began discussions on consolidating the process for finalizing the research, review and development of a plan to address our venue needs for today and the future. In November 2005, Mayor Dyer and Mayor Crotty selected a team of four individuals to lead these efforts, two on behalf of the City and two on behalf of the County. The City

appointees were former City Attorney Dykes Everett, and Jay Berlinsky, Development Consultant and assigned from the County were County Attorney Thomas Drage and County Chief Administrator Ajit Lalchandani.

The joint committee of four individuals (commonly referred to as C-4), was tasked to direct the final planning efforts of the three individual venue partners, OPAC, Florida Citrus Sports and the Orlando Magic/Orlando Predators, and to oversee the creation of a master development plan to bring all three of these community venue projects together under one umbrella. Listed below is a summary of C-4's activities

- ***Joint Overview Meeting*** – A meeting with the three venue partners was held and each partner was tasked with delivering a final plan for renovation or redevelopment of the venue to be presented to C-4 for review, and ultimately to the elected bodies of the City and the County.

- ***Focused Venue Review*** – **Events Center** – Reviewed presentations by the City, Orlando Magic and other arena users including an analysis of a new arena and the overall market for such venues.

- ***Focused Venue Review*** – **Performing Arts Center** – Reviewed full presentation by OPAC including proposed program, master plan and development plans including the funding plan, building program and operating plan.

- ***Focused Venue Review*** – **Citrus Bowl** – Reviewed full presentation by Florida Citrus Sports including renovation plan and marketing plan.

- ***Economic Impact Study*** – Commissioned an Economic Impact Study to understand the collective impact of the projects on the community.

- ***Downtown Master Plan*** – Reviewed Downtown Master Plan effort and provided input regarding the plan.

- ***Funding Strategy*** – Held ongoing meetings with City and County staff regarding the funding plan and overall capacity of the City and County to contribute to the projects.

City Approves Planning Effort – Further, Mayor Dyer appointed an internal working team from various disciplines including legal, venue management, economic development, planning and finance to work directly with consultants, venue partners and the County to produce two specific deliverables: a master plan for the development of the venue sites and a joint City/County/private funding plan.

Orange County Approves 6th Cent – On July 20, 2006, the Orange County Commission approved the sixth cent increase of the Tourist Development Tax. This plan was endorsed and approved by the Tourist Development Council prior to the County approval, as well as endorsed by the tourism industry and numerous Chamber of Commerce groups throughout the region. The approval calls for half of the proceeds related to the sixth cent be allocated 50% for community venues and 50% for the tourism industry and marketing initiatives.

Downtown Orlando Community Redevelopment Agency Analysis – In June 2006, the City retained Real Estate Research Consultants (RERC) to provide tax increment revenue projections for the Downtown Orlando Community Redevelopment Agency (CRA). The City's financial advisors and Public Resources Advisory Group (PRAG) used RERC's results to determine available CRA funding options exclusive of all projects and budgeted line items previously committed and planned by the CRA Board. According to the findings, the available debt capacity to use for venue construction in the CRA is projected at $160 million.

leadership, vision, economic impact, financial feasibility, planning, answering the questions, implementation

Regional Community Venues Findings & Report

EXHIBIT LIST

Exhibit 1 Economic Impact Analysis of the Proposed Community Venues

Exhibit 2-a Downtown Orlando Community Venues Master Plan
Exhibit 2-b Downtown Orlando Community Venues Site Plan
Exhibit 2-c Events Center Preliminary Location Assessment
Exhibit 2-d (1) Creative Village Concept for Possible Redevelopment
Exhibit 2-d (2) Creative Village Concept Team

Exhibit 3-a (1) Letter to the State of Florida from the UCF and the City
Exhibit 3-a (2) Orlando Performing Arts Center Proposed Development Time Line
Exhibit 3-b Overview of Proposed Concept for OPAC Involvement
Exhibit 3-c Site Location Map for PAC

Exhibit 4-a City of Orlando CRA Revenue Study
Exhibit 4-b Joint Finance Meetings of City and County
Exhibit 4-c City of Orlando's Potential Investment in Community Venues

Exhibit 5 Community Venues Proposed Development Time Line

Exhibit 6 Letters and Resolutions of Support for Community Venues

Exhibit 7 Downtown Orlando 20-Point Strategic Plan

Economic Impact Analysis

of the

Proposed Community Venues

Presented to:

The Metro Orlando Economic Development Commission

Presented by:

CONVENTIONS SPORTS & LEISURE

August 15, 2006

August 15, 2006

Mr. Charlie Sloan
Executive Vice President
Business Development
Metro Orlando Economic Development Commission
301 East Pine Street, Suite 900
Orlando, FL 32801

Dear Mr. Sloan:

We have completed the economic impact analysis of the proposed Community Venues in Orlando. The attached report summarizes the study's research and analyses, and is intended to assist the Metro Orlando Economic Development Commission ("MOEDC") in evaluating the potential economic impacts related to the construction and on-going operations of the proposed Community Venues and should not be used for any other purposes.

The information contained in this report is based on estimates, assumptions and other information developed from research of the market, knowledge of the public assembly facility industry and other factors, including certain information you have provided. All information provided to us by others was not audited or verified and was assumed to be correct. Because procedures were limited, we express no opinion or assurances of any kind on the achievability of any projected information contained herein and this report should not be relied upon for that purpose. Furthermore, there will be differences between projected and actual results. This is because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We sincerely appreciate the opportunity to assist you with this project, and would be pleased to be of further assistance in the interpretation and application of the study's findings.

Very truly yours,

CSL International

CSL International

Conventions, Sports & Leisure International
1907 East Wayzata Boulevard, Suite 250 • Wayzata, MN 55391 • Telephone: 952.476.5900 • Facsimile: 952.476.0005

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Executive Summary

The Orlando market is internationally recognized as one of the premier destinations in the world with an array of world class attractions and resorts. Orlando's diversity of attractions and amenities provide visitors with a first-class experience, making the Orlando area one of the most successful tourist destinations in the world. The area's significant inventory of tourist amenities, coupled with the area's world-class, modern airport and newly expanded convention center, Orlando has also become one of the top convention destinations in America.

However, while the market provides for excellent tourist and convention attractions and amenities, the market does not provide the community with modern, competitive arts, entertainment and sports venues that are consistent with the market's world class status. Due to a lack of amenities and features found in similar facilities in other markets, Orlando's current public assembly venues are unable to attract major economic impact events such as major Broadway touring events, NCAA championship events, major professional All-Star games, conference football championship games, and other events that result in significant national and international exposure. The growing competition for these types of events and the number of newer facilities located in other markets has placed Orlando at a significant disadvantage in terms of the area's ability to attract such events.

In an effort to provide the highest quality arts, entertainment and sports venues for residents of and visitors to the Orlando area, the City of Orlando and Orange County are currently considering significant investments in a variety of new or renovated Community Venues, including:

- A renovated Florida Citrus Bowl Stadium;
- A new Performing Arts Center complex; and
- A new Events Center that would host a wide variety of events, such as concerts, family and cultural shows, and sports events, including Orlando Predators and Orlando Magic home games.

These facilities (collectively, "the Community Venues" or "the Venues") could have significant economic and fiscal impacts on the community by attracting and retaining high impact events, while also improving the overall quality of life for residents and businesses. In order to quantify the impacts the Community Venues could have on the local area, the Metro Orlando Economic Development Commission (MOEDC) retained CSL International (CSL) to develop estimates of the potential economic and fiscal impacts related to the Community Venues. The remainder of this summary provides an overview of the results of the analyses undertaken as part of this project as well as an overview of the proposed Community Venues. As this is only a summary, the entire report and related appendices should be read in its entirety to fully understand the results outlined herein.

Executive Summary

The quantified impacts in this report include direct spending, indirect spending, jobs, personal earnings and tax revenues related to the construction and operation of each of the Community Venues and their respective tenants. The assumptions underlying the estimates of economic and fiscal impacts presented herein are based on historical and/or projected future operations of the facilities as well as industry data from similar projects around the country.

Economic Impact Analysis

- The presence of arts, entertainment and sports venues, and their resident tenants, can provide significant impacts to a community. The direct, economic impacts related to such facilities takes place in the form of spending related to facility and tenant operations as well as spending by patrons outside the facility before and after events at local restaurants, retail shops, hotels and other establishments.

- The estimated overall impacts related to each of these three components are presented in the following exhibit. The Community Venues include a renovated Citrus Bowl, a new Events Center and new Performing Arts Center.

Estimated Economic Impacts
Community Venues - Combined

	Community Venues		
	Construction Period (1)	Operations Annual (2)	Operations NPV (3)
Economic Impacts			
Direct Spending	$595,137,500	$416,305,000	$6,187,000,000
Total Output	$1,142,531,000	$619,373,000	$9,884,000,000
Earnings	$452,886,000	$247,079,000	$3,946,000,000
Jobs	10,800	7,500	n/a
Fiscal Impacts			
Sales Taxes			
State	n/a	$24,249,000	$357,070,000
County	n/a	$2,021,000	$29,771,000
TDT Revenues	n/a	$3,512,000	$52,323,000

n/a - not applicable
(1) Estimated impacts that would take place over three to four year construction period
(2) Reflects on-going impacts from operations that would be generated each year over the life of the Venues
(3) Assumes 3% growth per year and a 6% discount rate over 20 years.
(4) County tax revenues generated within the Downtown CRA are diverted in their entirety to the Downtown CRA

- The construction of the Community Venues is estimated to generate approximately $1.1 billion in local economic impact, including approximately $452.9 million in personal earnings, and would support approximately 10,800 jobs during the three to four year construction period.

- The operations of the proposed Venues would generate approximately $619.4 million in output per year, including approximately $247.1 million in earnings and supporting approximately 7,500 jobs per year. This level of spending would also generate approximately $24.2 million in State sales taxes, $2.0 million in County sales taxes and $3.5 million in County Tourist Development Tax (TDT) revenues per year.

- Considering the impacts over time, the operations of the Venues would generate approximately $9.9 billion in total output, $3.9 billion in earnings, $357.1 million in State sales taxes, $29.8 million in County sales taxes and $52.3 million in County TDT revenues.

- It is also anticipated that the development of these types of venues would spur additional development in the downtown area. Assuming such development occurs as envisioned by project representatives, spending at the ancillary development is estimated to generate approximately $7.0 billion in total output and $2.3 billion in personal earnings over 20 years. This spending would generate approximately $58.3 million in State sales taxes, $4.9 million in County sales taxes and $7.2 million in County TDT. In addition, this development could result in significant property tax revenues for each of the various taxing entities in downtown Orlando. It is important to note that the City of Orlando has received a $17 million federal grant that has been earmarked for street-scaping the Church Street corridor, which will be the central corridor linking the Community Venues.

- The following exhibit summarizes the estimated impacts from each of the individual Community Venues. The assumptions utilized in developing these impacts are based on the historical operations of the existing venues as well as the estimated future operations of the proposed Venues and the operations of similar facilities throughout the country.

Estimated Economic Impacts
Community Venues - Individual

	Annual [1]				NPV [2]			
	Citrus Bowl	OPAC	Events Center	Total	Citrus Bowl	OPAC	Events Center	Total
Economic Impacts								
Direct Spending	$158,629,000	$50,542,000	$207,134,000	$416,305,000	$2,309,882,000	$860,796,000	$3,016,182,000	$6,186,860,000
Total Output	$226,423,000	$94,852,000	$298,098,000	$619,373,000	$3,297,066,000	$1,615,453,000	$4,971,682,000	$9,884,201,000
Earnings	$88,053,000	$31,698,000	$127,328,000	$247,079,000	$1,282,187,000	$539,858,000	$2,123,581,000	$3,945,626,000
Employment	3,100	1,500	2,900	7,500	n/a	n/a	n/a	n/a
Fiscal Impacts								
State Sales Tax	$10,698,000	$4,362,000	$9,189,000	$24,249,000	$155,779,000	$74,291,000	$127,000,000	$357,070,000
County Sales Tax	$892,000	$363,000	$766,000	$2,021,000	$12,989,000	$6,182,000	$10,600,000	$29,771,000
TDT	$2,416,000	$390,000	$706,000	$3,512,000	$35,181,000	$6,642,000	$10,500,000	$52,323,000

(1) Represents estimated annual, on-going impacts related to the presence of the Community Venues
(2) Assumes 3% growth in spending per year and a discount rate of 6% over 20 years

- It is important to note that the impacts presented herein represent the gross impacts generated by the facilities and related development. A portion of this spending and the related impacts currently occurs in the current market due to the presence of the existing venues and events. The development of these venues will significantly enhance the existing level of economic activity and ensure the impacts continue to occur for the foreseeable future. It is also important to consider the long-term future viability of the events that currently take place at the existing facilities. In today's highly competitive environment, it is likely that one or more of the events or tenants would not remain economically viable. This would result in the loss of a significant portion of the impacts currently being generated by the Citrus Bowl, TD Waterhouse Centre and the Bob Carr Performing Arts Centre.

- In addition to the quantifiable impacts related to the Community Venues discussed above, such facilities also generate significant intangible benefits to the overall community. While these benefits cannot be directly quantified, they must also be considered in a comprehensive review of the benefits derived from the proposed Venue developments. Examples of such benefits include:

- Significant national and international exposure for the Orlando area related to the events held at the Community Venues will generate.

- The availability of high quality venues that can host a variety of events also plays a significant role in business and individual decisions to remain in or to relocate to the Central Florida area. With the area's recent and projected future growth, it will be ever more critical to provide residents and businesses with a world class community that offers a variety of entertainment and education options.

- Additional potential intangible benefits to the Orlando area include:

  - Providing state-of-the-art facilities for patrons and users;
  - Enhancing community pride, self image, exposure and reputation;
  - Enhancing economic growth and ancillary private sector development spurred by the operations and activities associated with the Community Venues;
  - Diversifying consumer-oriented activities for area families and individuals attending events;
  - Providing assets that can augment the community's world class convention center, attractions, accommodations and international airport.

Local Market Overview

- The Citrus Bowl has served the Orlando area since 1936 as host to a variety of football and other events. Currently, the stadium hosts the Capital One Bowl and Champs Sports Bowl, as well as the Florida Classic and a variety of other events including concerts, motor sports, soccer matches, high school football and drum corps competitions.

- Despite several renovations and expansions over the years, the Citrus Bowl has become outdated in terms of amenities and revenue generating opportunities, significantly impacting the long-term viability of not only the stadium but also Florida Citrus Sports and the bowl games and other events held at the facility.

- Without major renovations, it is possible that the Capital One Bowl and the Champs Sports Bowl would be moved to lower profile games or could be relocated to other markets with stadiums capable of accommodating the games, while the facility would continue to decline and likely become economically unviable.

- Bob Carr Performing Arts Centre, which originally opened in 1925 as the Municipal Auditorium, currently hosts the Orlando Philharmonic, Orlando Ballet, Orlando Opera, Festival of Orchestras and a variety of Broadway performances and other events. While the Centre hosts over 180 events per year, the venue lacks many of the technical characteristics required by world class performance artists while also lacking patron amenities consistent with Orlando's status as a world class destination.

- Despite serving a regional population of almost two million people, downtown Orlando currently offers only one true performing arts center, with a total of only 2,450 seats for the market. Most similar markets offer an average of approximately 5,500 total performing arts seats. The Linda Chapin Theater, which is located within the Orange County Convention Center, offers a secondary performing arts venue within the community. However, given the primary focus of the complex on convention and conference-related events, the Theater has not proven to be a viable location alternative that attracts a local audience and event support.

- With three resident organizations and a variety of other events with only one theatre, scheduling has become a major issue at the Centre. In today's highly competitive entertainment environment, this has placed significant economic pressure on the Centre's resident organizations and touring events. It is unique for a community to have professional companies in all three disciplines of opera, ballet and symphony. It is equally unique for a city with all three of these companies without a world class facility to serve and house them.

- The TD Waterhouse Centre has served as the Orlando area's primary indoor sports and entertainment venue since its opening in 1989. The Centre currently hosts a broad array of events such as concerts, family shows, other sports and other events and is also the home of the NBA's Orlando Magic and the Orlando Predators of the AFL. The Centre has become outdated and does not provide the square footage or spectator amenities offered by most major event centers.

- There are several newer facilities located throughout the southeastern United States that are currently competing directly with the Centre for a variety of touring events. The age, size and lack of amenities limit the ability of the Centre to attract various high-impact events that require larger venues or better amenities than can currently be accommodated in Orlando.

- The TD Waterhouse Centre ranks as the oldest arena among the peer markets, and has the smallest capacity and square footage of any venues that host an NBA or NHL franchise.

- Several markets of similar size and characteristics to the Orlando area have recognized the benefits of building performing arts centers, stadiums and event centers. These benefits include the ability to better compete with other markets for major impact events as well as providing residents with quality arts, sports and entertainment venues.

- The development of these new facilities would provide the economic stability required to maintain the existing events that currently utilize the Bob Carr Centre, TD Waterhouse Centre and Citrus Bowl and would also enable Orlando to attract the types of major events that cannot currently be accommodated by the Centre. Such facilities would provide world class venues for area residents and visitors alike, commensurate with Orlando's status as a world class destination market.

- The Orlando market currently falls well behind those markets considered most comparable and/or competitive with the Orlando market in terms of performing arts centers, stadiums and event center facilities.

- All of Orlando's existing facilities lack the types of modern amenities found at newer facilities, including patron amenities as well as user amenities. In each of the peer markets, the communities have made concerted efforts using public funds to improve the overall quality of life of residents by providing state-of-the-art venues that can accommodate a broad array of events that are appealing to the entire population.

1.0 Introduction

The Orlando market is internationally recognized as one of the premier destinations in the world with an array of world class attractions and resorts. Orlando's diversity of attractions and amenities provide visitors with a first-class experience, making the market one of the most successful tourist destinations in the world. The area's significant inventory of tourist amenities, coupled with the area's world-class, modern airport and newly expanded convention center, Orlando has also become one of the top convention destinations in America.

However, while the market provides for excellent visitor attractions amenities, the market does not provide the community with modern, competitive arts, entertainment and sports venues that are consistent with the market's world class status. Due to the lack of amenities and features found at similar facilities in other markets, Orlando's current public assembly venues are unable to attract major economic impact events such as major Broadway touring events, NCAA championship events, major professional All-Star games, conference football championship games, and other events that result in significant national and international exposure. The growing competition for these types of events and the number of newer facilities in other markets has placed Orlando at a significant disadvantage in terms of the area's ability to attract such events.

In an effort to provide the highest quality arts, entertainment and sports venues for residents of and visitors to the Orlando area, the City of Orlando and Orange County are currently considering significant investments in a variety of new or renovated Community Venues, including:

- A renovated Florida Citrus Bowl Stadium;
- A new Performing Arts Center complex; and
- A new Events Center that would host a wide variety of events, including Orlando Magic home games.

These facilities (collectively, "the Community Venues") could have significant economic and fiscal impacts on the community by attracting and retaining high impact events, while also improving the overall quality of life for residents and businesses. In order to quantify the impacts the Venues could have on the local area, the Metro Orlando Economic Development Commission (MOEDC) retained CSL International (CSL) to develop estimates of the potential economic and fiscal impacts related to the Venues.

1.0 Introduction

This report is comprised of the following sections:

1. Introduction
2. Existing Market Overview
3. Economic Impact Analysis
4. Non-Quantifiable Impacts Analysis

Appendix 1. Peer Market Analysis Detail
Appendix 2. Charitable Impact Overview

The remainder of this report provides the methodology and results of the analyses undertaken as part of this project as well as an overview of the proposed Community Venues. The intent of this report is to enable the MOEDC and other constituencies to make informed decisions regarding the potential development of the Community Venues.

2.0 Local Market Overview

While the Orlando market is largely known as the home of Walt Disney World, Universal Studios and other theme and amusement parks, the City of Orlando is also host to a variety of events that attract both area residents and visitors alike. Currently, the area's primary sports and entertainment venues include:

- Florida Citrus Bowl Stadium
- Bob Carr Performing Arts Centre
- TD Waterhouse Centre

While these facilities have served the greater Orlando area for a number of years, they have become outdated and do not offer the level of spectator amenities and experience that other facilities in similar markets are able to offer. The following exhibit compares the current and estimated future population growth of the Orlando market to several markets considered comparable to and/or competitive with the Orlando market. The markets included in this comparison are those markets identified by the MOEDC as markets with which Orlando competes directly for attracting businesses and events. Within the discussion of the individual Community Venues, additional markets have been included as potentially comparable or competitive to Orlando. Additional information on the peer markets and their primary public assembly facilities is provided in Appendix 1 of this report.

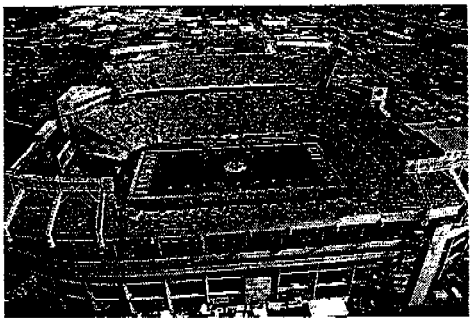
Peer Market Demographic Overview

	Population		Growth Rate	
Market	**2005**	**2010**	**Annual**	**5-Year**
Orlando, FL	**1,958,500**	**2,235,800**	**2.8%**	**14.2%**
Phoenix, AZ	3,730,600	4,238,200	2.7%	13.6%
Raleigh, NC	1,481,500	1,655,900	2.4%	11.8%
Atlanta, GA	5,093,900	5,658,700	2.2%	11.1%
Houston, TX	5,341,300	5,894,400	2.1%	10.4%
Jacksonville, FL	1,243,100	1,371,600	2.1%	10.3%
Charlotte, NC	2,081,800	2,275,000	1.9%	9.3%
Tampa, FL	2,592,800	2,803,600	1.6%	8.1%
Miami, FL	5,379,500	5,778,500	1.5%	7.4%
Nashville, TN	1,398,200	1,490,400	1.3%	6.6%
Memphis, TN	1,256,500	1,311,200	0.9%	4.4%
San Jose, CA	7,256,600	7,424,400	0.5%	2.3%
Average (excl. Orlando)	**3,351,000**	**3,627,000**	**1.7%**	**8.7%**

As shown, the Orlando market is one of the fastest growing markets in the country, with annual growth estimated to be approximately 2.8 percent over the next five years. This growth is largely due to relocations from other markets. Many of the markets from which individuals will be relocating have public assembly facilities that provide a better overall experience to patrons than can currently be provided by the existing Community Venues in Orlando. This factor can play a role in the attractiveness of the Orlando market for both individuals and corporations considering a relocation to the area.

2.0 Local Market Overview

Florida Citrus Bowl Stadium



The Florida Citrus Bowl stadium originally opened in 1936 and is currently one of the oldest collegiate football stadiums in the nation. The stadium is currently host to over 20 annual events, including three popular college football games – the Capital One Bowl, the Champs Sports Bowl and the Walt Disney World Florida Classic. Other events at the stadium include concerts, drum corps competitions, motor sports, soccer matches, high school football and other events each year. The stadium also currently serves as the home field for the University of Central Florida football program; however the University has begun construction on a new on-campus stadium that will bring the team back to campus for the 2007 football season. With the loss of the University football team, the Citrus Bowl will be one of the largest facilities in the country that does not host either a collegiate or professional sports tenant.

The stadium was originally built with a capacity of 10,000 seats, but has undergone several expansions over the years, resulting in a current capacity of approximately 65,000 seats, although through the use of temporary bleachers, capacity can be increased to approximately 70,000 seats. While the stadium's capacity has increased significantly, the facility lacks many of the amenities and revenue generating characteristics that other competitive and more modern stadiums offer. Additionally, the stadium currently does not meet any current ADA standards, and would need to be brought up to code in any renovation.

With only 28 private suites, outdated and limited concession areas and other similar issues, the stadium lacks the revenue generating potential typically required to be able to attract top quality events, such as a Bowl Championship Series (BCS) game, conference championship games, neutral-site collegiate games, NFL pre-season or neutral site games and other similar major events. In addition, given the age and physical condition of the facility, it is possible that events that currently take place at the stadium could experience declines in attendance or could potentially be driven to other venues that offer better fan experience and revenue generating capabilities. As shown on the exhibit on the following page, over the past decade a number of major stadiums have been built or renovated that compete directly with the Citrus Bowl for potential major events. The following exhibit presents a summary of the characteristics of those facilities considered most comparable and potentially competitive with the Citrus Bowl.

2.0 Local Market Overview

Comparable/Competitive Bowl Game Facilities

Market	Stadium	Bowl Game	Year Built/ Renovated	Maximum Capacity	Suites	Club Seats
NFL/Bowl Game Facilities						
Arlington, TX	Cowboys Stadium	Cotton Bowl [1]	2009	90,000	400	13,000
Glendale, AZ	Cardinals Stadium	Fiesta Bowl (BCS)	2006	73,000	361	7,000
Houston, TX	Reliant Stadium	Houston Bowl	2002	73,000	191	8,250
Nashville, TN	LP Stadium	Music City Bowl	1999	68,400	171	12,000
Tampa, FL	Raymond James Stadium	Outback Bowl	1998	75,000	197	12,000
Jacksonville, FL	Alltel Stadium	Gator Bowl	1997	76,976	89	10,500
San Diego, CA	Qualcomm Stadium	Holiday Bowl	1997	71,500	112	8,500
Atlanta, GA	Georgia Dome	Peach Bowl	1992	75,125	204	4,600
Miami, FL	Dolphins Stadium	Orange Bowl (BCS)	1987	37,230	182	10,193
NCAA-Only Facilities						
Shreveport, LA	Independence Stadium	Independence Bowl	2000	53,000	6	850
Las Vegas, NV	Sam Boyd Stadium	Las Vegas Bowl	1999	40,000	16	488
Memphis, TN	Liberty Bowl Stadium	Liberty Bowl	1987	63,500	40	250
El Paso, TX	Sun Bowl	Sun Bowl	1963	51,900	0	0
Pasadena, CA	Rose Bowl	Rose Bowl (BCS)	1922	94,000	46	0
Orlando, FL	Florida Citrus Bowl	Capital One Bowl	1989 [2]	70,000	28	0

Note: BCS games and facilities are highlighted in Gray

(1) It is considered likely that the AT&T Cotton Bowl Classic game will move from the Cotton Bowl to the new Cowboys Stadium upon completion

(2) The last major renoavtion to the Citrus Bowl was completed in 1989, when capacity was increased from 52,000 to approximately 65,000. The Stadium also underwent minor renovations in 2002, when the ability to add temporary seating was added to bring the maximum capacity to approximately 70,000.

While the possibility exists for the Capital One Bowl to become a part of the BCS, the likelihood of this occurring is directly impacted by the potential revenue generating capability of the stadium. The Capital One Bowl will likely face direct competition from other Bowl games, including the Cotton Bowl, the Gator Bowl and others that are or will be played in new stadiums that offer significantly improved fan amenities and revenue generating potential than the Citrus Bowl currently offers.

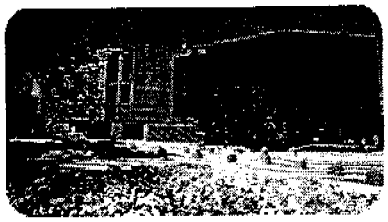
It is also important to note that the Citrus Bowl Stadium is relatively unique in that it is one of very few facilities of its size that does not have a collegiate football program or an NFL franchise as a primary tenant. The Cotton Bowl in Dallas is the only similar facility currently in operation on a regular basis. The Cotton Bowl currently hosts less than 10 regularly scheduled events each year: including the annual Red River Shootout game between the University of Texas and the University of Oklahoma and the SBC Cotton Bowl Classic. It is likely that the AT&T Cotton Bowl Classic will move from the Cotton Bowl to the new Dallas Cowboys Stadium that will be opening in Arlington in 2009, leaving the Red River Shootout as the facility's primary event. However, the City of Dallas, which owns the facility, has announced an $80 million renovation to the facility to bring it up to modern standards and to continue to accommodate the Shootout. It is important to note that the proposed renovations will address a limited number of the physical issues with the stadium including expanding the seating capacity. However, as the renovation will not provide additional revenue generating components, the facility will likely not be able to retain the Cotton Bowl Classic.

2.0 Local Market Overview

Florida Citrus Sports recently commissioned a study by HNTB Architecture and CSL International that evaluated the potential for renovating the Stadium to bring the facility up to more modern standards. Based on the results of that analysis, a renovation program that would include the renovating existing suites and the addition of 12 new suites as well as the addition of 40 loge boxes and approximately 4,000 club seats has been developed. Approximately 58,000 square feet of club space has been included in the renovation that would support the new club seating and would also be available for non-event utilization such as meetings, receptions and other such usage.

The renovation would increase total fixed capacity to approximately 68,000, with the ability to expand to approximately 73,000 on a temporary basis. In addition, the renovation would also include approximately 100,000 square feet of community exhibition space and would improve all food service and concession facilities and would generally improve the overall fan experience, from arrival in the parking lots to departure after an event. Preliminary cost estimates for the full renovation project have approached approximately $250 million.

Bob Carr Performing Arts Centre



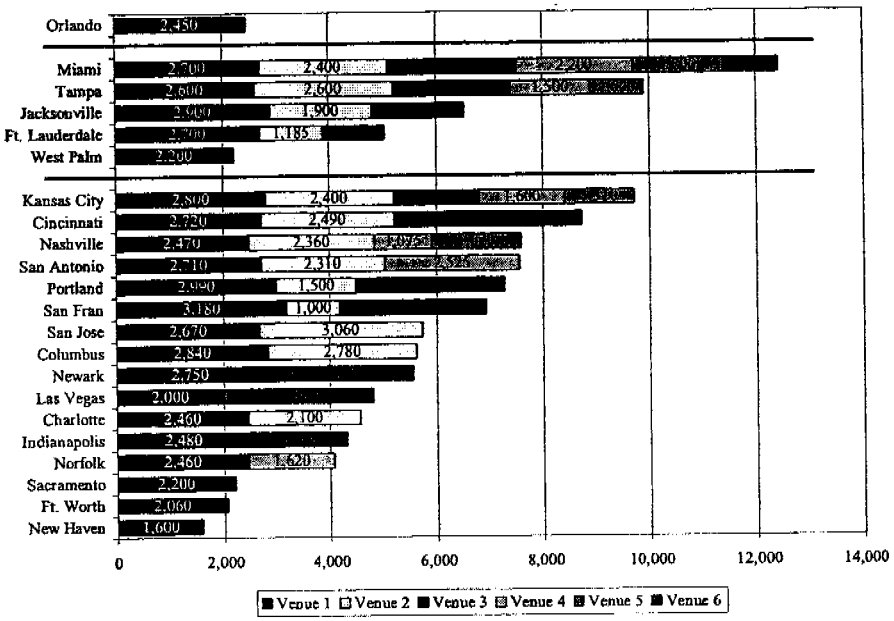
The Bob Carr Performing Arts Centre originally opened in 1925 as the Municipal Auditorium, but was significantly renovated and expanded in 1994 when it was renamed after Orlando's 28th mayor, Robert S. Carr. The Centre currently has a capacity of approximately 2,450 seats and provides a venue for concerts, Broadway performances, the Orlando Philharmonic, the Orlando Ballet, the Orlando Opera and other such events. Over the past several years, the Centre has hosted an average of approximately 180 events per year. This level of scheduling places significant constraints on the Centre's ability to host its resident organization and other outside events. In addition, the facility's size is often considered either too small for large Broadway and ballet performances, or too large for symphony and operatic performances. While the Centre has served the Orlando community well for the past 80 years, it no longer offers the level of technical capabilities and patron amenities to adequately compete in the competitive entertainment marketplace of the 21st century.

While the Orlando market is a renowned destination with a variety of attractions and resorts, the market has fallen behind other markets that have experienced significant growth and development in recent years, including several markets that have developed world-class performing arts centers. With only one true performing arts center, the Orlando market is significantly underserved in its ability to provide adequate opportunities for performing arts experiences. As shown in the exhibit on the following page, with one true performing arts venue and approximately 2,500 seats, the Orlando market ranks well below comparable markets in terms of performing arts venues. These markets were provided by OPAC and are deemed comparable from a performing arts perspective.

2.0 Local Market Overview

On average, these comparable markets, which have populations similar to the Orlando market, offer approximately 5,500 total seats, while the Florida communities offer approximately 7,200 seats in total.

Performing Arts Venues in Comparable Markets

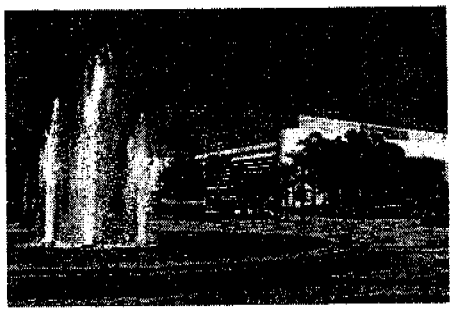


The City has evaluated a variety of renovation options for the Bob Carr Centre, however all of these studies have found that the facility cannot be renovated or upgraded to provide an experience that would be comparable to newer venues. Based on this and the assumption that the market is currently underserved in terms of performance venues, the City and County have been exploring the potential demand for the development of a new Performing Arts Center. Based on research and analyses completed by the Orlando Performing Arts Center Corporation (OPAC), a facility program has been developed that would address the existing and future needs of the Orlando market related to performing arts venues.

The proposed complex would include two primary performance halls, with capacities of approximately 1,800 and 2,800, respectively. The 1,800-seat hall would primarily host acoustical performances and would serve as the primary home for Orlando's existing performing arts groups' activities. The larger hall would feature a proscenium stage capable of hosting large-scale productions such as Broadway performances as well as concerts and other events. The complex would also include a smaller, 300-seat hall that would primarily be used as an educational facility by UCF as well as small, local performing arts groups. Current plans also call for classrooms, studios, rehearsal space and a banquet facility. In addition, the new complex will be the home of an Arts Education Department that will provide programs for children, families and local schools. As part of the proposed plan for OPAC, the site surrounding the facility would be developed with a new office building, hotel, residential and retail space.

2.0 Local Market Overview

TD Waterhouse Centre



The Centre opened in 1989 and has served as the Orlando market's primary indoor sports and entertainment venue since that time. The Centre currently hosts a variety of events such as concerts, family shows, sports and other events and is also the home of the NBA's Orlando Magic and the Orlando Predators of the AFL.

The Centre is served with only one main concourse and covers a total of approximately 367,000 square feet, while most newer venues offer multiple concourses and are significantly larger, typically ranging from 700,000 to 800,000 square feet. This limitation on concourses and space results in congestion in the concourses during events and limits the ability of the facility to offer a wide variety of concessions and merchandise points of sale and other similar fan amenities. The Centre currently has a capacity of approximately 17,500 and incorporates a total of 26 private suites, located at the top of the arena above the upper seating bowl. In addition, the arena incorporates no club seating or other premium seating options. The following exhibit compares key characteristics of the TD Waterhouse Centre to other similar venues in major markets.

Comparable/Competitive Major Market Arenas

Market	Arena	Year Built/ Renovated	Maximum Capacity	Square Footage	Suites		Club Seats
Comparable Facilities							
Charlotte, NC	Charlotte Arena	2005	18,500	800,000	147	a	2,200
Memphis, TN	FedEx Forum	2004	18,200	805,850	135	b	1,700
San Antonio, TX	AT&T Center	2003	19,000	750,000	55		2,000
Houston, TX	Toyota Center	2003	18,500	750,000	94		2,900
Indianapolis, IN	Conseco Fieldhouse	1999	18,345	750,000	69		2,600
Average			*18,500*	*771,000*	*100*		*2,300*
Regional Competitive Facilities							
Jacksonville, FL	Veterans Memorial Arena	2003	13,700	470,000	32		1,100
Miami, FL	American Airlines Arena	1999	19,600	680,000	78	c	320
Atlanta, GA	Philips Arena	1999	19,500	750,000	92		1,850
Ft. Lauderdale, FL	Bank Atlantic Center	1998	20,200	850,000	74		2,300
Tampa, FL	St. Pete Times Forum	1996	20,500	660,000	72		3,000
Nashville, TN	Gaylord Entertainment Center	1996	18,900	750,000	72		1,800
Average			*18,700*	*693,000*	*70*		*1,700*
Orlando, FL	**TD Waterhouse Centre**	**1989**	**17,500**	**367,000**	**26**		**0**

a - Includes 58 suites and 89 loge boxes/terrace tables
b - Includes 55 suites and 80 loge boxes
c - Includes 26 suites and 52 loge boxes

2.0 Local Market Overview

As shown, the TD Waterhouse Centre is by far the smallest arena in terms of square footage among the comparable major market arenas as well as the regional competitive facilities, including the smaller capacity Jacksonville Veterans Memorial Arena, which does not have a major league tenant. In addition, there are several newer facilities located throughout the southeastern United States that are currently competing directly with the Centre for a variety of touring concerts and major sporting events. All of these factors limit the ability of the Centre to attract various high-impact events in a highly competitive environment that require larger venues and state-of-the-art amenities than can currently be accommodated in Orlando.

These factors have led the City and County, along with the Orlando Magic, to pursue a variety of options to renovate the Centre or build a new venue with a larger capacity and square footage and the modern amenities typically associated with similar newer venues around the country. The analyses completed throughout this process have evaluated recent facility renovation projects, such as KeyArena in Seattle. Through this process, it was noted that, with the exception of Madison Square Garden, no renovation project with a scope similar to what would be needed in Orlando has resulted in a long-term, viable venue. However, it is important to note that while the Madison Square Garden renovation was considered successful initially, after only 15 years, Garden owners began considering additional renovation or new arena development options. Therefore, attention has focused on a new Events Center that would be capable of hosting the tenants and events that currently utilize the TD Waterhouse Centre, but also potentially attracting new, major events such as collegiate tournament basketball games and other NCAA championship events, the NBA All-Star game and other such high impact events. As with the existing Centre, it is anticipated that a new Events Center will host a wide variety of events, including concerts, family shows, and other sports and community events, providing entertainment options for the entire Central Florida region.

Several markets of similar size and characteristics to the Orlando area have recognized the benefits of building performing arts centers, stadiums and event centers. These benefits include the ability to better compete with other markets for major impact events as well as providing residents with quality arts, sports and entertainment venues. Such facilities can also serve as a catalyst for development in the surrounding area. In recent years, Memphis, Charlotte and others have each contributed to the development of new sports and entertainment event centers. In Memphis and Charlotte, the public sector contributed over 85 percent of the total project cost for the facilities, with the facility tenant and other private sources comprising the remaining funding. Similarly, Oklahoma City, Tulsa, Nashville and Kansas City have all funded the development of new, large indoor sports and entertainment venues funded with significant levels of public sources. In fact, over 80 percent of the project cost for these facilities was supported via public funds. It is also important to note that each of these facilities have been built without the presence of a major league sports franchise tenant prior to facility completion.

2.0 Local Market Overview

Summary

The current arts, entertainment and sports venues in the Orlando market are outdated and do not meet the standards of newer, modern facilities. The existing facilities have served the market's entertainment needs, but with the development of new venues in other markets, Orlando is at a competitive disadvantage. The development of new Community Venues will provide Orlando with the ability to not only attract new events, but to retain the events, and the related economic and fiscal impacts, that currently take place in the market. It is likely that without the development of the proposed Community Venues, the Orlando community will experience a significant decrease from the levels of economic impact generated by the existing venues and tenants.

3.0 Economic Impact Analysis

In recent years, a number of communities have recognized the benefits of public investment in facilities similar to the proposed Community Venues in Orlando. In considering such investment, communities typically evaluate the potential economic impact and return on investment generated by the facilities as well as the qualitative impacts that can result from the presence of such facilities and related events. These impacts are derived from the construction of the proposed facilities as well as the on-going operations of the facilities and their tenant events. In addition, the development of such facilities often helps spur additional development in the areas surrounding the venues, providing additional economic impact to the community as a whole.

In this analysis, estimates of the potential construction- and on-going operations impacts of the proposed Community Venues have been developed. In addition, summaries of the potential ancillary development that could take place with the presence of the proposed Community Venues have been provided, including the estimated impacts related with such development. For purposes of this analysis, it is assumed that all of the Community Venues would open for operations in 2009, while the ancillary development would phase in over the first three years of operations, with full development by 2012. Due to the preliminary nature of the ancillary development estimates, the impacts related to the Community Venues have been presented as the base case, while the addition of the development impacts represents a more aggressive scenario.

Economic and Fiscal Impact Methodology

Measurement of the effects that a particular development or business operation has on a specific economy is typically characterized in terms of ***economic impacts*** and ***fiscal impacts***. ***Economic impacts*** are conveyed through measures of direct spending, total output, personal earnings and employment. ***Fiscal impacts*** denote changes in tax revenues and have been quantified for State, County and Local taxes.

The operation of Community Venues creates significant impacts on a community in a variety of ways. As part of ongoing operations, economic and fiscal impacts are generated by facility operations, tenants, visiting performers as well as attendee spending. The impacts most visibly begin with attendee spending on tickets, concessions, parking, merchandise and premium seating at the venues. Other spending sources that comprise the initial round of spending include visiting performer expenditures and spending by attendees at local establishments, including restaurants, retail establishments and hotels before and after events.

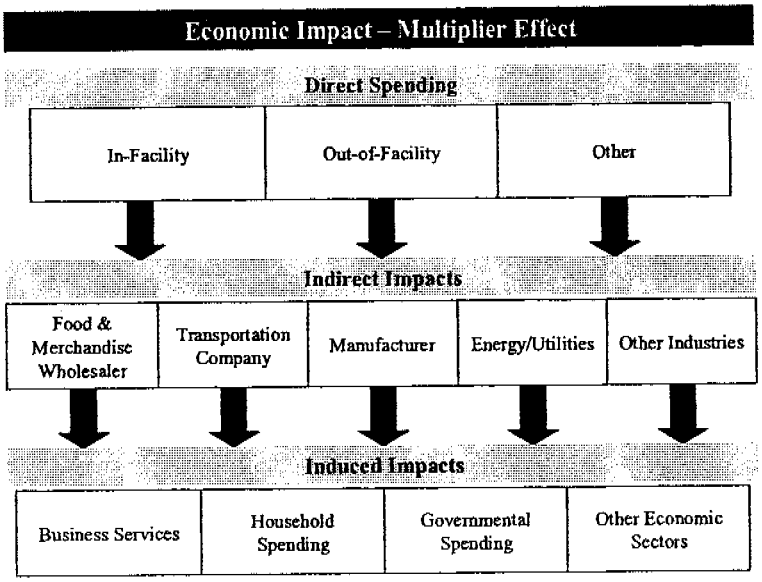
3.0 Economic Impact Analysis

The following table provides a summary of the initial round of direct spending that impacts the local economy due to the presence of a public assembly venue. Adjustments to initial spending are necessary to reflect the fact that not all spending takes place in the local economy. For instance, the majority of revenues generated from ticket sales for concerts and similar events are allocated to the performers who do not necessarily reside in the Orlando area.

Sources of Direct Spending		
In-Facility	**Out-of-Facility**	**Other**
• Tickets	• Hotel	• Performer Spending
• Concessions	• Restaurants/Bars	• Sponsorships
• Merchandise	• Retail	• Television
• Parking	• Entertainment	• Radio
• Premium Seating	• Transportation	• Licensing
• Advertising		• Internet

The impacts generated by this round of direct spending are defined as follows:

- **Direct Spending** represents the first round of quantifiable spending, including facility and tenant revenues, spending by patrons before and after events and performer expenditures.
- **Indirect Effects** consist of the re-spending of the direct expenditures. These indirect effects extend further as the dollars originating as direct expenditures continue to change hands. Eventually, the recipients of these dollars will spend all or a part of their income on goods or services outside the local area, which halts the additional rounds of spending within the community. This is termed "leakage" and tends to reduce the overall economic impact effects.
- **Induced Effects** consist of the positive changes in employment, earnings and tax collections generated by changes in population associated with the direct and indirect expenditures.



Utilizing economic multipliers and applying them to the amount of direct spending estimates the re-spending of dollars within the economy. This multiplier effect is estimated in this analysis using a regional impact forecasting model provided by the IMPLAN Group, Inc., a private economic modeling company. The model analyzes economic data on a regional basis by individual industry categories. The multipliers derived for this report are Type II multipliers for 39 aggregated sectors, and are based on IMPLAN data sets and BEA methodology for creation of Type II multipliers. The IMPLAN system is currently utilized by hundreds of universities and governmental entities throughout the country. For purposes of this analysis, the results of the economic impact analyses are measured as follows:

- **Total Output** represents the total direct, indirect and induced spending impacts generated by the facilities and tenant operations.
- **Personal Earnings** represent the wages and salaries earned by employees of businesses associated with or impacted by the facility and tenant operations.
- **Employment** represents the number of full- and part-time jobs generated by the facilities and tenants from the direct and indirect spending.
- **Fiscal Impacts** represent the tax revenue generated for local and state governments.

3.0 Economic Impact Analysis

As a result of the direct and indirect economic impacts generated by the Community Venues throughout the local area, the public sector (City of Orlando, Orange County and the State of Florida) realizes increased tax collections (i.e. fiscal impacts). Based on the estimates of direct spending, the resulting tax collections have been calculated for State and local jurisdictions. The estimated tax revenues generated as a result of venue operations are based on current tax rates for each jurisdiction, reflecting the increase in the TDT to six percent. Any changes in these rates will have an impact on the resulting tax collections. For purposes of this analysis, the following tax rates have been used to estimate the potential fiscal impacts of the proposed Community Venues:

Tax	Tax Rate	Tax Base
Sales Tax - State	6.0 percent	All sales, admission charges, storage and rental fees
Sales Tax – County	0.5 percent	All sales, admission charges, storage and rental fees
TDT – County	6.0 percent	Hotel room charges in Orange County

It is important to note that the impacts presented in this report do not specifically account for any potential displacement. With the operations of any public assembly facility, the phenomena of "displacement" will take place to some extent. Specifically, this refers to the fact that some portion of the spending generated by the facilities or tenants may have otherwise taken place on some other entertainment activity in the Orlando area if the facilities were not built or the tenants were to relocate to another market. While this displacement of spending may take place to some extent, it is important to note that:

- Approximately 25 percent of attendees at events at the Bob Carr Performing Arts Centre and 30 percent of Magic game attendees are from outside Orange and Seminole Counties and specifically visited Orlando to attend these events.
- Entertainment spending that may take place without the existence of the facilities or tenants may occur outside the Orlando area such as at the facilities in Tampa.
- Spending taking place on other items, instead of facility- or tenant-related spending may be on goods and services taxed at a lower rate.
- A significant portion of professional major event and sports franchise revenues are generated from national sources, such as television broadcast rights, visiting team ticket revenue, league merchandise agreements, league sponsorships and other league revenues, all of which are directly related to the presence of the teams and would not occur without their presence.
- Similarly, the majority of spending related to so-called "mega events" such as BCS bowl games, the NBA All Star Game and other events, is derived from visitors to Orlando specifically in relation to the event.

In addition, it is important to note that the economic and fiscal impact estimates presented herein reflect the gross spending and related impacts of the proposed Community Venues. The existing venues currently host events that would be served by the proposed Community Venues and therefore, the spending and related impacts generated from those events already occurs in the Orlando market. However, the development of the proposed Community Venues would enable Orlando to attract new major impact events and secure the benefits of the existing events into the future.

Without the development of the proposed Community Venues, these events may no longer be economically viable. In addition, without the proposed Venues it is unlikely that the Orlando area could attract the major impact events discussed herein. Specifically, the following issues must be considered in a complete review of the impacts associated with the proposed Venues:

- The long-term viability of the Capital One Bowl, the Walt Disney World Florida Classic, the Champs Sports Bowl and the Orlando Magic relies heavily on the development of a renovated Citrus Bowl and a new Events Center in order to generate the revenues needed to continue operating in today's highly competitive environment.

- The long-term viability of the Festival of Orchestras, Florida Theatrical Association, Orlando Ballet, Orlando Opera, Orlando Philharmonic, Orlando Repertory Theater, Orlando-UCF Shakespeare Festival, United Arts of Central Florida and a number of smaller organizations relies heavily on the development of a new Performing Arts Center in order to generate the revenues needed to continue operating in today's highly competitive environment.

- Without upgraded Community Venues, the Orlando market will continue to fall behind comparable and competitive markets in its ability to provide top quality venues and events for residents and in its ability to compete with other markets for major impact events.

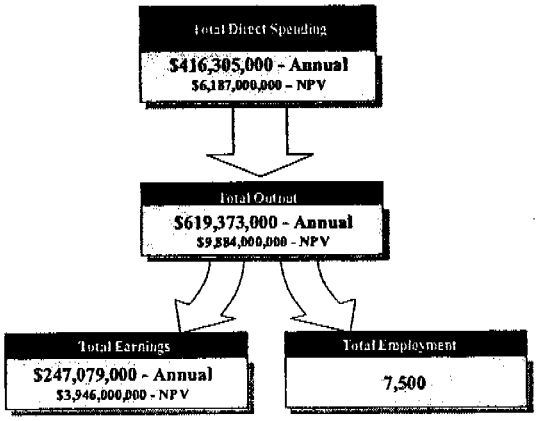
If these events no longer take place in the Orlando area, a significant portion of any existing spending and related impacts would likely be eliminated.

Economic Impact – Operations

The presence of arts, entertainment and sports venues, and their resident tenants, can provide significant impacts to a community. These impacts include quantifiable economic and fiscal impacts as well as impacts related to the quality of life in the area that cannot be easily quantified. The direct, economic impacts related to such facilities takes place in the form of spending related to facility and tenant operations as well as spending by patrons outside the facility before and after events at local restaurants, retail shops, hotels and other establishments.

For purposes of this analysis, the assumptions utilized to develop the estimates of economic impact related to the Community Venues have been based on historical experience of the existing community facilities, tenants and events as well as the experience of similar venues throughout the country. The following exhibit summarizes the estimated aggregate economic impacts that could be generated by the presence of the proposed Community Venues and related events. Specific information related to the individual facilities is provided later in this section.

Estimated Economic Impacts
Community Venues - Combined



As shown, it is estimated that the operations of the Community Venues could generate approximately $416.3 million in direct spending each year. This amount of spending is estimated to generate approximately $619.4 million in economic output per year, which includes approximately $247.1 million in personal earnings. In addition, this level of spending would support approximately 7,500 full- and part-time jobs in the area each year. The net present value of this spending over the next 20 years is estimated to total approximately $9.9 billion in total economic activity, including approximately $3.9 billion in personal earnings.

In addition to the economic impacts outlined above, the operations of the proposed Community Venues will generate significant levels of fiscal impacts, including State and local sales taxes and Tourist Development Taxes. The following exhibit summarizes the estimated fiscal impacts related the presence of the proposed Venues.

Estimated Fiscal Impacts
Proposed Community Venues - Combined

		Estimated Revenues	
Tax	Rate	Annual (1)	NPV (2)
State Sales Tax	6.0%	$24,249,000	$357,070,000
County Sales Tax	0.5%	$2,021,000	$29,771,000
County TDT	6.0%	$3,512,000	$52,323,000

(1) Reflects estimated annual, on-going fiscal impacts related to Venues
(2) Assumes 3% growth rate and 6% discount rate over 20 years

3.0 Economic Impact Analysis

The on-going operations of the proposed venues are estimated to generate approximately $24.2 million in State sales tax revenues, $2.0 million in County sales tax revenues and $3.5 million in County TDT revenues each year. The net present value of these revenues over the next 20 years is estimated to total approximately $357.1 million in State sales tax, $29.8 million in County sales tax and $52.3 million in County TDT.

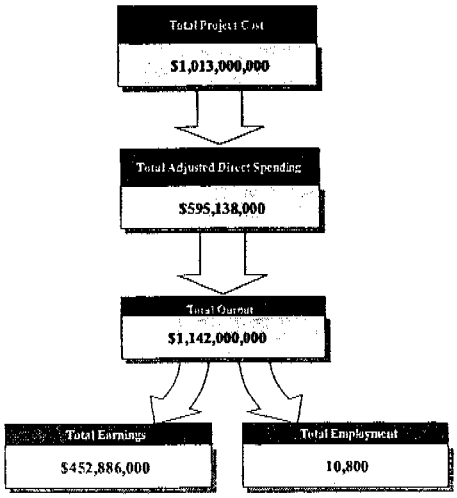
Economic Impact – Construction

In addition to the on-going economic impacts of the proposed Community Venues, the construction of the facilities will also generate significant economic and fiscal impacts for the Orlando area over a three to four year period. Based on the most recent estimates and on comparable facility development costs, the following project costs have been used as the basis for developing the estimated construction period impacts:

Venue	Estimated Cost
Renovated Citrus Bowl	$252,000,000
Orlando Performing Arts Center	376,000,000
Events Center	385,000,000
Total	$1,013,000,000

The total cost for the three proposed Community Venues is currently estimated at approximately $1.0 billion. While a significant portion of this spending will directly impact the local economy, certain construction materials and specialized labor will be provided from outside the Orlando area. Therefore, this initial round of spending has been reduced to reflect the estimated spending that will take place in the greater Orlando area. The following exhibit summarizes the estimated construction period impacts related to the proposed Venues.

Estimated Construction Period Economic Impacts
Community Venues - Combined



It is estimated that approximately $595.1 million of the project costs would be spent in the local area. This level of local spending is estimated to generate approximately $1.1 billion in total output over the construction period, which includes approximately $452.9 million in personal earnings. In addition, this level of spending would support approximately 10,800 jobs during the construction period, which is estimated to be three to four years for completion of all projects.

The remainder of this section provides specific information related to the impacts of each of the proposed Community Venues. In addition, estimates of the potential ancillary development that could take place in the area surrounding the proposed Venues have been developed and are presented later in this section.

Renovated Citrus Bowl

Based on a detailed review of the potential demand for events at a renovated Citrus Bowl, it is assumed that the facility could attract a variety of new events while also providing an upgraded venue for events currently held at the facility. These new events could include a BCS game, conference championship football games, neutral site NCAA football games and other such major impact events. The following exhibit summarizes the estimated event utilization for a renovated Citrus Bowl Stadium:

Renovated Citrus Bowl
Estimated Event Utilization Summary

Event Type	# of Events	Average Attendance	Total Attendance
Capital One Bowl (BCS)	1	75,000	75,000
Champs Sports Bowl	1	50,000	50,000
WDW Florida Classic	1	67,000	67,000
Conference Championship	1	72,500	72,500
Neutral Site NCAA/NFL	1	72,500	72,500
US/International Soccer	1	35,000	35,000
Other (1)	15	7,500	112,500
Total - Stadium Events	**21**		**484,500**
Community/Club Space (2)	125	2,000	250,000
Total - All Events	**146**		**734,500**

(1) Includes 15 concerts, motorsports or other events
(2) Represents event days for proposed 100,000 square foot community/exhibition space and 58,000 square foot club space included in the renovation plan.

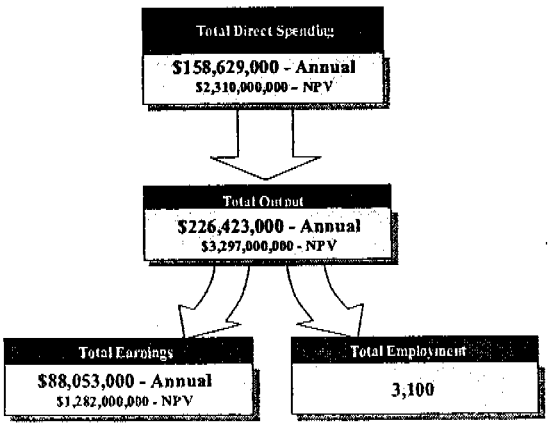
As shown, it is estimated that a renovated Citrus Bowl Stadium, and proposed community and club spaces, would host a total of 146 events per year and would attract a total of approximately 735,000 fans each year.

It is important to note that it is assumed that the Capital One Bowl would join the rotation of Bowl Championship Series (BCS) games, resulting in the facility hosting the NCAA national championship game once every five years. In addition, it is assumed that the renovated facility would host a major conference football championship game each year, such as the SEC, ACC or other major athletic conferences. The renovated stadium may also enable the facility to attract a major neutral-site NCAA or NFL football game, as well as USA National or International soccer matches. All of these events are highly dependent on the renovation taking place based on the increased revenue generating capability of the facility, which results in larger financial guarantees to the participating organizations. It is also assumed that the renovated Stadium would host 15 other events, such as concerts, high school sports, band competitions or other such events. In addition, the new community and club spaces at the Citrus Bowl are estimated to host approximately 125 events, primarily consisting of meetings, receptions and similar events.

On-going Operations Impacts – Renovated Citrus Bowl

As discussed previously, the direct impact focused on in this report includes stadium-related revenues and spending outside the stadium before and after stadium events at local establishments such as restaurants, retail shops, hotels and other such places. To estimate direct spending related to the proposed renovation, historical spending information gathered by Florida Citrus Sports related to the Capital One Bowl, as well as information from similar projects throughout the country has been utilized to form the basis for the operating assumptions in a renovated Citrus Bowl Stadium. The following exhibit summarizes the estimated impacts related to the ongoing operations of the renovated Citrus Bowl.

Estimated Economic Impacts
Renovated Citrus Bowl Annual Operations



Total local spending related to events at a renovated Citrus Bowl is estimated to total approximately $158.6 million dollars per year. This amount of spending would support approximately $226.4 million in total output, including approximately $88.1 million in personal earnings, and would support approximately 3,100 jobs, annually. Over 20 years of operations, assuming a three percent growth rate and a 6 percent discount rate, the net present value of this spending would total approximately $2.3 billion, which would support approximately $3.3 billion in total output and $1.3 billion in total earnings.

In addition to the economic impacts described above, the operations of the renovated Stadium will also result in significant fiscal impacts. Based on the estimated spending levels related to events at the renovated Citrus Bowl, the related tax revenues have been estimated and are presented in the exhibit on the following page.

Estimated Fiscal Impacts
Renovated Citrus Bowl Operations

		Estimated Revenues	
Tax	**Rate**	**Annual (1)**	**NPV (2)**
State Sales Tax	6.0%	$10,698,000	$155,779,000
County Sales Tax	0.5%	$892,000	$12,989,000
County TDT	6.0%	$2,416,000	$35,181,000

(1) Reflects estimated annual, on-going fiscal impacts related to the Renovated Citrus Bowl
(2) Assumes 3% growth rate and 6% discount rate over 20 years

The operations of the renovated Citrus Bowl are estimated to generate approximately $10.7 million in State sales tax revenues, $892,000 of County sales tax revenues and approximately $2.4 million in County Tourist Development Taxes each year. Over a 20 year period, the net present value of this spending would total approximately $155.8 million in State sales taxes, $13.0 million in County sales taxes and $35.2 million in County TDT revenues.

Construction Period Impacts – Renovated Citrus Bowl

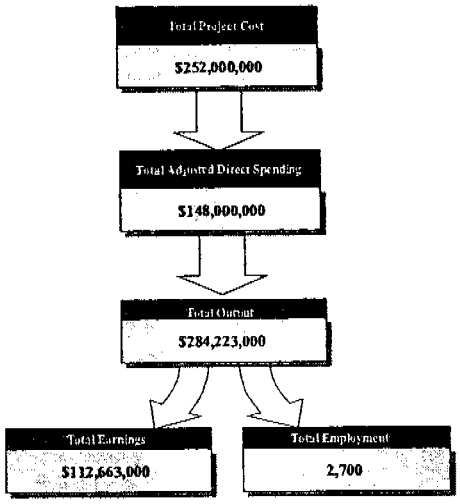
The impact of the construction phase is determined by the volume and nature of construction expenditures in the area. The preliminary project cost of $252 million has been provided by Florida Citrus Sports, and is based on the latest cost estimates available.

Based on similar projects, it has been assumed that approximately 35 percent of the project cost will consist of labor, with approximately 75 percent of the labor supplied from the Orlando area. Additionally, approximately 65 percent of the project cost will be for construction materials, with approximately 50 percent of the materials supplied from within the Orlando area. Depending on the ability to supply a greater percentage of the labor and materials from within the Orlando area, the one-time impact could vary from the figures presented.

3.0 Economic Impact Analysis

Incorporating the construction period direct spending and related multipliers utilized for this analysis, the economic impacts generated within the Orlando area during the renovation of the Citrus Bowl have been estimated and are summarized in the following exhibit.

Estimated Economic Impacts of Citrus Bowl Renovation



As shown, it is estimated that approximately $148.0 million of the total renovation cost would be spent in the Orlando area. This level of spending is estimated to support approximately $284.2 million in total output, including approximately $112.7 million in earnings, and would support approximately 2,700 full- and part-time jobs in the Orlando area.

Ancillary Development Potential

With its location at the western end of Church Street, a renovated Citrus Bowl could play a significant role in anchoring redevelopment of the entire area. The City has already begun significant redevelopment projects throughout the Parramore neighborhood, including several housing initiatives as well as retail and other developments. The City, through its work with Glatting-Jackson, has developed estimates of potential development that could take place near the Citrus Bowl that would tie the area to the Parramore development, and through that, to downtown Orlando. The most recent development estimates include approximately 600 new housing units, including a mix of single- and multi-family residences, as well as approximately 45,000 square feet of commercial space and 310,000 square feet of office space. Due to the preliminary nature of these plans, no cost estimates have been developed at this point. However, based on the experience of other communities and the preliminary estimates for this development, such a development could play a significant role in creating a western anchor for the entire Church Street development plan. Additional information on the ancillary development related to all of the Community Venues will be addressed later in this section.

Orlando Performing Arts Center

In 2004, Mayor Buddy Dyer of the City of Orlando and Mayor Rich Crotty of Orange County undertook steps to evaluate the demand and viability for a new Performing Arts Center (PAC) in Orlando. As a first step in the process, the Mayors met with local corporate leaders and developers to address a variety of issues related to the proposed facility. Through this process, the Orlando Performing Arts Center Corporation (OPAC) was established as a 501(c)3 non-profit corporation. Since its establishment, OPAC has evaluated a variety of issues related to the viability of the proposed facility, and subsequently has developed a funding and operation plan for the proposed Center. OPAC teamed with the development company Hines to assist throughout the process. The result of this analysis is a master plan that calls for:

- A new PAC that will feature:
  - An acoustic performance hall with a capacity of approximately 1,800
  - A proscenium theater hall for large-scale productions, with a capacity of approximately 2,800
  - A smaller hall with a capacity of approximately 300 to be used for educational purposes as well as smaller local performing groups
  - Support facilities, including classrooms, studios, rehearsal spaces and a banquet facility
  - A large public plaza for outdoor community and performance events
  - An Arts Education facility that will host programs for children, families and local schools
- Additional development on the site surrounding the PAC, to include:
  - A new 400,000 square foot office building
  - A new boutique hotel with approximately 200 rooms
  - Approximately 300 to 500 condominium/apartment units
  - Additional retail and office space, as demand arises in the future
  - A site capable of accommodating a 400,000 square foot County administration building

These development recommendations have been based on interviews with potential local and national user groups as well as case studies of similar developments around the country. Based on this research, OPAC has developed estimated event utilization levels, as presented in the following exhibit.

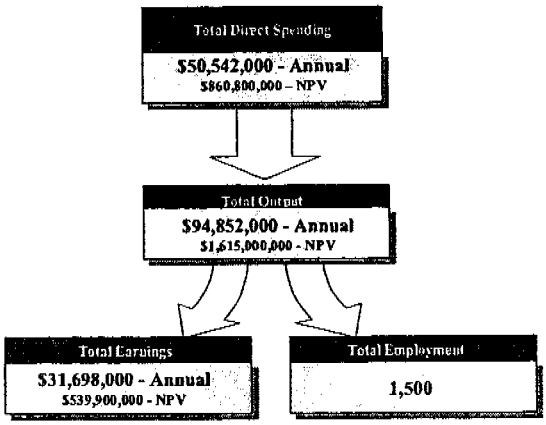
Estimated Event Utilization
New Performing Arts Center

Event Type	Performances	Attendance Average	Attendance Total
Resident Organizations			
Orlando Philharmonic	50	1,325	66,250
Orlando Ballet	30	783	23,500
Orlando Opera	12	1,583	19,000
Festival of Orchestras	10	1,675	16,750
Broadway in Orlando	96	2,135	205,000
Total	198		330,500
Rentals & OPAC Presents	131	954	125,000
Educational Events (non-revenue)	50	1,800	90,000
Total	**379**		**545,500**

On-Going Operations Impacts – Orlando Performing Arts Center

The presence of the new Performing Arts Center in Orlando is estimated to generate significant, on-going economic impacts for the Orlando area related to the facility's operations. The focus of this analysis is on the spending that is assumed to take place within the proposed PAC as well as outside the Center before and after events. In addition, this analysis includes estimates of the impacts generated by the resident organizations as well as visiting touring performance companies while presenting events at the proposed Center.

Estimated Economic Impacts
Performing Arts Center Annual Operations



In the initial years of operations, the proposed Orlando Performing Arts Center is estimated to generate approximately $50.5 million in annual direct spending, which would support approximately $94.9 million in total economic output in the local area. This output includes approximately $31.7 million in total earnings, and would support approximately 1,500 jobs in the area. It is important to note that the annual impacts presented herein represent only the first year of operations. Current OPAC budgets assume utilization will grow over the first five to six years to a normalized level going forward. Over a 20 year period, it is estimated that the proposed Center would generate approximately $1.6 billion in total output, which includes approximately $539.9 million in personal earnings. The estimated fiscal impacts related to the proposed Center are presented in the following exhibit.

Estimated Fiscal Impacts
Proposed Orlando Performing Arts center

		Estimated Revenues	
Tax	**Rate**	**Annual (1)**	**NPV (2)**
State Sales Tax	6.0%	$4,362,000	$74,291,000
County Sales Tax	0.5%	$363,000	$6,182,000
County TDT	6.0%	$390,000	$6,642,000

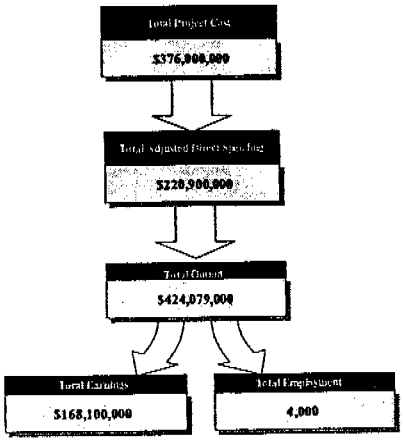
(1) Reflects estimated annual, on-going fiscal impacts related to the new PAC
(2) Assumes 3% growth rate and 6% discount rate over 20 years

The on-going operations of the proposed Performing Arts Center are estimated to generate approximately $4.4 million in annual State sales tax revenues, $363,000 in County sales tax revenues and approximately $390,000 in County TDT revenues. The net present value of these revenues is estimated to total approximately $74.3 million in State sales tax, $6.2 million in County sales tax and $6.6 million in County TDT.

Construction Period Impacts – Orlando Performing Arts Center

Current estimates for the proposed PAC assume a total project cost of approximately $376.0 million. This amount does not include the estimated cost of the ancillary development that is planned for the proposed site, which will be discussed subsequently in this section. As with the other Community Venues, the construction of the proposed facility would have a significant economic impact on the Orlando area. The following exhibit summarizes the estimated impacts related to the construction of the PAC, assuming a 35/65 percent split of labor and materials, with approximately 75 percent of the labor provided by the local Orlando area and approximately 50 percent of the materials provided by the local area.

Estimated Economic Impacts of Performing Arts Center Construction



It is estimated that approximately $220.9 million of the total project cost would be spent locally in the Orlando market. This level of spending would result in approximately $424.1 million in total output, which includes $168.1 million in total earnings. This spending is estimated to support approximately 4,000 full- and part-time jobs in the Orlando market during the construction period.

Ancillary Development – Orlando Performing Arts Center

A significant component of the proposed PAC development and funding plan involves the ancillary development that could take place on the portions of the site not used by the PAC. The most recent master plan assumes the development of a new office tower, a new boutique hotel and approximately 400 residential apartments or condominiums initially, with additional office and retail space to be developed in the future as demand dictates. The non-school property taxes allocated to the Community Redevelopment Area (CRA) generated by this proposed development have been included by OPAC in the annual funding requirements related to the development of the PAC itself. Specific components to be included are detailed in the following exhibit.

New Performing Arts Center
Proposed Private Development Components

Component Type	Square Footage	Units	Project Cost
Hotel			
Boutique Hotel	183,000	204	$58,000,000
Residential			
Tower A	223,000	133	$65,000,000
Tower B	445,000	270	$130,000,000
Total	668,000	403	$195,000,000
Office			
400,000 square foot tower	400,000	NA	$95,000,000
Total	**1,251,000**	**607**	**$348,000,000**

As shown, the initial master plan includes approximately $348 million in private development components, in addition to the PAC itself. It is assumed that this development would open in two primary phases, with the first residential tower and the new 400,000 square foot office space completed by 2010, and the hotel and second residential tower completed in 2012.

Events Center

Based on an analysis of the Orlando market and the potential viability of a new Events Center, the following event estimates have been utilized to determine the estimated economic impacts related to the proposed Events Center:

Estimated Event Utilization
New Events Center

Event Type	# of Event Days	Attendance Average/Day	Attendance Total
Concerts/Other Events (1)	146	3,450	503,700
Mega Events (2)	6	20,500	123,000
Orlando Predators	8	14,000	112,000
Orlando Magic	45	14,100	634,500
Total (3)	**205**		**1,373,200**

(1) Consists of minor league hockey, concerts, family shows, other sporting events, community events, and other similar event utilization.
(2) Consists of major, multi-day events such as NCAA championship events, NBA All-Star Games, etc.
(3) Total event utilization assumes the proposed Events Center will host a minor league hockey franchise as a tenant. If a hockey tenant cannot be attracted to the venue, event utilization is estimated to total approximately 175 events per year.

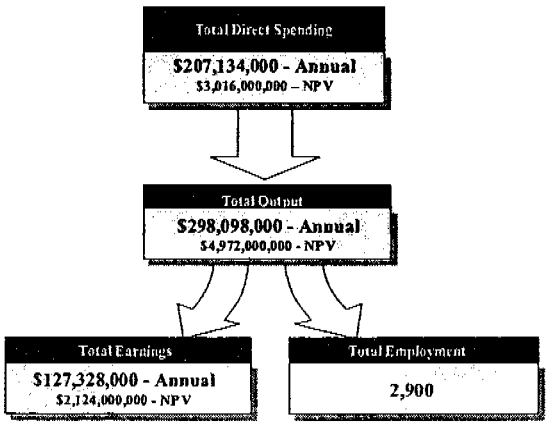
It is estimated that a new Community Events Center in Orlando would host a total of approximately 205 event days per year. The majority of the Center's utilization would be derived from concerts, family shows, community events and sports events (not including the Orlando Magic). The Magic are assumed to utilize the Center approximately 45 games per year. In addition, it is assumed that the facility would host an average of two "mega events" per year, comprising a total of six event days. These events consist of major impact events such as NCAA championship events, NBA All-Star Games and other such events. The market currently has the infrastructure to be able to support these events, but lacks an appropriate venue. With the existing attractions in the market and the development of a new Community Events Center, the Orlando market will be uniquely positioned to be able to attract such events on a regular basis. It is important to note that this event utilization total assumes that a minor league hockey franchise would be attracted to play in the new Events Center. If the proposed venue does not attract a minor league hockey tenant, event utilization is estimated to total approximately 175 events per year.

On-Going Operations Impacts – Events Center

As with the other facilities discussed herein, the on-going impact of the proposed Events Center includes arena and tenant revenues as well as spending outside the arena at local restaurants, bars, retail shops and other such places. To evaluate the estimated economic impact related to the operations of the proposed Center, preliminary event utilization and operating assumptions for the Center and the Magic have been developed by CSL, in conjunction with SMG, a worldwide leader in facility management. Estimates for out-of-arena spending were based on surveys conducted at Magic events as well as information gathered from similar projects around the country. The economic impacts related to the operations of the proposed facility have been developed by Ernst & Young LLP.

The following chart summarizes the initial round of direct spending and the resulting economic impacts associated with the on-going operations of the proposed Events Center. As shown, the operations of the Events Center are estimated to generate approximately $298.1 million in annual total output, which includes approximately $127.3 million in annual personal income, and would support approximately 2,900 full- and part-time jobs. Over a 20-year period, this spending would result in total output of approximately $5.0 billion in total output, including approximately $2.1 billion in personal income.

Estimated Economic Impacts
Events Center Annual Operations



In addition to the economic impacts outlined above, the operations of the proposed Center will also result in significant fiscal impacts for the Orlando area. The following exhibit summarizes the estimated tax revenues that will be generated by the presence of the proposed Center.

Estimated Fiscal Impacts
Proposed Events Center Operations

Tax	Rate	Estimated Revenues Annual (1)	NPV (2)
State Sales Tax	6.0%	$9,189,000	$127,000,000
County Sales Tax	0.5%	$766,000	$10,600,000
County TDT	6.0%	$706,000	$10,500,000

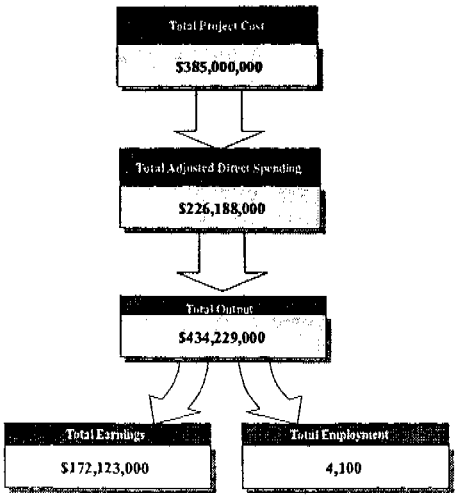
(1) Reflects estimated annual, on-going fiscal impacts related to the new Events Center
(2) Assumes 3% growth rate and 6% discount rate over 20 years

It is estimated that the operations of the proposed Events Center would generate approximately $9.2 million in State sales tax revenues annually, along with approximately $766,000 in County sales tax revenues and $706,000 in County TDT revenues each year. Over a 20 year period, this spending would result in approximately $127.0 million in State sales tax revenues, $10.6 million in County sales tax revenues, and approximately $10.5 million County TDT revenues.

Construction Period Impacts – Events Center

Based on the most recent estimates, the total cost of the proposed Events Center will be approximately $385.0 million. It is assumed that approximately 35 percent of the total cost is related to labor, of which approximately 75 percent would be supplied from within the Orlando area. It is further assumed that the remaining 65 percent of the project cost would be related to construction materials, of which approximately 50 percent would be supplied from the Orlando area. Incorporating these assumptions for direct spending and the related construction multipliers, the economic impacts related to the construction of the proposed facility have been estimated and are presented in the following exhibit.

Estimated Economic Impacts of Events Center Construction



It is estimated that of the $385.0 million project cost, approximately $226.2 million would be spent in the greater Orlando market. This level of local spending is estimated to generate approximately $434.2 million in total output, including approximately $172.1 million in total earnings, and would support approximately 4,100 full- and part-time jobs in the Orlando area.

Ancillary Development – Events Center

As will be discussed in the peer market analysis, the development of facilities similar to the proposed Community Events Center has played a role in significant redevelopment initiatives in other communities around the country. With its year-round utilization, the proposed Community Events Center could serve as the hub of a new residential, office and entertainment district in downtown Orlando. While no specific plans have been developed, the City and Glatting-Jackson have developed estimates of the potential development that could take place in the area surrounding the proposed Events Center. While there are several sites under consideration for the proposed Center, for purposes of this analysis, it is assumed that the facility would be constructed immediately west of I-4 in downtown Orlando, near Church Street. Such a development would provide a direct tie between downtown Orlando and the PAC and the Parramore neighborhood and the Citrus Bowl, resulting in a corridor of residential, commercial and office space.

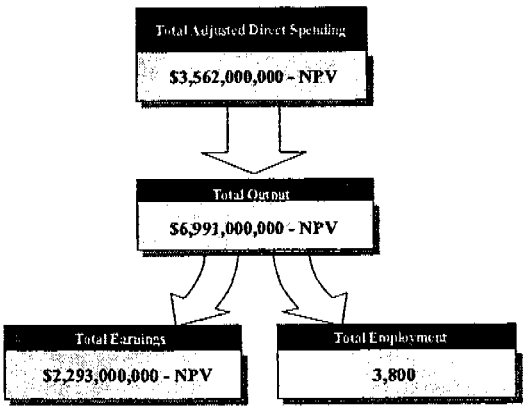
Preliminary estimates call for a mixed-use development that would include new building as well as redevelopment of existing buildings in the area. The most recent estimates include approximately 840 residential units, including a mix of apartments and/or condo units, as well as town houses. In addition, it is estimated that the development could include approximately 140,000 square feet of commercial space and 800,000 square feet of office space. A comprehensive plan should be completed to develop specific cost estimates and to ensure the viability and compatibility of the development related to each of the Community Facilities.

Ancillary Development Potential

As discussed throughout this section, each of the proposed Community Venues could potentially spur additional development in the area surrounding the facilities. Several other communities have used similar facility development projects as the centerpieces of major redevelopment initiatives, including Memphis, Nashville, Jacksonville and other communities. The potential development opportunities include a variety of residential, commercial, office and hotel components that will play a role in creating a new downtown for the Orlando community. Such a development program could result in a revitalized downtown Orlando, including a new Church Street corridor anchored by the renovated Citrus Bowl and potentially the proposed Events Center.

The presence of such development will generate significant ongoing economic impacts related to spending by residents of the new developments, employees of businesses located in the new office space, and spending at the retail, restaurants and other establishments included in the potential development opportunities. In addition, the new development will generate significant property tax revenues for the City, County, local schools and other taxing authorities in the downtown area. The following exhibit summarizes the estimated present value of these impacts over the next 20 years that could be generated by the proposed developments.

Estimated Economic Impacts
Ancillary Development – Combined
20 Year Net Present Value



As shown, this ancillary development is estimated to generate approximately $3.6 billion in spending over the next 20 years. This spending is estimated to support approximately $7.0 billion in total output, including approximately $2.3 billion in total earnings. In addition, approximately 3,800 jobs would be supported by this spending each year when fully developed.

In addition to the economic impacts noted above, the presence of this new development will result in significant fiscal impacts for the greater Orlando area. The following exhibit summarizes the estimated impacts related to the ancillary development.

Estimated Fiscal Impacts
Ancillary Development - 20 Year NPV

Tax	Estimated Revenues NPV [2]
Sales Taxes	
State	$58,280,000
County	$4,857,000
TDT Revenues	$7,193,000
Property Taxes	
City	$48,814,000
County [1]	$44,288,000
Schools	$66,563,000
Library	$3,709,000
St. Johns Water Management	$3,962,000
Downtown Improvement	$8,577,000

(1) County tax revenues generated within the Downtown CRA are diverted in their entirety to the Downtown CRA
(2) Assumes 3% growth rate and 6% discount rate over 20 years

Over 20 years, it is estimated that spending at the assumed ancillary development could generate approximately $58.3 million in State sales taxes, $4.9 million in County sales taxes, and $7.2 million in TDT revenues. In addition, the development is estimated to generate significant property tax revenues over this period, including approximately $48.8 million in City property taxes, $44.3 million in County property taxes and $66.6 million in school district property taxes.

4.0 Non-Quantifiable Impacts Analysis

In addition to the quantifiable economic and fiscal benefits related to the Community Venues, the presence of a renovated Citrus Bowl Stadium, a new Performing Arts Center and a new Events Center generates significant intangible benefits to the local community. These impacts, often related to the "quality of life" for local residents and businesses cannot be directly quantified, but must also be considered in a comprehensive review of the economic benefits derived from the Community Venue developments. Important potential qualitative benefits for the Orlando area include:

- Providing state-of-the-art facilities for patrons and users;
- Enhancing community pride, self image, exposure and reputation;
- Enhancing economic growth and ancillary private sector development spurred by the operations and activities associated with the Community Venues;
- Diversifying consumer-oriented activities for area families and individuals attending events;
- Enhancing its international and national image;
- Improving the possibility of attracting corporate relocations and continued market growth; and
- Providing assets that can augment the community's world class convention center, international airport, attractions and accommodations.

By ensuring that the Orlando market is able to attract top-quality, national and international events such as the Capital One Bowl, the Champs Sports Bowl, NBA All-Star games, NCAA championship events and other major impact events, the Orlando market receives a significant amount of recognition through national and international telecasts of various facility events. This exposure can serve to raise the profile of the Orlando area in the eyes of corporations and individuals considering relocating to the area, which in turn helps strengthen the overall economy of the area.

Discussions with corporate relocation consultants have indicated that such facilities often serve to "tip the scales" in favor of communities with first class public assembly venues. While each of the proposed Venues would have a positive impact on the attractiveness of the Orlando market, in recent years the presence of high-quality performing arts facilities and events has become increasingly popular. By providing a variety of world class venues, the Orlando community will be viewed as an attractive relocation option.

Conversely, the community would likely be viewed in a negative light if the facilities are not constructed and the existing events no longer exist or are replaced with lower profile events. This is particularly true for higher profile, national events such as the Capital One Bowl and Orlando Magic games. When events and teams leave a market, the perception is that the community lacked a coherent direction and ability to move forward and retain important assets. The loss of such events would also result in a loss of the national and international exposure generated by such events.

4.0 Non-Quantifiable Impacts Analysis

While the proposed venues will have an impact on the attractiveness of the Orlando community to new businesses and individuals, the proposed Community Venues will also provide state-of-the-art venues for locally-oriented events, providing area residents with amenities and attractions on a par with other world-class communities. The renovated Citrus Bowl will continue to serve as the area's largest entertainment venue, while also featuring new spaces for local events such as receptions, meetings and other community-oriented events. The Performing Arts Center will provide a venue of a quality that has not existed in the Orlando area to date, serving as a home to the area's performing arts organizations and providing a new educational facility for the community's youth. The new Events Center will enable the market to attract more and higher quality events such as concerts, family shows, major national events, other sporting events and community events, while also serving as the home of the Orlando Magic and the Orlando Predators.

In addition to the exposure and other intangible benefits outlined above, the presence of top quality venues and tenants in the Orlando market generates significant charitable contribution levels. The remainder of this section provides specific intangible benefits provided by each of the Community Venues. Additional information related to the charitable efforts related to the Venues and their events or tenants is provided in Appendix 2.

Florida Citrus Bowl and Florida Citrus Sports

Due to the nature of the events held at the Citrus Bowl, the Orlando market receives significant national and international exposure. The Capital One Bowl, Champs Sports Bowl and the Florida Classic are all televised nationally, resulting in millions of impressions for the Orlando market. In addition, the potential new events that could take place at the renovated Citrus Bowl, including an upgrade to a BCS bowl as well as neutral site and conference championship football games, will also be nationally televised. Each of these events provide significant opportunities to market the Orlando area to audiences around the world, resulting in increased awareness and visits to the area overall. For instance, during the most recent Capital One Bowl, the City of Orlando received approximately $2.3 million worth of exposure via on-air mentions

In addition, the events sponsored by Florida Citrus Sports at the Florida Citrus Bowl generate significant funds for a variety of charitable organizations and initiatives throughout the Orlando area, with the Florida Citrus Sports Foundation being the primary beneficiary. Specific information related to the Foundation's charitable efforts is provided in Appendix 2.

Orlando Performing Arts Center

The Orlando Performing Arts Center Corporation is responsible for determining the development, construction and operational model for an arts center complex in Orlando. OPAC's primary mission is to:

- Provide a showcase for regional arts groups,
- Create a multi-cultural center for artistic excellence,
- Develop a center of arts education for children and adults,
- Establish a destination for Floridians and visitors to the Orlando area,
- Build a welcoming place that establishes community pride, and
- Create an environment that encourages participation and new experiences.

Through this mission, OPAC will work toward providing a facility that is accessible to all and that offers what is not currently available in the market today: a world class performing arts venue.

OPAC Educational Programs

OPAC will develop a comprehensive Arts Education Department that will provide a variety of programs for children (ages 3-18), families and schools. In addition to new initiatives that incorporate the art center, OPAC will partner with local performing arts organizations including: The Orlando Ballet, Orlando Opera, Orlando Philharmonic Orchestra, Festival of Orchestras, Florida Theatrical Association and more. Together, OPAC and its resident organizations will provide educational opportunities in the following programmatic areas:

- Performance-Based Programs - School Day performances will serve students PreK-12th grade and children ages 3 to 18. Curriculum materials, professional development workshops, pre-performance workshops, and meet-the-artist sessions will also be offered.

  Projected activity: 50-60 performances, 90,000 - 110,000 students.

- Artist-in-Residence Program - Students will experience the performing arts through close interaction with professional artists in their schools. Academies in theater, dance and music will be offered.

  Projected activity: 65-85 academies, 1,700-2,200 students.

- Professional Development Workshops for Educators - Education professionals will experience interactive workshops, collaborate with professional artists, network with colleagues, and discover new arts activities to support daily classroom lessons.

  Projected activity: 10-15 workshops, 100-150 educators.

- Advance Education Programs - A variety of programs will instruct and guide talented students.

  Projected activity: 5-20 weeks, 50-200 students.

- Partnership Opportunities - OPAC will partner with schools, school districts and community-based organizations in order to provide Central Florida children, families, and educators with the opportunity to participate in high-quality performing arts experiences.

In addition, the Orlando area's resident performing arts groups will be provided with a permanent home that will enable them to expand their community outreach programs to a wider, more diverse audience than is currently possible. Specific information related to these programs is provided in Appendix 2.

New Events Center

As noted previously, the proposed Events Center will host a variety of events, ranging from community oriented events such as high school graduations, to "mega-events" such as NCAA championship events and NBA All-Star games. The proposed Center will serve the Orlando community at large by providing a first class venue for such events. The new Center will enable the Orlando market to actively and successfully pursue major impact events that raise the area's exposure nationally and internationally via television, internet and radio broadcasts of the various events at the facility. Despite the presence of an infrastructure system that can accommodate essentially any event, the existing TD Waterhouse Centre could not support these types of events.

In addition to the exposure from the "mega-events" that could be held at the proposed Center, the Orlando Magic will also generate a significant amount of national and international exposure. By hosting an NBA franchise, the Orlando market benefits by being termed a "major league market," which can serve to make the market more attractive for current and potential new residents and companies. The NBA is broadcast in 214 countries in 43 languages, reaching over 750 million households, providing significant opportunities to promote the Orlando market as a whole. Additional information on the qualitative impacts related to the Events Center and the Orlando Magic is provided in Appendix 2.

Appendix 1. Peer Market Analysis Detail

As discussed in the previous section, the existing pubic assembly facilities in the Orlando market have grown outdated. The disparity is clear when Orlando's facilities are compared to related venues in similar markets. While Orlando is considered a world-class destination, the majority of the attractions in the area are focused on visitors to the market. The deficiency of high quality community facilities may place Orlando at a competitive disadvantage with other markets in terms of attracting and retaining residents, corporations, as well as high impact events that can provide national and international exposure to the area.

The purpose of this section is to present an overview of selected peer market's existing and proposed performing arts and sporting facilities to provide a benchmark from which to evaluate the existing facilities in the City of Orlando. A multitude of performing arts centers and theaters with 5,000 seats or less were identified to provide an analysis of the total seats dedicated to the performing arts within each market. An assessment of the physical and funding characteristics of comparable venues is a critical component in assessing the market potential for new or renovated facilities in Orlando. Each of the markets selected for this analysis are considered comparable to or competitive with the Orlando Market.

This section also evaluates the commercial, residential and public works projects that surround the various facilities. As demonstrated herein, the sports and entertainment facilities are often a catalyst for the development of condominiums, lofts, office space, mixed-use and retail, as well as expansions and renovations of municipal parks and plazas.

Physical, funding and surrounding developments were reviewed for the following peer markets:

Peer Market Facility Overview

Market	Performing Arts Venues	Arenas			Stadiums		
	Total Seats (1)		Opened	Capacity		Opened	Capacity
Atlanta	19,723	Phillips Arena	1999	20,300	Georgia Dome	1992	71,250
Charlotte	5,400	Bobcats Arena	2005	20,200	Bank of America Stadium	1995	71,215
Fort Lauderdale	5,619	Bank Atlantic Center	1998	20,000			
Houston	12,079	Toyota Center	2003	18,500	Reliant Stadium	2002	70,000
Jacksonville	7,300	Memorial Auditorium	2003	16,000	Alltel Stadium	1995 (2)	76,976
Memphis	4,433	FedEx Forum	2004	18,500	Liberty Bowl Stadium	1965 (3)	63,506
Miami	10,139	American Airlines Arena	1999	19,600	Dolphins Stadium	1987	72,230
Nashville	13,777	Gaylord Entertainment Center	1996	17,500	LP Stadium	1999	68,400
Phoenix	13,020	Glendale Arena	2003	17,500	New Cardinals Stadium	2006	67,000
Raleigh	2,470	RBC Center	1999	21,000			
San Jose	2,665	HP Pavillion	1993	18,200			
Tampa	6,886	St. Pete Times Forum	1996	19,500	Raymond James Stadium	1998	65,657
Average	8,626		2000	18,900		1993	69,582
Orlando	2,450	TD Waterhouse Centre	1989	17,250	Citrus Bowl	1936 (4)	65,000

(1) Includes seats at all indoor venues with a focus on performing arts.
(2) Stadium underwent a $46 million renovation in 2003.
(3) Liberty Bowl was renovated in 1987 for $17 million.
(4) Citrus Bowl was most recently renoavted in 1989

Atlanta, Georgia

The Atlanta market has experienced considerable growth and development within the last 15 years. With an arena and stadium that have hosted major events, the market has received significant national and international exposure. Atlanta includes a multitude of venues for the performing arts, dedicating nearly 20,000 existing or planned-seats. Included is the Cobb Energy Performing Arts Centre, a new performing arts center scheduled to open in 2007 that will feature world class amenities to host a variety of performances.

Cobb Energy Performing Arts Centre

The $125 million Cobb Energy Performing Arts Centre ("Cobb Centre") is expected to open in 2007. Located in the Cumberland Galleria area of northwest Atlanta, adjacent with the Cobb Galleria Centre, it is envisioned that the Centre will complement the convention, business, and hospitality community that is already present in the arena. The Cobb Energy Centre is located adjacent with the Cobb Galleria Centre.

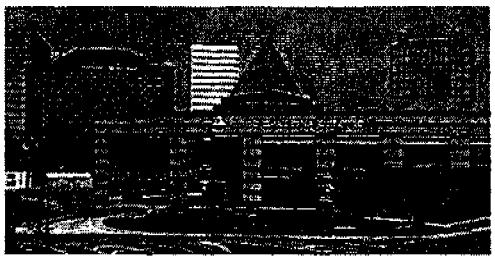
COBB ENERGY
PERFORMING ARTS CENTRE

Cobb Energy Management Corporation, a Marietta, Georgia-based company, secured naming rights of the regional performing arts facility with an investment of $20 million. A local businessman and civic leader also contributed $10 million to the project. Funding for the performing arts centre includes $11 million from Galleria Centre reserve funds as well as the 11 acres that the Cobb Centre is located on.

The Centre will feature programming from Broadway productions, opera and ballet to concerts, corporate events and community theater. The Cobb Centre will include a 3,000-seat theater, a 10,000 square foot ballroom, a 700-seat recital hall; a 200-seat experimental theatre, as well as teaching classrooms and meeting space. The Cobb Centre is envisioned to be a catalyst for cultural arts initiatives in metro Atlanta.

The Cobb Centre is also projected to be a catalyst for economic development in the area, generating $220 million in spending and wages during the project's two-year construction period. Within the construction period alone, the project is expected to generate $164.7 million in direct and indirect spending. In addition, the Centre is also expected to produce $59.9 million in wage and salary earnings. The $164.7 million in spending includes $111 million directly associated with designing, erecting, furnishing and equipping the centre. Cobb Energy Performing Arts Centre will create 1,520 area jobs during the construction period and 2,840 jobs for the state of Georgia.

Cobb Energy Centre's total annual impact on spending is projected to be $27.3 million during its first year, increasing to $38.4 million by the year 2010. The Centre's impact on earnings is projected to be $11.3 million its first year and $16 million by 2010.



The Cobb Energy Centre is being constructed adjacent to the Cobb Galleria Centre. The Galleria Centre is a premiere convention, tradeshow and meeting facility. Located next to the Galleria Centre is a 520-room, four-star, Renaissance Waverly Hotel, a specialty mall, and gardens which host numerous outdoor festivals and year-round musical and theatre events. The Centre is also connected via a pedestrian walkway to Cumberland Mall, one of Atlanta's largest shopping destinations. There are more than seventy restaurants and more than 6,000 additional hotel rooms in the vicinity. In 2005, the Cobb Galleria Centre hosted 1,128 events with attendance of over 500,000 people.

In addition to the Cobb Center, the Atlanta market contains a variety of venues including the Fox Theater, the Atlanta Civic Center Theater, the Woodruff Arts Center, the Ferst Center and Marcus Auditorium.

Fox Theater

Atlanta's Fabulous Fox Theater opened December, 25, 1925 and hosts a variety of events from musicals to movies. The 4,678-seat theater attracts approximately 750,000 people on an annual basis.

Atlanta Civic Center

Atlanta Civic Center includes the largest stage in the Southeast. The 4,600-seat auditorium hosts Broadway productions, concerts, stage plays, operas and other events and meetings.

The Woodruff Arts Center

The Woodruff Arts Center is an arts center in the Midtown District of Atlanta. The center includes the 770-seat Alliance Theatre Stage, the 200-seat Hertz Stage, Atlanta Symphony Hall which seats 1,762 patrons, the 400-seat Rich Theater, the 14th Street Playhouse which includes 3 theaters with a total capacity of 690-patrons, the High Museum of Art, and the Atlanta College of Art.

The Ferst Center

The Ferst Center for the Arts, located on the Georgia Tech campus, hosts concerts, recitals, operas, lectures, dance, film and theater events in the 1,155 seat auditorium. The center opened in 1992 and hosts events from September to May. Funding for the center came from matching donations, $3.75 million, from the Callaway Foundation and the State of Georgia.

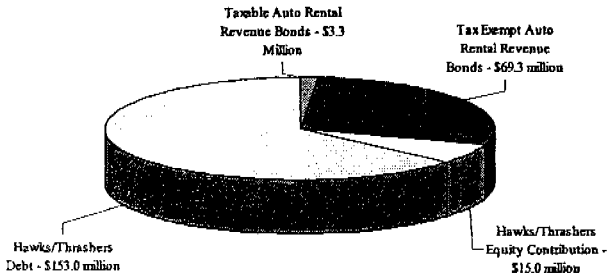
Marcus Auditorium

The 1,740-seat Sidney Marcus Auditorium is located in the Georgia World Congress Center. The Center, built in 1976, hosts speeches, award presentations and entertainment events.

Philips Arena

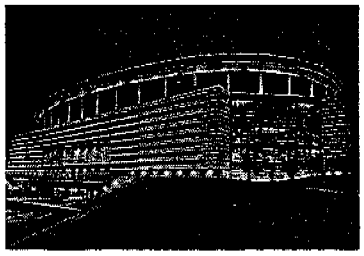
Philips Arena is the home of NBA's Atlanta Hawks and the Atlanta Thrashers of the NHL. The Arena is owned by the Atlanta-Fulton County Recreation Authority and managed by Atlanta Spirit LLC. In September of 2003, the Atlanta Hawks, Atlanta Thrashers and operating rights to Philips Arena were sold by Turner Broadcasting Systems to Atlanta Spirit LLC, an Atlanta-based investment partnership. The arena opened in 1999 and includes seating capacity for 20,300 spectators. Naming rights to the facility were sold in 1999 to Royal Philips Electronics. The agreement calls for a $168 million total payment over the 20-term of the contract.

Public participation in arena funding totaled approximately $72.6 million. The Atlanta-Fulton County Recreation Authority issued $69.3 million in tax-exempt bonds and $3.3 million in taxable bonds. The bonds are both secured by a 3 percent auto rental tax in Atlanta and College Park. The proceeds of the tax-exempt bond were used for public infrastructure, plazas and acquisition of the land. The proceeds of the taxable bonds retired the existing debt on the Omni, which was previously paid for by the Hawks. Private funds came from a $15.0 million equity contribution by the Hawks and Thrashers and a $153.0 million revenue bond issued by the Atlanta-Fulton County Recreation Authority. The revenue bond issue is secured by all arena revenues and a first lien on all gross revenues of the Atlanta Hawks and Thrashers and a second guarantee of debt service by the City of Atlanta and Fulton County.



Philips Arena is located downtown and is bordered by Centennial Park, which was built for the 1996 Olympic Games and continues to attract local residents as well as visitors from around the world. Nearby development includes the recently opened Georgia Aquarium and Inside CNN.

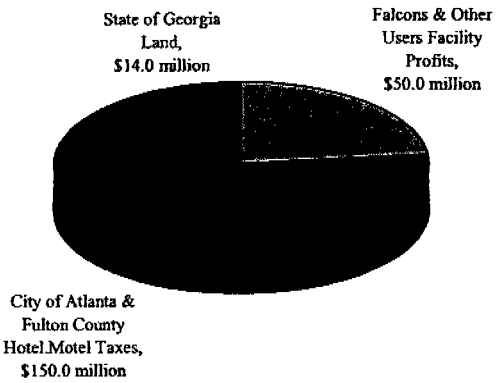
Georgia Dome



The Georgia Dome is home to the Atlanta Falcons (NFL) and the Peach Bowl. The Georgia Dome opened in 1992 and has a fixed seating capacity of 71,250 seats, expandable to over 75,000 with the addition of temporary seating. The stadium is owned and operated by the Georgia World Congress Center Authority.

Since opening, the Georgia Dome has hosted a multitude of events including Bull Riding, Supercross, professional wrestling, U.S. Indoor Track and Field Championships, NCAA basketball, and Georgia High school football, basketball tournaments, three Olympic events (basketball, gymnastics, and the finals of team handball) during the 1996 Centennial games and two Super Bowls (1994 and 2000). Apart from the Atlanta Falcons, the Dome annually hosts the Chick-fil-A Peach Bowl, Atlanta Football Classic and the SEC Football Championship.

The Georgia World Congress Center Authority issued $200.0 million in industrial revenue bonds for the development and construction of the Georgia Dome. The State donated land valued at $14.0 million. The revenue bonds are secured primarily by 39.3 percent of all hotel/motel taxes collected in the City of Atlanta and unincorporated Fulton County. The current hotel/motel tax is 7 percent. The bonds are secured by stadium profits as a secondary source of funds to the extent that hotel/motel taxes are not sufficient to pay debt service.

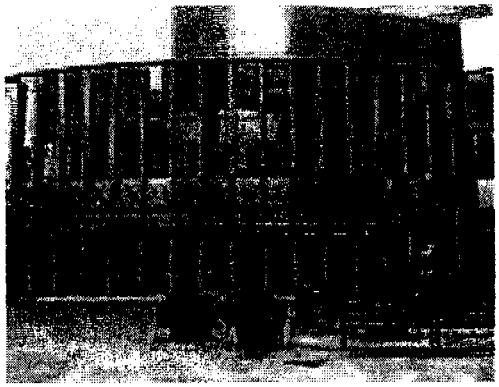


As previously demonstrated, the City of Atlanta's arts and entertainment facilities are high quality facilities that garner local and national exposure. The Cobb Energy Centre will open in 2007 and further enhance the arts and convention industry in Atlanta. The recently built Philips Center can host major sporting events, as well as large-scale concerts and other productions. The recent Philips Center development is a part of the downtown landscape that includes Centennial Park, the Georgia Aquarium, the Georgia Dome, and CNN's and Coca-Cola's headquarters.

Charlotte, North Carolina

The City of Charlotte is one the fastest growing metro areas in the nation and known for a high quality of life. Along with the growth in population, the city has experienced a growth in commercial, residential and entertainment development. The high quality of life in Charlotte is supported by the recent development of the Blumenthal Performing Arts Center, the recently built Charlotte Bobcats Arena and the Bank of America Stadium, all of which were built within the last 15 years. All three facilities are located within the same downtown vicinity. The Blumenthal Performing Arts Center is located less than a mile from both the Charlotte Bobcats Arena and the Bank of America Stadium.

Blumenthal Performing Arts Center



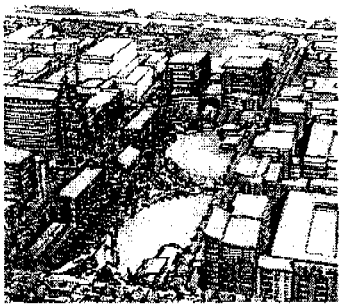
The $38 million North Carolina Blumenthal Performing Arts Center ("Blumenthal PAC") opened in November 1992 and is home to 10 local performance groups including the Carolinas Concert Association, Charlotte Philharmonic Orchestra, Charlotte Symphony Orchestra, Community School of the Arts, North Carolina Dance Theatre, and Opera Carolina. The performing arts center is named after the Blumenthal Foundation, the largest private contributor to the capital campaign.

The State of North Carolina allocated $15 million for a performing arts centre, the citizens of Charlotte approved a $15 million bond referendum and an additional $32 million was contributed by individuals, corporations and foundations. In 1987, the Belk Brothers Company donated the land in downtown Charlotte to develop the Center. The Blumenthal PAC features three performance spaces including: the 2,100-seat Belk Theater; the 434-seat Booth Playhouse, and the 150-seat Studio Theater. In 1997, Blumenthal PAC annexed the adjacent Spirit Square Center for Arts and Education. Spirit Square is a community center that is committed to arts education and community theater. Spirit Square includes a 720-seat McGlohon Theatre and the Duke Power Theatre which seats 180.

The Center attracts nearly 630,000 attendees annually, including 150,000 students and children to its programs, theaters, classrooms and galleries, injecting $50 million annually into the local economy. Since opening in 1992, 5.1 million people have attended an event, performance, activity or meeting at the Center or Spirit Square. Combined, the Charlotte cultural community produces 55,000 performances and events annually and generates $94 million for the local economy and supports 1,700 jobs.

The Performing Arts Center is located in the City's First Ward, adjacent to the Bank of America's Corporate Center and Founders Hall. The area surrounding the Blumenthal Center has witnessed a significant amount of development, including the new Bobcats Arena, and additional growth is planned. Examples of current and planned development include:

- The Courtside is a 16 floor residential complex that costs $32 million to develop. The expected completion date is in 2006.



- The Urban Village is a four acre park with 2,700 housing units, a retail center, office space and 250 hotel rooms.

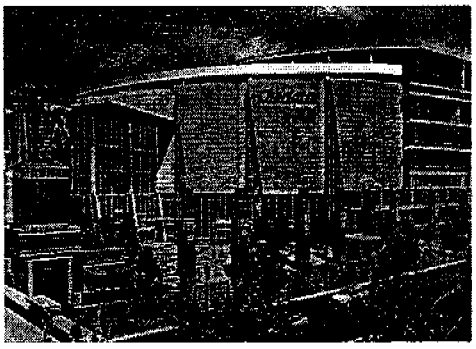
- Project Twelve is a $100 million high-rise development that includes 400 condos and 150 hotel rooms. The project is expected to be completed by the end of 2008.

- A 15-floor and 150-room Ritz Carlton is also expected to be completed by 2009.

- The Trade Street Light Rail Station is the signature Station of the South Corridor light rail line that includes 9.6 miles of rail line and 15 stations. The $427 million project is expected to be completed by 2007.

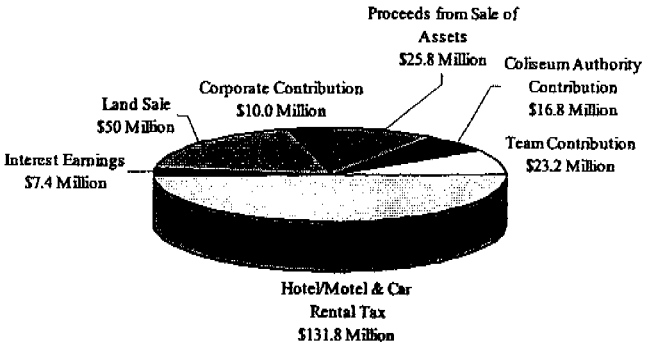
- The Berkman Tower at Carolina Theater is a 22 floor development with 125 units that will sell for an average price of $400,000.

Charlotte Bobcats Arena

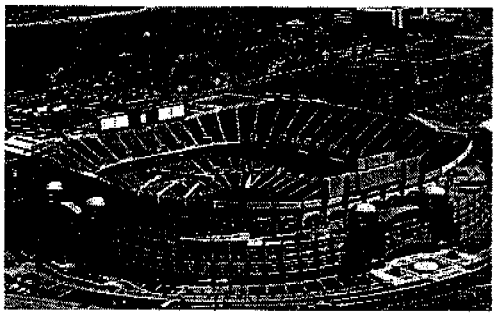


Charlotte Bobcats Arena is located in the City's First Ward, approximately .7 miles from the Blumenthal Center. The arena opened in 2005 and is home to the NBA's Charlotte Bobcats, the Charlotte Sting of the WNBA and the ECHL's Charlotte Checkers. The $265 million facility has a seating capacity of approximately 18,500. The arena is owned by the City of Charlotte and operated by Bobcats Sports and Entertainment. The arena development was spurred by the relocation of the Hornets to New Orleans.

Public participation for financing of the arena accounted for approximately $231.8 million, or 87 percent, in the form of a hotel/motel and car rental tax, the proceeds from the sale of assets, a contribution by the Coliseum Authority, the sale of land and interest earnings. The remainder of the necessary funding, approximately $33.2 million was derived from private sources via team and corporate contributions. In connection with the lease agreement, the team is responsible for the management and operations, booking, marketing, sales and related activities of the arena and must pay all operating expenses. The team has the right to retain all arena-operating revenues in exchange for of a $23.2 million loan to the banking partners over a 10-year period.

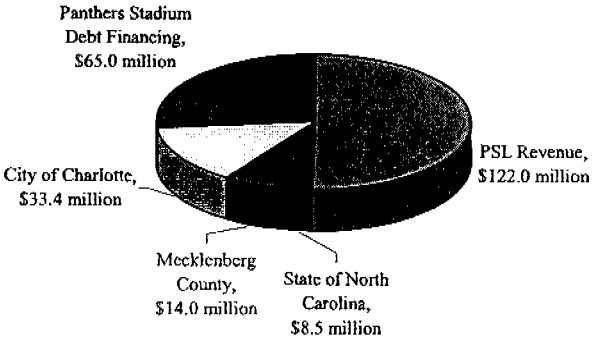


Bank of America Stadium



Bank of America Stadium opened in 1995, and has a capacity of 71,215 seats. The $242.9 million Stadium is owned and operated by the Carolina Panthers. Development costs included $187.0 million in total construction costs and $55.9 million in costs related to land acquisition and infrastructure improvements. Naming rights for the facility were sold to Bank of America for $140 million for 20 years.

Approximately $55.9 million in funds were provided by the public, all related to land acquisition and infrastructure improvements. The City of Charlotte funded $33.4 million for land acquisition and site improvements, the state of North Carolina provided $8.5 million for roadway improvements, and Mecklenberg County funded $14.0 million for purchase and relocation of a jailhouse and other buildings.



Approximately $187.0 million in private funds comprise the remainder of the stadium funding; all related to stadium construction costs, with approximately $150.0 million in hard costs and $37.0 million in soft costs. The Carolina Panthers provided $65.0 million through stadium debt financing through NationsBank. The remaining $122.0 million ($192.0 million before income taxes) was raised through the sale of personal seat licenses. The Panthers were responsible for all cost overruns. The Panthers are also responsible for property taxes, which are estimated at approximately $2.0 million per year.

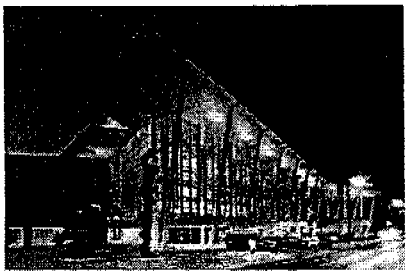
The City of Charlotte includes three high quality arts and sports and entertainment facilities that have served as a catalyst for development within the City. The development includes both private investments and public works projects. These developments enable the citizens of Charlotte to enjoy a high quality of life and entice corporations and people to relocate, as evidenced by the City's population growth. The quality of the facilities can also attract national performances and acts to the City.

Houston, Texas

The City of Houston, downtown in particular, has witnessed a tremendous amount of arts and entertainment development within the last five years, alone. A nationally renowned performing arts center opened in 2002; an arena, which hosted the 2006 NBA All-Star game, opened in 2003; and a stadium, which hosted Super Bowl XXXVIII, opened in 2002. Houston includes over 12,000 seats dedicated to the performing arts including The Hobby Center for the Performing Arts, which serves as the anchor of the Theater District. The Center is located in downtown Houston and is within minutes of the Toyota Center and Minute Maid Park, which was also built in 2000. These developments have served as a catalyst for other development such as other live theater venues, concert-halls, high-rise condominiums, retail and office space and restaurants.

The Hobby Center for Performing Arts

The Hobby Center for Performing Arts ("Hobby Center") was built as part of a major donation initiative, along with the Downtown Aquarium and several improvement projects along the Buffalo Bayou, which runs behind the district. The $102 million Hobby Center opened in May 2002 and is in the heart of Houston's Theater District.



The Hobby Center was developed by the Music Hall Foundation and includes Sarofim Hall, Zilkha Hall, Michael Cordua's Artista restaurant and an above-ground 800-car parking garage. The 2,650-seat Sarofim Hall is home to the Hobby Center's two resident companies, Theatre Under The Stars and Broadway in Houston. The theatre offers three tiers: orchestra, mezzanine, and upper gallery. Zilkha Hall is a 500-seat proscenium theatre with a full orchestra pit. It is home to *Uniquely Houston*®, an innovative program that features community-based performances.

In addition to the Hobby Center, Houston includes several venues for the performing arts including the Wortham Center, Jones Hall and the Verizon Wireless Theater.

The Wortham Center

The Wortham Center opened in 1987 and is home to the Houston Ballet and the Houston Grand Opera. Since opening, the center has hosted more than 5 million visitors. The center includes the 2,423-seat Alice and George Brown Theater and the 1,100-seat Roy and Lillie Cullen Theater. The Wortham Theater Center is managed by the City of Houston's Convention & Entertainment Facilities Department. The facility was funded exclusively by private funding with 3,500 donors contributing $66 million. The Gus S. Wortham Foundation contributed $20 million to the capital campaign, the Cullen Foundation contributed $7.5 million and the Brown Foundation contributed $6 million.

Jones Hall

Jones Hall opened in 1966 and is currently the home of the Houston Symphony and the Society for the Performing Arts. The 2,911-seat Hall attracts more than 400,000 visitors and 250 events annually. Jones Hall is managed by the City of Houston's Convention & Entertainment Facilities Department. The $7.4 million construction cost was paid for by Houston Endowment Inc.

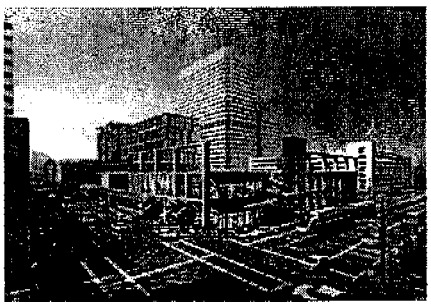
Verizon Wireless Theater

The 2,495-seat Verizon Wireless Theater is located in downtown Houston and hosts a variety of events including concerts, comedies and musicals. The Theater hosts over one hundred events every year and includes three seating arrangements.

The Theater District is located in downtown Houston and is anchored by the Hobby Center for Performing Arts. The Theatre District consists of Houston's nine world-class performing arts organizations, the 130,000 square foot Bayou Place entertainment complex, restaurants, movies, plazas, and parks. More than two million people visit the Houston Theater District annually. With 12,948 seats for live performances and 1,480 movie seats, the district ranks second behind New York City for the number of theater seats in a concentrated downtown area. It is also only one of only five cities with permanent professional resident companies in all of the major performing arts areas of opera, ballet, music, and theater.

The theater district helped spur development in the surrounding area, including the redevelopment of Bayou Place into an entertainment destination. Theater District development includes condominiums, retail space and the creation of parks and plazas. Examples of development surrounding the Theater District include the following:

- The Bayou Place project is the redevelopment of a former convention center into a theater, live entertainment, cinema and restaurant complex. The Bayou Place opened in 1997 at a cost of $23 million. Bayou Place Phase II includes the development of office space and is attracting office tenants within the artistic and creative industry including architectural and graphics design firms.



- The Buffalo Bayou is a development that includes a 23-acre promenade through downtown Houston with hike & bike trails on both sides of the bayou to link The Allen Parkway trail system to Sesquicentennial Park. The promenade is being developed by the City of Houston and the Buffalo Bayou Partnership for an estimated $15 million.

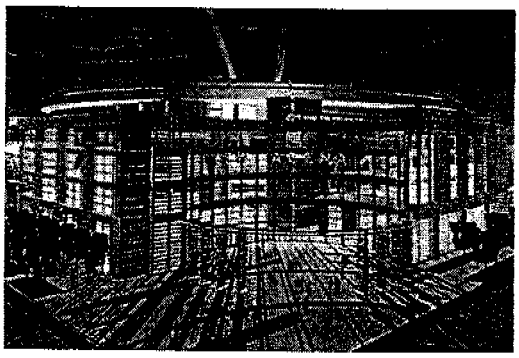
- The Buffalo Bayou North Side Trail project connects Sesquicentennial Park to the University of Houston-Downtown campus. The City of Houston is implementing the project for $2.8 million.

- The Buffalo Bayou - Sesquicentennial Park phase II project includes channel improvements to the Buffalo Bayou. Harris County Flood Control and Central Houston Civic Improvement, Inc. are conducting the project at a cost of $18.4 million.

- The Downtown Aquarium project includes a conversion of an old fire station to a 400-seat restaurant with several aquariums that hold a combined total of 500,000 gallons of water. The project also includes a 6,000 square-foot ballroom that seats 500, a cafe and a gift shop. The project features an amusement park that includes a Ferris wheel and a train. The City of Houston's historic central waterworks building is also part of the five-acre site. The project includes a 200,000 gallon shark tank and a pedestrian plaza with 350 parking spaces. The project is being developed by Landry's Seafood Restaurants for $38 million.

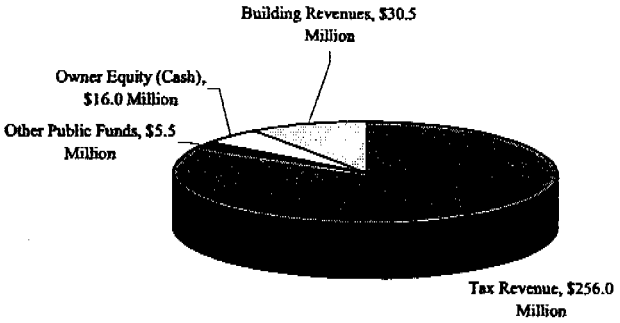
- Jones Plaza Reconstruction is the $6 million reconstruction of a downtown plaza for outdoor events, developed by The City of Houston.

Toyota Center



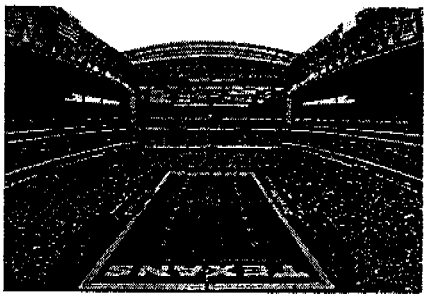
Toyota Center is located in Downtown Houston, approximately 1.25 miles from the Hobby Center. It is the home of the NBA's Houston Rockets, the Houston Comets of the WNBA and the Houston Aeros of the American Hockey League. The $308 million facility incorporates seating for approximately 18,500 and opened for the 2003-2004 NBA season. Toyota purchased the naming rights of the arena for $100 over 20 years. The arena is owned by the Harris County-Houston Sports Authority and operated by Clutch City Sports & Entertainment (Houston Rockets). The arena development was approved by a County-wide referendum a year after the public defeated a similar proposal. The new arena was constructed in the downtown area in close proximity to Minute Maid Ballpark. The Toyota Center replaces the Compaq Center, home to the Rockets since 1975.

The Harris County/Houston Sports Authority issued $256 million in bonds supported by a 2 percent hotel/motel tax and a 5 percent vehicle rental tax. Approximately $194 million was deposited into the project fund with $62 million used for financing and other pre-development costs. The Authority also contributed $5.6 million in surplus proceeds to fund a new 2,500 space parking garage. A commercial loan of $30.4 million secured by the Rockets' rent payments was obtained by the Authority to construct the parking garage. The Rockets' $5.2 million annual rent is put toward debt service. The Rockets also contributed $8.0 million in concession equipment and funded $8.0 million of arena change orders.



The Toyota Center opened at the beginning of October 2003 and hosts over 150 events per year including the NBA All-Star Game in 2006. The Texas Comptroller predicted that the National Basketball Association's All-Star weekend events produced $79.6 million in economic gains to Texas. It was estimated that the event attracted 25,000 out-of-state basketball fans to Texas. The NBA's and the organizing committee's in-state expenses, promotion and other expenses associated with hosting the event are expected to add another $9.7 million in direct economic impact.

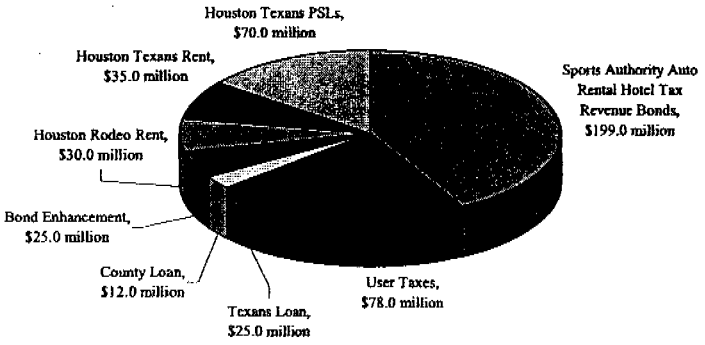
Reliant Stadium



Reliant Stadium is home to the Houston Texans (NFL), the EV1.Net Houston Bowl and the Houston Livestock Show and Rodeo. The $474.0 million facility opened in 2002 and has a seating capacity of 70,000, which includes 191 suites and 8,250 club seats. The stadium added 3,000 temporary seats for Super Bowl XXXVIII. The stadium is owned by the Harris County/Houston Sports Authority and is operated by SMG. Naming rights for the facility were sold to Reliant Energy for $300 million for a 30-year contract. Applicable ticket taxes include a 10 percent ticket tax not to exceed $2.00 per ticket.

The Harris County Sports Authority issued revenue bonds totaling $342 million for construction of the stadium. The bonds are supported by County hotel/motel tax revenue, auto rental tax revenue, user fees generated at the complex including a 10 percent parking tax, $1 ticket surcharge and sales tax rebates on in-stadium spending. The auto/rental tax supports approximately $199 of the $342 in revenue bonds. The bond issue is also supported by rental payments from the Texans and Rodeo. The County provided a $12 million loan that is subordinate to the two Sports Authority bond issues and the Texans loan (see below).

It is estimated that Texans rent supports approximately $35 million of the $342 million, while the Rodeo rent and other user taxes supports upwards of $108 million. The Authority also issued $25 million in additional bonds to cover improvements requested by the Texans. The additional bonds are supported by an increase of $2.0 million per year in the Texans rent. The Houston Texans contributed $70 million, which was generated by the sale of PSLs. In addition, the Texans provided a $25 million loan that is subordinate to the two Authority bond issues and could potentially be repaid if the growth in auto rental and hotel taxes is sufficient to cover all three amounts.



Sports District Development

The development and location of the Toyota Center may be attributed to the success of Minute Maid Park, which paved the way as the right location choice. The George R. Brown Convention Center lies between the two stadiums and has expanded in the last few years along with the development of the Hilton Americas and other developments in the surrounding area called the Sports District. The Hilton Americas-Houston is a $285 million 1,200-room hotel next to the convention center that includes 66 suites, 2 ballrooms, 28 meeting rooms, and a 1,600-space parking. Other developments in the Sports District include:

- New downtown urban park, which is planned to be a highly active urban park comprised of 11.78 acres in front of the George R. Brown Convention Center. Construction is scheduled to begin in the summer of 2006 and be completed by late fall 2007. The estimated cost is $81 million with $41 million in land donated by the city and $40 million raised by the Houston Downtown Park Conservancy.

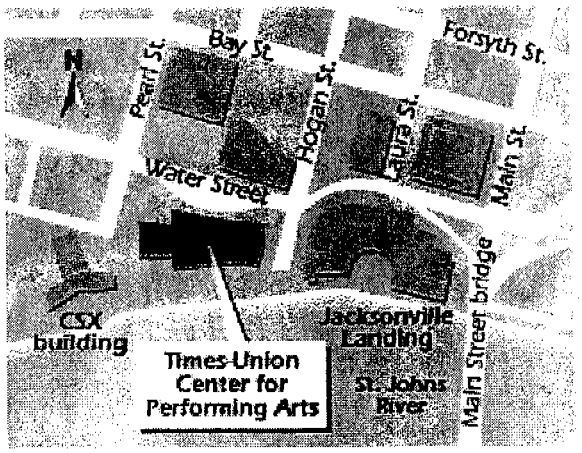
- The Houston Pavilions, an entertainment, retail and urban living nucleus that encompasses nearly 700,000 square feet on three city blocks. The $200 million development includes a 12-story, 134,000 square foot condominium tower offering 140 luxury units and approximately 200,000 square feet of loft office space will be available. The House of Blues has been announced as the project's first major tenant and it is estimated to be completed by early 2008.

- Root Memorial Square is a $1.5 million renovation of the historic downtown park built in 1937 and is being developed by the City of Houston. The redesigned space is projected to be a pedestrian plaza for the Toyota Center.

- The Inn At The Ballpark is a $37 million renovation of the former World Trade Center into a 12-story baseball-themed boutique hotel with 202 rooms with full service restaurant. The project is being developed by Landry's Hospitality.

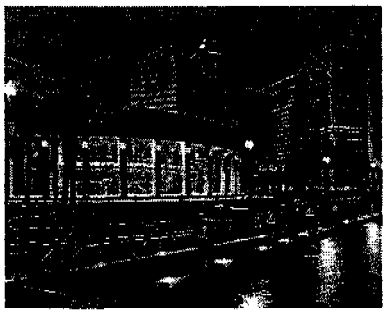
The City of Houston has three of the most recently built arts and sports and entertainment facilities in the United States, not including Minute Maid Park, which was opened in 2000. The world-class facilities are capable of holding major events such as the Super Bowl, the World Series, the NBA All-Star Game, major concerts and Broadway Shows. In addition, the Hobby Center and Toyota Center have served as a catalyst for the Theater District and the Sports District, respectively.

Jacksonville, Florida



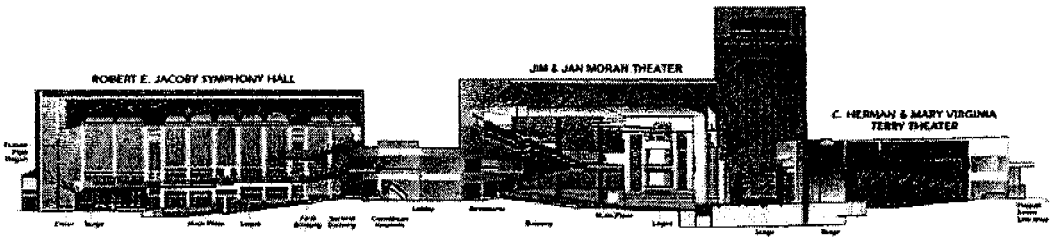
Downtown Jacksonville is located along the St. Johns River and has undergone major changes in the past five years, with $2.2 billion in private and public investment ranging from a new arena, baseball stadium and Jacksonville Museum of Modern Art to the additional 2,200 units of housing under construction or in the planning phases. Downtown Jacksonville envisions 10,000 housing units in place by 2013, ranging from affordable to luxury housing options and to develop a sense of neighborhood and encourage retail development and promote a pedestrian environment. The City of Jacksonville includes approximately 7,300 dedicated seats for the performing arts including the Times-Union Center for the Performing Arts and the Florida Theater.

Times-Union Center for the Performing Arts



In 1962, the $5 million Jacksonville Civic Auditorium opened with a 3,200-seat auditorium and a 600-seat theater. In 1993, the Mayor of Jacksonville unveiled a $238.5-million River City Renaissance Plan, including $17-million to renovate Civic Auditorium into a new, modern performing arts center. The project was designed to spur new development and encourage redevelopment of older buildings in the area. In addition to $17 million from the City, the Jacksonville Symphony led a fund-raising campaign to raise $17 million ($9 million to supplement its existing $4.5 million endowment, $7 million to supplement the city $17 million in renovation funding, and $1 million for other purposes). In 1994, the Florida Times-Union's publisher, Carl Cannon, announced the newspaper had purchased the naming rights to the new performing arts center for $3 million. Mr. Canon's gift is part of $9.2 million in private funds used for restoration of the auditorium. Other contributions included $2 million for the Moran Theater and $2.5 million for the Jacoby Symphony Hall, which is used for acoustic symphony orchestra performance.

The Times-Union Center for the Performing Arts ("TUCPA") has a riverfront view of the St. Johns River and attracts several thousand theatre and music goers every month. The TUCPA was originally built in 1962 and redeveloped in 1997 for approximately $34 million. Approximately one-third of the funding for the TUCPA came from private donations. The performing arts center is owned by the City of Jacksonville and managed by SMG and has an annual budget of $2.1 million.



The TUCPA is comprised of three theaters, an upper and lower lobby, South Marquee, Shircliff Lounge, Davis Gallery, five meeting rooms, and a 300,000 square foot exhibit hall. The center includes the 1,800-seat Robert E. Jacoby Symphony Hall, designed for non-amplified stage events. The 3,000-seat Moran Theater, designed for amplified performances, and other large production and performances. The third theater is the 600-seat Terry Theater, which is a multi-purpose hall with stage. The TUCPA also includes a 20,000 square foot exhibit hall. Programming at the TUCPA includes Broadway shows, symphony, dance, chamber music, theater, ballet and opera. In a recent year, the TUCPA hosted 293 events with over 315,000 attendees.

Florida Theater

The 1900-seat Florida Theater opened in 1927 and has hosted a variety of events including ballet, opera, contemporary pop, jazz, rock, country and blues. The facility is located along the St. Johns River and serves as an anchor to downtown development. The Theatre hosts 200 cultural and entertainment events annually and attracts 250,000 people to Jacksonville's center each year.

Riverfront Development

Downtown Jacksonville has recently seen over a half a billion dollars in new investment with another $2.2 billion in new or proposed construction. Over 1,400 housing units have been completed since 2001, and an additional 690 units under construction, with over 2,800 units proposed for development for the near future. The majority of development took place along the St. Johns riverfront in the late 80's & early 90's, coinciding with the renovation of the Times-Union Center. The Center has a prime location along the St. John's riverfront located between the CVX building, a corporate headquarters built in the 1960's and the Landing, a retail development that was built in the late 80's. The majority of the development that is taking place in Jacksonville is along the riverfront and consists of high-rise residential space with office and retail space.

Developments surrounding the TUCPA and the Landing include hotels, condominiums, retails space and a residential community. Much of the development is centered around renovations of older buildings such as the Suntrust building. Recent plans call for a $250 million hotel and condominium tower project near the Jacksonville Landing, which includes the redevelopment of the SunTrust Tower and Barnett Bank. Construction is scheduled to start in late 2006 with an opening in 2008. Other recent developments include:

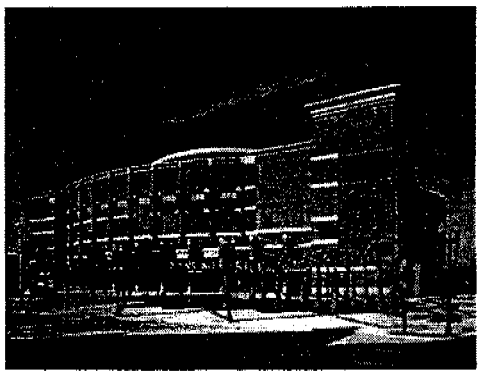
- The Berkman Plaza is another recent development located along the St. Johns River. Phase one of this residential community has already been completed. The completed 22-story development currently includes a 198-unit high-rise condominium tower, 20 town homes, a swimming pool and a private parking garage with rooftop tennis courts, sun deck and gardens. The first phase also included the extension of the Northbank Riverwalk to the end of the town homes on the property. The total investment of this development is $43.3 million with 226 condos to be called Plaza Condos. A $36 million Phase Two of the Berkman Plaza includes the development of another 206-unit apartment tower, swimming pool, parking garage and seven more town homes.

- The $20 million two-year renovation and modernization project for the 10-story Charles E. Bennett Federal Building has recently been completed. The public renovation included overall modernization, wiring improvements, asbestos abatement, elevator improvements and improvements to the exterior of the building.

- Renovations have recently been completed at the Dyal Upchurch building. The building now includes an art gallery that is located on the second floor, and a sit-down restaurant will eventually be added on the ground floor of the 45,000 square foot historic building. Total estimated investment is approximately $1,700,000.

Jacksonville Veterans Memorial Arena

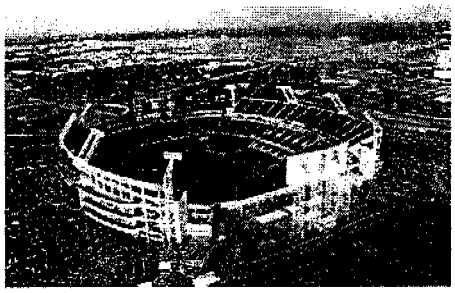
The $130 million Jacksonville Veteran's Memorial Arena ('Memorial Arena") opened in November, 2003. The 14,000-seat arena serves as the area's primary indoor sports and entertainment venue, and is home to the Southern Professional Hockey League (SPHL) Jacksonville Barracudas as well as other events including concerts, family shows and other sporting events. The arena is owned by the City of Jacksonville and managed by SMG.



The Jacksonville Veteran's Memorial Arena is one of the premier components of the Better Jacksonville plan. In 2000, the Jacksonville voters approved The Better Jacksonville Plan as a blueprint for Jacksonville's future. The $2.25 billion plan is an all inclusive strategy that includes road and infrastructure improvements, environmental preservation and targeted economic development, and new and improved public facilities. The Plan is funded through a half-penny sales tax and by utilizing existing revenue sources.

The Memorial Arena is capable of hosting a variety of sport and entertainment events. It is also home to the Jacksonville Sports Halls of Fame. While the facility is smaller than the TD Waterhouse Centre, Jacksonville is now able to compete with Orlando for touring events such as concerts and other sporting events.

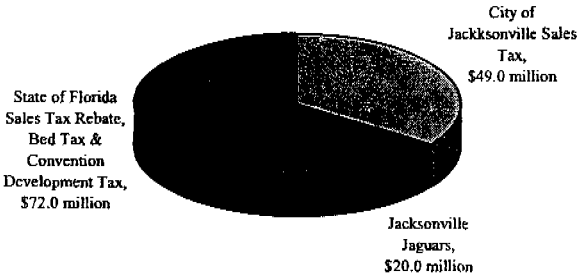
Alltel Stadium



ALLTEL Stadium is home of the Jacksonville Jaguars, the Gator Bowl, an annual game between the University of Florida and the University of Georgia and in 2005 hosted the ACC Championship game. The stadium was completed in 1995 and is located in Jacksonville, Florida. The $141.0 million open-air stadium is owned by the City of Jacksonville (City), operated by SMG Facility Management and has a seating capacity of approximately 76,976 seats. With the addition of temporary seating, the facility can hold up to 79,000 people. ALLTEL Corporation purchased the naming rights for $6.2 million over 10 years.

Alltel Stadium hosted Super Bowl XXXIX on February 6, 2005. In preparation for hosting the Super Bowl, the facility underwent a $46 million renovation in 2003 that added a Terrace Suite for 700 people, a 25,000-square-foot sports bar, a 20,000-square-foot patio, 20 new escalators, four new elevators, and a new secure perimeter fence around the stadium that includes a 50 percent increase in entry points. The stadium has approximately 6,000 available on-site parking spaces. The City of Jacksonville provided nearly $11 million towards the stadium renovation project, and the Jaguars supplied the remaining $35 million.

The original cost of the stadium was funded by the City of Jacksonville, the State of Florida, and the Jaguars. The City of Jacksonville issued $49.0 million in revenue bonds secured by sales tax revenue. The State of Florida contributed $72.0 million of funds in the form of a sales tax rebate, bed tax and convention development tax. The Jaguars contributed $20.0 million to assist in project funding.



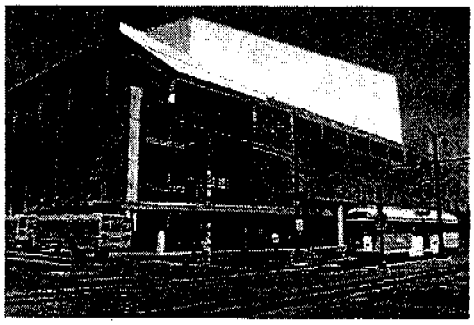
The City of Jacksonville has been infused with $2.2 billion in private and public investment over the last five years, including funds for the renovation for a performing arts theater. The Times-Union Center for the Performing Arts serves as an anchor for the development along the St. Johns riverfront. The recently built Jacksonville Veterans Memorial Arena enables the City to attract major events to northeast Florida including concerts and family events. The recently renovated Alltel Stadium hosted the 2005 Super Bowl, which created an estimated economic impact of approximately $300.

Memphis, Tennessee

The City of Memphis has recently experienced the opening of two major arts and entertainment venues that have been key components to the revitalization of downtown. Memphis includes two chief performing arts venues including the historic Orpheum Theater and the recently built Cannon Center for the Performing Arts, totaling nearly 4,500 seats dedicated to the performing arts. The performing arts center opened in 2003 as an expansion of the Memphis Cook Convention Center. The new performing arts center is located less than a mile from the FedEx Forum, which opened in 2004. The Forum anchors the sports and entertainment district that includes the revitalized Beale Street and AutoZone Park. The sports and entertainment district attracts both locals and tourists.

The Cannon Center for the Performing Arts

The Cannon Center for the Performing Arts ("Canon Center") officially opened in January 2003. The 2,100-seat performing arts center is the home of the Memphis Symphony Orchestra and hosts a variety of events including ballet, opera, pop and jazz concerts, touring theatrical productions, children's theater and general sessions for conventions at the Memphis Cook Convention Center.

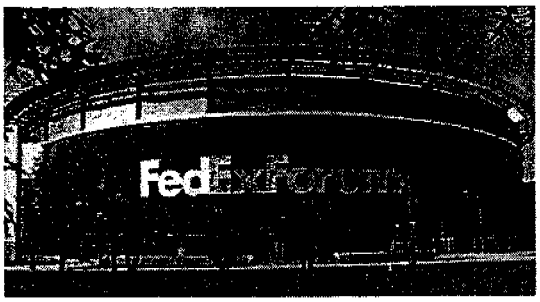


The Cannon Center was built as part of the $92 million expansion and renovation project for the Memphis Cook Convention Center. After renovation and expansion, the Memphis Cook Convention Center offers more than 300,000 square feet in of meeting and exhibit space. The Memphis Cook Convention Center is managed by SMG.

The Orpheum Theater

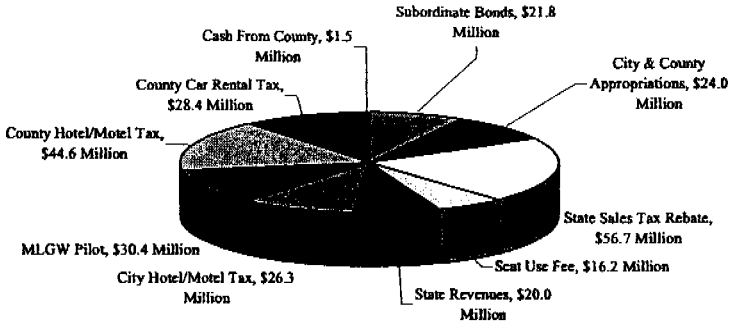
The Orpheum Theater opened in 1928 at a cost of $1.6 million and was renovated for $5 million in 1982. The 2,333-seat theater is managed by the Memphis Development Foundation and hosts two seasons of Broadway tours. It is estimated that The Orpheum has hosted more Broadway touring productions than any other theater in the country on an average annual basis. It is home to Ballet Memphis and Opera Memphis groups.

FedEx Forum



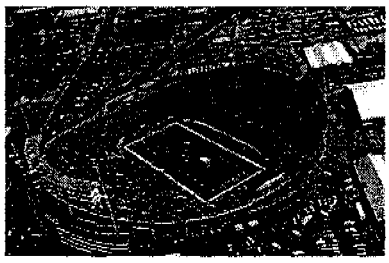
The FedEx Forum, located approximately one mile from the Cannon Center, opened in 2004 and is the home of the NBA's Memphis Grizzlies. The 18,200-seat arena is owned by the Memphis Public Building Authority and operated by Hoops LP, a subsidiary of the Grizzlies. Naming rights to the facility were sold to FedEx Corporation in 2004. The 20-year agreement calls for total payment in the amount of $90.0 million. The impetus for this project was the relocation of the Grizzlies from Vancouver to Memphis. The Grizzlies relocated to Memphis in 2001 and are played in the Pyramid until the Forum opened.

Total development costs of the arena were approximately $269.9 million. The Memphis and Shelby Sports Authority Inc. issued $202.6 million in senior bonds, secured by six primary sources. The County backed $44.6 million of the senior bonds via a hotel/motel tax and $28.4 million through a car rental tax. The City also backed $26.3 million of the senior bonds by car rental and hotel/motel taxes, and the State backed $56.7 million of the senior bonds by a sales tax rebate. Privately held subordinate bonds totaling $21.8 million are supported by a lien on the sales tax rebate, the car rental taxes and the seat use fee. The City's electric utility (MLGW) backed $30.4 million of the senior bonds from payments in lieu of taxes. State revenues funded $20.0 million for a parking facility, and the City and the County each funded $12.0 million for construction and infrastructure improvements. The county provided $1.5 million in available cash and $16.2 million of the senior bonds are backed by seat use fees ($1.15 per seat on all paid admissions). The $269.9 million project included renovations to the Pyramid Arena, a 1,500 space parking garage and a $10.0 million capital improvement fund.



The FedEx Forum is located in the Beale Street Historic District ("District"). The District averages 5.5 million visitors per year and is the top tourist attraction in Tennessee. Beale Street redevelopment began in 1983 and $41 million dollars in tax revenue has since been generated. The District includes the Smithsonian's Rock n' Soul Museum, Auto Zone Park, and Peabody Place retail center. Peabody Place and Hotel includes 300,000 square feet of retail and 640 hotel rooms with over 2 million annual visitors and 250,000 hotel guests. Auto Zone Park is home of the Memphis Redbirds with 72 games/ a year and is attended by an estimated 1.5 million people.

Liberty Bowl Stadium



The stadium is home to the University of Memphis Tigers football team, the Auto Zone Liberty Bowl and also hosts the annual Southern Heritage Classic college football game. The stadium opened in 1967 at a cost of approximately $4 million and underwent renovations in 1987. The $19.5 million expansion included the addition of private suites, 12,000 general seats, a new stadium club, lighting system and numerous concession stands and restroom facilities. The stadium currently has a seating capacity of 63,506 including 40 suites and 250 indoor club seats. The stadium is owned and operated by the City of Memphis. In addition to the bowl game and six University of Memphis football games, the stadium hosted several high school football games and two "battle of the bands" competitions in 2005.

The FedEx Forum and Cannon Center for the Performing Arts have increased the quality of life for residents of Memphis by spurring development, tourism, and revitalization to the downtown area. The once decrepit Beale Street, adjacent to the FedEx Forum, has been revitalized into the top tourist attraction in Tennessee. The FedEx Forum opened in 2004 and now enables Memphis to host major sporting events and concerts. The Cannon Center recently opened in 2003 and serves the residents of Memphis with a quality venue for the symphony, ballet, opera, jazz concerts, touring theatrical productions and children's theater.

Miami, Florida

Miami is one of the most culturally diverse cities in the world with more than half of its residents born in other nations. It is a national and international destination with recently built, world-class entertainment facilities. In addition to an arena, which opened in 1999, and a stadium, which has hosted multiple Super Bowls since opening in 1997, a new performing arts center is opening in 2006. The Miami Performing Arts Center and the American Airlines Arena are located along Biscayne Boulevard, about one half mile from one another. The performing arts center is approximately 1.5 miles from Dolphins Stadium.

Miami Performing Arts Center

The Miami Performing Arts Center ("MPAC") is expected to open in the fall of 2006. The $446 million project is one of the largest public/private-sector partnerships ever undertaken by Miami-Dade County. The MPAC will include three theaters, an education center, a 57,000-square-foot outdoor plaza and a 1929 Art Deco tower. The 570,000 square foot Center is expected to attract 617,000 patrons on an annual basis.

In 1990, the Concert Association of Florida, Florida Grand Opera, the Florida Philharmonic, Miami City Ballet and New World Symphony formed the Performing Arts Center Foundation to raise money for a new performing arts center. In 1991, the Metropolitan Dade County Commission created the Performing Arts Center Trust to manage the operations of the Center. Sears, Roebuck & Co. and Knight Ridder donated 5.9 acres for the future site of the Miami Performing Arts Center. In 2001, construction for the MPAC began in conjunction with plans for the preservation and eventual renovation of the Art Deco tower.

The MPAC will contain the 2,400 seat Ziff Ballet Opera House, the 2,200-seat Carnival Concert Hall and the 200-seat Studio Theater. The facility will be home to the Concert Association of Florida, Florida Grand Opera, Miami City Ballet, and New World Symphony. The MPAC is expected to host a variety of performances including Broadway musicals, visiting classical artists, hip hop, world music, Latin concerts, and popular entertainment from many cultures.

Miami-Dade County, the Performing Arts Center Foundation and the Performing Arts Center Trust all collaborated in a private-public partnership to oversee the completion of the Center. Miami-Dade County owns the Center complex and is charged with overseeing the construction. The construction of the MPAC is being financed largely by public revenues from the Convention Development Tax (CDT), revenue from the Omni Tax Increment District and private contributions raised by the Performing Arts Center Foundation.

The $446 million construction costs for the arts center include $315 million in hard costs, $100 million in soft costs and a more than $30 million acceleration fee to contractor payments in order to complete the center by August.

The Performing Arts Center Foundation represents the private sector and the four future MPAC resident companies. The Foundation was responsible for raising funds from the private sector. The Foundation generated a total investment of $80 million in the project from private-sector contributions. The MPAC originally expected $82 million in tax dollars over the next 20 years from the proposed extension of the Omni Redevelopment District Community Redevelopment Agency until 2027, based on conservative estimates of tax-roll growth over that period

The MPAC is expected to have a direct tax impact of $25 million to $30 million per year, and increased private real estate development valued at over $2.5 billion. An economic impact study completed in 2002 projected the development to have an impact of $690 million and bring the City of Miami approximately $4 million a year in taxes. The study also projected the MPAC to annually generate $6 million to $8 million in taxes for Miami-Dade County and $5 million to $8 million in taxes for the state. The project was expected to generate 6,300 jobs during construction, and spur 70,000 square feet of retail and restaurant space, 1 million square feet of middle- and high-end office space and about 800 new hotel rooms in the district.

The MPAC is one of several performing arts venues in Miami which includes approximately 10,100-seats dedicated to the performing arts. Additional theaters include the Coconut Grove Playhouse, Fair Expo Playhouse, Miami-Dade County Auditorium and Olympia Theater.

Coconut Grove Playhouse

The Coconut Grove Playhouse, first opened as a movie house in 1926, was converted to a live performance theater in 1956. The 1,100-seat theater closed for a short period of time in 2006 for financial reasons but has since resumed operations.

Fair Expo Center – Playhouse

The 22-acre Fair Expo Center is the home of the Miami-Dade County Fair. The Center houses numerous facilities including the 150-seat Playhouse which is located inside Arnold Hall, a multi-use exhibition hall constructed in the 1950's.

Miami Dade County Auditorium – Theater

The Miami-Dade County Auditorium, opened in 1951, is performing arts center for opera, symphony, theater, concerts, ballets, lectures and other programs of community interest. The 2,429-seat theater underwent an extensive renovation in 1995 including technical upgrades as well as complete interior and exterior remodeling.

Olympia Theater

The Olympia Theater at Gusman Center for the Performing Arts first opened in 1926 as a silent movie house. The 1,710-seat theater is a listed with the National Historic Register of Places and underwent total paint and plaster interior restorations in 2002.

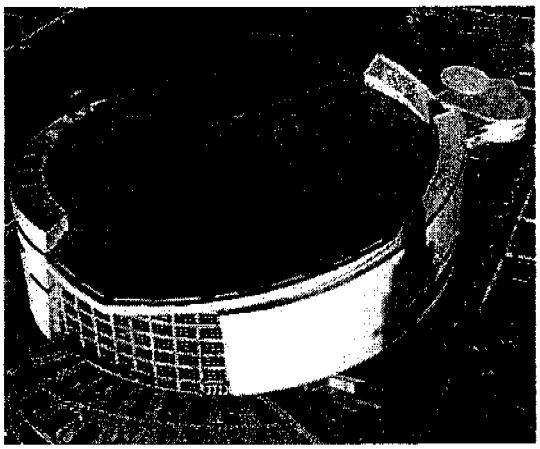
Development

The MPAC is a focal point for the development boom on Biscayne Boulevard. The MPAC is located in the Omni District, where real estate taxes have increased by 280 percent since 1999, and property values have risen to more than $300 million. The Downtown Development Authority has also documented 20,800 new rental and condominium units built, under construction or planned--a total of 3.9 million square feet of new construction since 1995.

Boulevard is the first designer condominium located just south of the Design District and is expected to be complete by the end of 2007. It is a 16-story mixed use development composed of 127 residences ranging from 667 to 2,100 square feet and 12,776 square feet of retail. Over 22 major residential and commercial projects are under construction, approved or proposed along Biscayne Boulevard and Biscayne Bay, on the site of the Omni Mall, and in the area surrounding the MPAC.

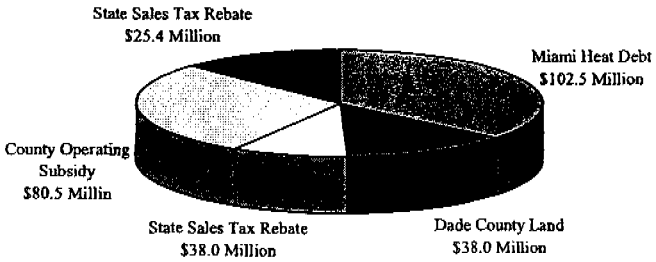
To date, there are already 13,000 residential units being developed or in the planning stages. There are also three major shopping centers containing hundreds of thousands of square feet of retail space being developed. The Florida Grand Opera, one of MPAC's resident companies, is planning to build a $34 million headquarters and a 500-seat recital hall next to the center.

American Airlines Arena



American Airlines Arena (AAA) is located near downtown Miami, approximately one half mile from the Miami Performing Arts Center. It is the home of the NBA's Miami Heat. The $283 million facility opened in 1999 and has a seating capacity of 19,600. The arena is owned by Miami/Dade County and operated by Heat Basketball Properties, Inc. Naming rights for the arena were sold to American Airlines Corporation in 1999, calling for a $42 million total payment over the 20-year term of the agreement. The arena development was approved by a County-wide referendum a year after the public defeated a similar proposal.

Public sources of the arena's construction cost accounted for approximately 51 percent of the total cost, consisting of a County operating subsidy of $80.5 million, County land with an appraised value of $38.0 million and approximately $25.4 million from a State sales tax rebate. The remaining development costs were funded privately, with the Heat supporting $102.5 million in debt and other Heat sources including seat deposits, sponsorship rights, interest income and team equity. The Heat were responsible for the financing of the facility. However, as noted, the Heat receive an annual operating subsidy which enabled the team to contribute a higher upfront amount.



Dolphins Stadium

Dolphins Stadium is home to the Miami Dolphins (NFL), the Florida Marlins (MLB) and the FedEX Orange Bowl. The stadium opened in 1987 and has a seating capacity of 72,230, which includes 182 suites and 10,193 club seats. Dolphin Stadium was constructed entirely with private funds and cost $115 Million. With the addition of temporary seating, the capacity can be increased to 77,000. The stadium is owned by Mr. H. Wayne Huizenga and operated by SMG.

In addition to hosting the Orange Bowl, in 2005 Dolphins Stadium was host to ten Miami Dolphins home games, 81 Florida Marlins home games, a Florida Atlantic University football game, the Florida High School Football State Championship as well as a limited number of non-sponsor events. The biggest non-sporting event held in 2005 was the Monster Truck Jam with attendance of approximately 50,000. Events held in the past have included the UniverSoul Circus and other trade shows. Dolphins Stadium has previously such concerts such as U2, Rolling Stones, Paul McCartney, and Elton John. The Stadium has hosted the Super Bowl three times; Super Bowl XXIII in 1989, Super Bowl XXIX in 1995 and Super Bowl XXXIII in 1999. It has also hosted the World Series in 1997 and 2003.

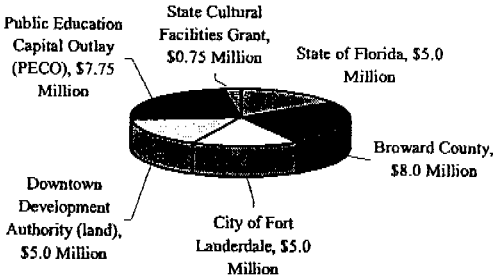
Greater Miami Facilities and Developments

Metropolitan Miami also includes several sports and entertainment facilities that are located outside downtown. The Broward Center for the Performing Arts, located in Fort Lauderdale, serves as an anchor to the Riverwalk Arts and Entertainment District. Fort Lauderdale also hosts smaller venues for the performing arts including the Bailey Concert Hall and the Parker Playhouse Theater. The Bank Atlantic Center, built in 1998, has attracted numerous internationally renowned artists and has hosted the 2000 NHL Stanley Cup Championship and the 2003 NHL All-Star game.

Broward Center for the Performing Arts

The Broward Center for the Performing Arts ("Broward Center") is located at the heart of Fort Lauderdale's Arts and Entertainment District. The $54 million complex opened in 1991 and consists of the 2,700-seat Au-Rene Theater, and the 590-seat Amaturo Theater. The Broward Center hosts Broadway musicals, modern dance, ballet, classical music and pop concerts. The Center is owned by Broward County and operated by the Performing Arts Center Authority, a semi-governmental entity that is supported by the Broward Performing Arts Foundation, a not-for-profit entity.

The $54 million Broward Center was funded by public and private partnerships. A total of $18.5 million in private funds were contributed by individuals, corporations and foundations. The following is a summary of public contributions:



The Broward Center attracts nearly 700,000 annually and generates $20 million annually in ticket sales. The facility typically hosts over 600 performances a year, which accounts for 30 percent of all performances in Broward County.

The economic impact of the Broward Center was approximately $330 million in the first five years after the Center's opening and continues to exceed $30 million annually. The Broward Center was built as the anchor of a new Riverwalk Arts & Entertainment District located in downtown Fort Lauderdale. The district has witnessed an increase in new construction and renovation of existing structures.

In addition to the Broward Center, the Riverwalk Arts & Entertainment District includes the Museum of Art the Florida, the Grand Opera, the Concert Association of Florida, the Old Fort Lauderdale Village & Museum and other historical sites. The district also includes sidewalk cafes, art galleries, retail shops, and restaurants located along the waterfront.

Additional performing arts centers within Broward County include the Bailey Concert Hall and the Parker Playhouse.

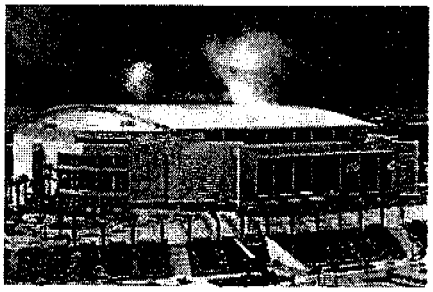
The Bailey Concert Hall

The Bailey Concert Hall is a 1,144 seat theater hall located on the Broward Community College Central Campus.

The Parker Playhouse

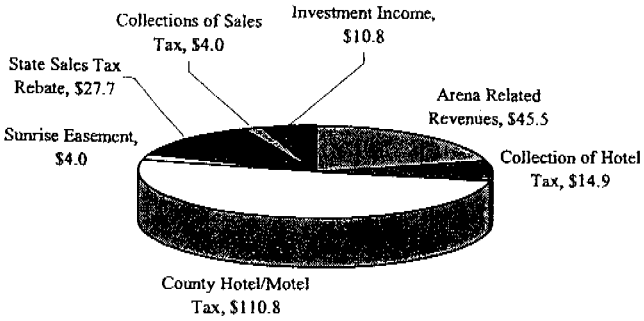
The 1185-seat Parker Playhouse Theater hosts a variety of events including comedy, theater, musicals, and plays.

Bank Atlantic Center



The Bank Atlantic Center is located in Sunrise, Florida and is home to the NHL's Florida Panthers. The Center opened in late 1998 and is owned by Broward County and is operated by the Arena Operator Company, Limited (an affiliate of the Panthers). The Bank Atlantic Center has a capacity of 19,250 seats for hockey and 20,000 for basketball.

The development costs of the Bank Atlantic Center totaled $217 million, of which 79 percent was funded through public participation. To fund the arena, Broward County issued approximately $184.0 million in bonds which are secured by arena revenues (private funds), hotel/motel taxes and a State sales tax rebate (public funds). Approximately $110.77 million was generated from an increase in the local hotel/motel tax, while a State sales tax rebate generated an additional $27.69 million. Other public funds include current tax collections, interest income and easement revenue ($33.7 million).



The development agreement between the County and Panthers calls for the Arena Operator to fund the difference between the annual debt services associated with the County's bond issuance and $10.0 million. The difference is supported by arena-related revenues which are estimated to generate $45.5 million of the County's $184.0 million debt issue. A 6% State sales tax is applied to all ticket sales and Property taxes are not applicable since the facility is publicly owned.

Miami and Greater Miami have an inventory of high quality facilities. The oldest venue, Dolphins Stadium, has hosted three Super Bowls and continues to attract major events to the Miami area. Currently, Super Bowls are expected to have an economic impact of between $300 and $400 million to the local economy. Miami also has two state of the art arenas, American Airlines Arena and the Bank Atlantic Center, which attract major sporting events and concerts to the metropolitan area. In addition, Greater Miami is home to two performing arts center, the Broward Center and Miami Center. As previously illustrated, both venues have had a direct impact on their areas through private and public investment in the surrounding area.

Nashville, Tennessee

Nashville has long been known as an entertainment destination, serving as the home of country music and the Grand Ole Opry. Nashville includes nearly 14,000-seats dedicated to the performing arts including the 5215-seat Tennessee Performing Arts Center. While the Tennessee Performing Arts Center is not a recently built venue, it continues to serve as a performing arts attraction for residents and tourists alike. Nashville has experienced two major developments within the last 10 years with the opening of the Gaylord Entertainment Center in 1996 and L.P. Field in 1999. The three entertainment venues are all located within one mile of each other.

Tennessee Performing Arts Center

The Tennessee Performing Arts Center ("TPAC") was built in 1980 and is located in the James K. Polk Cultural Center in Downtown Nashville's Art's District. The Polk Cultural Center occupies an entire city block and includes the Tennessee State Museum. The cultural center adjoins the 18-story James K. Polk Office Tower.

The TPAC includes three performance spaces; the 2,472-seat Andrew Jackson Hall, the 1,075-James K. Polk Theater, and the 256-seat Andrew Johnson Theater. The TPAC presents a Broadway shows, plays and special engagements. TPAC is also home to four resident performing arts organizations; the Nashville Ballet, the Nashville Opera Association, The Nashville Symphony, and Tennessee Repertory Theatre. In addition to the facilities within the arts center, TPAC manages the 1,668-seat War Memorial Auditorium, a multi-purpose historic landmark across the street.

Additional performing arts centers in Nashville include the legendary Grand Ole Opry House, the Ryman Auditorium and the Nashville Municipal Auditorium.

The Grand Ole Opry House

The Grand Ole Opry House opened in 1974 and became the home of the Grand Old Opry's live music radio broadcasts that have been airing for more than 80 years. The theater, most well known for its country music performances, has a seating capacity of approximately 4,400.

The Ryman Auditorium

The home of the Grand Ole Opry from 1943 to 1974, Ryman Auditorium originally opened its doors in 1892. The current configuration of the 2,362-seat theater was completed during an extensive restoration that took place in 1994.

Nashville Municipal Auditorium – James Robertson Theater

The Nashville Municipal Auditorium was constructed in 1962 and is home to the James Robertson Theater which has a seating capacity of approximately 3,000. The Auditorium, including the theater, underwent 1.2 million in renovations and repairs in 1994.

Schmerhorn Symphony Center

The Schmerhorn Symphony Center will open in September 2006, and will have a capacity of approximately 1,900 seats. The Center will serve as the new, full-time home of the Nashville Symphony, which currently plays at the TPAC.

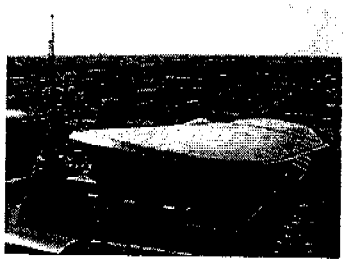
Nashville Arts Industry

The arts are important to the local Nashville economy because they add directly to the economy through employment and spending as well as attracting local visitors and out-of-town guests. The presence of a strong arts industry can be a desirable attribute to attract new residents and companies. Middle Tennessee State University, the Nashville Area Chamber of Commerce and the Metropolitan Nashville Arts Commission conducted a study of the Nashville Arts District, which the TPAC is apart included. The study estimated that the arts industry contributed $65.25 million to Nashville's economy in 2001, which was an increase of 9.03% over the previous year. Total revenues for the arts industry also increased to $82 million on an annual basis. The chart below is a financial summary of the Nashville arts industry.

2001 Nashville Arts Industry	
Paid Admissions	$32.3
Contributions (ind)	$4.3
Contributions (bus)	$3.8
Guilds/Auxiliaries	$2.1
Foundations	$18.7
Governments	$7.0
Other Sources	$14.2
Total Revenue	$82.1
Earned Revenue as a % of Total Revenue	39.2
Note: In Millions	

In 2003, the arts industry supported 1,884 full-time jobs, an increase from the 2,064 in 2002. Total sales revenue that is attributable to arts-related activities in 2003 was $158 million; $100 million of which was generated by arts organizations and the rest through arts audiences. Additionally in 2003, total personal income generated by arts organizations and arts audiences totaled $112 million, an 8% increase over 2002. The sum of personal income is the result of estimated ancillary spending by audiences in connection with arts and the amount generated by the arts organizations. State and Local taxes generated by arts organization totaled $5 million. In 2003, total attendance was up 300,000 to 2.4 million patrons.

Gaylord Entertainment Center

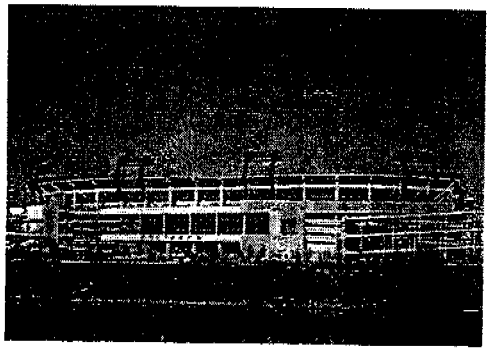


The Gaylord Entertainment Center, in Nashville, is located about one half mile from the TPAC. The Center opened in 1996 without a professional sports anchor tenant, but received an expansion NHL franchise, Nashville Predators, which began play in the 1998-1999 season. The facility has a seating capacity of approximately 17,500. Gaylord Hotels retained the naming rights of the arena for $80 million over 20 years.

The $157 million facility was 100 percent publicly financed. The City of Nashville issued $143.5 million in general obligation bonds to fund the arena construction. Subsequently, the City issued $14.1 million in general obligation bonds to fund additional private suites, a restaurant, team offices and locker room space.

The Center is linked to the Nashville Convention Center, Renaissance Nashville Hotel and Church Street Centre Mall by a climate-controlled walkway.

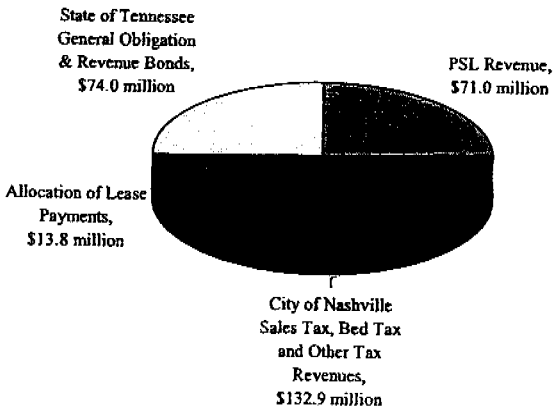
LP Field



LP Field, home of the Tennessee Titans (NFL), the Gaylord Hotels Music City Bowl and the Tennessee State University (TSU) Tigers football team, opened in 1999. The Field is located approximately one mile from the TPAC. The $291.7 million facility is owned by the Sports Authority of the Metropolitan Government of Nashville and Davidson County and operated by the Titans. The open-air stadium has a seating capacity of approximately 68,400 seats. The Stadium cost approximately $292 million and is located on a 33-acre complex in the East Bank section of Nashville.

The City of Nashville contributed $132.9 million in revenue derived from sales tax, bed tax and other taxes. The State provided $74.0 million of the financing, with the majority coming from $55.0 million in bonds that will be repaid through sales taxes generated at the facility.

The sale of personal seat licenses (PSLs) generated approximately $71.0 million to assist in the funding. The remaining $13.8 million was provided from funds allocated by the Authority from lease payments.



Nashville is internationally renowned for the country music industry and is widely recognized as the country music capital of the world. The arts and entertainment industry have long been synonymous with the City. The Tennessee Performing Arts Center was built in 1980 and is apart of the Nashville Arts Industry that contributes to the local economy and development. The Nashville market has two recent additions; the Gaylord Entertainment Center opened in 1998 and L.P. Field opened in 1999.

Phoenix, Arizona

The City of Phoenix has one of the fastest growing populations in the United States and its development in the arts and entertainment industry has kept pace. The development of entertainment venues has breached the city limits along with the growing population. The metro area opened one state of the art arena in 2003 and is expected to open the high-tech New Cardinals Stadium in 2006. The US Air Arena opened in 1992 and recently underwent a $60 million renovation. The City of Phoenix does not include a primary performing arts center, but includes a variety of performance venues which have either recently opened or have recently been renovated. These venues contain approximately 13,000 seats dedicated to the performing arts.

Performing Arts Centers

Although the City of Phoenix does not include a focal performing arts center, there are a variety of arts and entertainment venues in the region including Symphony Hall, Orpheum Theatre, the Dodge Theater, the Herberger Theater, Webb Theater, and the Celebrity Theater.

Symphony Hall in Phoenix

Symphony Hall first opened in 1972, and recently underwent an extensive $18.5 million renovation and expansion. The multi-purpose Symphony Hall is home to the Phoenix Symphony, Arizona Opera and Ballet Arizona, as well as Broadway touring companies, a variety of dance productions, and seminars. After the renovation, Symphony Hall now seats 2,387 patrons and the lobby was expanded by 2,652 square feet.

Dodge Theatre

The recently opened Dodge Theatre is a state of the art entertainment venues that can seat 1,900 to 5,000 patrons for concerts and 5,500 for sporting or corporate events. It was designed specifically for concerts, Broadway shows, family stage shows, boxing, and convention meetings.

Orpheum Theater

The historic Orpheum Theatre was originally constructed in 1927 in downtown Phoenix for $750,000. In need of serious repair and under threat of being razed, the Mayor of Phoenix in the early 1980's endorsed a plan to have the city buy the theater to ensure its preservation. The Junior League of Phoenix played a major role in the restoration of the Orpheum by contributing $150,000, 175 volunteers and thousands of hours to the restoration efforts. Presently, after 12 years and a $14 million renovation, the 1,364-seat theater is attracting thousands to downtown for Broadway shows. The Orpheum is owned and operated by the City of Phoenix Civic Plaza Department.

The Herberger Theater Center

The Herberger Theater Center ("HTC") was built in 1989 and was part of the redevelopment and revitalization of downtown Phoenix. Since opening, the HTC has had over 2.3 million patrons and is home to four resident companies. The HTC has three theaters including an 800-seat Center Stage Theater.

Del E. Webb Center for the Performing Arts

The Del E. Webb Center for the Performing Arts is located approximately one hour northwest of Phoenix, in Wickenburg, Arizona. The 600-seat theater, commonly referred to as the Webb Center officially opened in 2001.

Celebrity Theater

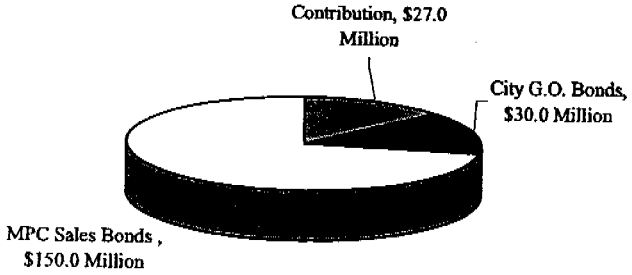
Built in 1963, the Celebrity Theatre was originally designed as a multipurpose conference center and has been hosting performing arts since its opening. In 1995, the theater was extensively renovated and can seat 2,100 people as a proscenium stage or 2,665 people in the round.

Glendale Arena

Glendale Arena is located in the Phoenix suburb of Glendale, near the Cardinal's new Stadium. It is home to the NHL's Phoenix Coyotes, and the National Lacrosse League's Arizona Sting. The facility cost $207 million, including $30.0 million in infrastructure improvements. Glendale Arena opened for the 2003-2004 NHL season and has a seating capacity of approximately 17,500. The arena is owned and operated by the City of Glendale. The Coyotes previously played at the American West Airlines Arena.

The City of Glendale contributed a total of $180 million toward the project cost, including the issuance of $150.0 million in Municipal Property Corporation bonds backed by existing City sales tax revenues. The remainder of the City's contribution consisted of $30.0 million in G.O. Bonds used to fund infrastructure improvements. The City expects to recoup its investment in arena construction through incremental taxes generated by the Westgate development.

The team agreed to fund any cost overruns beyond the City's $180 million contribution. The team's contribution amounted to approximately $27.0 million. In addition, the team is responsible for developing the Westgate City Center complex. The Westgate development is going to be an entertainment and retail hub centered around the arena; including a 320-room Renaissance Hotel and Conference Center. The arena is located adjacent to the new Cardinal's stadium.



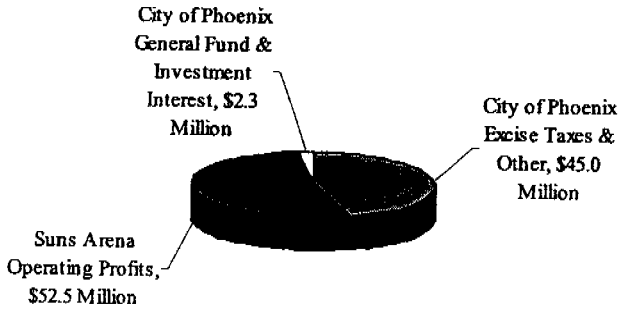
After losing the 2006 All-Star Game due to the Olympics, the Arena will host the 2009 game. According to the Phoenix Coyotes, NHL All-Star Weekend is expected to generate $15-$18 million for the local economy. Visitors, players, fans and participants will occupy more than 2,000 hotel rooms on peak night and a total of 5,000 room-nights during the weekend. Additionally, more than 20,000 meals will be consumed at local restaurants and hotels.

US Airways Arena

The $100 million US Airways Arena (formerly America West Arena), is located in downtown Phoenix. It is the home of the NBA's Phoenix Suns and has a total seating capacity of approximately 19,000 for basketball with 88 suites, 32 loge boxes and 1,350 club seats. Originally constructed in 1992, the facility underwent approximately $60 million in renovations from 2001 to 2003.

The City of Phoenix issued $45.0 million in revenue bonds, which are backed by excise taxes. The bonds are being paid by a portion of the excise taxes and by an additional tax placed on hotels, motels and car rentals. The proceeds of the bond issue were distributed towards the City's share of construction costs of $35.0 million and the site's land cost of $10.0 million. As the City's portion of total cost of the land was $12.3 million, the City made up its portion of the remaining cost ($2.3 million) from the general fund and investment income. A 6.8% (1.3% City and 5.5% State) sales tax is applied to all ticket sales and since the arena is owned by the City, property taxes are not applicable.

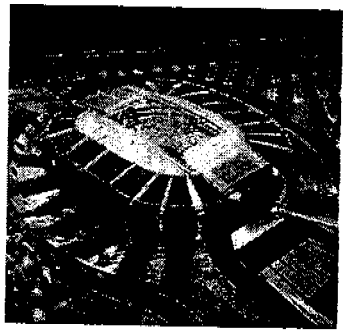
The Suns (Phoenix Arena Development Limited Partnership) contributed $52.5 million towards the construction of the arena. The Suns source of funding was a line of credit from Fuji Bank which was secured through arena revenues.



Major renovations to US Air Arena totaled approximately $70 million. The City contributed $25.0 million in funds derived from the hotel/motel and car rental taxes used to fund the original construction. Proceeds from the taxes have historically exceeded the amount required for debt service. A portion of the excess revenues represented the City's contribution to the renovation project. The Suns (Phoenix Arena Development Limited Partnership) privately financed the remaining $45.0 million in project costs.

New Cardinals Stadium

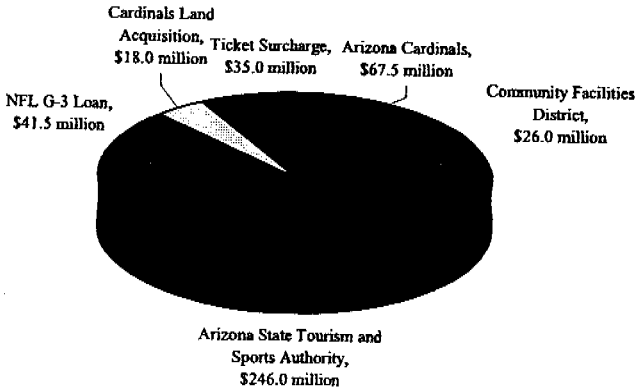
The New Cardinals $416 Stadium is scheduled to open in 2006 in Glendale, Arizona, approximately 9.5 miles from downtown Phoenix. The stadium will include 67,000 fixed seats with the capability to temporarily expand to 73,000 for special events. The facility will feature a retractable roof and a natural grass field that can be rolled out of the stadium to accommodate trade shows, convention, and other such events.



The development of the stadium and site infrastructure will create more than 3,500 jobs and more than $400 million in economic benefits to Arizona's economy. In addition to hosting the Arizona Cardinals home games, the Stadium will host the NFL's Super Bowl XLII. The average economic impact of Super Bowl XLII is expected to be between $300-400 million. While the Cardinals Stadium is projected to seat approximately 73,000 people, an additional 50,000 non-game ticket holders are expected to visit Phoenix during the festivities.

Public funding includes the Arizona State Tourism and Sports Authority contributing $246.0 million to the project. The Community Facilities District is funding approximately $61.0 million of infrastructure project costs of which $35.0 million of this is secured by bonds backed by the Arizona Cardinals ticket surcharge of $4.50 per ticket.

Private participation includes the NFL providing a $41.5 million G-3 loan. In addition, the Arizona Cardinals have committed to paying $67.5 million of stadium development costs and purchased the land for $18.0 million.



Although Phoenix does not have a signature performing arts center, there are several venues for the citizens of Phoenix to patronize including the Symphony Hall in Phoenix, which recently underwent an $18 million renovation and the Herberger Theater Center, which opened in 1989 and has been a catalyst for downtown revitalization. The Phoenix arts and entertainment has expanded to the suburbs with the opening of Glendale Arena in 2003 and the opening of the New Cardinals Stadium in the fall of 2006. These recent developments serve are the anchor tenants of the Westgate project. The Westgate project is an entertainment, hotel and retail development centered around the arena and stadium complex.

Raleigh, North Carolina

Raleigh is the second largest city in the Carolinas and has the fastest growing population, adding 10,000 residents annually to the current population of 360,000 residents. Downtown Raleigh is considered by businesses, residents and visitors, a great place to live, work and play.

The Raleigh Convention and Conference Center Complex in located in the center of downtown Raleigh, North Carolina. The complex includes Memorial Auditorium, a 2,277 seat theater for music, dance, comedy, and Broadway touring productions, and the Progress Energy Center for the Performing Arts - a new theater and music hall complex. A new state-of-the-art convention center is currently being constructed to replace the original convention center. The new convention center will include more than 500,000 total square feet of space, twenty individual meeting rooms totaling 32,600 square feet, an exhibit hall that offers 150,000 square feet, a reception area with views of the city and a 32,000 - square foot ballroom. The RBC Center is a recently built arena that is located approximately seven miles from downtown Raleigh and the performing arts center.

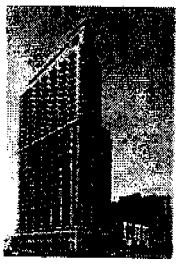
Progress Energy Center for the Performing Arts

The Progress Energy Center for the Performing Arts ("PECPA), located in downtown Raleigh, opened in 2001. The venue consists of three theaters and joins the existing Memorial Auditorium to offer an additional 2,470-seats for the arts and entertainment. PECPA includes The Fletcher Opera Theater, Meymandi Concert Hall and the Kennedy Theatre. The 1,700-seat Meymandi Concert Hall is located on the west side of the PECPA. The Fletcher Opera Theater, on the east side of the PECPA is a 600-seat theater designed for opera, dance, and theatrical productions. The Kennedy Theatre is a new 170-seat, experimental theater that provides performance space for innovative groups.

Downtown Raleigh Development

The Downtown Raleigh office market is composed of about six million square feet of office space, with the majority concentrated around the Fayetteville Street District. The downtown vacancy rate is less than ten percent, one of the lowest in the region. There are approximately 4,200 apartments, condominiums, town homes and single family homes in the heart of downtown. Over 11,000 residents live within a one mile radius and 85,660 residents within a three-mile radius of Downtown Raleigh. Residents living within a one mile of downtown generate an average household income of over 58,000 per year, 70.4% have some secondary education and 73.2% hold a professional job.

The Fayetteville Street District, which incorporates the PECPA and the State Capital, is considered the Central Business District of Downtown Raleigh. It is distinguished by its skyscrapers, the density of the building, and the pedestrian traffic. Fayetteville Street, otherwise known as North Carolina's main street, is currently undergoing revitalization from a pedestrian mall to a traditional street with outdoor cafes, street-level retail and wide sidewalks.



Development in the Fayetteville Street District includes condominiums, hotels, company headquarters, retail space and the redevelopment of the street. Other examples include The Hudson, which is a high rise development with 64 condominium units, street-level retail and a local news studio. The 366,000 square foot Two Progress Plaza will serve as the company headquarters for a Fortune 500 Company.

Projects that are ready to begin construction include the Four-Star, 400- room Marriott Convention Hotel. Also planned for development is the RBC, which will serve as the headquarters for the RBC Centura Bank. The building will include 31 floors of office, condominiums, retail and parking. RBC Centura Bank will relocate their headquarters to Raleigh in 2008. The new headquarters, will host as many as 500 employees.

Raleigh also has several projects that are in the planning stages including a 500,000 square foot renovation to the convention center scheduled to open in 2008. The LaFayette Hotel is another planned development that includes an 80-room boutique hotel with 40 residential condos and a rooftop bar and swimming pool.

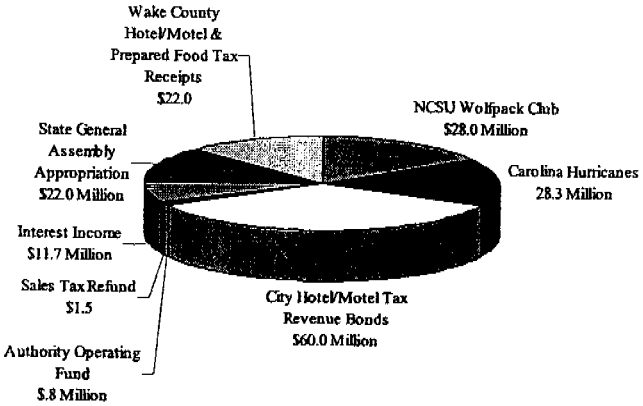
The Fayetteville Street Renaissance is a major public sector projects under construction. The first phase is expected to be complete by July, 2006, and the project will include 28-feet wide sidewalks to accommodate outdoor dining, stone paver sidewalks, benches, bike racks, trees and planters and public artwork. Wake County is also renovating and redesigning the public space in front of the Wake County Courthouse.

RBC Center

RBC Center in Raleigh, North Carolina was completed prior to the start of the 1999/2000 season. The Arena has a seating capacity of 21,000 and is home to the NHL's Carolina Hurricanes and North Carolina State University basketball. Total development costs of the facility totaled $176.3 million, 68 percent of which were public funds. The arena is publicly-owned by the Centennial Authority (Authority) and operated by the team.

RBC Center was initially designed by NCSU for basketball use only. In 1996, the Centennial Authority was created and inherited the architectural drawings and redesigned the building to incorporate suites and club seats as well as to accommodate a variety of other events. Subsequent to the Hurricane's decision to relocate in Raleigh, the arena had to be further redesigned to accommodate the NHL even after it was under construction.

The Authority issued $60 million in revenue bonds of which $42 million of the proceeds were used to finance the development of the arena. The remaining $14 million was used for construction period interest, debt reserve fund, and issuance costs. The revenue bonds are secured by hotel taxes. The City/County also contributed $22 million from hotel and prepared food tax revenue, while the State of North Carolina appropriated $22 million. Other public funds included $11.6 million of interest income, a sales tax refund from the tax which the Authority paid on construction materials and a contribution from the Authority's operating fund. The State provided the land (which they already owned) for the project. Four million of the State's appropriation related to the initial site preparation. The Carolina Hurricanes contributed $28.3 million, while the North Carolina State University Wolfpack Club contributed $28.1 million. The Authority was responsible for all facility development cost overruns.

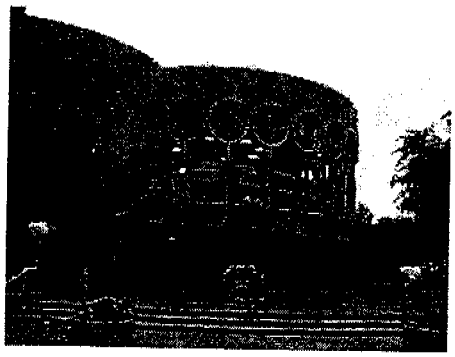


Raleigh is the second largest city in the Carolinas and has witnessed a significant amount of growth surrounding the Progress Energy Center for the Performing Arts. The Center was opened in 2001 and is at the center of the Fayetteville Street District development that includes Street District includes condominiums, hotels, company headquarters, retail space and the redevelopment of the street. Although the RBC Center is not located in downtown Raleigh, it opened in 1999 and is capable of hosting major sporting, concert and other entertainment events.

San Jose, California

Although San Jose does not have any recently built facilities, the community continues to support the arts and entertainment industry. The San Jose Center for the Performing Arts is home to multiple performance companies and was renovated in 1987. The HP Pavilion opened in 1993 and has since been one of the most active arenas in the United States, hosting over 190 annual events.

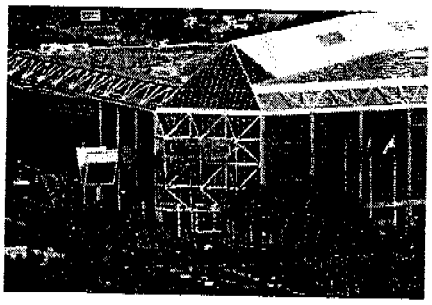
San Jose Center for the Performing Arts



Designed by the Frank Lloyd Wright Foundation, the San Jose Center for the Performing Arts ("SJCPA") was originally opened in 1972 as a community theater space. It was renovated in 1987 and a new acoustic shell was installed. The SJCPA seats 2,665 patrons and includes a 2,400 square foot stage. It is owned and operated by the City of San Jose. The SJPCA has approximately 240,000 visitors a year.

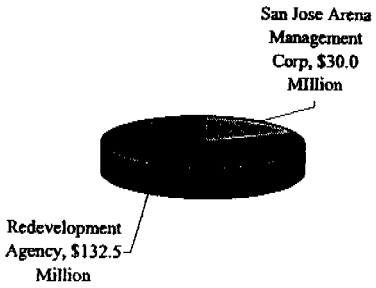
The SJCPA is primarily used by the San Jose Dance Theater, Ballet San Jose Silicon Valley and the American Musical Theatre of San Jose (AMTSJ). The AMTSJ is a not-for-profit organization and is one of the oldest musical theatre companies in the nation. The AMTSJ has approximately 19,000 season ticket holders and an annual operating budget of $15 million.

HP Pavilion



The HP Pavilion ("Pavilion") at San Jose opened in 1993 and has a total seating capacity of approximately 18,200. The facility is home to the NHL's San Jose Sharks. While the arena is owned by the City of San Jose, it is operated by the San Jose Arena Management Corporation (a Sharks affiliate).

The facility was developed for a total cost of $162.5 million, 82 percent of which was publicly funded. The Redevelopment Agency of San Jose issued $132.5 million in tax-exempt, tax allocation bonds used to fund the development of public areas of the new facility. The tax allocation bonds are similar to tax-increment bonds and they are repaid by the property taxes generated within a specific area. The San Jose Arena Management Corporation provided $30.0 million for arena construction and development.



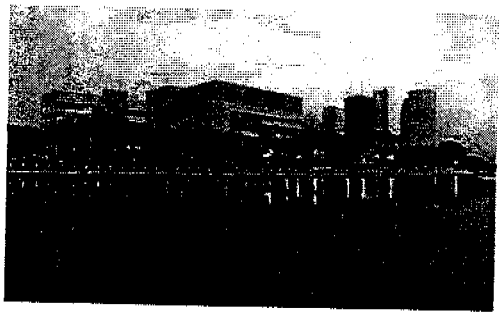
The HP Pavilion is one of the most active venues in the nation, hosting an average of 190 events a year. It hosted the 1997 NHL All-Star game and has hosted other events such as the U.S. Figure Skating Championships, NCAA tournament games, the Pac-10 women's basketball championship and the SAP Open men's tennis tournament. The venue continually ranks in the top in the United States for most tickets sold to non-sporting events.

Although the facilities in San Jose are not recent, the arts and entertainment industry are well supported. The San Jose Center for the Performing Arts hosts the San Jose Dance Theater, Ballet San Jose Silicon Valley and the American Musical Theatre of San Jose, which is one of the oldest theater companies in the nation. The HP Pavilion has hosted numerous major events since opening in 1993 and continues to sell the most tickets to non-sporting events.

Tampa Bay, Florida

Tampa Bay is home to over 3.7 million people and hosts an additional 20 million visitors annually. With nearly 7,000 seats, the performing arts and entertainment is a significant part of the City's ability to retain residents and attract new residents and visitors. The performing arts center was built in 1987 and is one of the largest performing arts centers in the United States, attracting over 600,000 to performances on an annual basis. The city also includes an arena that was built in 1996 and has hosted the NHL All-Star game and the Stanley Cup Finals in 2004. In 1998, Raymond James Stadium opened and has attracted national and international attention to Tampa Bay by hosting Super Bowl XXXV in 2001 and will host Super Bowl XLIII in 2009.

Tampa Bay Performing Arts Center



The Tampa Bay Performing Arts Center ("TBPAC) opened in 1987 at a cost $57 million. The 300,000 square foot complex is located along the Hillsborough River in Downtown Tampa and is one of the largest performing arts centers in the southeast United States. The Tampa Bay Performing Arts Center is located 1.2 miles from the St. Pete Times Forum and approximately 5 miles from Raymond James Stadium.

The center accommodates a variety of performances including major musical, dance, opera, theatrical and television productions. Resident groups include orchestra, youth choirs, master chorale, and theater. The TBPAC is owned by the City of Tampa Bay and operated by the non-profit Tampa Bay Performing Art Center, Inc and has an annual budget of $29.9 million. The TBPAC recently hosted 682 annual events, 46 percent of which were theater productions, and more than 600,000 attendees.

The TBPAC is comprised of five separate theaters, a performing arts conservatory, a rehearsal hall, banquet facilities and retail facilities. In addition to the rehearsal hall, the TBPAC includes The Carol Morsani Hall which seats 2,552 and is primarily used for Broadway musicals, operas, ballets and orchestral concerts. The Ferguson Hall seats 1,042 and is hosts plays, musical concerts and dance events. The 268-seat Jaeb Theater can accommodate cabaret shows, plays, as well as recording session, television productions, seminars and business meetings. Shimberg Theater seats 130 and is primarily used for poets, musicians, dancer, comedians, performance artists and small theater companies.
Art and cultural institutions in the Tampa Bay area have an annual economic impact of approximately $521.3 million, supporting 7,800 jobs. Over 5.6 million people annual attend plays, musical performances, and other cultural institutions in Tampa Bay.

In the addition to the TBPAC, the market includes the Tampa Theatre, the Falk Memorial Theatre and the University of South Florida Theatre.

Tampa Theatre

The Tampa Theatre was originally constructed in 1926 as a movie house. The theatre closed for a period in the 1970's but the City of Tampa acquired the facility and reopened it in 1978. The 1,466-seat theater hosts over 600 events per year with a reported average annual attendance of more than 170,000.

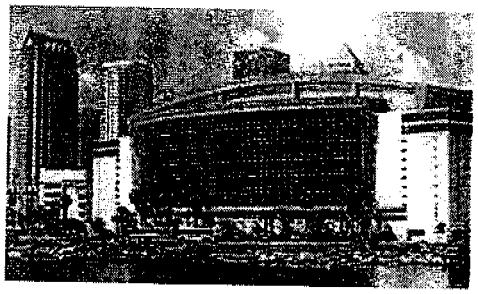
University of Tampa - David Falk Memorial Theatre

The David Falk Memorial Theater was originally constructed in 1926. The 1,000-seat, proscenium-style theatre is home to the University of Tampa's Department of Speech, Theatre and Dance.

University of South Florida – Theatre

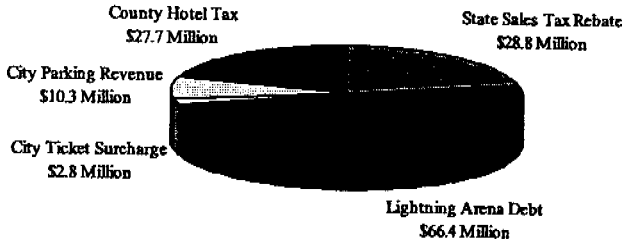
The College of Visual and Performing Arts is home to four performing arts venues at the University of South Florida. The two main theatre, Theatre I and Theatre II have seating capacities of 550 and 200 respectively. The two smaller theaters at the campus seat up to 90 people each.

St. Pete Times Forum



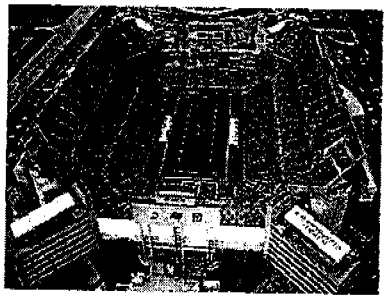
The St. Pete Times Forum, located in Tampa, is approximately 1.2 miles from the Tampa Bay Performing Arts Center. Florida and opened in the fall of 1996. The arena has a seating capacity of 19,500 seats for hockey and is home to the NHL's Tampa Bay Lightning. The St. Pete Times paper purchased the naming rights of the arena for $33 over 12 years. The arena is owned by the Tampa Sports Authority and operated by the Lightning.

Total development costs for the Forum totaled $153 million, 57 percent provide through public participation. The Lightning provided $66.4 million, which was financed over 20 years, is secured through arena revenues, primarily premium seating. The public participation involved State, City and County funds. Approximately $28.8 million was generated from a State sales tax rebate, $17.0 million from a $.50 County ticket surcharge, $2.8 million from a $.25 City ticket surcharge, $10.3 million from City parking revenues and $27.7 million from a reallocation of the County hotel tax. Property taxes are not applicable since the facility is publicly owned. A 7.0% sales tax and $.75 ticket surcharge is applied to all tickets. The arena retains all revenues and pays all expenses, with the exception of 10 percent of suite revenue which is allocated to the County. The Lightning were responsible for all cost overruns. The County has recently announced plans to direct $35 million in tourist tax dollars for ongoing maintenance and renovations at the St. Pete Times Forum.



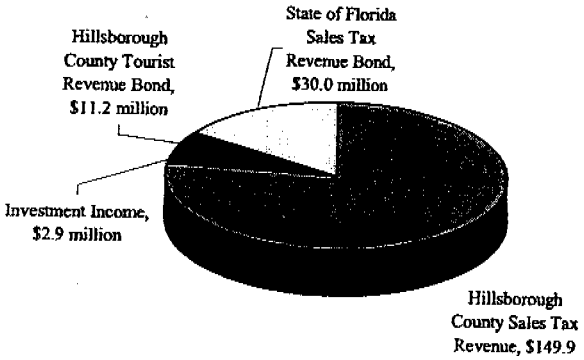
In addition to hosting the Lightning, the Forum typically hosts major concerts, NBA exhibition games, USF Basketball, tennis, professional wrestling, boxing, figure skating, and rodeos. The Forum hosted the 1999 NHL All-Star Game, first and second round games of the 2003 NCAA men's basketball tournament and the 2004 Stanley Cup Finals/ The Forum is scheduled to host the 2007 ACC Men's Basketball Tournament, first and second round games of the 2008 NCAA men's basketball tournament, 2008 NCAA Women's Basketball Final Four, 2009 Southeastern Conference Men's Basketball Tournament and the 2012 NCAA Hockey Frozen Four.

Raymond James Stadium



Raymond James Stadium, located approximately five miles from the Tampa Bay Performing Arts Center, opened in 1998. It is the home of the Buccaneers (NFL), the University of South Florida Bulls (NCAA) and the Outback Bowl. The open-air stadium is owned and operated by the Tampa Sports Authority and has a seating capacity of 65,657 seats. The $194.0 million development costs of the facility were funded entirely through public participation. Raymond James Financial of Tampa purchased the naming rights for $32.5 million over 13 years. The Stadium hosted Super Bowl XXXV in 2001 and will host Super Bowl XLIII in 2009.

Public funding consisted of three tax-exempt revenue bond issues, which were used to finance the stadium debt. Hillsborough County issued $149.9 million in sales tax revenue bonds to help fund infrastructure costs. These bonds are supported by a voter-approved half-cent increase in the sales tax. Tax-exempt sales tax revenue bonds were issued in the amount of $30.0 million and are supported by an annual $2.0 million sales tax rebate from the State of Florida. Tax-exempt tourist revenue bonds were issued for $11.2 million and are supported by a new dedicated resort tax (bed tax). Investment income funded approximately $2.9 million of total project costs.



The City of Tampa Bay offers first class arts and entertainment facilities. The Tampa Bay Performing Arts Center opened nearly 20 years ago, but it continues to host over 600,000 performances a year. The St. Pete Times Forum opened 10 years ago and has hosted a multitude of major events such as the NHL All-Star game, the NCAA men's basketball tournament, Stanley Cup Finals and will host in the future the ACC Men's Basketball Tournament, NCAA men's basketball tournament, and the NCAA Hockey Frozen Four. Raymond James Stadium opened in 1998 and hosted Super Bowl XXXV in 2001 and will host Super Bowl XLIII in 2009, which create a large economic impact on the host city and attract a significant amount of visitors.

Summary Overview

As further demonstrated within this section, the facilities within the Orlando market are inferior to similar-use venues in a preponderance of their peer markets. Orlando is a world class city with tremendous attractions and activities for visitors; however, it falls short when compared to its peers with regards to cultural facilities and attractions for its residents. The majority of these peer markets have made a significant investment in improving the quality of life for their citizens by promoting the development and restoration of performing arts centers as well as sporting facilities. Often the City's investment is rewarded by improving the quality of life for residents, attracting tourists to the city, and creating an attractive place for people and businesses to relocate. The facilities within the Orlando market are either outdated or non-existent.

As noted in this section, some of the most attractive peer markets with new facilities and tremendous growth are located within the State of Florida. The proximity to Orlando converts these peer markets to competitive ones; contending for not only tourists, but for entertainment events, residents, and even corporations. The insufficiency of quality community facilities may place Orlando at a competitive disadvantage with markets within Florida.

Orlando is the one of only a few markets in the United States that does not have a quality comprehensive performing arts center. A quality performing arts center could enable Orlando to not only attract arts and entertainment programming, it can also serve the community through education, cultivating local and national artists, providing a center for arts organizations, and becoming a source of community pride.

Appendix 2. Charitable Impact Analysis

Florida Citrus Sports Foundation

The Foundation oversees various programs in the greater Orlando community that benefit at-risk youth, including:

- Summer Camp – over 450 disadvantaged children from Orange and Seminole Counties participate in this free program that focuses on athletics, academics, attitude and achievement.
- Golf Camp – 40 children per year participate in this weeklong camp in which they learn lifelong skills through the game of golf.
- Day for Kids Festival – physically, emotionally and financially disadvantaged children enjoy an afternoon of food, fun and festivities while interacting with players participating in the Capital One Bowl.
- Give Kids the World Village Visit – players participating in the Champs Sports Bowl visit the children suffering from life threatening illnesses staying at the Give Kids the World Village.
- Play it Smart – academic coaches are placed in two underperforming area high schools for the specific purpose of raising student-athletes' grade point averages, SAT scores, graduation rates and community service participation.
- You Can Soar – an after school program that utilizes the Warren Sapp Computer Lab located at the Stadium to improve SAT/ACT entrance exam scores for financially disadvantaged Orange County high school students.
- High School Scholar Athlete Program – one student-athlete from each of the 27 high schools in Orange, Seminole and Osceola counties is awarded with a $1,000 scholarship.
- NFFCHF – an $18,000 fellowship is granted to a nationally recognized college student through this program.
- College Support – funds are donated annually to support local universities, including Rollins College and UCF, as well as Florida Classic participants, Bethune-Cookman College and Florida A&M. Scholarships are also awarded to the top scholar-athlete on the two teams competing in the Champs Sports Bowl.

Orlando Philharmonic Orchestra

The Orlando Philharmonic Orchestra is the area's resident orchestra, presenting over 100 performances each season. In its 13th season, the Philharmonic brings over 80 professional musicians together to present a variety of programs throughout the year. The Philharmonic also serves as the resident orchestra for the Orlando Opera. The Philharmonic's stated mission is to "foster and promote symphonic music through excellence in performance, education and cultural leadership."

The Philharmonic presents 30 Young People's Concerts for over 56,000 students from Central Florida currently at the Bob Carr Performing Arts Center. The Philharmonic also hosts the Tiny Tots program that focuses on pre-school aged children, presenting a comprehensive introduction to the instruments of the orchestra. In addition, the Philharmonic has created the Darden Family Series which is aimed at broadening appreciation for classical music for local families. With a new facility that will serve as a permanent home, the Philharmonic will be able to grow its current programs while also developing new programs that will cater to a culturally diverse audience of all income levels.

Orlando Ballet

Founded in 1974, the Orlando Ballet is one of the oldest professional dance companies in the southern United States. The company's mission is to "set and promote the standards of dance not only as an art form, but as a vehicle for bringing culture and artistic education to the community." The Ballet performs over 50 free outreach programs each year, entertaining over 75,000 individuals. In addition, the Orlando Ballet School offers educational options for over 400 students. Through scholarship assistance, fee waivers and other means, the Orlando Ballet School has awarded over $275,000 in scholarships since 1980.
The Orlando Ballet Youth Ensemble (OBYE) presents new and classical works to underprivileged youth and senior citizens at performances that are either free or affordable for all. OBYE performs for over 50,000 individuals each year at local festivals, schools, nursing homes and other venues in and around the Orlando market.

The Ballet's Scholarship Training for the Enrichment of Primary Students (STEPS) program is targeted to reach at-risk youth, inspiring children to stay in school and possible discover a career path. The after school program positions dance as a positive activity, and has been shown to limit the incidence of at-risk behavior. The program currently reaches approximately 40 students each year. The ability to utilize the proposed Performing Arts Center as true home facility, the Ballet will ensure its ability to continue these existing programs while also developing new outreach programs.

Orlando Opera

The Orlando Opera has served the Central Florida community for nearly 50 years, bringing world-class singers, conductors and directors together to create unique presentations. The Opera's stated mission is to "position Orlando Opera as a financially sound, pre-eminent performing arts institution in Central Florida and make opera an indispensable part of the region's cultural scene." The Opera's Resident Artist Program provides training and performance opportunities for young performers from around the country.

The Opera also sponsors the Orlando Youth Opera, a training program for children from ages eight to 18 who are interested in music and performing. Students receive instruction in a variety of performing skills, including voice training, drama, movement and stage production. The participants also serve as the children's chorus in main stage productions when required.

In addition, the Opera presents the Entrée to Opera program, in which approximately 1,000 middle- and high-school students attend the Orlando Opera's program. The program explores a variety of issues related to the opera, with a focus on producing opera. Like the Philharmonic and the Ballet, the Opera will be able to expand its existing programming and develop new community outreach programs with a new home at the proposed Performing Arts Center.

Festival of Orchestras

The Festival of Orchestras is a permanent concert series that presents at least five symphony orchestras each season. The Festival has attracted symphonies from around the world, including the New York Philharmonic, Montreal Symphony, Moscow Philharmonic and the National Orchestra of France, among others. The Festival focuses on continually improving the concert experience, promoting international trade and supporting children's music education.

The Festival has an extensive outreach program, including master classes, workshops, in-school performances and scholarships. Since 1984, the Festival has distributed over 12,000 free tickets to school children, hearing/sight impaired, senior citizens and economically disadvantaged individuals. Through the Fifth Grade Essay Contest program, children are invited to write an essay explaining why they would like to attend a symphony orchestra concert. Contest winners are invited to attend a performance, along with a parent and their teacher. Winners also receive a t-shirt and award ribbon and are allowed backstage to meet orchestra soloists.

While the Bob Carr Performing Arts Center has served the Festival adequately, the Center's acoustics do not provide the first class experience that a true, modern performing arts center can provide. With a new performing arts center in Orlando, the Festival will be able to continue to secure top quality orchestras from around the world while also expanding its community outreach programs throughout the community.

Orlando Magic Charitable Contributions

The ownership of the Orlando Magic, along with the team's players and staff, has a strong history of charitable giving and participation in the greater Orlando area. To date, Magic owner Rich DeVos has donated $9.0 million to the University of Central Florida to support the DeVos Sports Business Management Program, as well as $1.0 million to the Florida United Way and $1.0 million to aid the victims of the 2005 hurricanes in Florida. In addition to these efforts, the Orlando Magic is involved in a variety of other programs, including:

- Orlando Magic Youth Foundation (OMYF) – founded in 1988, the OMYF is committed to supporting the area's youth in achieving their full potential through a variety of programs and partnerships. The OMYF has distributed over $13.0 million to local non-profit organizations.
- Orlando Magic Community Relations – the Magic's community relations department works to build partnerships, promote volunteerism and provide unique resources that match corporate goals with community needs. In 2005 alone, Orlando Magic community relations impacted more than 75,000 local youth through player appearances, community partnerships, donated items, mascot and talent appearances and service projects.
- Read to Achieve – the Magic's primary community focus is Read to Achieve (RTA), a program designed to help local students in becoming interested in reading. RTA targets more than 300,000 children from kindergarten through fifth grade in Central Florida. Magic players and coaches, along with various community and business leaders, have formed an All-Star Reading Team to encourage students to read. In addition, the team has created the Read to Achieve Storyline that encourages local children to call and hear a Magic player read a book each month.
- Orlando Magic Scholarship Program – the Magic offers two scholarships per year to deserving local high school seniors. The UCF Minority Scholarship provides a four-year, $20,000 scholarship to a Central Florida High School senior that meets specific academic and financial need requirements and is registered to attend UCF. The Magic Achiever Scholarship awards a four-year, $10,000 scholarship to an area senior that can be used at any accredited four-year college in Florida.
- Thanksgiving Outreach – each year the Magic partners with the Coalition for the Homeless to serve a Thanksgiving meal to over 500 homeless families. Magic players, coaches and staff host a carnival that features games, puppets and activities for children.
- Child Abuse Prevention – Magic player Grant Hill and his wife, Tamia, serve as the national spokespeople for Prevent Child Abuse America. The Hills and the Magic partnered with the Orange County Child Abuse Prevention Task Force to raise awareness of the issue in Central Florida, distributing literature and wristbands at Magic games.

Downtown Orlando

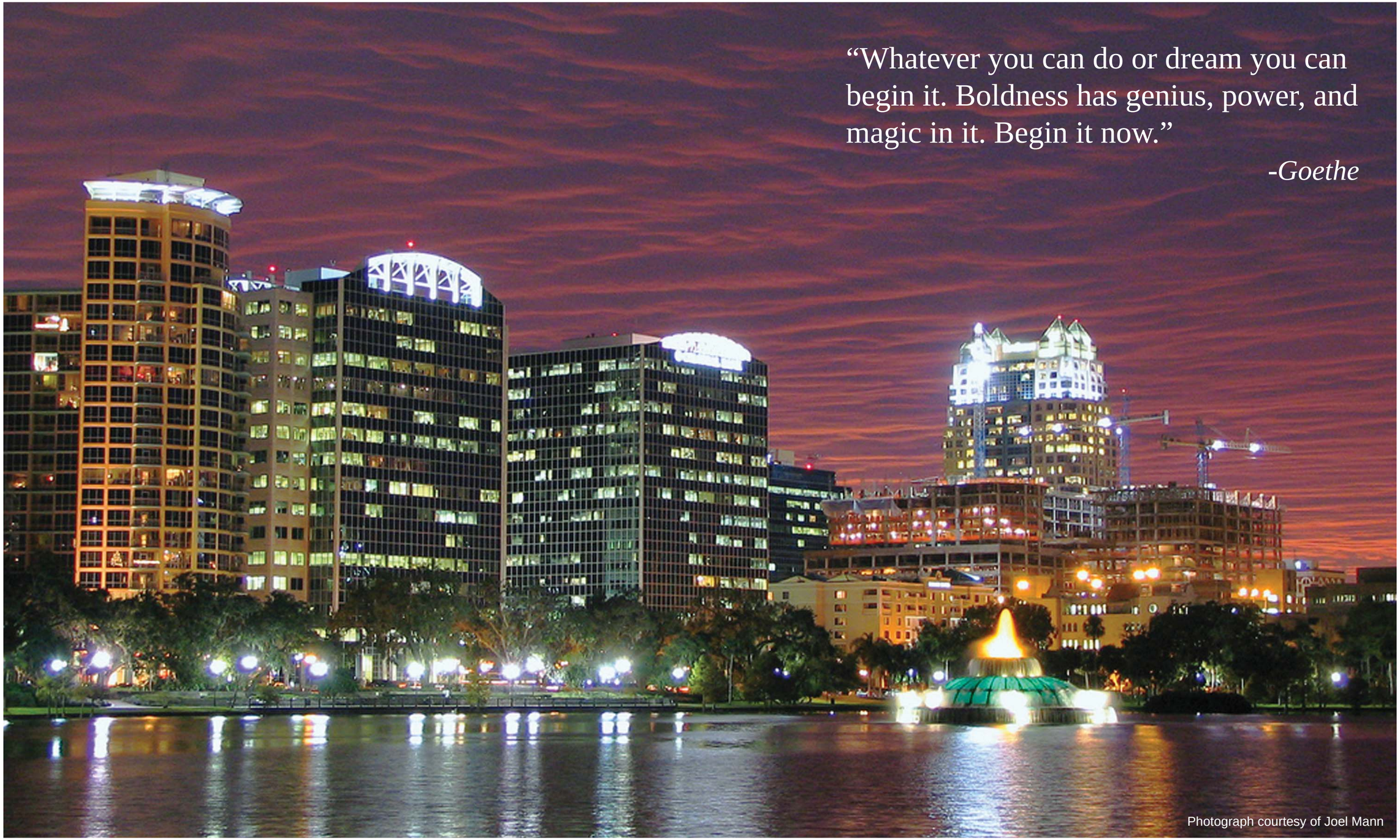
Community Venues Master Plan

Physical Assessment and Planning Principles Memorandum

CITY OF ORLANDO

DRAFT

August 15, 2006


“Whatever you can do or dream you can begin it. Boldness has genius, power, and magic in it. Begin it now.”
-Goethe
Photograph courtesy of Joel Mann

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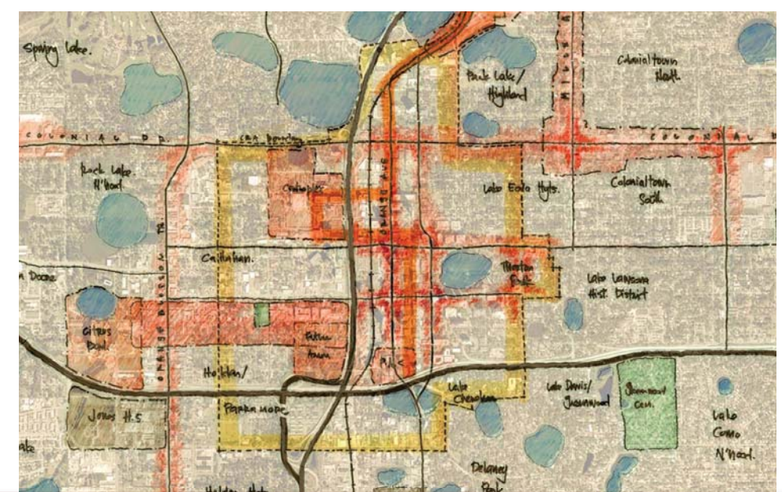


Physical Assessment and Planning Principles Memorandum

Background

The City of Orlando and Central Florida as a whole are experiencing dramatic growth unparalleled to any time in the region's history. In Downtown alone, there are more than 30 development projects with around 7,000 residential units and 1.1 million square feet of office space planned, being constructed or that have recently been completed. Central Florida is expected to double in population from 3.5 million citizens in 2006 to 7.2 million in 2050 and has a growth rate more than twice that of the nation's.

With this level of dramatic change, the City and Orange County realize the need -- now more than ever -- for proactive planning and ensuring that the quality of life of their residents is not only maintained but enhanced. A diverse and full range of cultural and community amenities is necessary to provide for the needs of an ever-growing population and for the region to remain globally competitive. Both entities understand this and are committed to ensuring rich cultural and entertainment opportunities for Downtown Orlando and for the entire region.

The cultural element of the City of Orlando's Comprehensive Plan states that one of the City's major goals is:

"To make Orlando a place for families and individuals to live, work and enjoy by fostering a rich cultural life, accessible to all residents and visitors, and by contributing to the economic development and vitality of the community through the provision of high quality cultural opportunities."

Orange County has a similar goal under its Comprehensive Plan's urban design element:

"To improve the aesthetic quality of the physical environment in Orange County and to create a stronger sense of place and community identity. To create public buildings and urban spaces that inspire community pride."

Downtown Orlando serves as the physical and economic center of Central Florida. Improving downtown gathering spaces not only benefits downtown neighborhoods and the city, but would contribute to the region's quality of life and tourism draw.

With this joint vision, the City and the County are committed to enhancing existing community venues and introducing new community venues to serve Downtown and the region. For the purpose of this project, the community venues are the existing Florida Citrus Bowl Stadium, the existing TD Waterhouse Centre, and the proposed performing arts center. Design teams retained by the Florida Citrus Sports, the Orlando Magic and the Orlando Performing Arts Center have developed conceptual plans for renovation, reconstruction or the design of a new facility for each of the respective venues.

Purpose of the Study

The purpose of this master plan study is to tie all of these individual community venues' planning efforts together and develop a vision plan that would maximize the potential benefits of each of these facilities, capitalizing on the synergistic relationships they may bring to the downtown community and surrounding neighborhoods such as Parramore. The plan would also identify and outline any potential land use and transportation impacts, as well as new infrastructure needs each of the facilities would require to successfully integrate into the downtown community. The master plan would also take a close look at the West Church Street corridor, tying the community venues' redevelopment efforts together with Florida Department of Transportation's (FDOT's) programmed $17-million Church Street streetscape project between Tampa Avenue and Terry Avenue.

The City's aim is to create a master plan that would guide the community venues to not just be the bes -- as each individual structure -- but would leverage these investments to create the best "place" the community around them can be, while protecting the history and heritage of the area.

Report Organization

The report is divided into two parts:

Part A: Preliminary Assessment and Planning Principles

The first part of this report summarizes the results of the initial phase of the master plan study describing a physical assessment of the study area and outlining a set of framework principles for the next planning stages.

Part B: Community Venues Master Plan

Based on the data outlined and principles established in Part A, Part B presents the master plan recommendations. It outlines overall transportation, urban design and land use strategies for the entire study area and describes key planning concepts for each of the community venues.

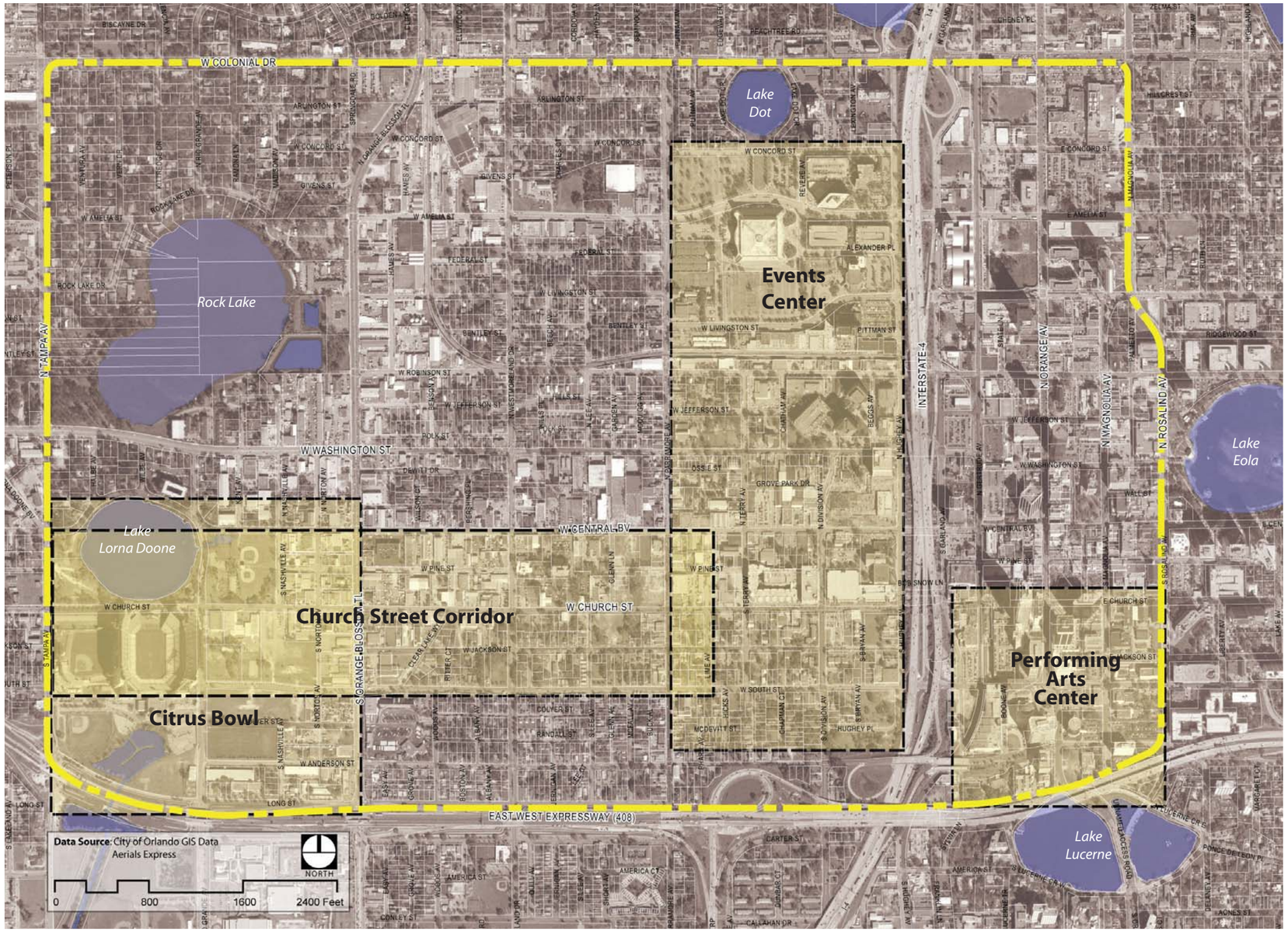
The Performing Arts Center's future site

The Florida Citrus Bowl Stadium

The TD Waterhouse Centre

West Church Street Corridor looking east

The study area is bounded by Tampa Avenue on the west, Colonial Drive on the north, Rosalind Avenue on the east and the East-West Expressway (SR 408) on the south. While the focus is on areas immediately around each of the community venues, the master plan effort also paid special attention to the West Church Street corridor between Tampa Avenue and Interstate 4.



The City recognizes that the success of the master plan is contingent on the combined input and effort of its constituents. Aside from wanting to create a plan that would balance the needs of all its stakeholders, the City also recognizes that some solutions require efforts beyond a few City or County departments, or individual entities and jurisdictions. For this reason, the planning process is designed as a highly collaborative endeavor. The three key elements of the participative planning process are: (1) formation of the Project Executive Committee; (2) stakeholder interview sessions; and (3) public meetings.

Project Executive Committee

The project was initiated with the formation of the Executive Committee representing both the City and the County:

- Jay Berlinsky: City of Orlando
- Dykes Everett: Retired City Attorney, City of Orlando
- Ajit Lalchandani: Administrator, Orange County
- Tom Drage: County Attorney, Orange County

Throughout the first phase of the study process, the Executive Committee has provided direction for the study from the setting of project goals, to understanding issues and opportunities, to the identification of project stakeholders. Throughout the rest of the process, the Executive Committee will act as a channel through which community members could make their comments and ideas heard and act as a sounding board for preliminary concepts and plans.

Stakeholder Interview Sessions

To best understand the context of the study area, individual interviews are being conducted with key stakeholders in the study area. These interviews are informal and highly focused on specific issues regarding land use and infrastructure affecting the study area. The interviews have helped to define partnership opportunities and provided informal information sharing opportunities on the variety of issues facing Downtown.

In each stakeholder session, the following questions were asked:

- What efforts are currently underway with your agency or do you see underway in the study area?
- Do you have any issues or opportunities you would like the study team to review, know or understand within the corridor?
- What is your vision for the community venues and how do the three public initiatives fit together?

City Council Workshop

The first phase of the master plan process was presented to the City Council on May 8, 2006. At this meeting, each council member voiced his/her comments and gave input to the study team on the master plan process.

Neighborhood Update Meetings

In addition to one-on-one stakeholder interviews, a series of public meetings are being scheduled to better inform the public about the community venue projects. These meetings are scheduled in August 2006.

To date, the study team has met with the following stakeholders:

Mayor Buddy Dyer

City Commissioners
Vicki Vargo (former)
Patty Sheehan
Daisy W. Lynum
Betty T. Wyman
(others to be scheduled)

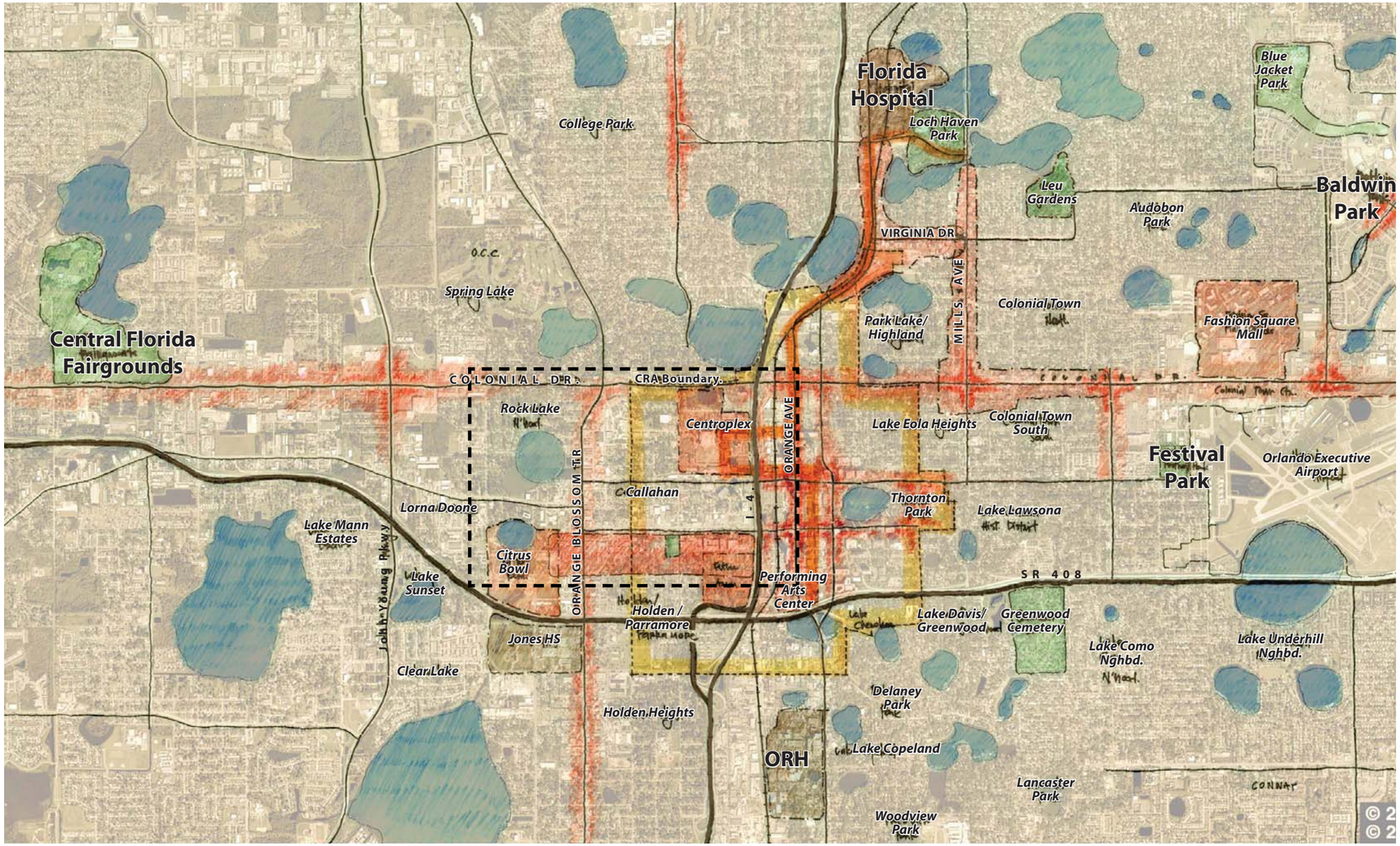
County Commissioners
Mildred Fernandez
(others to be scheduled)

City Departments:
Economic Development
Transportation
Public Works
Parking Bureau
Fire
Police
Families Parks & Recreation
Neighborhood & Community Affairs
Orlando Centroplex
Real Estate
City Clerk

Community Venues Partners
Florida Citrus Sports
Orlando Magic
Orlando Performing Arts Center
Hines Development

Partner Agencies:
Orange Blossom Trail Community Redevelopment Agency
Orange County Health Department
URS (Florida DOT's consultant on the I-4/408 interchange project)
Orange County School Board
LYNX
Orlando Utilities Commission
Orlando Neighborhood Improvement Corporation
Downtown Boards/Task Force
Downtown CRA
Downtown Development Board (DDB)
Downtown Arts District
Parramore Task Force
Development Review Committee (DRC)
Metro Orlando Economic Development Commission
Valencia Community College

Property Owners:
Coalition for the Homeless
Hughes Supply
Nap Ford Community School
University of Central Florida
Florida A&M Law School
Carolina Florida Properties
Palmer Feed & Seed
Shawn McElvaney/Terry Delahunty
David Van Gelder
Wells' Built Museum
CNL
Highwoods Properties

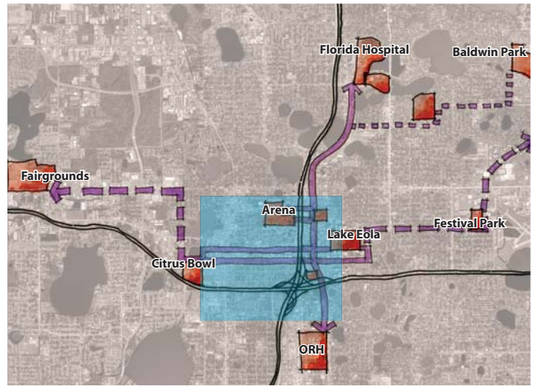


Within the context of the larger region, the study area is centrally located amidst a number of important regional activity and employment centers. To the north is Florida Hospital, to the south Orlando Regional Medical Center, to the west the Orange County Fairgrounds, and to the east are Fashion Square Mall, Orlando Executive Airport and the Baldwin Park development.

Each of these activity centers generates and attracts local and regional traffic. Creating premium community gathering venues within the study area would serve to tie these regional destinations closer together, strengthening the role of the downtown core as Central Florida's hub.

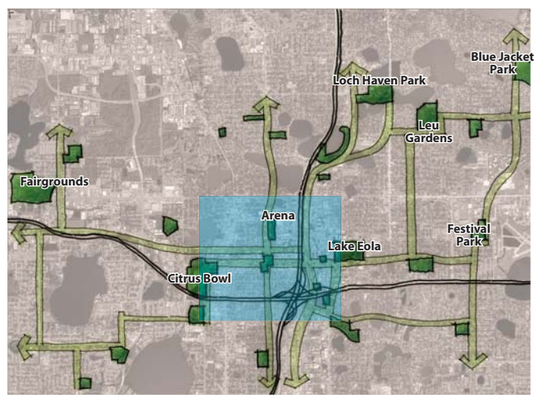
The following page outlines a series of six principles that serve to frame the master plan effort in relation to its regional context.

Regional Principles



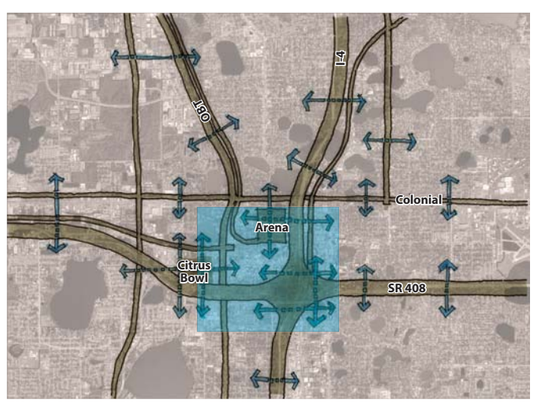
Connect Regional Amenities

The study area lies in the heart of a number of regional trip attractors and generators. The master plan should connect these activity centers through transportation, land use or urban design strategies.



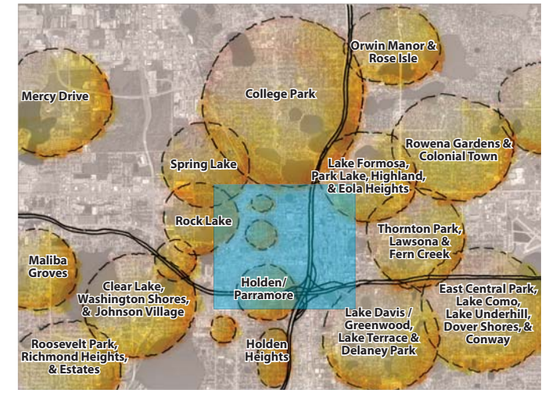
Connect Parks and Open Spaces

The master plan should help create a system of public parks and open spaces. These regional amenities should be connected by well-designed streetscapes and pedestrian and bicycle facilities.



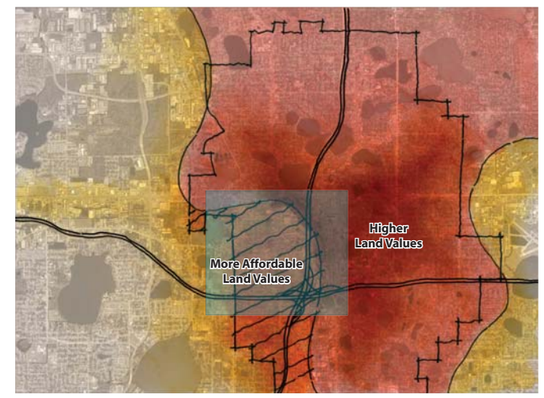
Recognize and Overcome Barriers

The master plan should introduce connections across highways, pedestrian-hostile streets, and other physical development barriers.



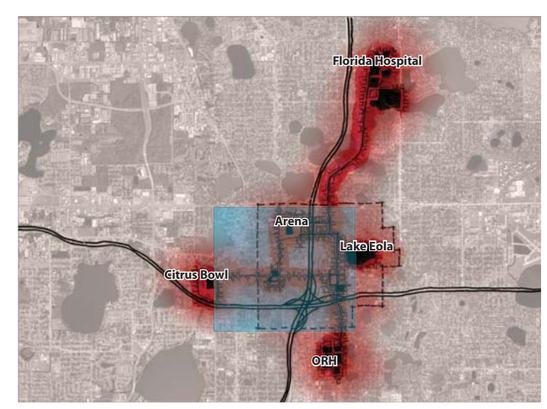
Connect and Strengthen Neighborhoods

Residential land uses are important for city building. The master plan should protect existing neighborhoods and seek to connect isolated clusters of neighborhood uses.



Provide Housing Options

The study area is the only remaining pocket of affordable community within the downtown core. In the diagram on the left, darker areas indicate higher property values and lighter areas show lower property values. Affordable housing and community amenities are essential and should be provided in a healthy Downtown.



Get a Good Return on Public Investment

Major public and private investments, including any plans for the community venues, should benefit surrounding land uses, increasing their value and providing catalysts for redevelopment.

Early History

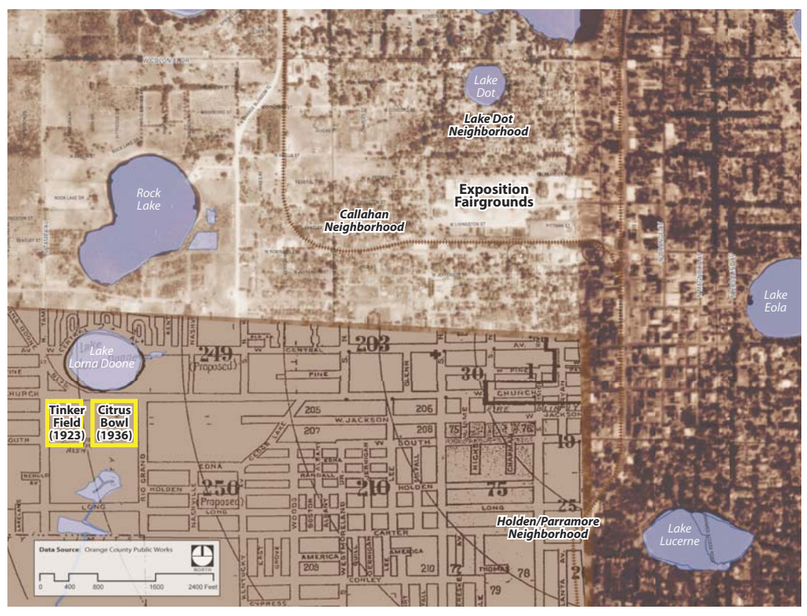
Downtown Orlando's history can help provide a better understanding of the study area's current development pattern and set a framework for potential future growth.

From its inception, railroads played a major role in Downtown Orlando. The core of the city grew out of South Florida Railroad's expansion from Sanford, connecting Orlando to the rest of the nation. This transportation change brought about rapid expansion of Central Florida's fledgling citrus industry and dramatically set Orlando to be the hub of Central Florida's growth. By the 1920s the City became the County Seat and the hub for commerce and business in Central Florida.

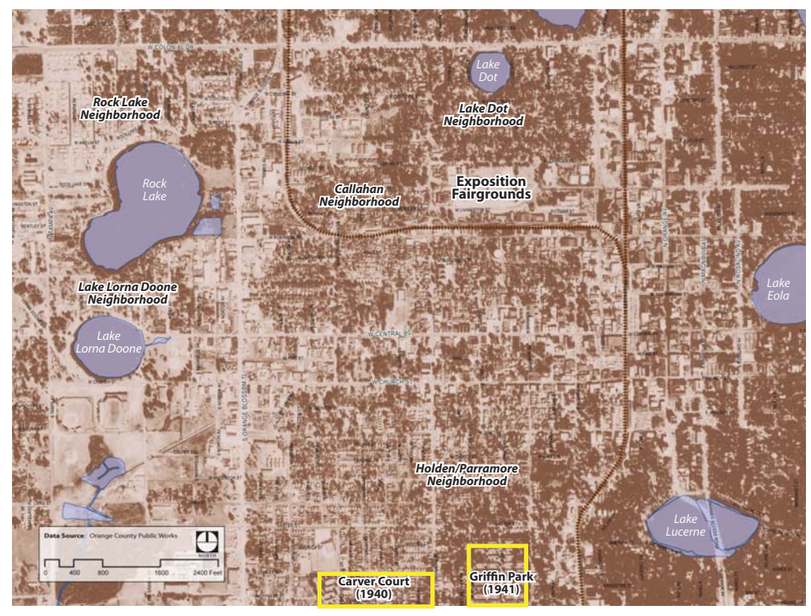
The railroads also later defined the western edge of Orlando as its Downtown began to grow. To the east of the railroad is the city's main retail commercial street Orange Avenue. Mostly commercial/warehouse uses were immediately next to the railroad. Farther west of the railroad, historic aerials from the 1930s and the 1950s depict a number of established residential neighborhoods developed on regular urban blocks. The first of a series of public housing projects was constructed as early as 1940 close to downtown. Two of these projects that still remain are Carver Court and Griffin Park.

Community facilities were closely tied with the city and the downtown's history. Around the turn of the 20th Century, the area that lies just to the south of Lake Lorna Doone had scattered homes and a dirt and grass recreation field. In 1923, Tinker Field was built bearing the name of Joe Tinker, the manager of Orlando's first professional baseball team. Next door to Tinker Field lies the Florida Citrus Bowl Stadium which was built in 1936 to hold 8,900 people and now hosts the seventh oldest college football bowl game.

Just north of the Florida Central Railroad (FCR) and east of Parramore were the County fairgrounds and softball fields. This regional recreational facility lined the southern edge of the residential neighborhood built around Lake Dot.



1939 Aerial Photograph *showing the County Fairgrounds in what is now the Centroplex. A Sanborn Map from the same time period shows the Citrus Bowl area as a "City Park" under the Orlando Athletic Association.*



1958 Aerial Photograph *showing downtown's growth in all directions. A mix of residential neighborhoods and industrial uses can be seen west of the railroad tracks. The Citrus Bowl and Tinker Field are already well established.*

Tinker Field circa 1925.

Lake Lucerne circa 1920, before Causeway.

Orange Avenue, Orlando's main street, circa 1940.

Griffin Park, one of Orlando's oldest public housing projects still provides for work force housing today.

Post-Interstate Downtown Orlando

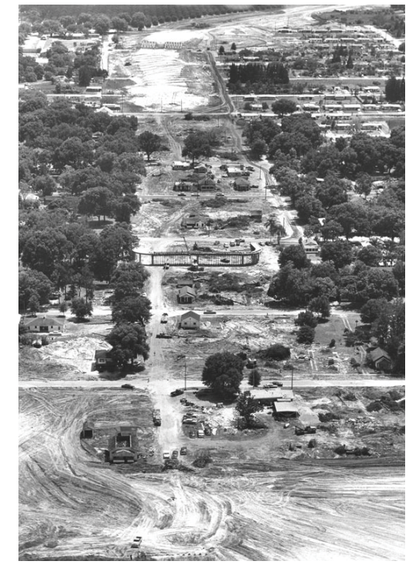
Downtown's growth during the 1950s and after World War II spurred the construction of more regional links to and through the city's core area.

In the 1950s, the causeway connecting Orange Avenue to the downtown was built. Nearly Ten years later in 1959, the construction of Interstate 4 (I-4) started. I-4 ran along the western edge of Downtown, paralleling the CSX railroads and further defining the barrier between neighborhoods on the west side and the core area of the city. Just south of Downtown, I-4 ran between Carver Court and its eastern neighbors.

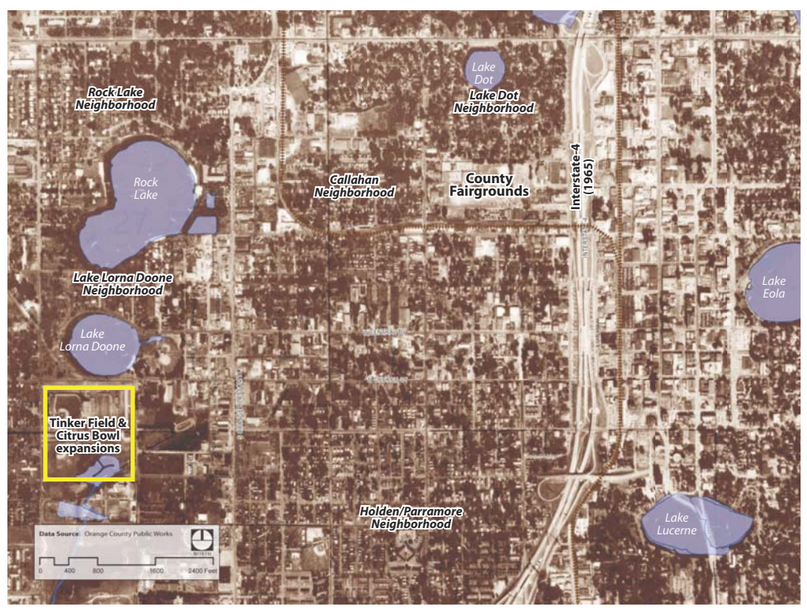
The section of State Road 408 (East-West Expressway) through Downtown was completed in 1973. While the new expressway increased regional east-west mobility from Downtown, it, unfortunately, also negatively impacted the neighborhoods along it. West of I-4, SR 408 divided the Parramore/Holden neighborhood. East of I-4, it created Downtown's southern edge and effectively divided the city's core from the neighborhoods to the south. SR 408 and the interchanges along it also exacerbated I-4's impact on Carver Court, creating additional physical challenges around this housing development.

Despite the "barrier" challenge created by the expressways and the railroad, the 1970s saw a number of public investments west of I-4. The Orlando Police Department, the Federal Courthouse, and the State Office Buildings are all located west of I-4 and have expanded extensively over time.

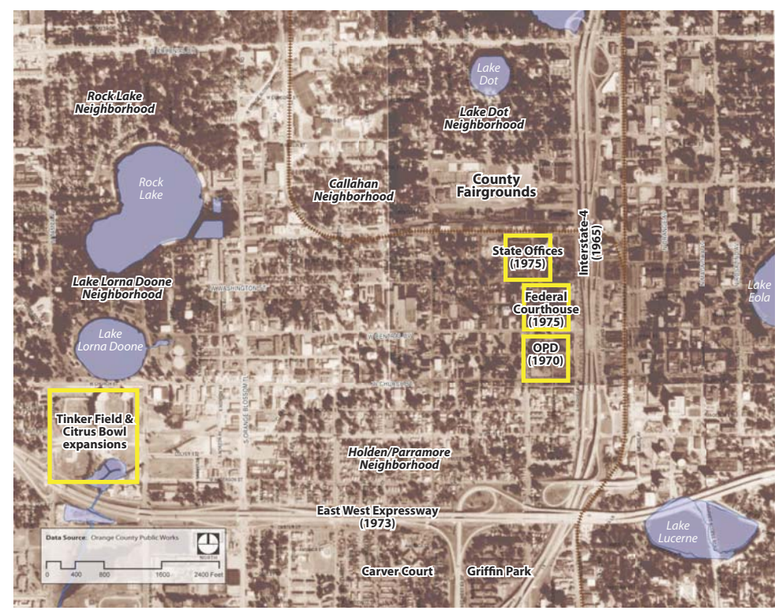
In terms of community venues, the City and the region continued investment to both Tinker Field and the Citrus Bowl. Expansions for Tinker Field consisted of replacing the old wooden grandstand with cinder block bleachers and increasing seating to just over 5,000 seats. The Citrus Bowl underwent two major expansions, first to 18,000 seats and later to 50,000 seats.



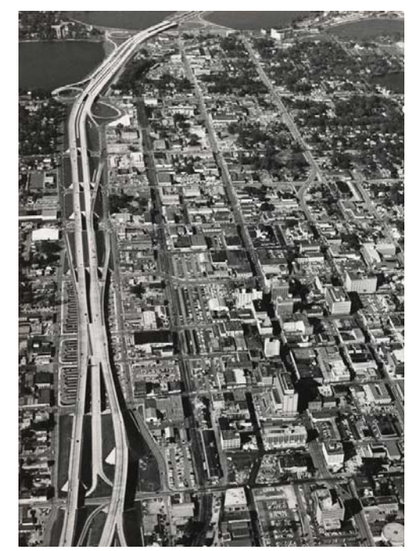
Making way for Interstate 4 through Downtown Orlando



1967 Aerial Photograph *showing the newly completed Interstate running through the western edge of Downtown.*



1978 Aerial Photograph *showing the East West Expressway dividing several neighborhoods west of downtown. The 1970's and 1980's also saw expansion of government buildings on the west side of downtown.*



Interstate 4 through Downtown Orlando looking north, circa 1960's.

Downtown Growth in the Recent Past

The 1980s and 1990s saw continued growth in the core downtown area. Several mid- and high-rise office buildings were built during the 1980s, further establishing Downtown's office core. The 1990s also saw the start of Downtown's residential development boom that continues today.

In terms of community venues, tremendous public investment occurred in key facilities. The TD Waterhouse Centre was completed in 1989, expanding the Centroplex area. Although seen as benefiting the larger region as well as Downtown, the immediate neighborhoods of Lake Dot and Concord/Arlington were affected by the Centroplex's construction. A few single-family homes still remain north of the Centroplex.

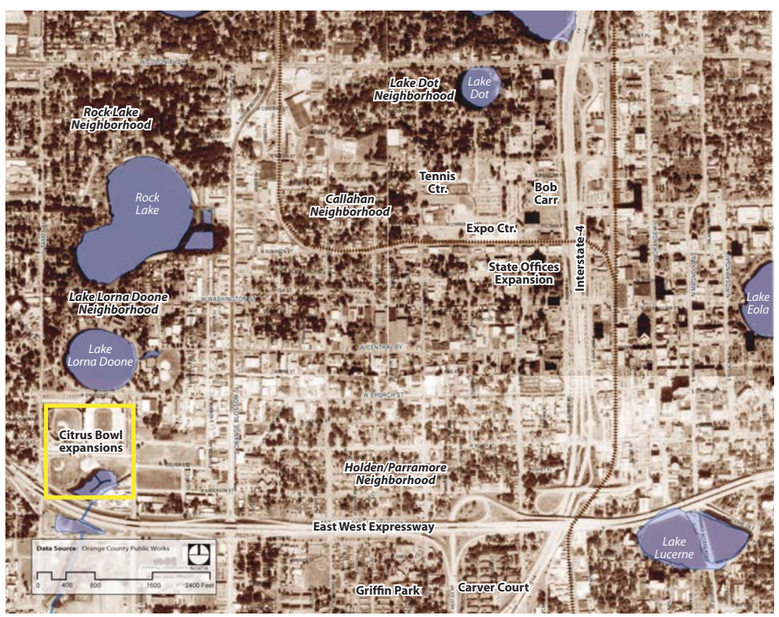
The Citrus Bowl experienced another large expansion during the 1980s. From 50,000 seats, the stadium was expanded to 70,000 seats in time to host the 1994 FIFA World Cup. Orlando was one of nine US cities to host the games which attracted 300,000 spectators to the Citrus Bowl and generated more than $200 million of economic impact to the region (source: GEC World Cup anniversary homepage, http://www.g-e-c.com/worldcup.html). The $38 million renovation included elevators, escalators, electrical improvements and a new playing field.

Today, Downtown is experiencing unprecedented growth. With the core central business district approaching build-out conditions, a number of redevelopment and reuse projects are underway.

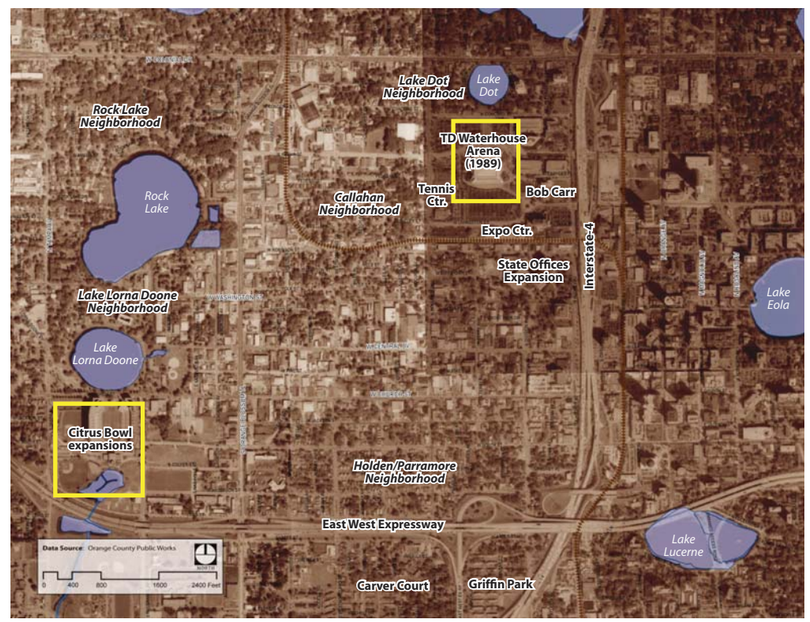
Similarly, more and more developments are seen west of I-4 and south of SR 408. The succeeding pages present an analysis of the study area's existing conditions with respect to its different land use, transportation, and urban design aspects.

Much of downtown's skyline was built in the last 30 years

South Street during the 1994 World Cup



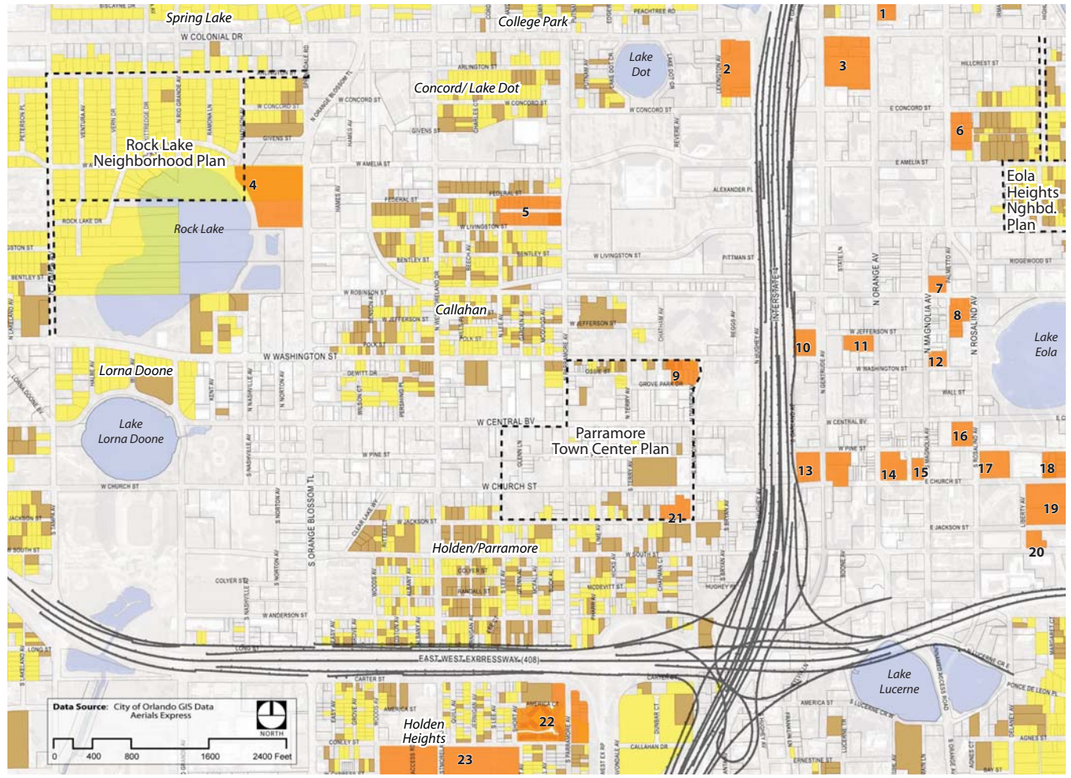
1987 Aerial Photograph *showing mid and high-rise developments east of I-4 and the Centroplex slowly expanding into the Lake Dot Neighborhood.*



1997 Aerial Photograph *showing Citrus Bowl final expansion to-date and the TD Waterhouse Arena at the Centroplex. East of I-4, even more high rise developments can be seen.*

Exterior Improvements to Citrus Bowl

Land Use and Urban Design



Residential Land Uses

Residential uses in the study area include the neighborhoods of Rock Lake, Lorna Doone, Callahan, Lake Dot, and Holden/Parramore. These neighborhoods are defined by largely contiguous single-family and multi-family uses surrounded by major arterial roadways and industrial uses that define their edges.

A number of high-rise condominium projects are planned or currently being built east of I-4. Some multi-family townhome and single-family infill developments are also in the planning stages in the Callahan and Parramore neighborhoods. All of these projects would bring in thousands of new residents and would require the corresponding infrastructure needs of a growing downtown population.

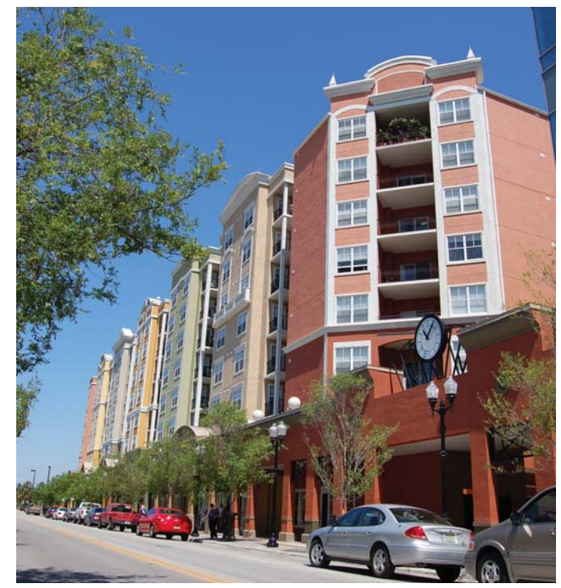
Legend

- Existing Single-Family
- Existing Multi-Family
- Planned Mixed-Use Residential Projects

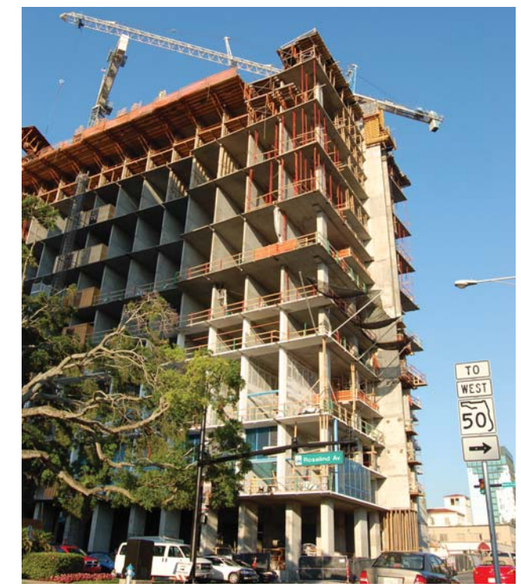
1 North Orange
2 City Place
3 Orange Court
4 Parliament House
5 Otey Place
6 The Magnolia
7 320 Palmetto
8 The Vue
9 Terrace at Federal Square
10 Presidential Tower
11 The Corner Stone
12 Dynetech
13 55 West
14 Premiere Trade Plaza
15 Solaire
16 Tradition Towers
17 Capital Plaza III
18 Paramount
19 Lutheran Towers
20 The Monarch
21 Jackson Court
22 Parramore Village
23 Carver Park

New multi-family homes along Washington Street near Parramore Avenue.

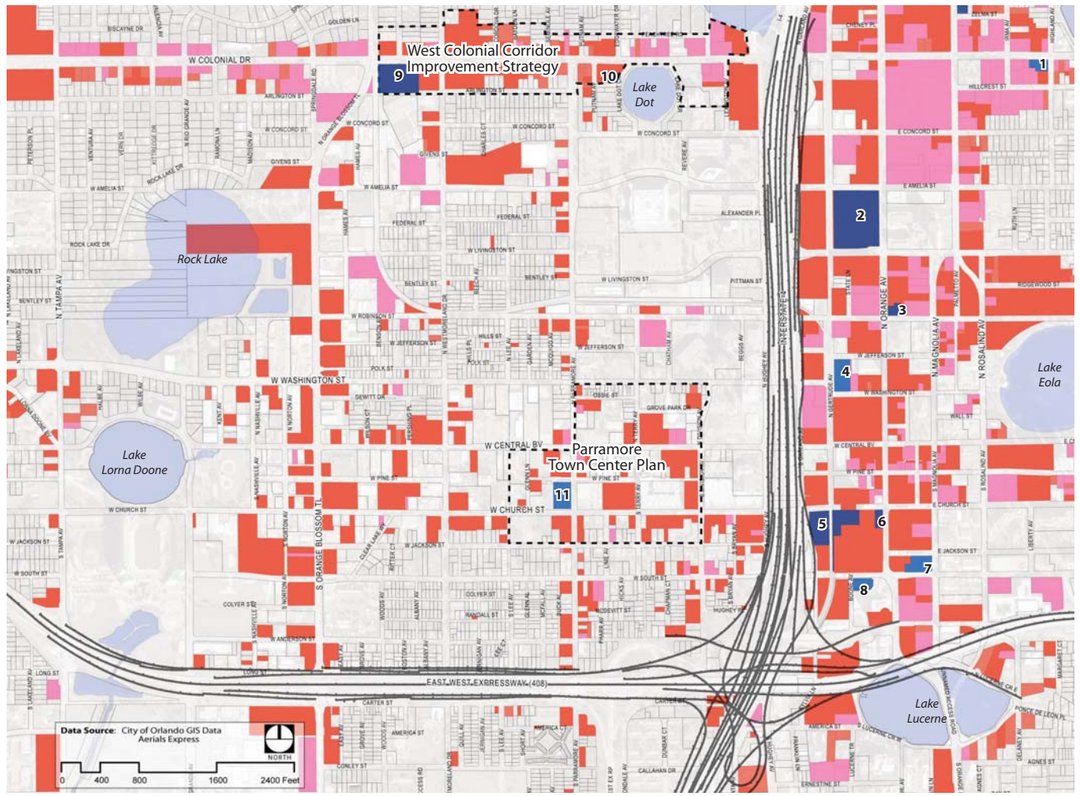
Single-family homes along Anderson Street west of I-4.



City View: an example of a mixed-income, multi-family housing project developed through public-private partnership.



The Vue at Lake Eola, a residential tower currently under construction is one of Downtown's on-going development projects.



Office and Commercial Land Uses

Large concentrations of office and retail uses can be found east of I-4. On the west side, commercial uses are located along the major corridors of Colonial, Orange Blossom Trail (OBT), Parramore, and Central. A number of new or planned projects east of I-4 have a mix of office and retail components.

The Parramore Town Center is envisioned to be a lively retail/ office and residential core area centered around Parramore and Church Street.

Legend

- Commercial
- Office
- Planned Mixed-Use Office Projects

1 Offices at Park Lake
2 Pizzuti Redevelopment
3 One East Robinson
4 Jefferson Street Garage
5 The Esplanade
6 Market Place at Suntrust
7 Wesley Center
8 CNL II
9 McNamara Pontiac Redevelopment
10 Orlando Day Nursery
11 BBIF

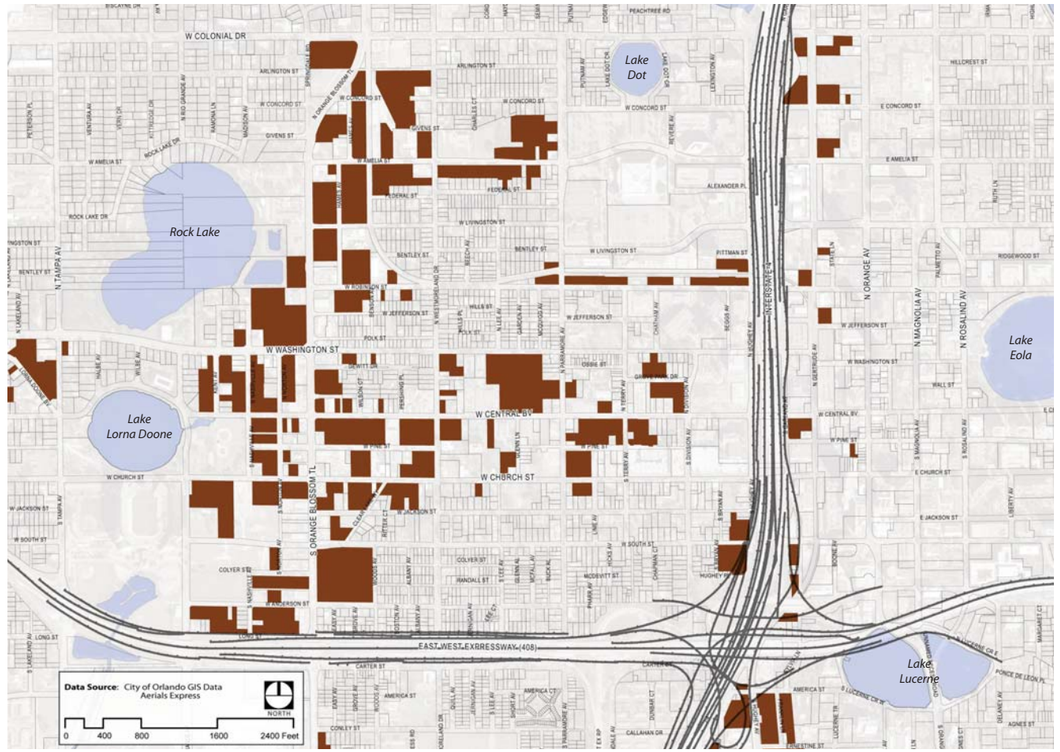
Retail uses along West Church Street.

Active ground floor retail lining the police station garage.

Highway-oriented commercial uses along Orange Blossom Trail.

Downtown Central Business District.

The Westin Grand Bohemian, one of downtown's newer hotels near the future OPAC site.



Legend

Industrial

Industrial Land Uses

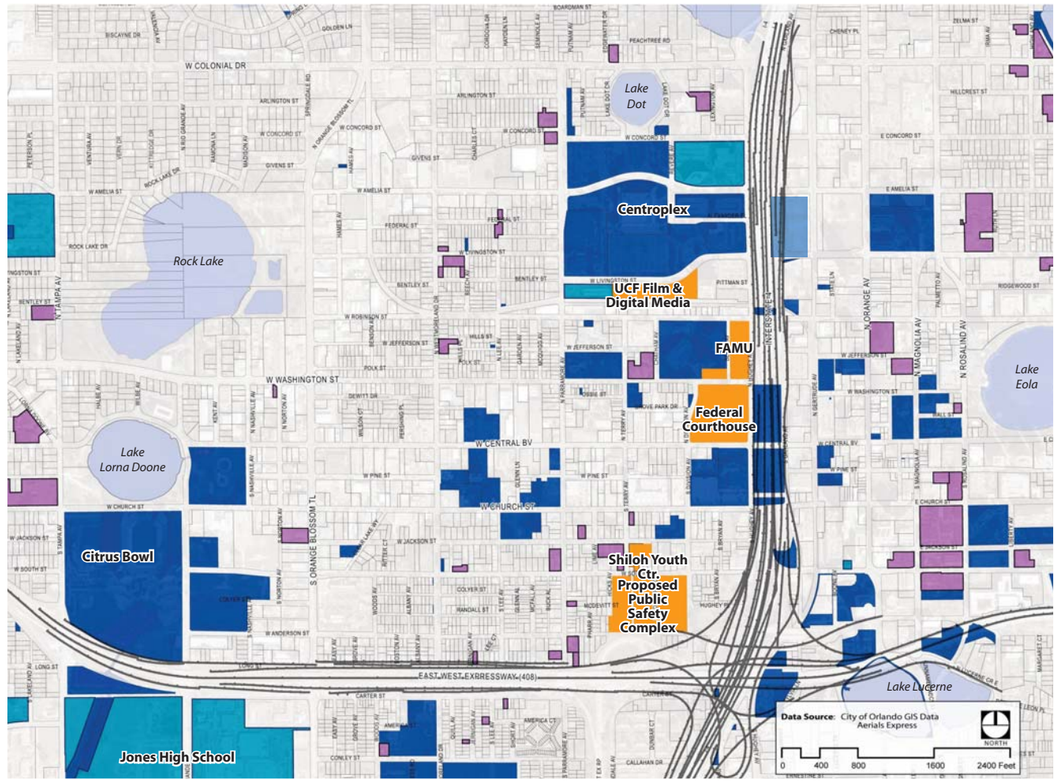
Industrial uses are located farthest from the downtown core and along major thoroughfares such as the OBT and near the freight rail line. Along Church Street and near the Citrus Bowl, there are a number of active warehouses and other industrial uses. West of I-4, the area between Washington Street and Church Street also has a concentration of industrial uses between the Callahan and Parramore neighborhoods.

The industrial uses have originally located within the study area because of inexpensive properties, good regional access (prior to I-4, OBT was the major regional north-south road), and a concentration of regional amenities. With the advent of efficient warehousing and trucking, and increased property values, Downtown is more likely to experience conversion of industrial properties to other uses.

The Citrus Bowl is surrounded by industrial uses.

West of I-4, industrial uses dominate the Church Street Corridor.

South of the Centroplex industrial uses can be found along the FCR rail line.



Legend

- Government/Civic
- Schools
- Religious
- Planned and New Institutional Projects

Institutional Land Uses

The study area includes most of Downtown's important civic and government facilities. Churches and church-related uses line Magnolia Avenue and South Street, and are scattered throughout the Callahan and Parramore neighborhoods.

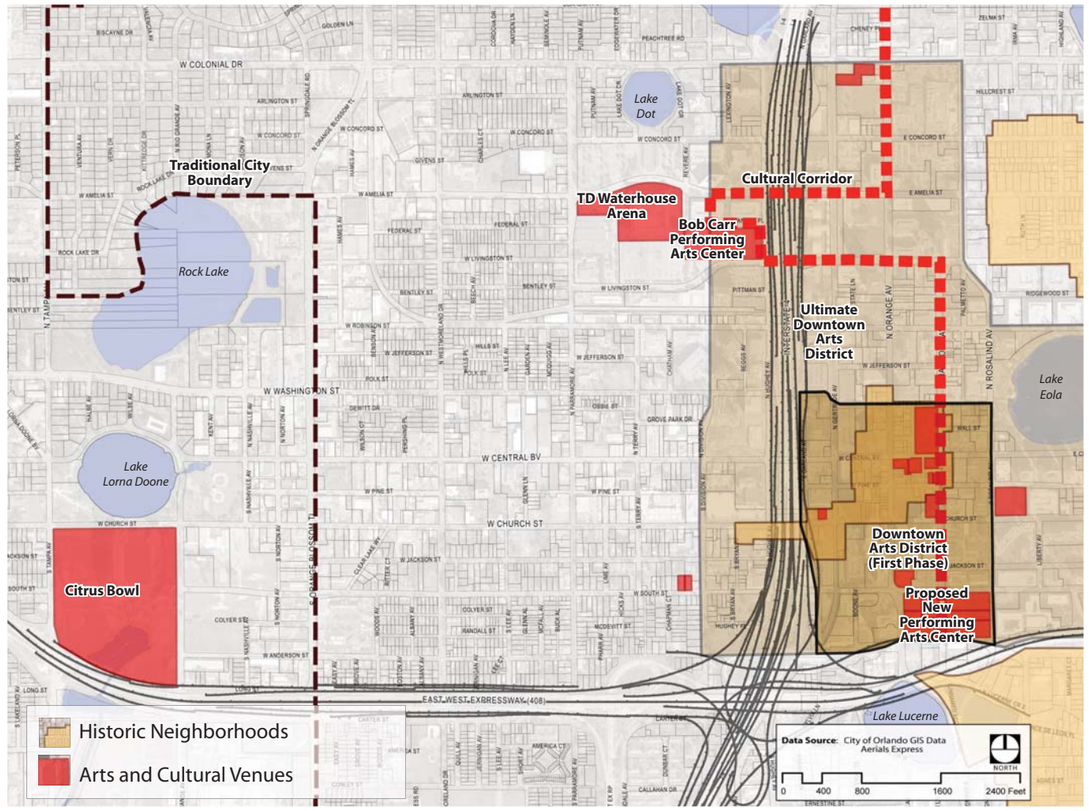
A number of new government and educational uses are planned or have recently been completed immediately west of I-4, near the existing arena location. The concentration of existing and new institutional uses in this area creates an opportunity to build on a downtown civic/educational core area.

Downtown is host to major city, county and state governmental institutions such as the Federal Court House.

The old expo center now houses the UCF Film and Digital Media School . The school is projected to have a student population of 3,000 students in three years.

A number of community and religious institutions are located in the study area.

The FAMU law school south of the FCR rail line is poised to have a synergistic relationship with the nearby Federal Court House.



The Bob Carr Performing Arts Center currently hosts the City's musical and theatrical performance events. Once the new Performing Arts Center is built, the Bob Carr offers a number of potential reuse opportunities.

The Orange County History Center and Museum is a great asset to Downtown's arts and cultural facilities.

The Wells' Built Museum of African American History and Culture along South Street was restored in 2000 to celebrate Parramore's rich history and heritage.

The Downtown Arts Corridor will tie various arts and cultural amenities including the Mad Cow Theater.

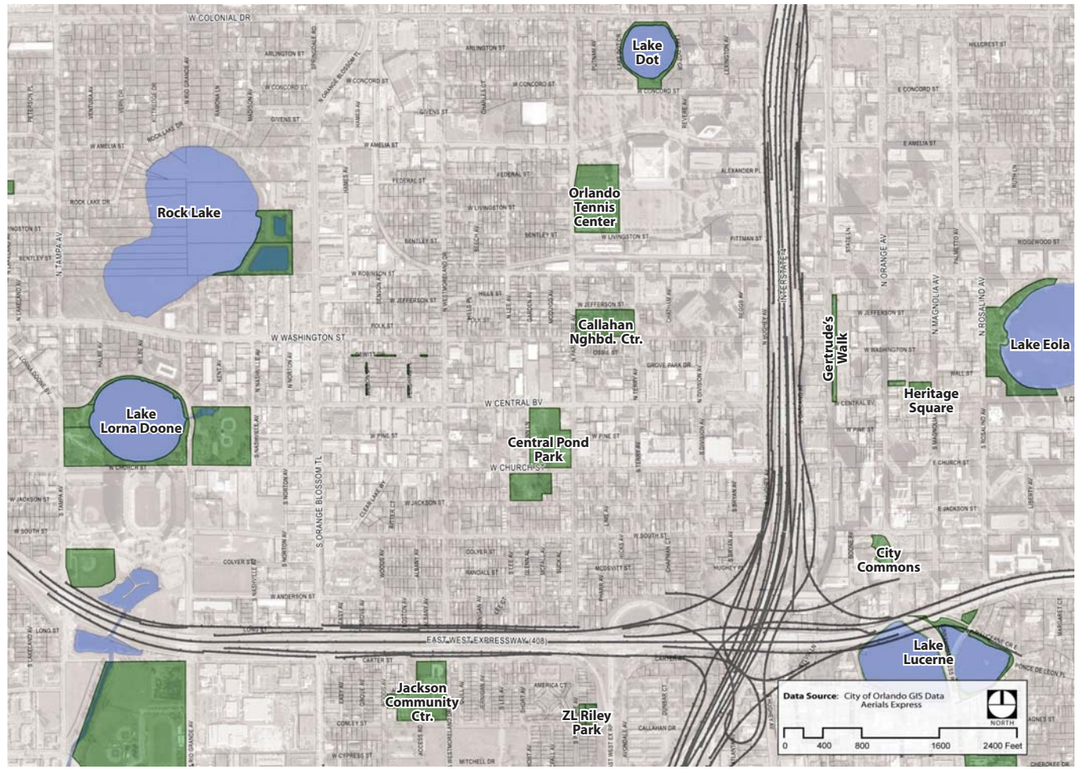
The Downtown Media Arts Center (DMAC) is one of downtown's cultural amenities.

Arts and Cultural Facilities

The downtown area is the hub of cultural and arts venues in the region. Aside from the large community venues, a number of museums, art galleries and historic structures can be found Downtown. Surrounding the downtown core area are historic neighborhoods dating from the 1900s.

The Downtown Development Board and the Downtown Arts Board has defined a Downtown Arts District as a core area for implementing arts-related programs. Both downtown entities are aggressively pursuing opportunities to promote arts and cultural facilities in its first phase Downtown Arts District. Magnolia Avenue, anchored by the future performing arts center, is being promoted as the "cultural corridor" connecting downtown arts venues and linking the downtown core to its north (to the venues around Loch Haven Park).

The Citrus Bowl is located on the far west side of the study area and is isolated from the majority of arts and cultural venues in the downtown core. The master plan provides an opportunity to link the Citrus Bowl to the rest of the downtown arts and cultural facilities.



Parks, Open Spaces and Community Centers

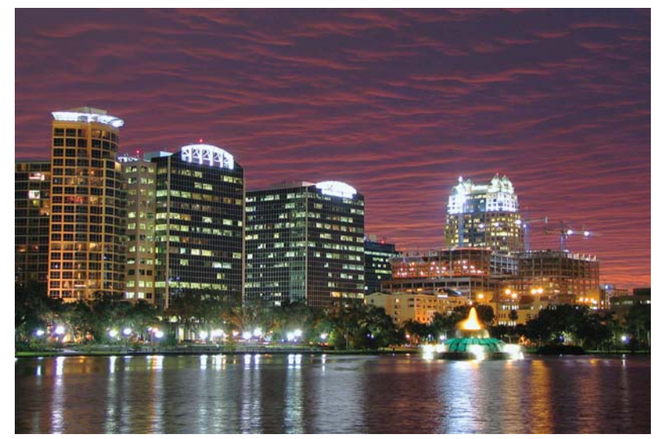
The study area encompasses several major public open spaces and recreational centers in downtown. A number of these such as Lake Eola and the Tennis Center cater to regional users. West of I-4, there are a couple of community centers that serve local neighborhoods including the Callahan and Jackson community centers.

As the downtown population grows, there is a clear need for more public recreational and park facilities to serve both the downtown residents as well as regional visitors. Although most of the downtown projects will have their own private recreational amenities, public accessible and unprogrammed park spaces are essential for Downtown to support various types of residential uses. Currently, a smaller portion of Lake Eola provides the only public open lawn space in the study area and as a result, Lake Eola is observably crowded.

The Parramore Central Pond project is a storm water retention project that will also provide public open space on the west side of I-4. Other opportunities for public open space should be identified as part of any new development plans in the study area. Future storm water retention ponds that are part of new projects should be designed as common park spaces whenever possible.

The Tennis Center caters to regional needs.

Lake Lorna Doone offers tremendous potential for passive lakeside park space.



Lake Eola provides one of the few places for unprogrammed play activity.

The Parramore Central Pond project currently under construction will include a small amount of public open space.

Block Structure

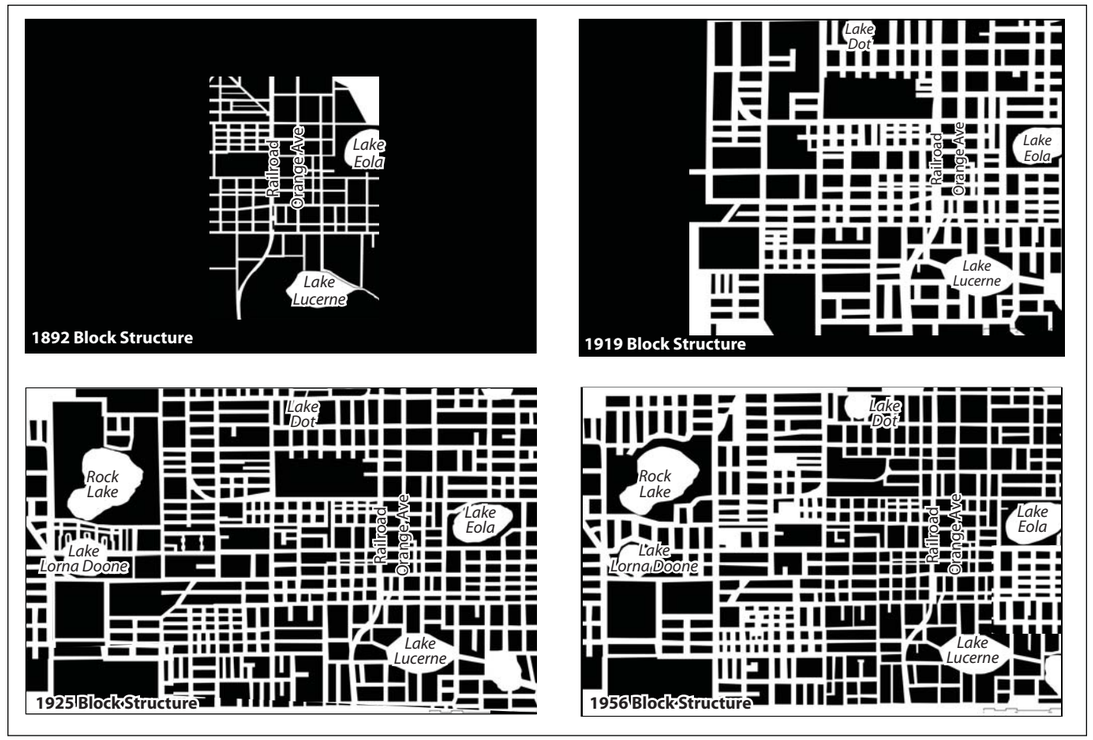
Historical Block Structure

The growth in study area can be illustrated using the following series of figure-ground diagrams showing block and street patterns. These diagrams were developed based on historical Sanborn maps.

The earliest Sanborn records show the City developing along the Florida Southern Railroad corridor. On either side, development occurred north-south in regular urban block patterns. In 1892, Lake Lucerne was the southern gateway into downtown while Lake Eola defined its eastern edge.

The 1919 and 1925 maps show a mostly complete, connected street and block system, interrupted only by the large parcels that define the County Fairgrounds (prior to Centroplex development) and the Citrus Bowl and Tinker Field areas. Up until the 1950s, most of the residential neighborhoods developed around the downtown core, including those to the railroad's west side.

Figure-ground diagrams illustrating the growth in the study area between 1892 and 1956. The system of streets and blocks that exist today were mostly in place in 1956. These streets served as the framework where neighborhoods west of the core area developed.



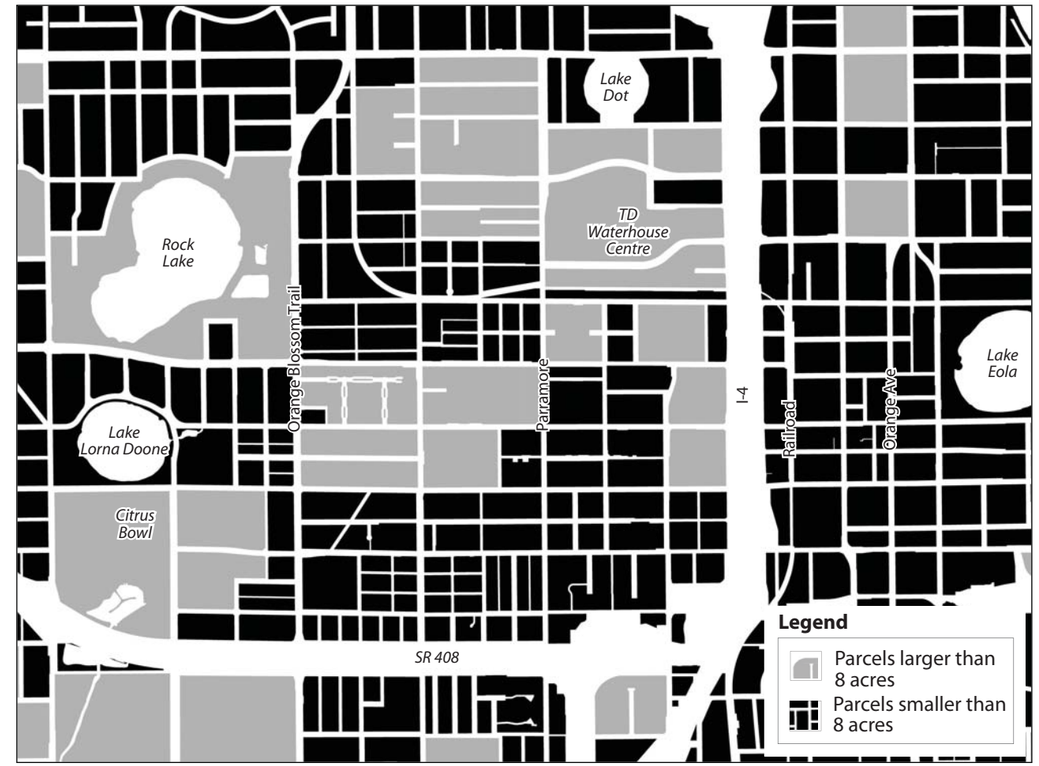


Figure-ground diagram showing existing block patterns today. Changes from the 1950s patterns were mostly due to the introduction of regional roadways and institutional facilities.

Existing Block Pattern

In the last 50 years, various public and private infrastructure investments have influenced the block pattern of the study area. The development of I-4 and SR 408 greatly impacted blocks along these two roads. The development of regional facilities including governmental buildings, community facilities and educational institutions all contributed to creating blocks that are larger than their historical precedents.

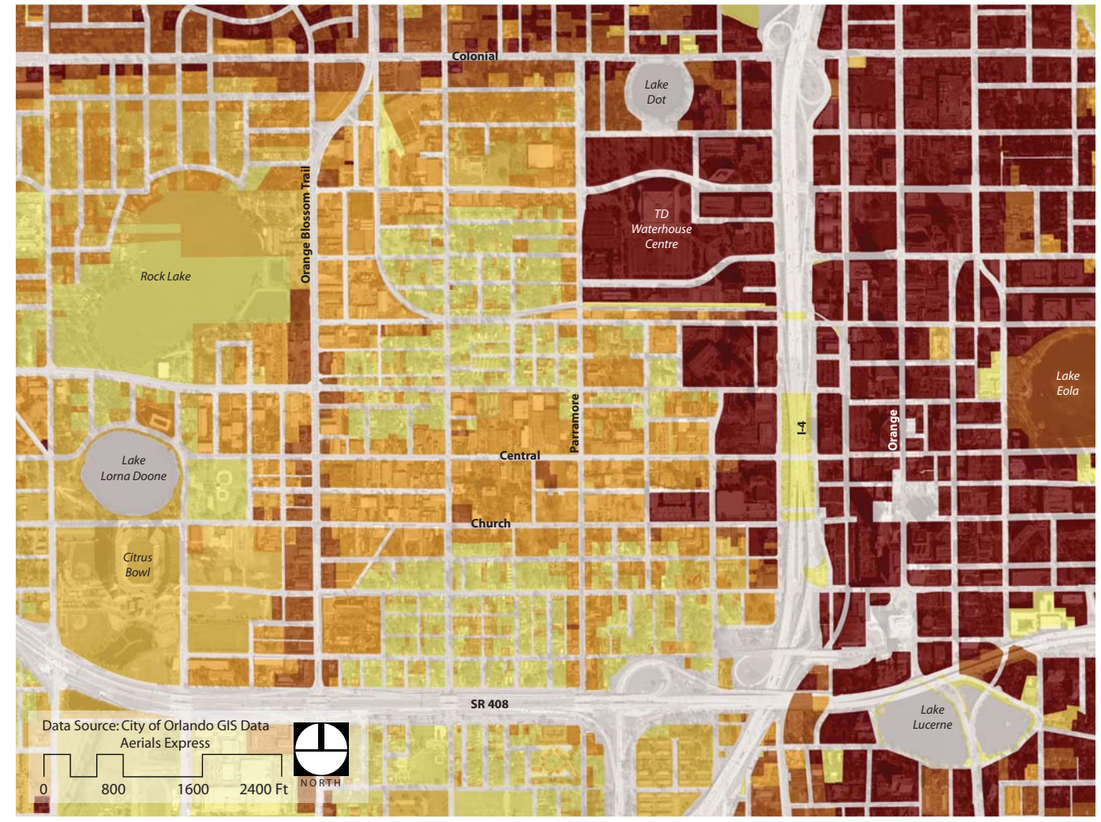
Today, a variety of block sizes and patterns defines the study area. The residential neighborhoods are made up of small blocks ranging between two and eight acres. Major community facilities (Citrus Bowl and TD Waterhouse Centre) and industrial uses form large single-use blocks that interrupt the street grid and are barriers to pedestrian walkability.

Vacant Properties

Clusters and individual pieces of vacant properties can be found in both the Holden/Parramore and the Callahan neighborhoods. This map illustrates the need for strategic solutions to help fill in the "blanks" in the urban blocks and create more stable downtown neighborhoods.

Legend

- Vacant parcels
- Occupied parcels



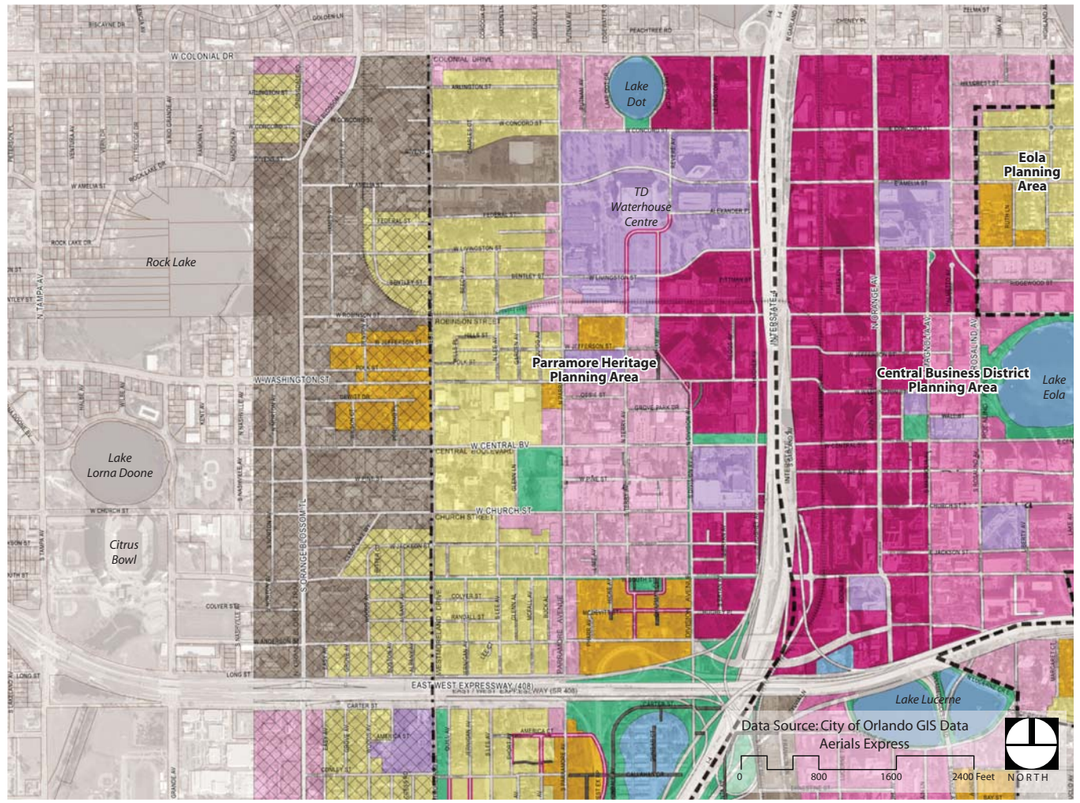
Land Values

As expected, land values in the downtown area are highest in the core area east of I-4. West of I-4, land values taper down with properties immediately along I-4 and Colonial having the highest values. Properties around major public investments and amenities such as the Citrus Bowl, the Arena, SR 408, Rock Lake or Lake Lorna Doone have not experienced economic development impacts from their adjacent public investments and continue to have low property values.

The areas with vacant properties and experiencing the most disinvestment have noticeably lower land values than the rest of the downtown area.

Legend

- Lowest Value
- Highest Value



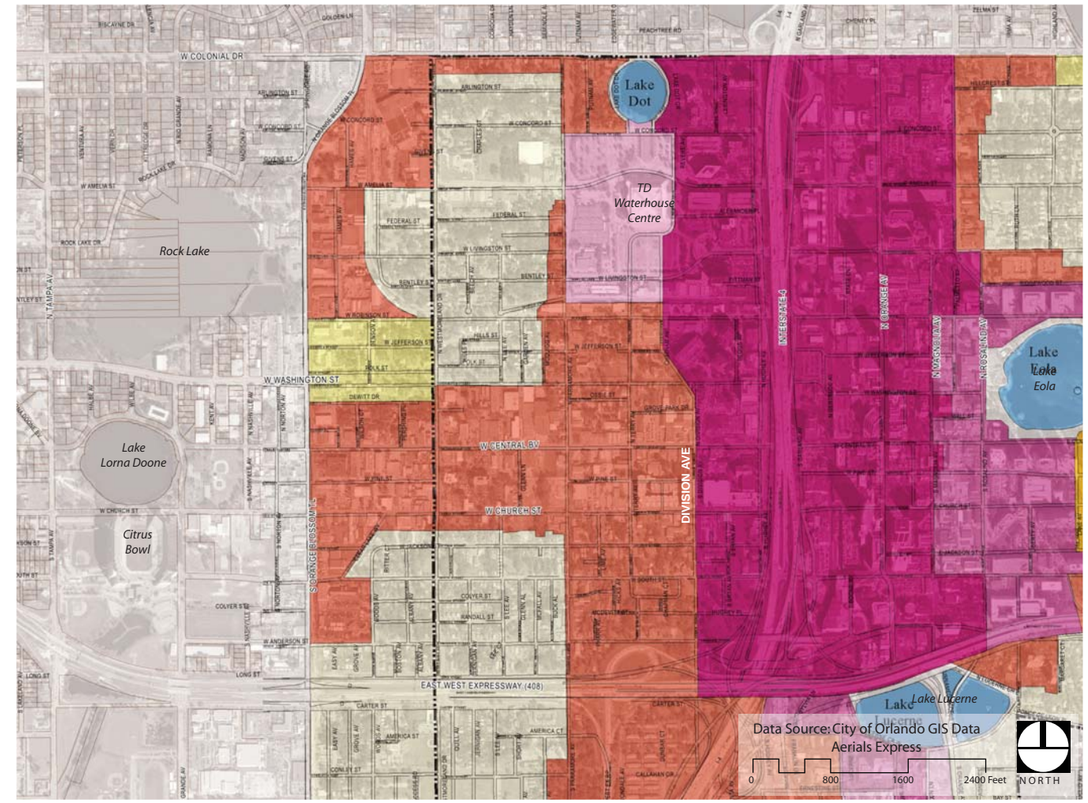
Downtown Outlook Plan -- Recommended Character

Adopted in 2000, the Downtown Outlook Plan defines the vision for Downtown Orlando's neighborhoods and activity centers. Most of the study area is within the Outlook Plan's Parramore Heritage Planning Area and the Central Business District Planning Area.

For the Parramore area, the Outlook Plan calls for strengthening existing neighborhood uses and encouraging reinvestment by providing key public amenities such as parks, schools and introducing new street connections. The Outlook Plan envisions the Central Business District growing beyond its office-oriented core area and becoming a family-oriented, mixed-use Downtown.

Legend

- Downtown Core
- Downtown Edge
- Neighborhood Mixed-Use
- Neighborhood General
- Neighborhood Residential
- Business Enterprise
- Civic
- Park/Open Space
- Lake
- CRA Boundary
- Orange Blossom Trail CRA
- Street Deletions
- Proposed Roads



Downtown Outlook Plan -- Recommended Heights

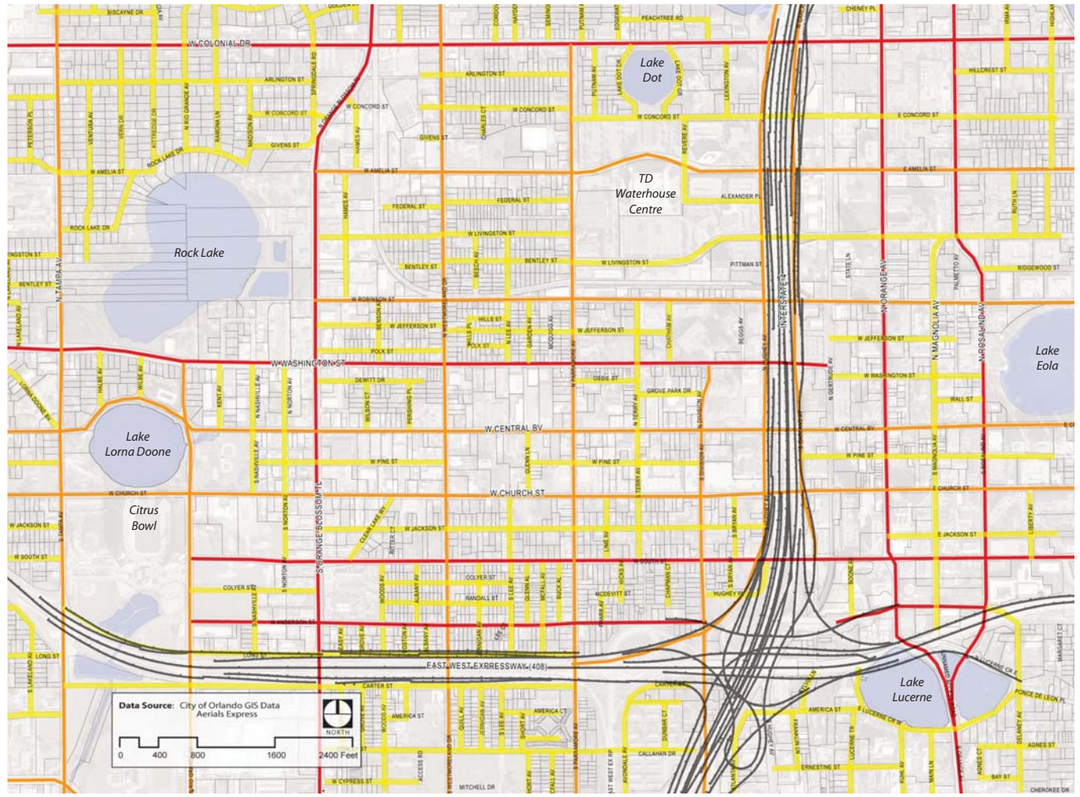
The Outlook Plan allows for high intensity uses within the Central Business District, with height limits set only by the FAA requirements.

West of Division Avenue, the Outlook Plan prescribes up to seven-story structures east of Parramore Avenue and outside of the TD Waterhouse Centre area. West of Parramore Avenue, the neighborhoods of Lake Dot/ Concord, Callahan and Parramore are limited to three-story structures, except along the Church Street and Central Avenue corridors.

Legend

- Limited only by FAA
- 200 Feet
- 120 Feet
- 75 Feet
- 55 Feet for Office; 120 Feet for Residential
- 55 Feet
- 30 to 35 Feet

Transportation



Legend

- Highways
- Arterial Roads
- Collector Roads
- Local Roads

Roadway Infrastructure

The study area is serviced by a series of arterials, secondary, and local streets. Interstate 4 bisects the study area and SR 408 forms its southern edge. Both the east-west and the north-south arterials are interrupted by the two major community facilities and the railroad. The pair of Anderson and South Streets terminate at the Citrus Bowl while Terry and Division Streets also stop south of the TD Waterhouse Centre. West of I-4, there are limited north-south roadways that connect the study area north of Colonial Drive. West of Orange Avenue, the first north-south link in the study area, Westmoreland Drive, is a mile away.

The 408/I-4 interchange is undergoing reconstruction to allow for more direct connection between the highways. The interchange's ramp reconfiguration might provide opportunities to reconnect local roadways east and west of the interchange.

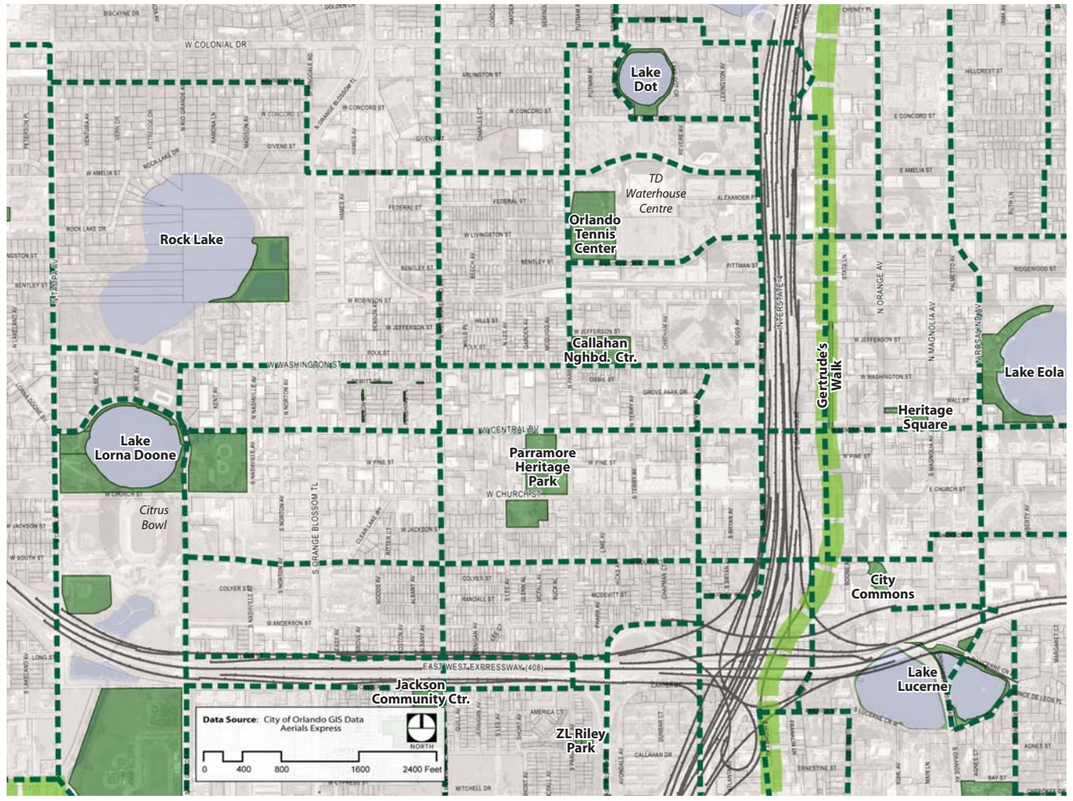
SR 408 and Tampa Avenue near Tinker Field and the Citrus Bowl.

I-4 looking south. The interstate creates a visual and physical barrier between the two sides of Downtown.

Downtown is served by a number of small local two-lane roads.

Parramore Avenue is a north-south collector linking the neighborhoods on the west side of Downtown.

Orange Avenue, Downtown's signature business address is a one-way street.



Legend

City-Proposed Facilities

Bicycle Routes

Trail

Bicycle and Pedestrian Facilities

Most of the major downtown area streets accommodate pedestrians and bicyclists at a minimum/basic level (some sidewalks and cross walks at intersections). However, quality pedestrian facilities (continuous sidewalks with adequate width, street furniture, frequent cross walks, and streetscape) are lacking in most areas except in the key downtown core area. Other design qualities of specific downtown streets such as South Street, Anderson Street, Washington Street and Robinson Street encourage vehicle speeds and driving behavior that are unsafe for pedestrians.

A system of on-street bicycle routes and a multi-use trail along the CSX rail corridor that connect to the proposed Dinky Line trail (near the Loch Haven Park) are being evaluated for the downtown area. A field inventory of major streets and their associated pedestrian facilities can be found in the succeeding pages.

Most major streets in the CBD have consistent streetscape and adequate pedestrian amenities.

Narrow sidewalks, blank walls and un-engaging land uses create a poor pedestrian environment along Parramore Avenue.

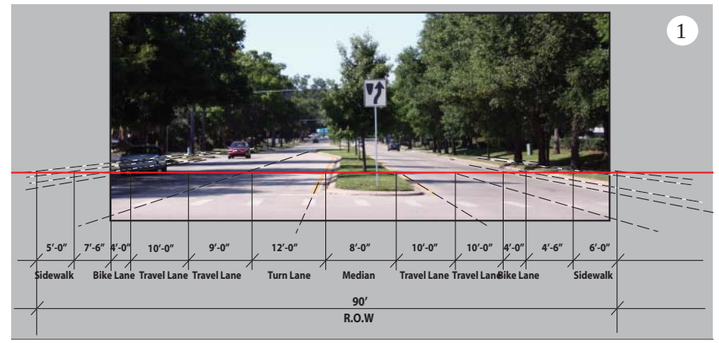
Pedestrian-scale lighting and street trees along Orange Avenue.

Inadequate and discontinuous sidewalks along Central Avenue near Orange Blossom Trail.

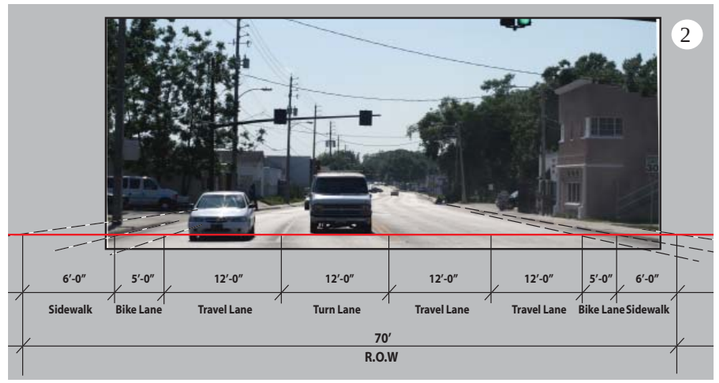
Streetscape along West Church Street near the police station garage.

Existing Street Cross Sections

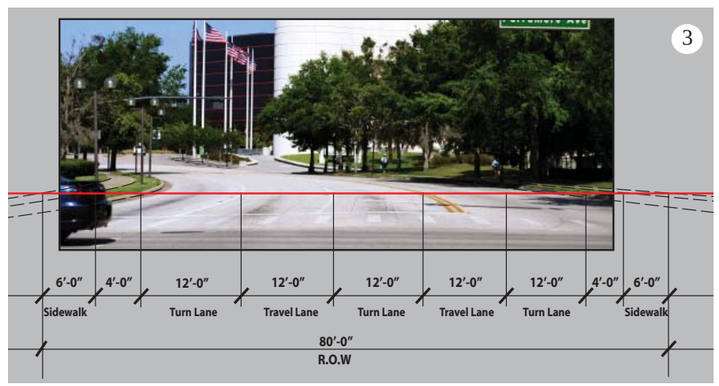
The following pages summarize findings from field survey on existing conditions of major streets. Existing street cross sections provide a framework for recommendations on streetscape, traffic calming and other transportation and land use strategies that will be part of the master plan.



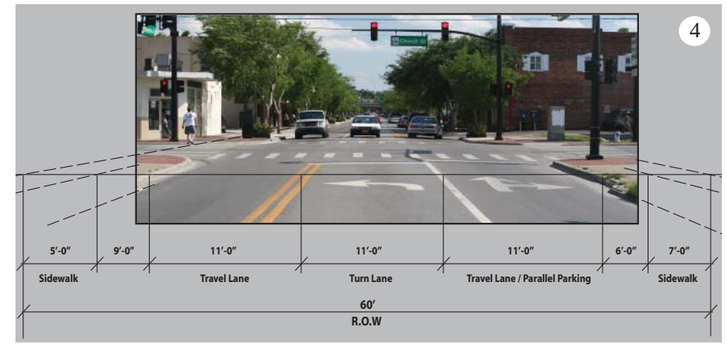
Parramore Ave. - *North of Amelia St.*



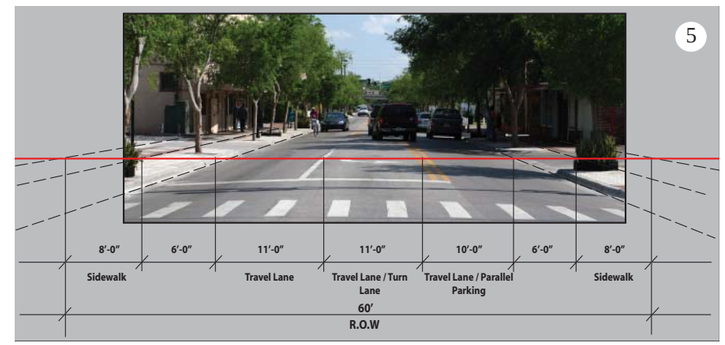
Amelia St. - *West of Parramore Ave.*



Amelia St. - *East of Parramore Ave.*



Parramore Ave. - *North of Church St.*

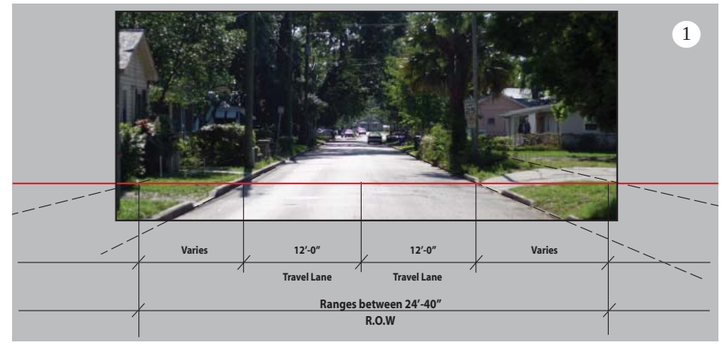


Parramore Ave. - *South of Church St.*

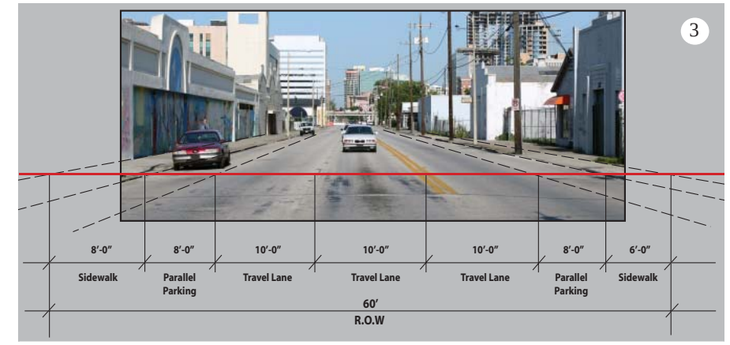
Key Map

Streetscape treatment along Parramore Avenue between Central Avenue and Amelia Street.

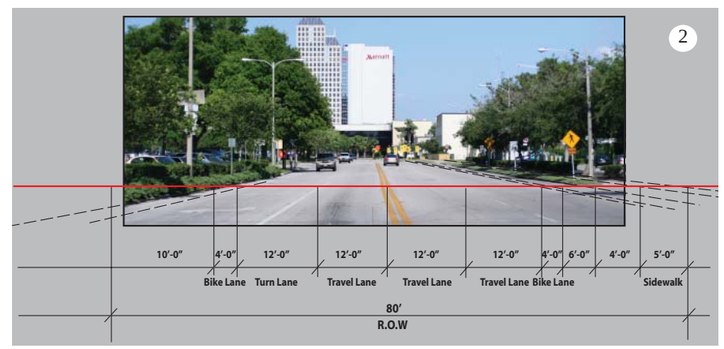
Amelia Street is one of the gateways into the Centroplex.



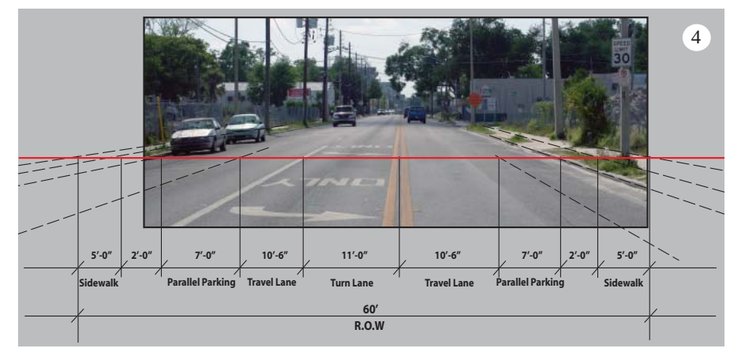
Livingston St. - *West of Parramore Ave.*



Central Blvd. - *West of I-4.*

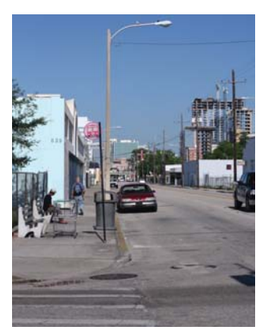


Livingston St. - *East of Parramore Ave.*

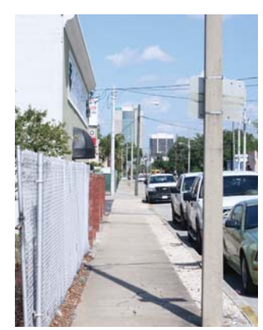


Church St. - *West of Parramore Ave.*

Key Map



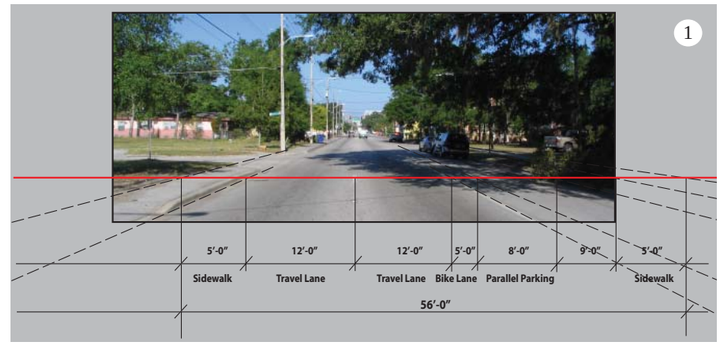
Lack of street trees along Central Avenue.



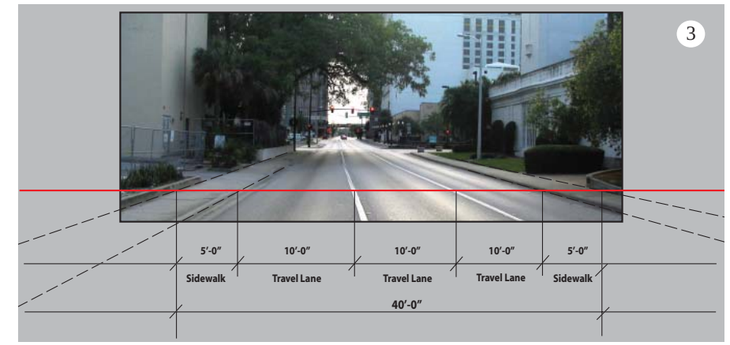
Poor pedestrian environment along stretches of Church Street.

New streetscape along Central Avenue just west of I-4.

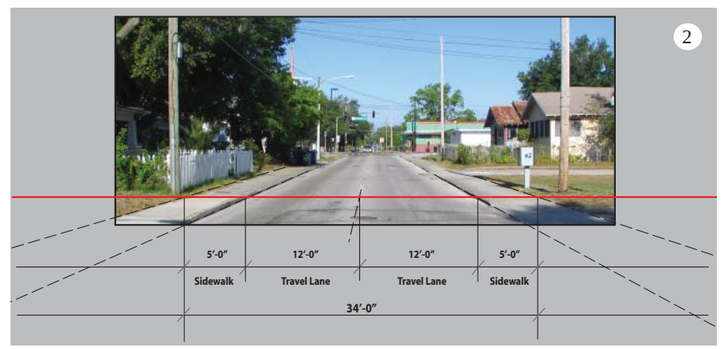
Church Street looking east towards Downtown.



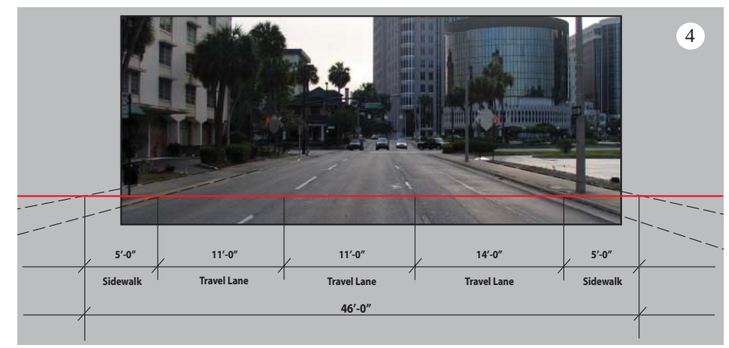
South St. - *West of I-4.*



South St. - *East of I-4.*



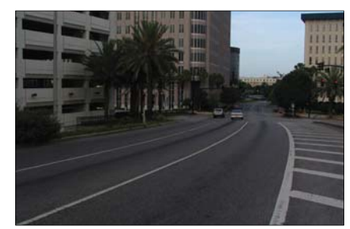
Anderson St. - *West of I-4.*



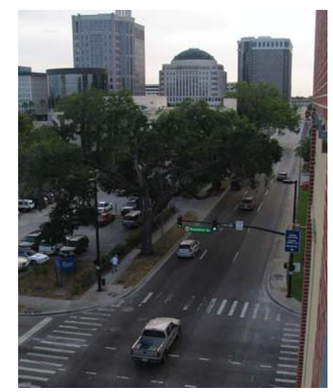
Anderson St. - *East of I-4.*

Key Map

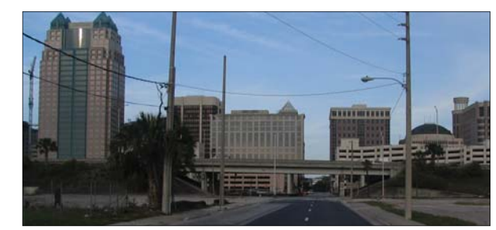
West of I-4, Anderson Street lacks street trees and pedestrian-scale lighting.



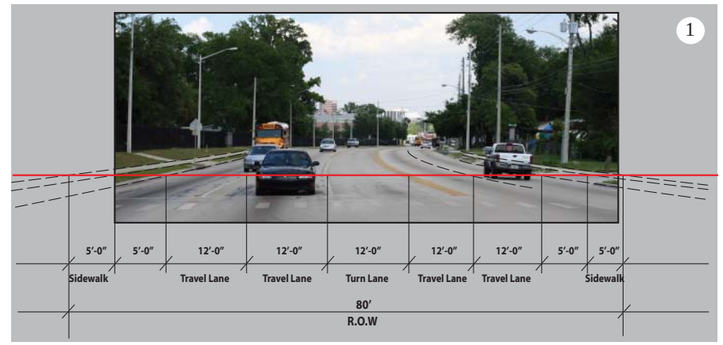
Around I-4, Anderson Street has a highway-like/ramp-like character.



South Street east of I-4.

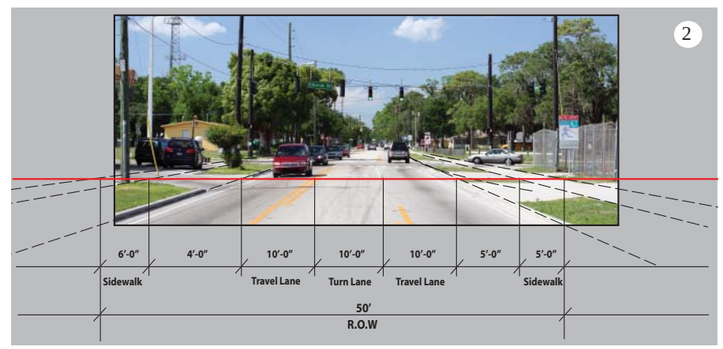


South Street's one-way configuration encourages vehicle speeds and volumes that are not conducive for pedestrian travel.

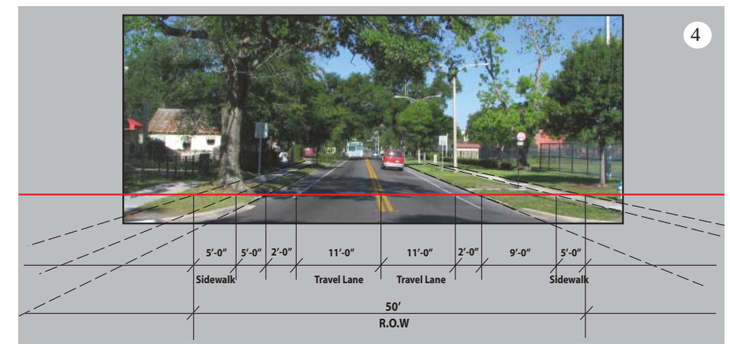


Washington St. - *West of Orange Blossom Trail.*

Robinson St. - *West of I-4.*



Tampa Ave. - *South of Church St.*

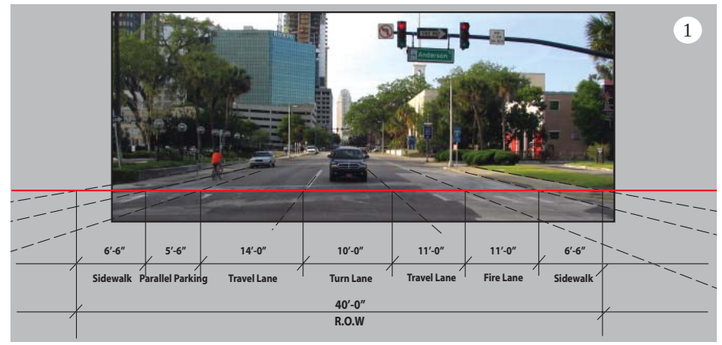


Washington St. - *East of Parramore Ave.*

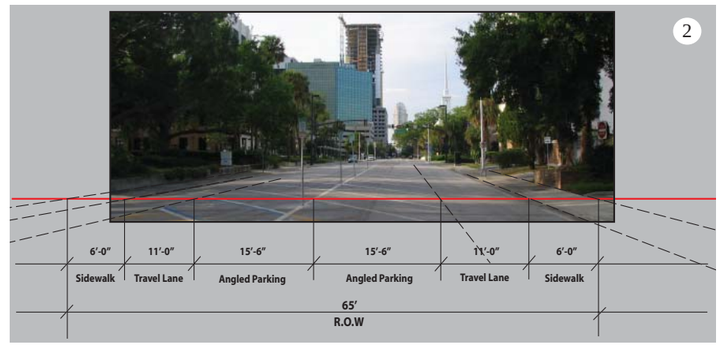
Key Map

Tampa Avenue bounds the western side of the Citrus Bowl. North of SR 408, it functions as a secondary street and transitions to become a residential street north of Central Avenue.

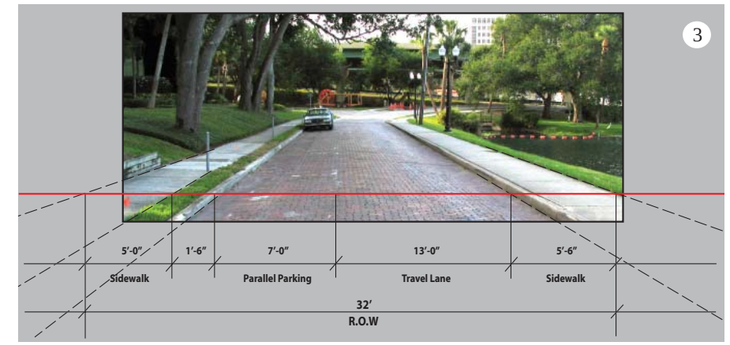
East of Parramore, Washington Street is a 30 mph two-lane residential street. West of OBT, Washington Street is designed as a four-lane wide roadway with high vehicle speeds and volumes.



Magnolia Ave. - *North of Anderson St.*



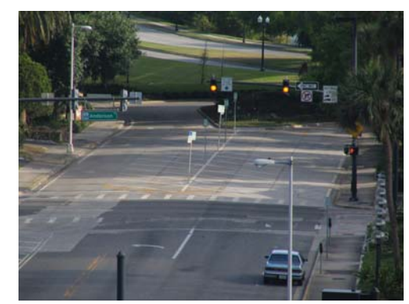
Magnolia Ave. - *South of Anderson St.*



Lake Lucerne Circle

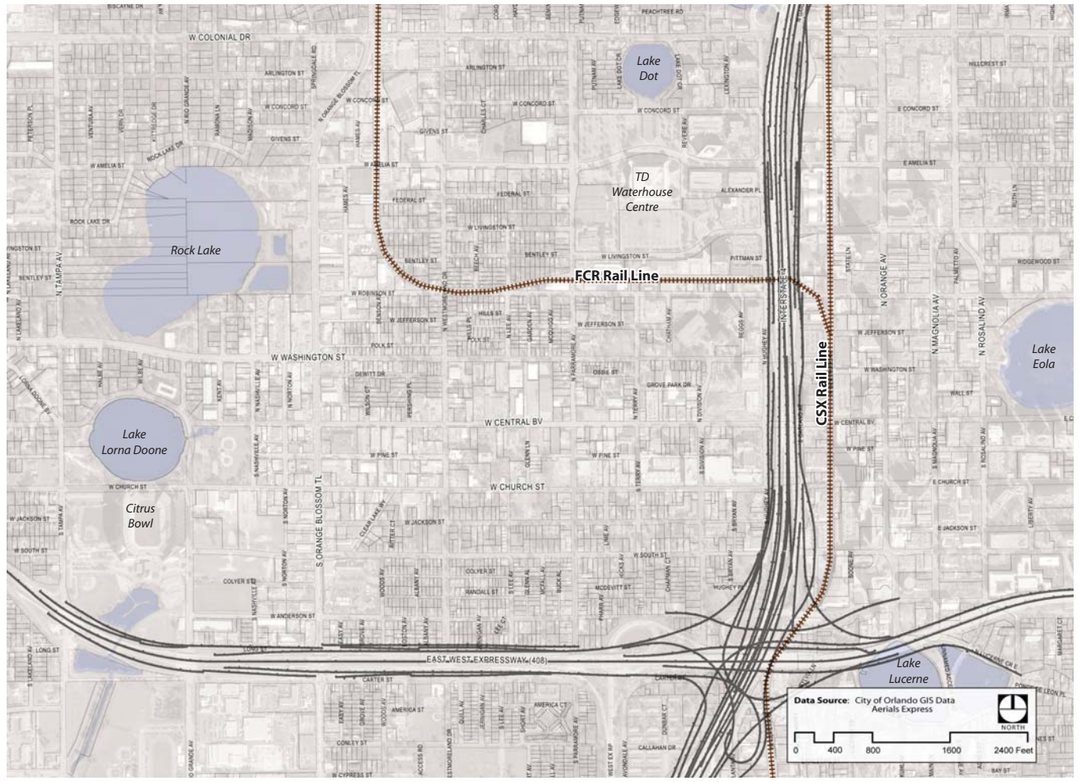
Frequently used on-street parking along Lake Lucerne Circle.

Between Church Street and Anderson, Magnolia has two-way traffic.



Magnolia Avenue currently ends south of Anderson Street at a surface parking lot.

Key Map



Legend

Freight rail

Freight Rail

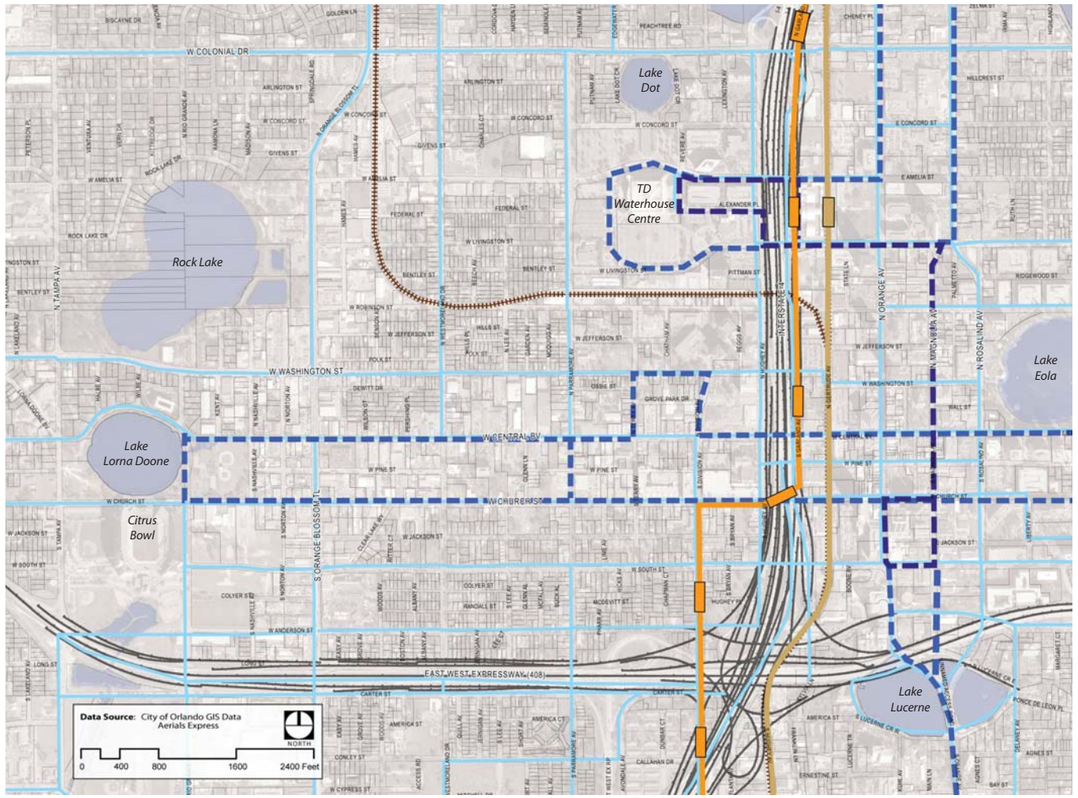
The CSX Transportation (CSXT) and Florida Central Railroad (FCR) rail lines run through the heart of the study area. Both have active rail operations with frequencies of up to 110 trains per week on the CSX line and up to 22 trains per week on the FCR line. The FCR rail corridor bisects the Callahan neighborhood and creates a barrier along the southern side of the TD Waterhouse Centre complex. The CSX rail line reinforces the barrier created by I-4, bisecting the downtown area into two.

In 2003, a feasibility study was commissioned by the FDOT to study the feasibility of rerouting of CSX rail traffic in the downtown area. The study proposed various rerouting options including rerouting current downtown CSX traffic to an existing CSX line west of the city. No final recommendations have been made by the FDOT on this proposal.

CSX rail line near the I-4/SR 408 interchange.

The existing CSX line near the Church Street Station.

The FCR rail line borders the south side of the Centroplex creating a pedestrian and development barrier.



Transit Infrastructure

The downtown area is served by existing Lynx bus and Lymmo service. A number of transit expansion proposals are currently in various planning stages and feasibility assessments.

The proposed $420 million, 60 mile-commuter rail project follows the existing CSX railroad tracks and would connect DeLand to Kissimmee. A proposed $1.3-billion, 22-mile light rail project would extend from Altamonte Springs to the Orange County Convention Center at Sea World Orlando. Through Downtown, it would run along Garland Avenue and would have a station near the LYNX Central Station.

There are also preliminary discussions for extending Lymmo service east and west into Parramore and Thornton Park, and north and south to serve Florida Hospital and Orlando Regional Health Center.

Legend

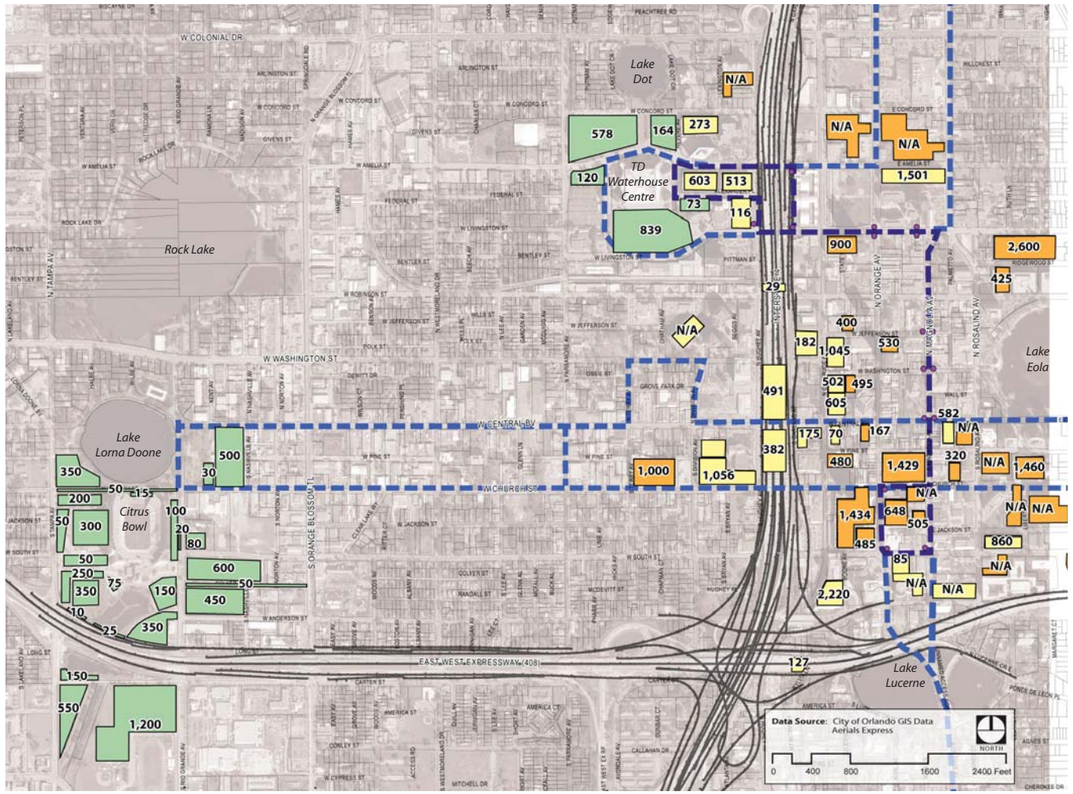
- Freight rail
- Existing Transit Service
  - Bus Routes
  - Lymmo
- Planned Transit Service
  - Lymmo expansion
  - Commuter Rail
  - Light Rail

Lymmo provides free service around the downtown core and the Centroplex area.

The proposed commuter rail alignment runs along existing CSX rail line.

The downtown area is served by Lynx and Lymmo buses. The Lynx bus system connects downtown Orlando to the rest of Orange County, and Seminole and Osceola Counties.

The recently completed Lynx Central Station is the hub of the region's transit facilities. Both the commuter rail and light rail projects have proposed stops at the Lynx Central Station.



Legend

- Public Parking
- Private Parking
- Event Parking
- Parking Garage
- XX Parking Supply Count

Existing Parking Supply

There are three main concentrations of parking supply in the study area: around the downtown core area of Church Street and Orange Avenue, around the TD Waterhouse Centre, and around the Citrus Bowl. There are more than 30,000 parking spaces within the study area, excluding on-street parking spaces and small private lots. The Citrus Bowl is served by 6,500 spaces including event parking spaces in the Jones High School campus and around Lake Lorna Doone. The TD Waterhouse Centre is served by around 3,100 spaces including the County School Board garage.

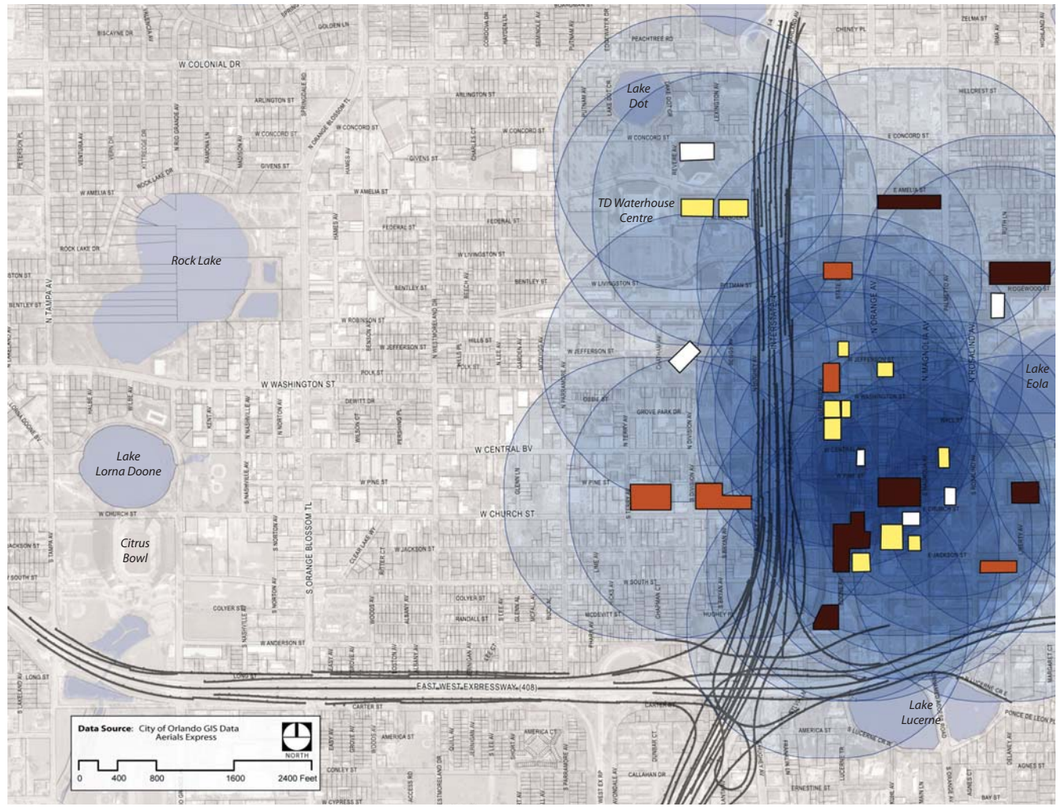
The development of more compact urban community venues would rely on the ability for multiple venues to share existing parking facilities and to utilize existing public and private parking facilities. Additionally, the existing and proposed Lymmo service would provide a wider service area reach for existing parking supply, increasing the pool of potentially usable spaces to serve the community venues.

Parking supply serving the Centroplex includes the 1,100 spaces in two parking decks and more than 1300 surface parking spaces.

There are more than 6,000 surface parking spaces serving the Citrus Bowl.

On-street parking satisfies convenient short-term parking needs and provides additional buffer between the pedestrian and the vehicle traffic.

The City Commons joint-use garage provides 2,220 spaces that can be readily accessed from Church Street.



Parking Garages

Parking garages serve a large portion of the parking needs of the downtown area. Within the study area, more than 21,000 parking spaces are in garages. Understanding the location of parking garages is important for this master planning effort since garages supply more parking spaces per land area compared to surface lots. Garages are also less transitional and considered a bigger infrastructure investment compared to surface lots.

This map illustrates that Downtown's largest concentration of existing "fixed" parking spaces is along the Church Street corridor just east of I-4. New community venues would greatly benefit from shared parking opportunities with existing office uses around this area.

Legend

- More than 1200 spaces
- 600 to 1200 spaces
- 300 to 600 spaces
- Less than 300 spaces
- 5-Minute Walk from Parking Garage

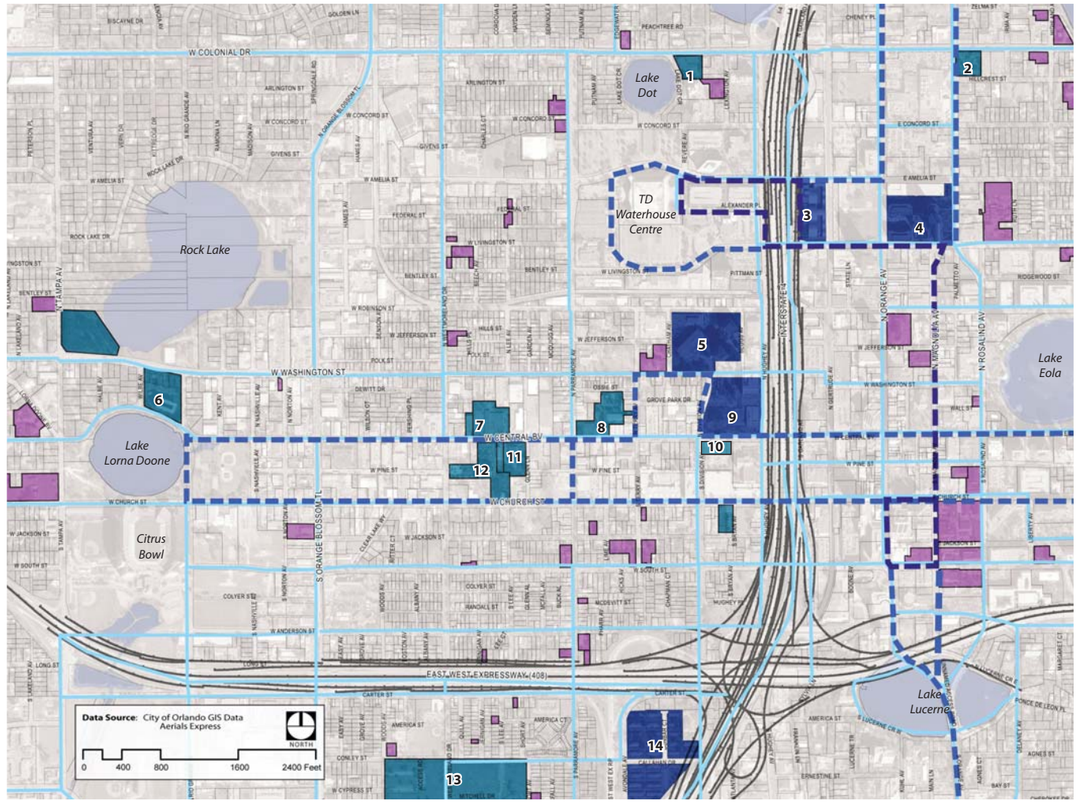
City View's garage is jointly used by the residential units and Home Depot (formerly Hughes Supply).

Police Station Garage along Church Street.

City Commons garage along Anderson near the I-4 ramp.

Citrus Center Garage along Orange Avenue.

Other Infrastructure



Social Infrastructure

Social infrastructure includes social service-providing entities (non-profit, church groups, etc.) and the federal, state and city offices that serve the population needing the most social services. Downtown has a high concentration of social services relative to the rest of the region. The neighborhoods of Parramore/Holden, in particular, are home to a number of social service organizations.

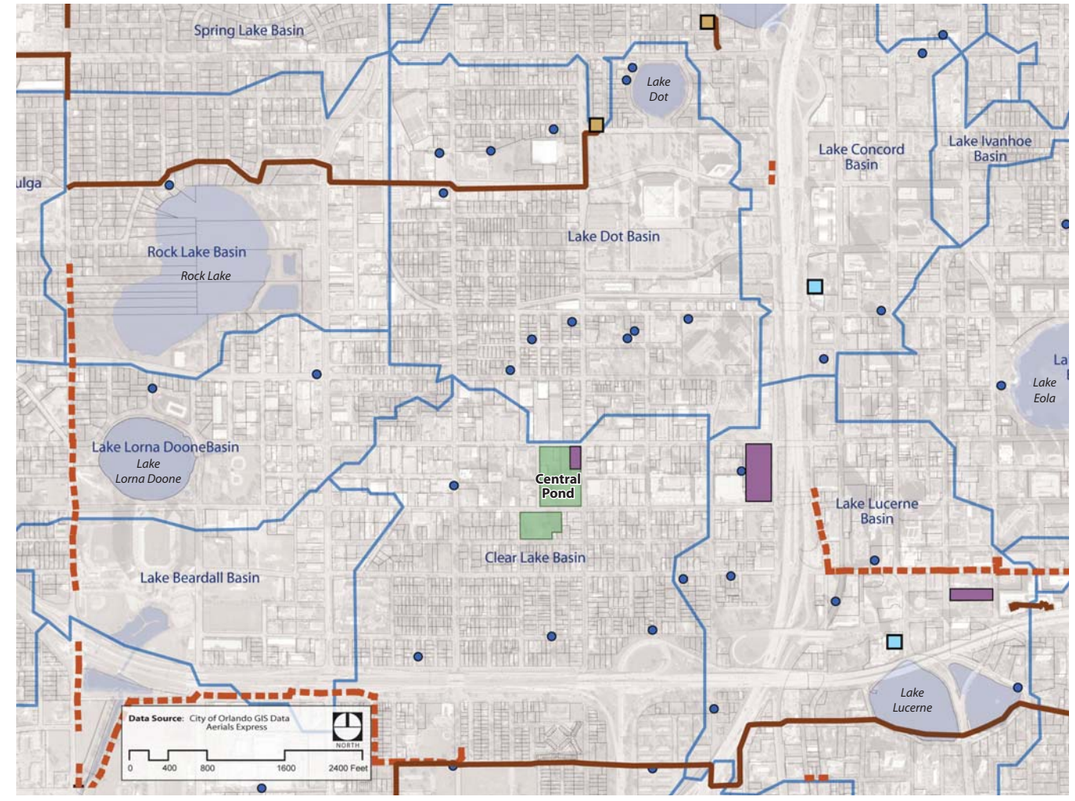
Most of these infrastructure elements have established relationships with each other and are dependent on the presence of other supporting elements, such as public transit service and other Downtown-provided services.

Legend

- Government Buildings
- Religious Institutions
- Other Social Services

Major Social Services

1 Salvation Army
2 Women's Center
3 Lynx Central Station
4 County Court House
5 State Buildings
6 Public Housing
7 Juvenile Detention Center
8 Coalition of the Homeless
9 Federal Court House
10 Union Rescue Mission
11 Christian Service Center
12 Orange County Health Dept.
13 Carver Homes
14 Griffin Park



Utility Infrastructure

An understanding of the utilities within the study area helps minimize impacts to existing infrastructure and allows for maximizing their use. Except for storm water and chilled water, the existing downtown systems are adequate to support new developments with appropriate minimal improvements.

Any new development in the Centroplex or the Citrus Bowl area might require additional storm water retention needs and potentially offer the opportunity to create a common storm water retention pond such as that of the Parramore Central Pond. According to OUC, a similar opportunity exists for expanding chilled water service if demand is substantial and warranted. Providing common community infrastructure elements relieves on-site infrastructure requirements and provides additional development incentives.

Legend

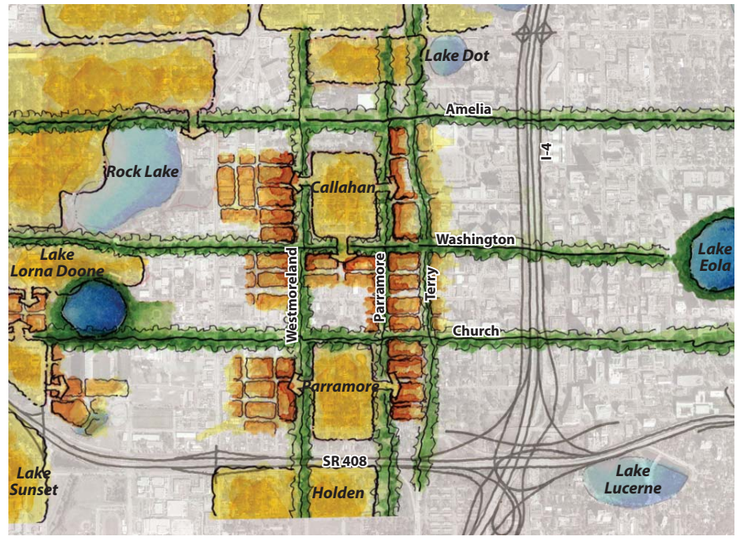
- Sewer Force Mains
- 24" or larger Gravity Lines
- Lift Stations
- Drainage Wells
- OUC Chiller Plants
- Police and Fire Stations
- Drainage Basins

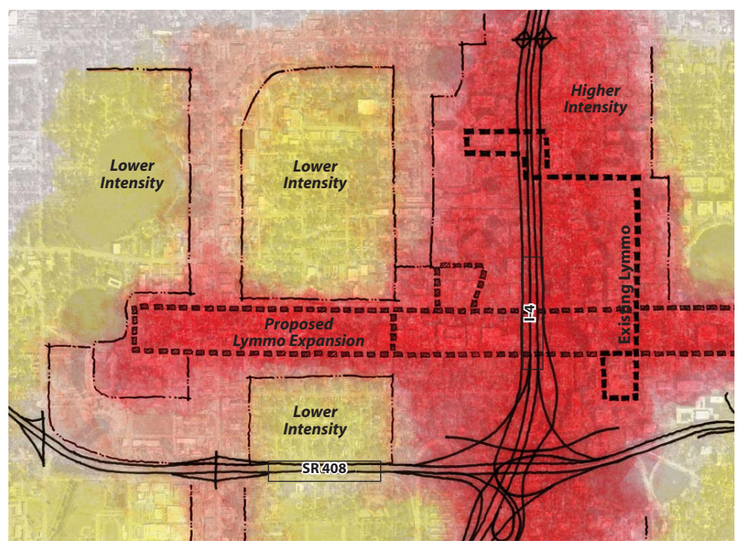
Study Framework and Development Principles

Central Florida and Downtown Orlando are dynamic environments. It is vital that the urban fabric of Downtown Orlando and its surrounding neighborhoods be enhanced, not burdened, by new public investment. As part of the community venues master plan, a set of guiding principles has been developed from the study area physical assessment and stakeholder interviews. This set of principles will guide future decisions and public investment related to the community venues so that Downtown Orlando and its surrounding neighborhoods can absorb additional public investment and its corresponding economic growth without comprising their physical, social, and economic quality of life.

These principles, outlined below, will provide guidance as the City evaluates potential community venue locations, considers specific development scenarios around each community venue, and develops appropriate physical, regulatory, and financial implementation tools.

These principles support various on-going planning projects that the City is undertaking, including the "Activate Orlando" program and the Parramore Town Center Plan. "Activate Orlando" is a five-year planning effort being implemented in partnership with the national Active Living by Design program. Through this project, the City aims to promote innovative strategies in terms of urban design, land use, and transportation policies so that Downtown can better accommodate and encourage active living.





Connect and Strengthen Neighborhoods

Any community venues initiative should be coupled with strategies to help strengthen existing residential neighborhoods. New development should minimize and mitigate for impacts to neighborhoods.

Existing neighborhoods should be encouraged to grow to include low to medium-density residential uses. These uses can grow in current vacant, infill opportunity-areas to tie isolated neighborhoods of Callahan, Parramore and Lorna Doone together.

Leverage Community Assets to Build Vibrant Activity Centers

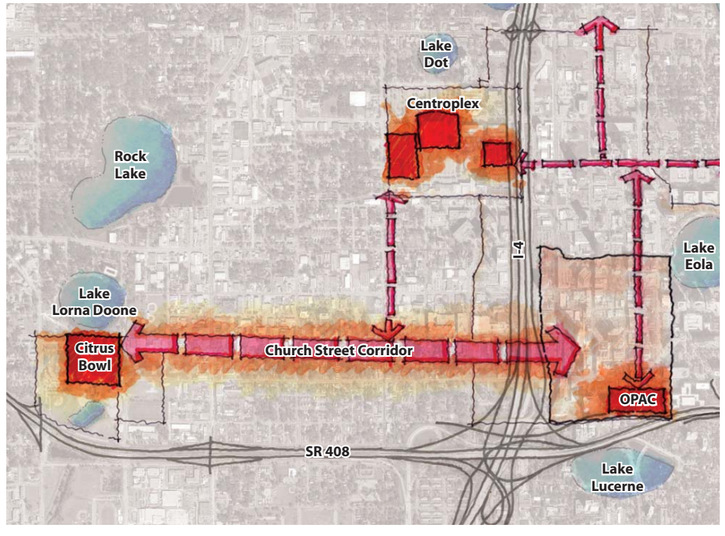
The scale and intensity of new developments should match the level of public infrastructure investments in an area. In the core area of the Downtown CRA and east of Parramore Avenue, most of the infrastructure required for high intensity development is already in place. This area is therefore expected and encouraged to develop in a high-density, mixed use urban form.

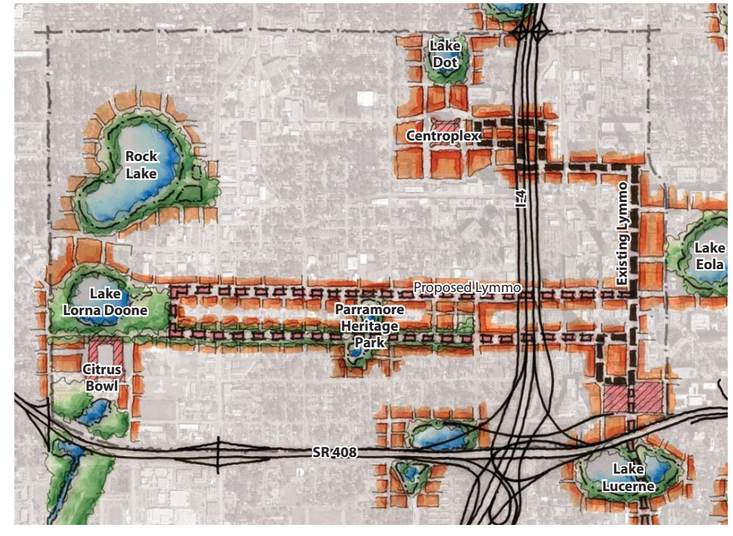
Where the Lymmo extension is proposed, along major arterial roadways such as OBT, and around the Citrus Bowl, medium- to high-density development should be encouraged.

Celebrate and Strengthen Arts and Cultural Amenities

The community venues should be part of the network of cultural and arts facilities downtown. Building on the Downtown Arts District and the Downtown Arts Corridor, redevelopment efforts for the community venues should include strategic linkages of these venues to each other and to other downtown arts and cultural facilities.

The Church Street Corridor offers a great opportunity to link the Citrus Bowl to the rest of the downtown cultural venues.





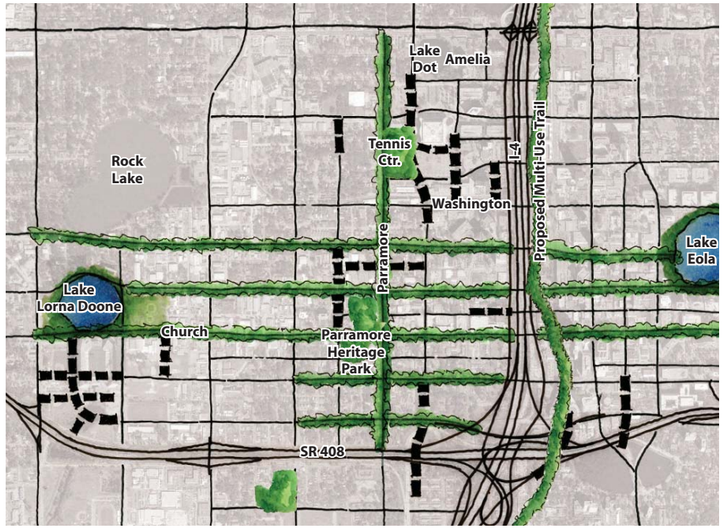
Realize a Good Return on Public Investments

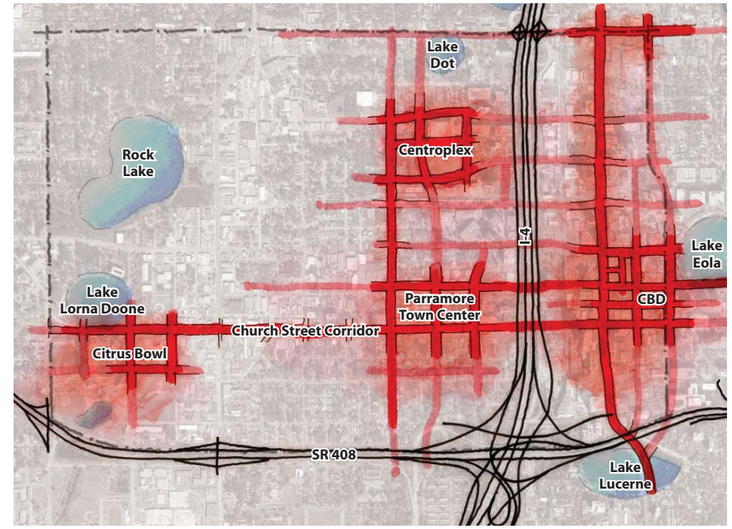
This principle seeks to address the trend of private disinvestment west of the interstate through new community infrastructure such as the Lymmo expansion, the West Church Street streetscape, and improvements on each of the community venues.

The benefits from each of these projects should not be internalized within each venue but should help improve the entire community, facilitating the highest and best use of properties adjacent to the projects.

Build Great Streets

Streets form a majority of the system of public realm (publicly-accessible spaces) in the study area. The master plan should capitalize on this asset and seek to enhance them to become true public open space. Although pedestrian comfort and safety should be a consideration on all downtown area streets, streets connecting key public facilities should have the highest quality streetscape and pedestrian amenities. The master plan should also seek to develop pieces of street network, that, when connected, allow for more flexible development patterns and multiple vehicular and pedestrian routing options.



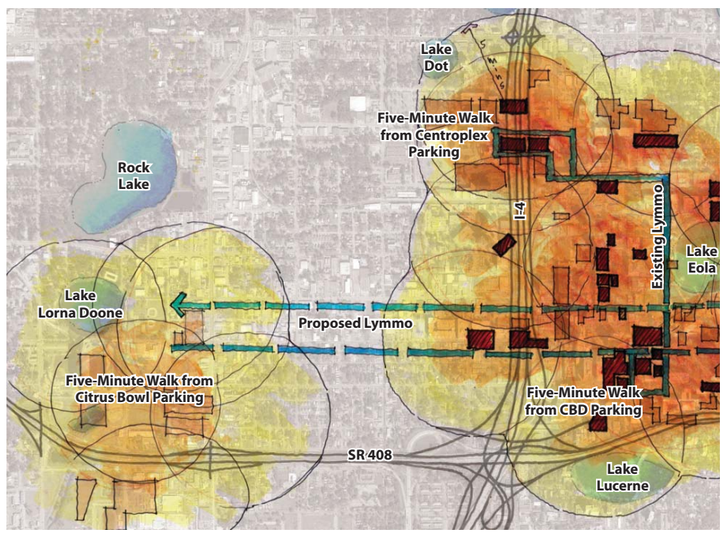


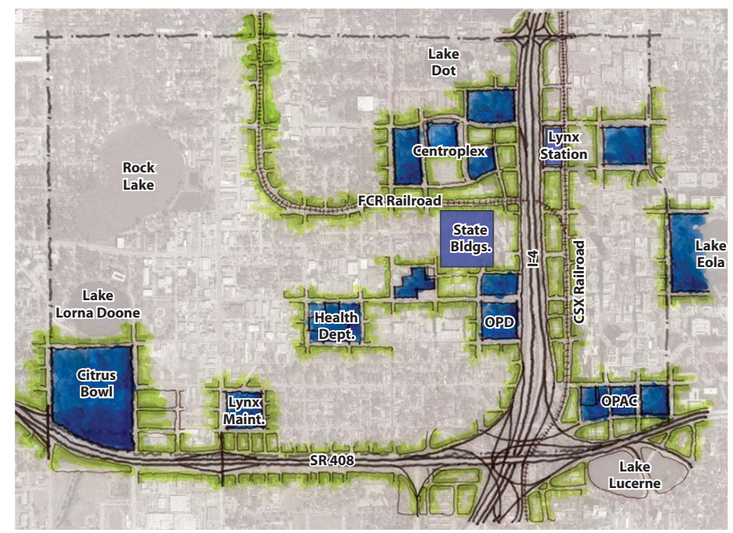
Improve Walkability in Core Retail Areas

The pedestrian environment should be treated with the highest standards in downtown's activity centers and retail areas. In these core areas, adequate streetscape and pedestrian amenities should be provided. Policies and guidelines should encourage active ground floor uses and ensure buildings have appropriate pedestrian orientation, scale, and interest.

Maximize Use of Existing Parking

New community venues should capitalize on existing parking resources, particularly more permanent and large-scale parking infrastructure. The master plan should encourage mixed-use developments that share parking among uses with varying peak periods of parking need.



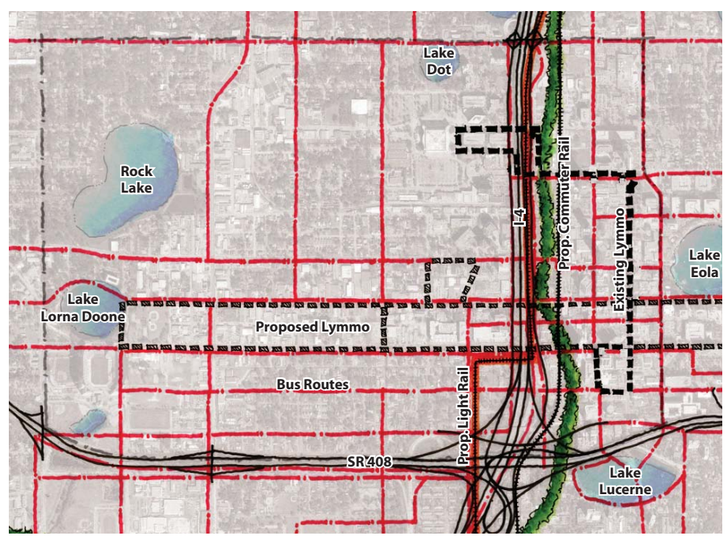


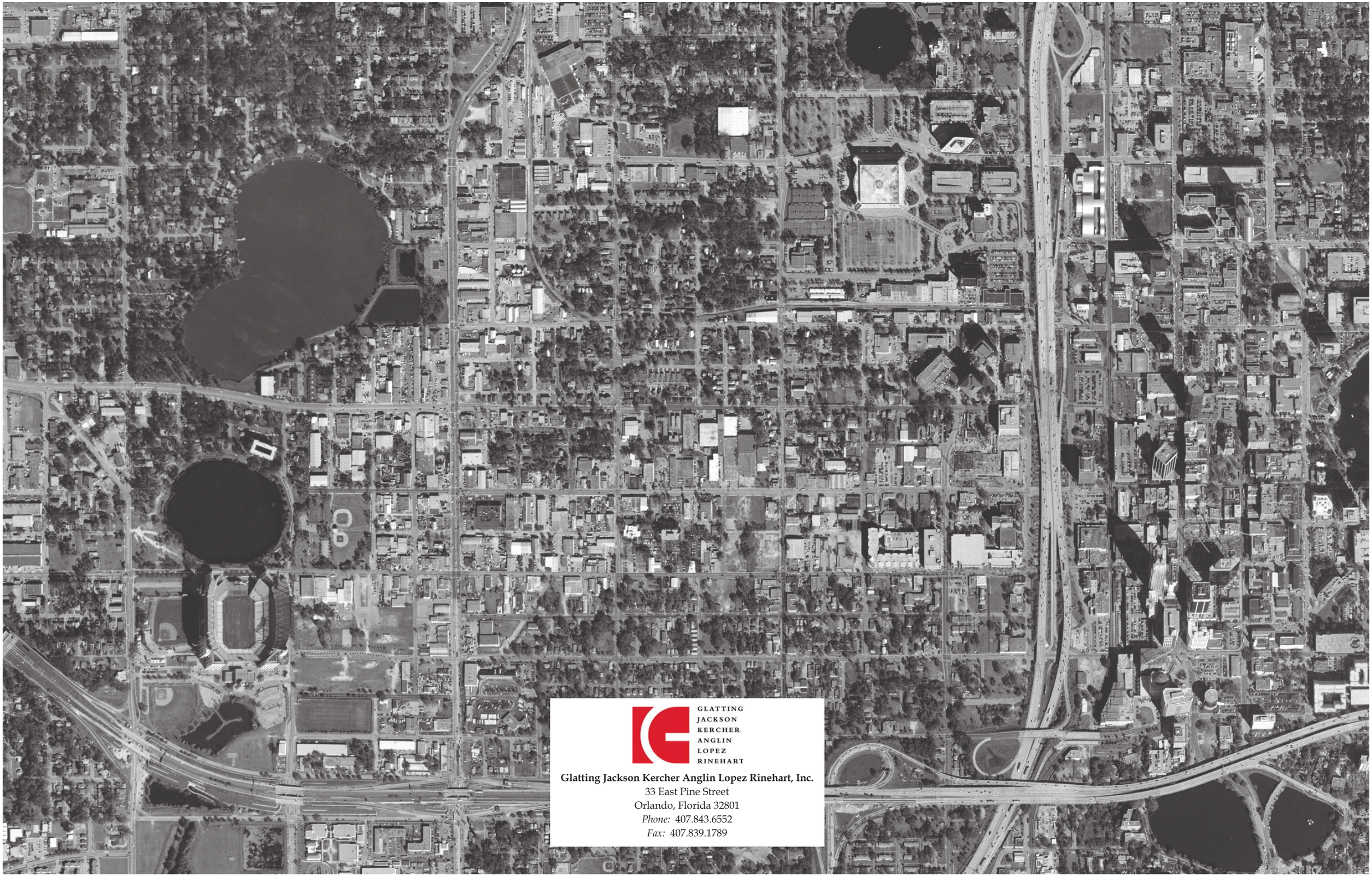
Design Regional Facilities as a Good Neighbor

Regional-serving facilities including the community venues, the highways, the rail road and major social service facilities should be designed with consideration to their local contexts. The regional facilities should be designed with site and building design details that internalize negative impacts (noise, visual, etc.) and maximize benefits to the community where they are located (access, aesthetic, development interest, etc.).

Accommodate Alternative Modes of Transportation

The master plan should provide for the use of multiple modes of travel, capitalizing on existing and planned future transit service and improved walking and bicycling environments.





GLATTING
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ANGLIN
LOPEZ
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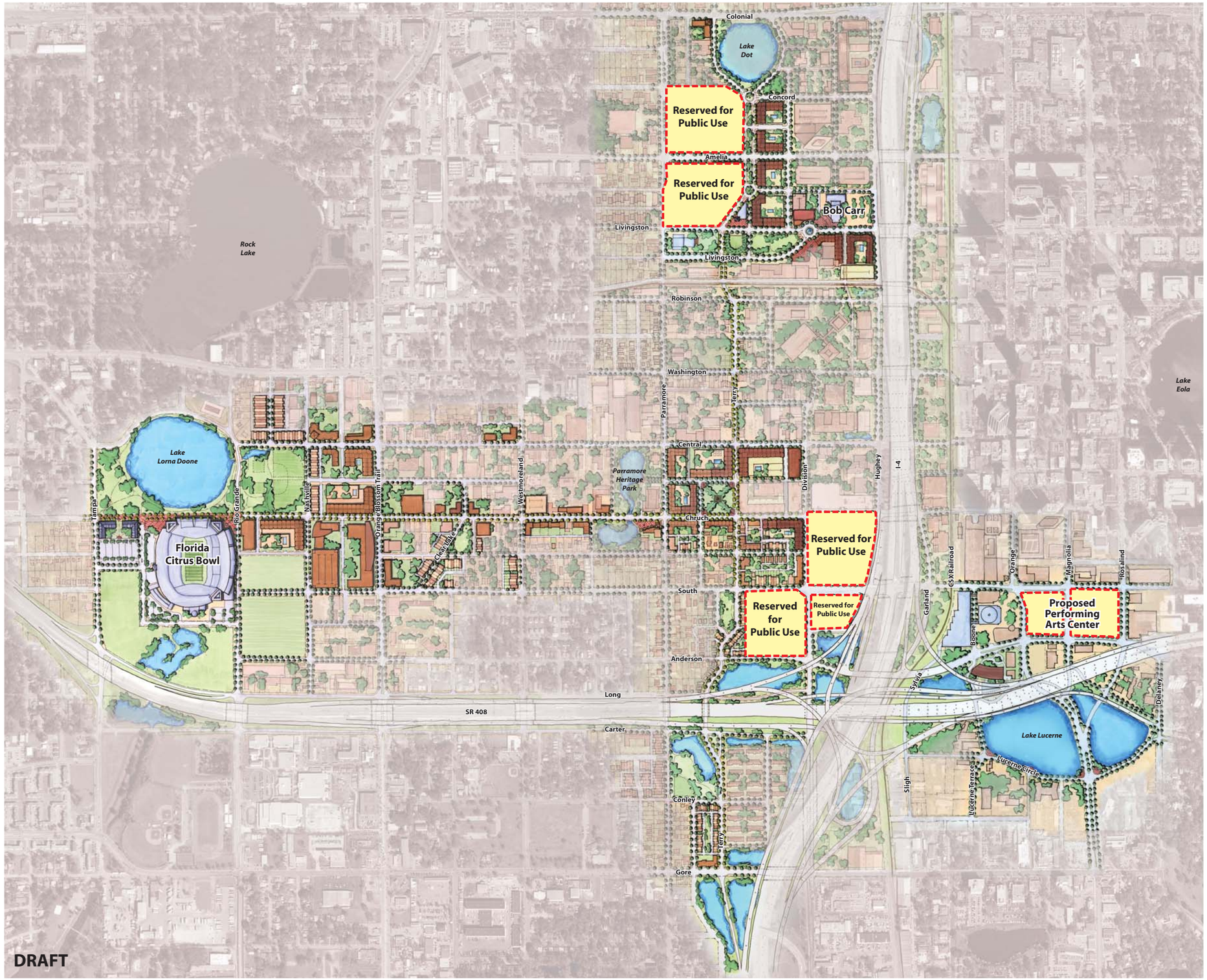

Downtown Orlando

Community Venues Master Plan

CITY OF ORLANDO

August 15, 2006

Events Center

Preliminary Location Assessment

CITY OF ORLANDO

DRAFT

August 15, 2006

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Study Purpose

The City of Orlando and Orange County recognize the need for quality community gathering places and venues to support Central Florida's rapid growth. As part of a community venues master plan, the region is evaluating the potential for a new or an improved community events center that can better host multiple public gathering purposes including the region's various sporting events.

This document is intended to outline characteristics of comparable events center models in the country, propose and evaluate potential sites for a new events center, and recommend the most suitable new location based on the overall community venues master plan principles.

Orlando Arena History

The history of Orlando's TD Waterhouse Centre is closely linked to the history of the Orlando Magic, the region's professional basketball team. In 1985, Orlando businessman Jim Hewitt began pitching the idea of bringing an NBA team to Orlando. With the help of other investors, Hewitt sold the first Orlando Magic season tickets to the public and bought the NBA franchise for Orlando in 1986. Simultaneous to this endeavor, the City of Orlando started developing a new facility to host the new NBA team. The then-named Orlando Arena broke ground in January 1987 and was completed in 1989, in time for the 1989-1990 NBA season.

Since then, the arena has been renamed TD Waterhouse Centre and has played host to multiple community events including the Orlando Magic's and Orlando Predators' home games. Over the years, the arena also served as a venue for IHL Hockey, WNBA basketball, professional wrestling, trade expositions, concerts and various other entertainment and community events.

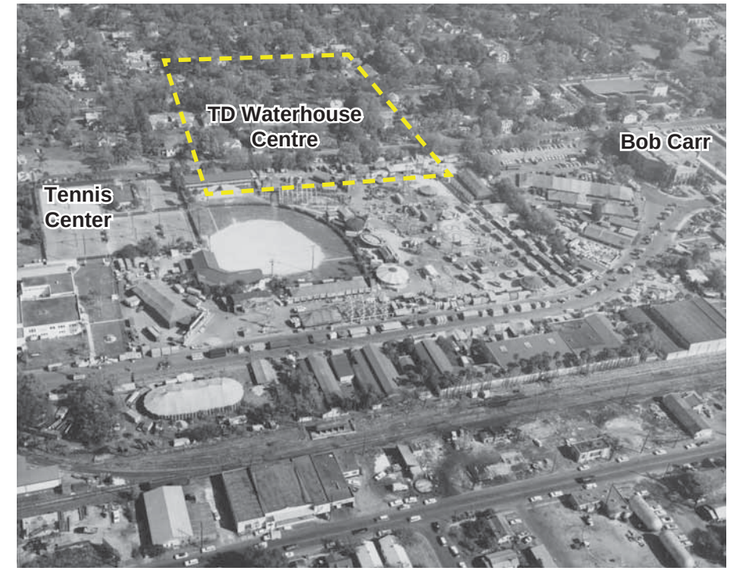
The actual TD Waterhouse Centre building is located north of the former City Exposition Park Fairgrounds in the Lake Dot Neighborhood. The Exposition Park and the adjacent City tennis courts have provided recreational opportunities for Central Florida since the 1920s.

An Opportunity for a New Events Center

As Orlando and the Central Florida region continue to grow, developing a new community events center is very timely. The TD Waterhouse Centre is reaching the end of its functional life in terms of its size and mechanical infrastructure. Ensuring that the arena remains a marketable venue entails substantial renovation that could prevent its continued operations while undergoing reconstruction.

Also, unlike most new arenas, which incorporate street level retail and other uses, the TD Waterhouse Centre is vacant during non-event hours or days. Its single-use nature, combined with the arena's suburban site design, inhibits the arena's ability to spur economic development.

Lastly, a new urban events center in downtown would function as a suitable anchor for the city's entertainment core. When sited appropriately, a new events center can spur redevelopment of underutilized and vacant areas to mixed-use and high-intensity developments appropriate for downtown.



View of the Exposition Park Fairgrounds circa 1950's, where the TD Waterhouse Centre parking lots exist today. The fairgounds offered various community gathering and recreational uses including a soft ball park, tennis courts and the exposition grounds.

The TD Waterhouse Centre today, amid large surface parking lots on the western fringe of Downtown Orlando.

Existing Arena Program

The current arena facility is situated on approximately 29 acres of property, nearly a mile from the downtown's entertainment core at the intersection of Church Street and Orange Avenue. Serving a regional population base of almost 2 million (2005 Metro Orlando population), the arena provides 367,000 square feet of floor area. The arena provides 16,000 to 18,000 seats depending on event, and has 26 private suites. It has no club seating or other premium seating options and is currently served with one main concourse.

The current arena configuration and design was well-suited for the city in the 1990s. Nearly twenty years since its construction, with a rapidly growing metropolitan region and changing trend toward urban arena design, the TD Waterhouse Centre now requires substantial renovation and expansion to remain competitive with other cities as a major league sports facility and performance or concert venue.

Among the country's comparable arenas, the TD Waterhouse Centre has the smallest overall seating and suite capacity. The Centre is also nearing the end of its mechanical system's useful life and expansion to the space would require substantial infrastructure improvements. In addition, any renovation would also entail additional investment to conform to current Americans with Disabilities Act (ADA) standards.

The Centroplex and the TD Waterhouse Centre

The TD Waterhouse Centre is co-located with a number of civic and institutional uses that together make up the Centroplex. These uses include the TD Waterhouse Centre, the Bob Carr Performing Arts Center, and the UCF School of Digital Media (former Expo Centre).

The Centroplex is also adjacent to the City's tennis and recreational center, a facility that has served the City since before the Centroplex's development. A number of office uses are located to the Centroplex's northeast corner, including the Orange County Public School offices and the Orlando Votech School. The Marriott Hotel, located east of the Expo Centre is being contemplated for conversion into dormitories to support the UCF Digital Media School.

The majority of the arena site is occupied by large surface parking lots surrounding three sides of the TD Waterhouse Centre. Together with more than a thousand spaces in parking garages, these surface lots make up more than 3,000 parking spaces that serve the arena and other nearby uses.

In terms of transit service, the Centroplex is well-served by the Downtown Lymmo service. A Lymmo stop is located in between the two Centroplex garages.

Comparables

In order to better understand the characteristics of current events center design, case study examples from other cities have been evaluated. These examples characterize the program and design elements necessary to meet the requirements of a new community events center.

The examples are outlined and illustrated in the succeeding pages.

The UCF School of Film and Digital Media now occupies the former Expo Centre.

A Lymmo stop at the Centroplex parking garage serves the TD Waterhouse Centre and nearby area.

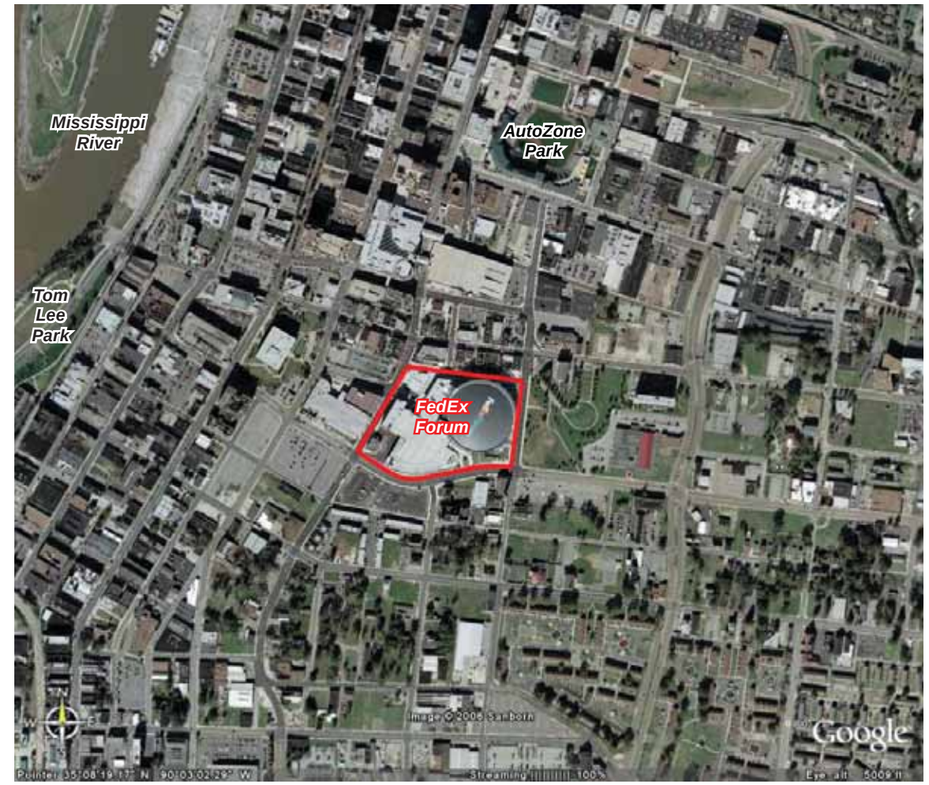
Adjacent to the Centroplex are other civic and institutional uses including the Orange County Public Schools, the Bob Carr Performing Arts Centre, the City Recreational Center, and the Marriott Hotel, among others. Designed as single-use developments, these facilities do not have strong physical and functional linkages with the Centroplex and with each other.

Unlike arenas in other parts of the country, the TD Waterhouse Centre's lobby area is substantially higher than the street level because of the city's high ground water level.

FedEx Forum Memphis (Memphis, Tennessee)

Team:	Memphis Grizzlies
Memphis Metro Population:	1,300,000
Seating:	18,165
Approximate Site Size:	14 acres
Floor Area:	807,000 sf
Opened:	2004
Estimated Cost:	$250 Million
Club Seats:	2,500
Suites:	63
Luxury Suites:	75
On-site Parking:	1,500 spaces
Distance from Core Downtown:	0.5 mile
Adjacent Uses:	Public Open Space, Office, Commercial, Residential Apartments and Condominiums

The FedEx Forum is located in downtown Memphis at the heart of the city's Beale Street Entertainment District. The arena is located within blocks of other community facilities such as Autozone Park and Tom Lee Park.



A 1,500 car garage is attached to the arena structure

The FedEx forum contributes to night life around the Beale Street Entertainment District. Retail and entertainment uses can be found in and around the arena.

Corner entry plaza at the intersection of Third Street and Beale Street.

The arena addresses the street with appropriately scaled architecture. The facade of the arena is broken down by changes in materials and massing.

Photo Credits: www.seatdata.com, en.wikipedia.org, i.pbase.com, images11.fotki.com, Google Earth

Conseco Fieldhouse (Indianapolis, Indiana)

Team:	Indiana Pacers
Indiana Metro Population:	1,595,377
Seating:	18,345
Approximate Site Size:	6.2 acres
Floor Area:	750,000 sf
Opened:	1999
Estimated Cost:	$183 Million
Club Seats:	2,400
Luxury Suites:	69
Parking:	More than 10,000 spaces in shared-use garages and surface parking lots
Distance from Core Downtown:	0.3 mile
Adjacent Uses:	Downtown Hotels, Offices, Convention Center, Retail, Parking Facilities, Football Stadium

The arena's architecture reflects the character and scale of the surrounding context.

Conseco Fieldhouse is located within a couple of blocks of Monument Circle, the heart of Downtown Indianapolis.

Architectural details such as building signage reflects existing style and character of the area.

A large plaza is located at the main entrance of the arena.

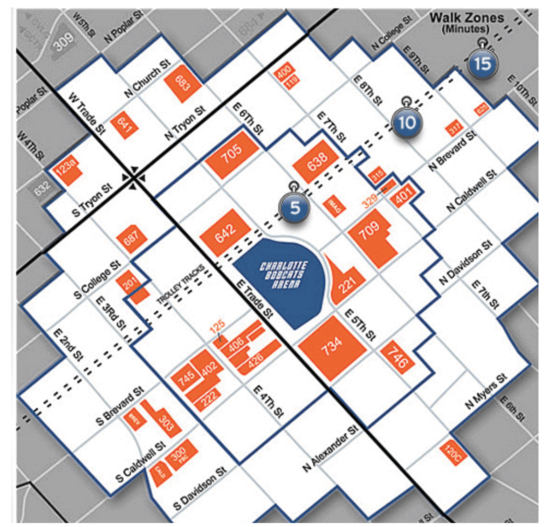
The 15-story tall arena structure is "scaled" down through the use of different finishing materials, generous use of glass, and varying architecural massing.

Photo Credits: http://www.consecofieldhouse.com/aboutcfh.asp,, http://www.sportsvenue-technology.com/projects, http://www.tcatravelclub.com, Google Earth

Bobcats Arena (Charlotte, North Caroline)

Team:	Charlotte Bobcats
Charlotte Metro Population:	1,500,000
Seating:	19,026
Approximate Site Size:	9 acres
Floor Area:	810,000 sf
Opened:	2005
Estimated Cost:	$265 Million
Club Seats:	2,600
Luxury Suites:	62
Loge Boxes:	58
Parking:	More than 10,000 in adjacent shared use garages and surface parking
Distance to Downtown Core:	0.25 mile
Adjacent Uses:	Transit Station, High-Rise Office, High-Rise Residential, Institutional Uses

Public art is incorporated into the arena's building facade.



Shared parking spaces around the Bobcats Arena.

The new arena is located two blocks from the intersection of Trade and Tryon, the heart of Uptown Charlotte.

The scale and mass of the arena building is broken down with variety in materials and details. Retail uses appropriately line street faces that would have high pedestrian exposure.

A street-facing public plaza is located at the arena's main entrance.

The arena will be served by the south corridor light rail line (currently under construction).

Photo Credits: http://www.nba.com/bobcats/arena.html , http://perso.orange.fr/nba-history/stades.htm, http://www.ellerbebecket.com/news_pr_347.html, Google Earth

Lessons Learned from the Case Studies

The three case study examples typify many of the characteristics of new urban arenas built in the last five years. These urban facilities are:

- ***Located within or adjacent to the core area of the metro region***

  All the case study arenas are located within a five- to a ten-minute walk of their downtown core area. These facilities capitalize on the highest level of infrastructure available including parking, transit, and vehicular access. More importantly, the adjacency to the core downtown areas allows these new arenas to build on existing entertainment and retail hubs, strengthening the civic core function of downtowns.

- ***Larger seating capacity and floor area***

  The case study arenas offer between 18,000 and 20,000 seats for typical basketball events within approximately 800,000 square feet of floor area. This larger floor area allows the flexibility for the arena to be better used as a multi-purpose events facility that can host large-group concerts and other professional sporting events. The arenas also typically have multiple concourses accommodating event traffic flow better.

  The larger arena sizes also accommodate more seating options (such as luxury suites and club seats) as well as other entertainment and retailing amenities that are requisite for the marketability of a venue.

- ***Integrated within urban context***

  Even with a larger floor area, the case study arenas typically fit within one or two urban blocks. In addition, the facilities themselves are closely integrated into their surrounding context.

  The arenas are usually located away from low-density residential neighborhoods that are sensitive to regional traffic impacts. Instead, the arenas draw from the pedestrian energy and activity of downtown entertainment and retail amenities.

  On street-facing sides, the facilities address public realm through appropriately scaled-architecture and change in massing and materials. For all three case studies, an on-street public plaza is located on the arena's main entrance.

- ***Active retail uses incorporated within facility***

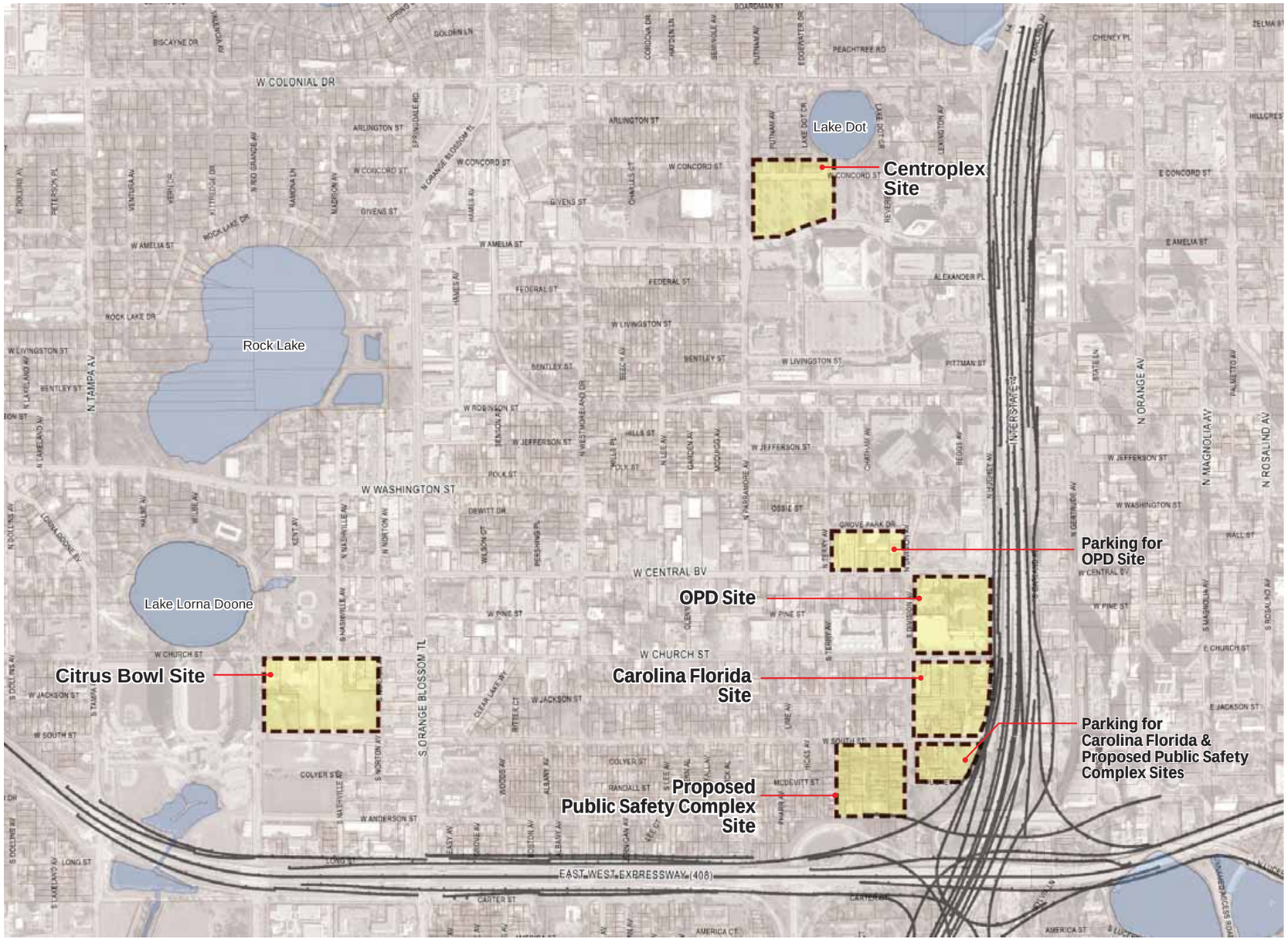
  Street-level retail uses are incorporated into the arena facilities to introduce daytime and non-game day activity. These uses also serve as additional amenities to the arenas during events. Adjacent to the arenas are a variety of typical downtown uses such as high intensity residential uses, office uses, and other civic and institutional functions.

- ***Limited on-site parking***

  All of the case study arenas illustrated some form of shared parking scenario with adjacent uses. A limited number of on-site parking facilities are provided typically for premium seat patrons, players and staff. These premium parking facilities are usually in the form of attached or adjacent parking garages.

Located in the heart of the Beale Street Entertainment District, Memphis' FedEx Forum is well served by three separate trolley lines and a shuttle bus service.

The Charlotte Bobcats Arena is located in the heart of Uptown Charlotte, along the new South Corridor Light Rail line.



Potential Events Center Sites

Potential Sites in Downtown Orlando

Based on the lessons learned from the case study examples, five sites were selected for initial analysis for locating a new events center. These locations were tested at a conceptual plan level and illustrated in the succeeding pages.

The five selected sites are:

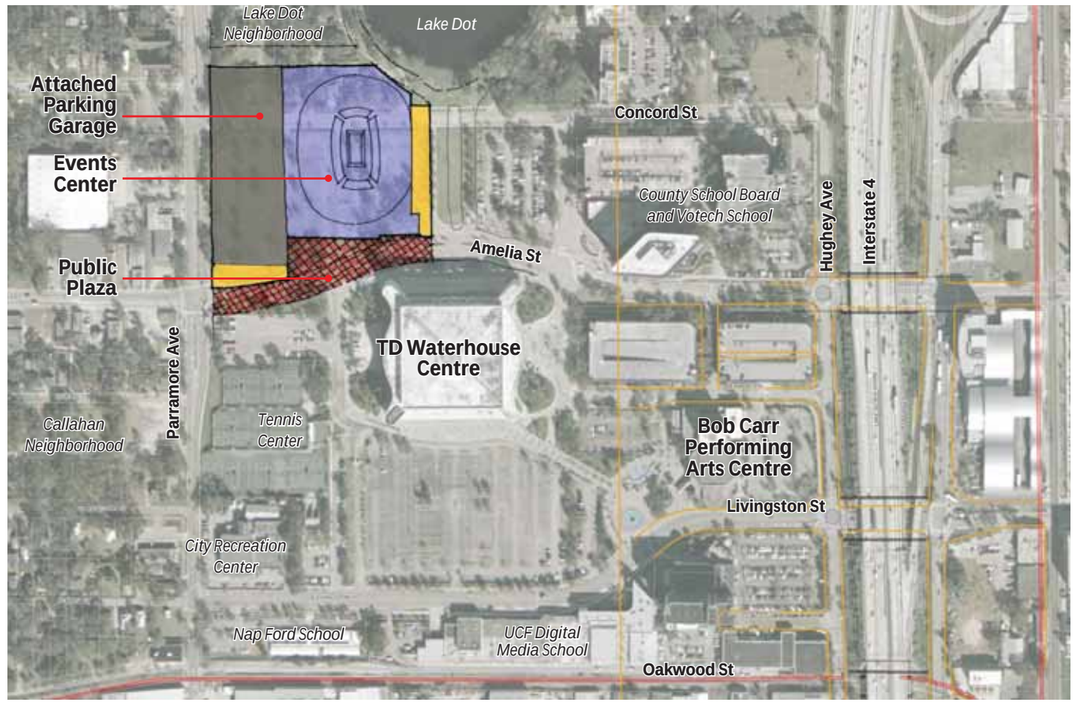
1. **Centroplex Site -** Located northwest of the existing TD Waterhouse Centre, north of Amelia Street and east of Parramore.

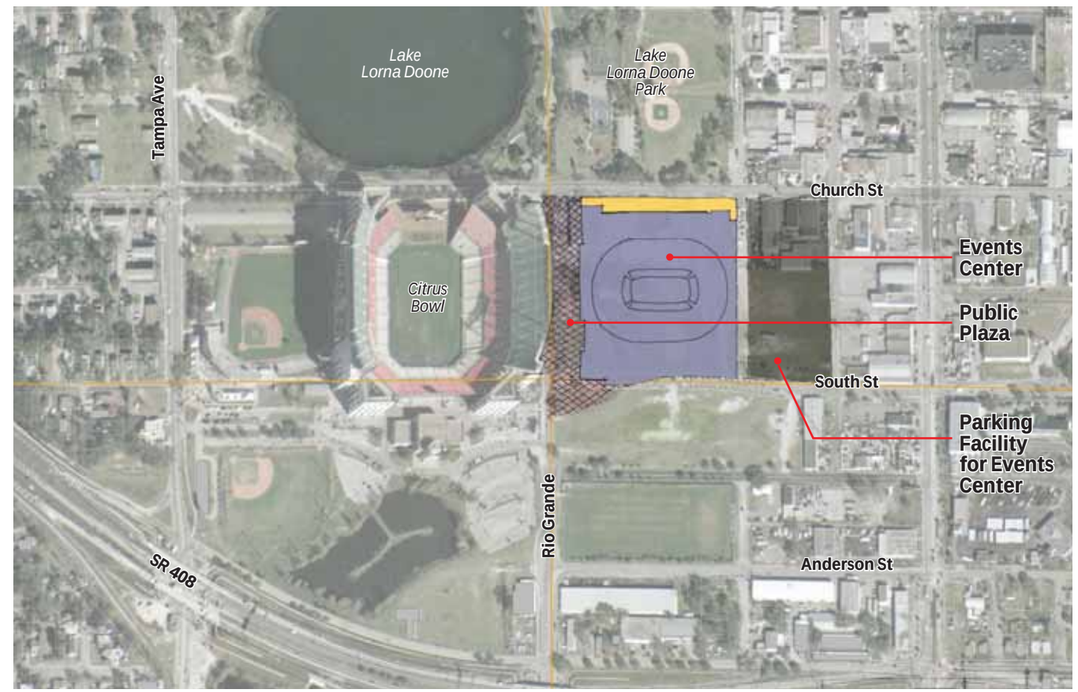
2. **Citrus Bowl Site** - Located immediately east of the existing Florida Citrus Bowl Stadium near the intersection of Church Street and Rio Grande Avenue.

3. **Proposed Public Safety Complex Site -** Located near the intersection of South Street and Division Avenue.

4. **Orlando Police Department (OPD) Site** - Located where the current OPD headquarters facility exists near the intersection of Church Street and Division Avenue (north of Church St.).

5. **Carolina Florida Site** - Located south of the existing OPD headquarters, near the intersection of Church and Division Avenue (south of Church St.).





Centroplex Site

Advantages:

- Conforms to most existing city plans and regulations
- Minimal property acquisition necessary
- Good vehicular and transit access
- Located near existing parking facilities

Disadvantages:

- Might impact traffic operations of the existing TD Waterhouse Centre in the short-term
- Impacts Concord Street and green space around Lake Dot
- Not located near established entertainment core
- Impacts existing residential uses around Lake Dot
- Not compatible with adjacent Callahan and Lake Dot neighborhoods
- Not within easy walking distance of downtown core

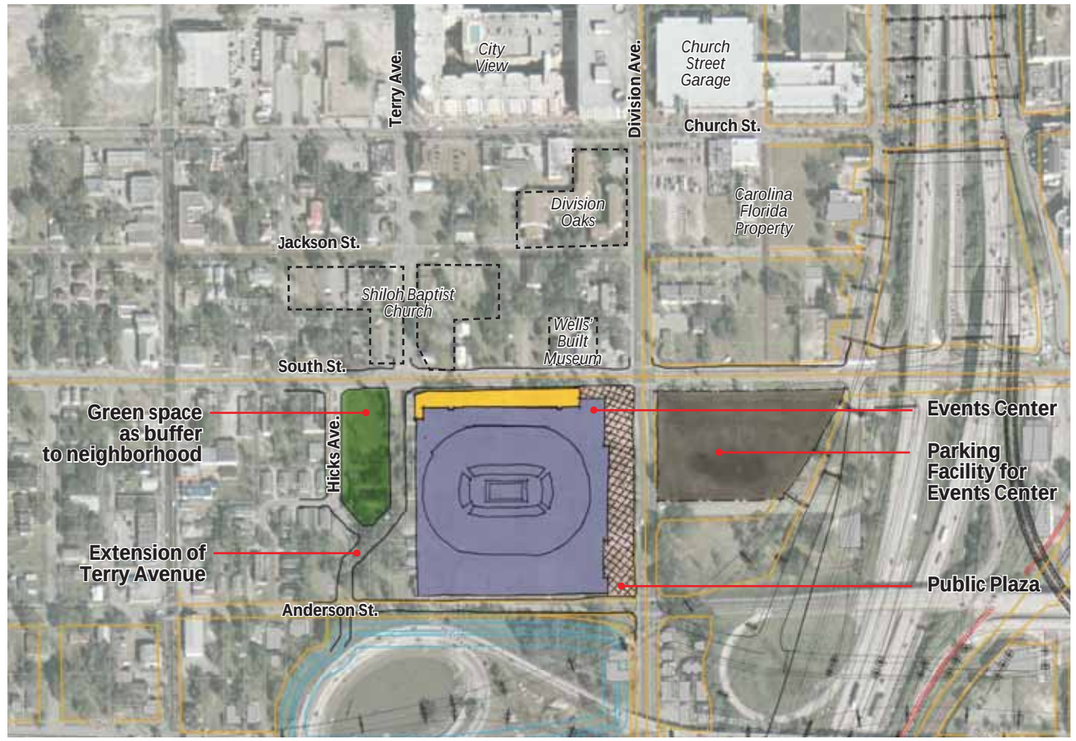
Citrus Bowl Site

Advantages:

- Located near existing parking areas; can share parking facilities with Citrus Bowl
- Flexible size and configuration
- Good access and visibility from SR 408
- Located near existing public parks
- Site is partially owned by the City

Disadvantages:

- Not located near established entertainment core
- More clearing and site preparation necessary
- Not within easy walking distance of downtown core
- Adjacent redevelopment might be dependent on investment on parking garage infrastructure for the Citrus Bowl



Proposed Public Safety Complex Site

Advantages:

- High visibility from Interstate and major roads
- Site is partially owned by the City

Disadvantages:

- Impacts existing residential uses
- Not compatible with adjacent Parramore Neighborhood and historic properties
- Limited opportunity for adjacent redevelopment
- Not located along Church Street entertainment corridor
- Farther from established downtown core compared to OPD and Carolina Florida sites

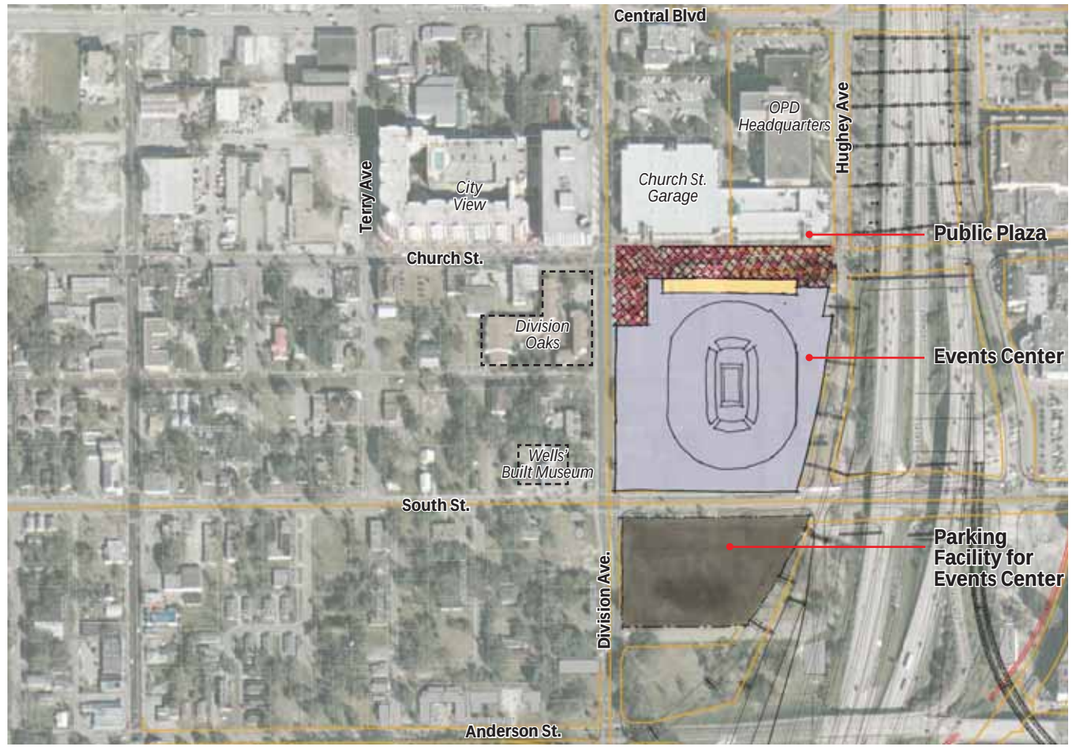
OPD Headquarters Site

Advantages:

- Site is mostly in public ownership
- High visibility from the Interstate and major roads
- Located near existing parking facilities
- Located near pedestrian hubs and entertainment uses
- Good vehicular and transit access
- Adjacent to downtown core
- Conforms to most existing City plans and regulations

Disadvantages:

- Availability depends on relocation of OPD Headquarters
- Less flexibility in terms of locating attached premium parking garage
- Impacts existing parking garage
- More clearing and site preparation necessary



Carolina Florida Site

Advantages:

- High visibility from the Interstate and major roads
- Located near existing parking facilities
- Located near pedestrian hubs and entertainment uses
- Good vehicular and transit access
- Adjacent to downtown core
- Little clearing necessary

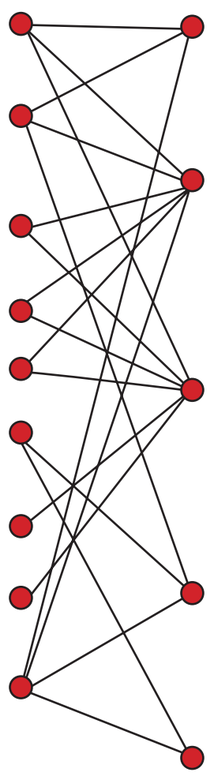
Disadvantages:

- Property under private ownership
- Block size and configuration limit flexibility in terms of the ability to have an attached parking garage

Evaluation of Potential Events Center Sites

The candidate sites were evaluated based on their ability to meet the intent of the general principles regarding "urban" events centers, lessons learned from the case study examples, and the nine framework principles established as part of the Community Venues master planning process. These framework principles are:

1. Connect and Strengthen Neighborhoods
2. Leverage Community Assets to Build Vibrant Activity Centers
3. Celebrate and Strengthen Arts and Cultural Amenities
4. Build Great Streets
5. Improve Walkability in Core Retail Areas
6. Realize a Good Return on Public Investment
7. Maximize Use of Existing Parking
8. Accommodate Alternative Modes of Transportation
9. Design Regional Facilities as Good Neighbors



1. Land Use - Potential for development within existing plans; the compatibility of surrounding uses and Potential for redevelopment.

2. Urban Design - The creation of city identity based on visibility and prominence of the facility; the ability of the facility to fit within existing blocks; and the ability to promote public open space.

3. Transportation - The ability to use existing parking; the vehicular circulation before and after events; the proximity to transit; the proximity to pedestrian activity and promote a walking environment.

4. Site Factors - The availability of property; the ability to accommodate the needed events center configuration; the timetable for construction to begin.

5. Cost - The cost of land assembly including, site prep; the cost for new infrastructure needed to support the facility, including: parking, stormwater, sewer, etc.

The preliminary evaluation which did not include cost factors showed that ***the Carolina Florida site is the most ideal location for an events center when compared to all five candidate sites and the existing TD Waterhouse Centre.***

Evaluation Measure	Existing TD Waterhouse		Centroplex Site		Citrus Bowl Site		Proposed Public Safety Complex Site		OPD Headquarters Site		Carolina Florida Site	
Characteristics												
Seating Capacity (Basketball Seating)	17,000		18,500		18,500		18,500		18,500		18,500	
Premium Seats	26 Sky Boxes											
Floor Area (Square Feet)	367,000		800,000		800,000		800,000		800,000		800,000	
Land Use	Value	Score	Value	Score	Value	Score	Value	Score	Value	Score	Value	Score
Regional and Local Plans		5.0		4.4		3.0		2.8		4.6		4.2
1. Is it consistent with the City of Orlando Growth Management Plan	Yes	5	No	3	No	3	No	2	No	4	No	3
2. Is is within the Downtown DRI	Yes	5	Yes	5	No	3	No	3	Yes	5	Yes	5
3. Time needed to modify the GMP (months)	N/A	N/A	4	4	4	4	4	4	4	4	7	3
4. Time needed to prepare/modify the DRI (months)	N/A	N/A	0	5	>12	3	>12	3	0	5	0	5
5. Cost needed to modify the GMPand/or DRI (Dollars)	N/A	N/A	0	5	>$300,000	2	>$300,000	2	$0	5	$0	5
Compatibility		5.0		3.5		4.2		2.7		4.3		4.2
1. Single family homes taken by a facility (# of Homes)	N/A	N/A	5	3	0	5	14	1	0	5	0	5
2. Single family homes within 500' buffer around the facility (# of Homes)	N/A	N/A	18	2	0	5	34	1	1	4	6	3
3. Is it consistent with the adopted Downtown Outlook Plan	Yes	5	Yes	5	N/A	N/A	No	3	Yes	5	Yes	5
4. Is the facility allowed under the existing Zoning	Yes	5	No	3	No	3	No	3	No	4	No	4
5. Time needed to modify zoning or obtain conditional use approval (Months)	N/A	N/A	5	3	5	3	5	3	5	3	5	3
6. Cost needed to modify zoning or obtain conditional use approval (Dollars)	N/A	N/A	$0	5	$0	5	$0	5	$0	5	$0	5
Land Use Score		5.0		4.0		3.6		2.7		4.5		4.2
Urban Design												
Visibility & Prominence		2.5		2.5		2.0		5.0		4.5		4.5
1. Is the facility visible from I-4 (Linear Feet)	1,000	4	1,600	4	5,200	0	950	5	250	5	250	5
2. Is the facility visible from SR 408 (Linear Feet)	4,600	1	5,200	1	1,000	4	500	5	1,750	4	1,150	4
Civic Presence		4.0		4.0		4.0		3.0		5.0		5.0
1. Civic Prominence - How far is the facility from a prominent civic street (Linear Feet)	0	4	0	4	0	4	700	3	0	5	0	5
Street Activation		3.0		3.0		5.0		3.0		5.0		5.0
1. Potential for new public plaza along street near Events Center	No	3	No	3	Yes	5	No	3	Yes	5	Yes	5
Quality of the Public Realm		4.0		4.0		5.0		0.0		3.0		3.0
1. Existing parks and plazas within 5-minute walk of facility (Acres)	2	4	2	4	9	5	0	0	1	3	1	3
Urban Form		2.0		2.0		1.0		4.0		5.0		5.0
1. Urban Form - Distance from CBD (Linear Feet from Church and Orange)	4,000	2	4,500	2	6,200	1	2,200	4	1,300	5	1,300	5
Urban Design Score		3.1		3.1		3.4		3.0		4.5		4.5
Transportation												
Parking		4.5		2.0		2.7		2.7		2.7		4.7
1. Parking within Adjacent Block	3,279	5	1,396	2	1,465	2	0	1	1,873	3	2,438	4
2. Available parking within 5-minute walk of the facility (# of Parking Spaces)	3,279	4	1,720	2	2,662	3	1,200	2	2,978	4	5,168	5
3. Impact on existing parking (# of parking spaces)	N/A	N/A	-578	2	-80	3	0	5	-1,056	1	0	5
Vehicular Access & Circulation		3.0		3.0		3.0		5.0		4.5		5.0
1. Distance from I-4 or 408 Ramps (Linear Feet)	1,000	3	1,500	2	1,500	2	0	5	600	4	0	5
2. Facility's primary access street functional classification (from City Ped LOS file)	Tertiary	3	Sec/Ter	4	Sec/Ter	4	Secondary	5	Secondary	5	Secondary	5
Transit Access & Circulation		4.3		3.3		2.3		4.3		4.7		4.7
1. Proximity to existing Lymmo route (Linear Feet)	0	5	1,600	4	6,500	1	1,900	4	1,300	4	1,300	4
2. Proximity to future Lymmo route (Linear Feet)	0	5	1,600	4	0	5	600	4	0	5	0	5
3. Proximity to future commuter and light rail station(s) (Linear Feet)	1,600	3	2,200	2	5,100	1	0	5	0	5	0	5
Pedestrian Circulation		2.0		1.5		1.0		4.5		5.0		5.0
1. Distance from established entertainment Core (Linear Feet)	3,400	3	4,100	2	5,400	1	1,400	4	500	5	500	5
2. Streets within a 5-minute walk that have pedestrian LOS C or higher (linear feet)	6,000	1	7,000	1	5,000	1	18,000	5	17,230	5	17,000	5
Transportation Score		3.5		2.5		2.3		4.1		4.2		4.8
Site Factors												
Site Ownership		N/A		4.5		3.0		2.5		3.0		1.5
1. Land needed for facility in private ownership (Acres)	N/A	N/A	0.8	4	4.2	2	4.3	2	1.3	4	6.9	0
2. Land needed for parking in private ownership (Acres)	N/A	N/A	0.3	5	1.6	4	2.2	3	4.3	2	2.2	3
Site Configuration		0.0		2.0		5.0		4.0		4.0		3.0
1. Ranking of the Site in comparison to other sites in terms of felxibility in configuration		0		2		5		4		4		3
Site Availability		N/A		3.0		3.0		3.0		1.0		5.0
1. When will the site be available for development (Months)	N/A	N/A	12	3	12	3	12	3	>18	1	>6	5
Site Factors Score		0.0		3.2		3.7		3.2		2.7		3.3
Tier 1 Score (Cost Factors not Included)		**2.9**		**3.2**		**3.2**		**3.3**		**4.0**		**4.2**

Future Arena Program and the TD Waterhouse Centre

The desired expanded arena would have a floor area of 800,000 square feet to accommodate 18,500 seats (for a basketball event). The future arena should also accommodate street-level retail and other amenities necessary for it to be a sustainable entertainment anchor to downtown. In consideration of this expanded program, there are obvious spatial constraints that the existing TD Waterhouse Centre has. In addition, the desire for a future events center to better integrate with its context and to engage the downtown core physically and economically suggest that the current arena location is less than ideal.

The TD Waterhouse Centre is not located within easy walking distance of any of downtown's established entertainment areas. The current site encourages visitors to drive to the arena and leave after an event. Although there are existing office and institutional developments within the Centroplex area, these uses are not physically or functionally related to each other or to the arena. The presence of large parking lots worsens the arena's disassociation with its neighboring uses.

Currently, the arena is "active" only during event days. This typology, characteristic of facilities found in suburban, single-use districts, does not support the City's desire for an urban community venue. The ideal downtown events center is one that is tightly integrated to other downtown uses, accommodates a mix of uses within its structure and within walking distance of other adjacent buildings.

The Case for an Urban Events Center

The Central Florida region is growing in many positive ways - bringing more residents that have more diverse and complex necessities and desires. The opportunity exists for the region to capitalize on this growth and build on it with quality community amenities that can promote civic pride and community interaction. An urban events center not only offers a local benefit for the Central Florida community but allows for the region to be competitive nationally and internationally by having the ability to host large-format and high-profile professional sporting and performance events.

The siting and programming of the current TD Waterhouse Centre does not achieve the region's goals in terms of what community venues can offer. The top ranked sites - the Carolina Florida site, the OPD site, and the proposed public safety complex site - offer an opportunity for the ideal urban events center. An events center at any of these locations can fit into the existing fabric of the city both spatially and programmatically, function as a regional magnet for sports and entertainment, anchor downtown's entertainment core, and be designed as a landmark that create civic pride and identity for Downtown Orlando and the rest of the Region.

Based on this preliminary events center location evaluation, the top three ranked candidate sites should be carried forward for further evaluation in the succeeding master planning stages. The more refined evaluation can include additional factors such as costs and other specific feasibility considerations.

Located near Downtown Denver, the Pepsi Center serves as an anchor to the LoDo entertainment district.

The Charlotte Bobcats Arena's design reflects elements of historic mill buildings. The building is lined with ground floor retail uses that can activate the street life.

Houston's Toyota Center has a corner plaza on its main entrance to activate the public realm.

GLATTING
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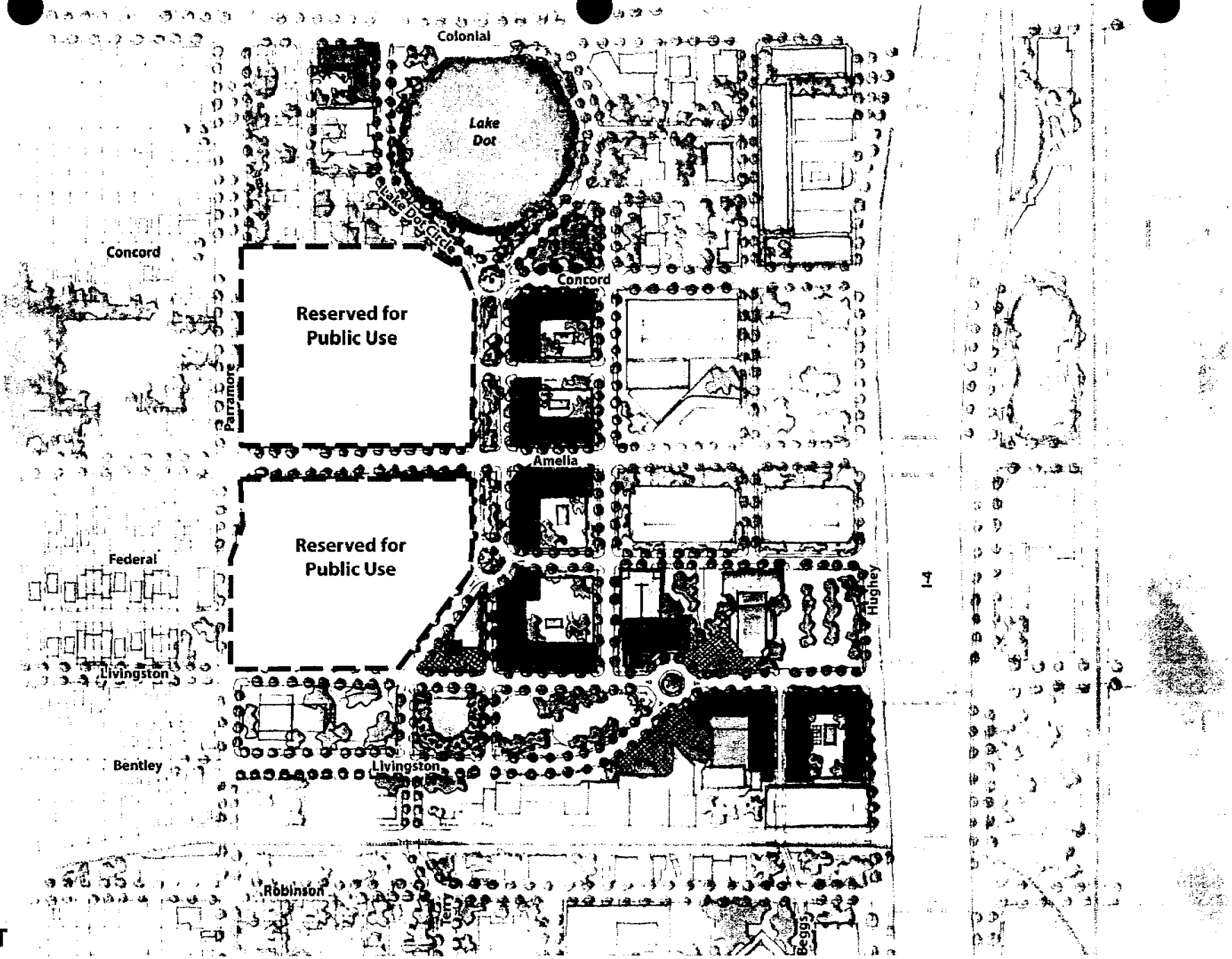

DRAFT

Creative Village

Concept for Possible Redevelopment

CITY OF ORLANDO

August 15, 2006

DOWNTOWN ORLANDO CREATIVE VILLAGE ...where the idea begins

- The Creative Village Concept Team (the Team) is comprised of digital media leaders, real estate and construction experts and other community partners. As digital media industry professionals and community partners, this group has been tasked by Mayor Dyer to provide recommendations to the City for the development of the Downtown Orlando Creative Village at the existing Centroplex property. This committee is active and their work is underway.

- The Team will offer recommendations on what amenities, living options and work environments will attract the "creative class" worker.

- The recommendations provided by the Team will be used to develop the scope for the RFP/RFQ that the City anticipates releasing to seek interested parties through a competitive process to partner with the City on the redevelopment of portions of the Centroplex property.

- Digital Media is an emerging technology and is becoming a leading economic engine in downtown Orlando that will ripple throughout Central Florida. Our metro region now employs close to 65,000 high-tech employees, which accounts for $13.4 billion in annual sales. With two of the country's largest medical systems anchoring our downtown, and the UCF medical school in the southeast corridor of our City, the possibilities for collaboration between the digital media industry and medical technology profession are endless.

- The Downtown Orlando Creative Village will build on the significant investment made by the City of Orlando in bringing FIEA and the UCF School of Film and Digital Media to the renovated Expo Center. The Downtown Orlando Creative Village will provide opportunities for digital media and creative firms to locate in Downtown Orlando and locate in close proximity to UCF and FIEA.

- The Downtown Orlando Creative Village will have a strong educational focus and will include multiple civic gathering spaces and ample greenspace.

- The Team will meet regularly over the next six weeks to develop recommendations. Team meetings dates are as follows: August 15, (Team Launch Meeting w/ Mayor Dyer), August 22, August 29, September 12 and September 26.

- Creative Village Concept Team members are:

  Jeffery Brock Realty Capital TCN Worldwide
  Mark Terry, TKO Productions
  Craig Hagen, Electronic Arts
  Dom Carola, Project Firefly Productions
  Fred Kittinger, UCF- Government Relations
  Henry Maldonado, WKMG-TV 6
  Robert Mandell, The Greater Construction Corporation
  Mary Spio, Next Galaxy Media
  Harold Mills, Zero Chaos
  Brian Butler, JCB Construction, Inc
  Kha Le-Huu, Kha Le-Huu Partners
  Harold Mills, Zero Chaos
  Rich Grula, FIEA student
  Suzy Allen, Metro Orlando Economic Development Commission
  Ben Noel, Florida Interactive Entertainment Academy
  Terry Delahunty, Foley & Lardner
  Vernice Adkins-Bradley, Turner Construction Company

University of Central Florida

Office of the President

June 21, 2006

The Honorable Jeb Bush
Governor, State of Florida
FL 05 The Capitol
400 South Monroe Street
Tallahassee, Fl 32399-0001

Dear Governor Bush:

As a follow-up to our letter of May 16, 2006, we are pleased to share some additional information and specifics on the progress that the University of Central Florida and the City of Orlando have made in the development of a downtown performing arts center.

The discussions that began in the late 1990s on how best the University of Central Florida and the City of Orlando could partner to build a performing arts center in the downtown core have now produced tangible results. Of particular note for your consideration are the following actions:

- The Orlando Performing Arts Center Corporation (OPAC), a 501(c)(3) Florida non-profit corporation consisting of local business and community leaders was tasked with developing recommendations on the design and funding of such a facility.
- OPAC has spent $1.5 million on completing this phase of the project:
  - Hines, a privately owned international real estate firm, has been contracted to prepare a concept study, including master plan, architectural concept, costs, and schedule.
  - Strategic Advisory Group has been retained to make recommendations on business structural development and financial development (public funding, budget oversight, and fee structures).
  - AMS Planning & Research has been retained to develop recommendations on governance, programming, operating risk, and operational finances. In addition, AMS is providing an operating forecast for the proposed facility with projections for operating revenues and expenses.
  - Community Counseling Services is making recommendations on fundraising, planning, and assessing the contribution potential of the greater Orlando community.
  - Pecora & Blexrud is directing OPAC's public relations grassroots efforts to the community and providing strategic communications services.
  - Barton Myers Associates, an architectural design and planning firm based in Los Angeles, is developing the design concept for the performing arts center.

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- A preliminary concept study for a downtown performing arts venue was presented to OPAC's Board of Directors in May 2006.
- The concept study design includes three theaters, an arts education facility, and plans for commercial, mixed-use development. The proposed venue includes a 2,800-seat large-scale production theater, a 1,800-seat traditional performing arts theater, and a 300-seat multiple configuration theater.
- The proposed center's 300-seat theater will be used in support of UCF's music, dance and theatre programs in Downtown Orlando, to be funded by $15 million in state funding. This hall would be designed to accommodate small performance groups through multiple seating configurations.
- The City of Orlando and Orange County are developing a financial plan for funding this entire venue that is scheduled to be completed by December 2006.
- The design recommendations developed by OPAC are enclosed.

We believe the progress thus far represents the critical building blocks of organization design, community support, and financing upon which future success will be constructed.

On behalf of the University of Central Florida and the City of Orlando, we greatly appreciate your continued support and ask for your favorable consideration in carrying over the $15 million earmarked for UCF's participation in this promising project.

Cordially yours,

John C. Hitt
President

Buddy Dyer
Mayor, City of Orlando

Enclosure

c: Lieutenant Governor Toni Jennings

8/21/2006

Activity	Year 5 Q1	Q2	Q3	Q4
Proposed Development Timeline				
Preliminary concept study and design for a downtown performing arts center (PAC) completed by OPAC				
Presentation of concept design and proposed financial plan to the Orange County Commission				
Financial Plan for funding PAC venue to be finalized in an Interlocal Agreement between the City of Orlando and Orange County				
Selection of PAC developer and finalization of contract				
Necessary land acquisition completed				
Construction planning and design				
Architectural design approval by Downtown Development Board/Development Review Committee				
Master plan approval by Technical Review Committee				
Master plan approval by Municipal Planning Board				
Master plan approval by City Council				
Subdivision plat approval by Municipal Planning Board				
Final Design Submission				
Construction permits issued				
Ground breaking for PAC construction				
Construction				
PAC Grand Opening				

Overview of Proposed Concept for OPAC Involvement

I. Design and Construction – Following the development and delivery of a comprehensive plan for the creation and funding of a Performing Arts Center for the Central Florida region, OPAC will serve in an enhanced advisory capacity to assist the City Council in oversight of this project. The City of Orlando, as owner of the PAC, will enter into an agreement with OPAC, given its expertise, knowledge, involvement to date and extraordinary commitment to secure private contributions for construction and operations of the PAC, based upon the following concept:

A. OPAC will function similar to an "owner's" representative, providing expertise and advice to the City on design and construction related matters associated with the PAC;

B. The City and OPAC will establish a joint development committee comprised of OPAC members and City staff, said committee tasked with:

1) conducting the selection process for all A& E services and construction services in coordination with the City's Purchasing Office and making appropriate recommendations for contract award to City Council;
2) developing the conceptual design product, master site plan and associated detailed project budget, then presenting to City Council for approval;
3) presenting a GMP to City Council for approval and award, then assuring the project is delivered within the project budget and schedule;
4) providing oversight of the construction manager;
5) providing quarterly reports to City Council regarding project progress;
6) providing advice to the City on redevelopment opportunities on the remainder of the block where the PAC is located.

C. OPAC will be responsible for delivering a significant level of private funding for use in the design and construction of the project.

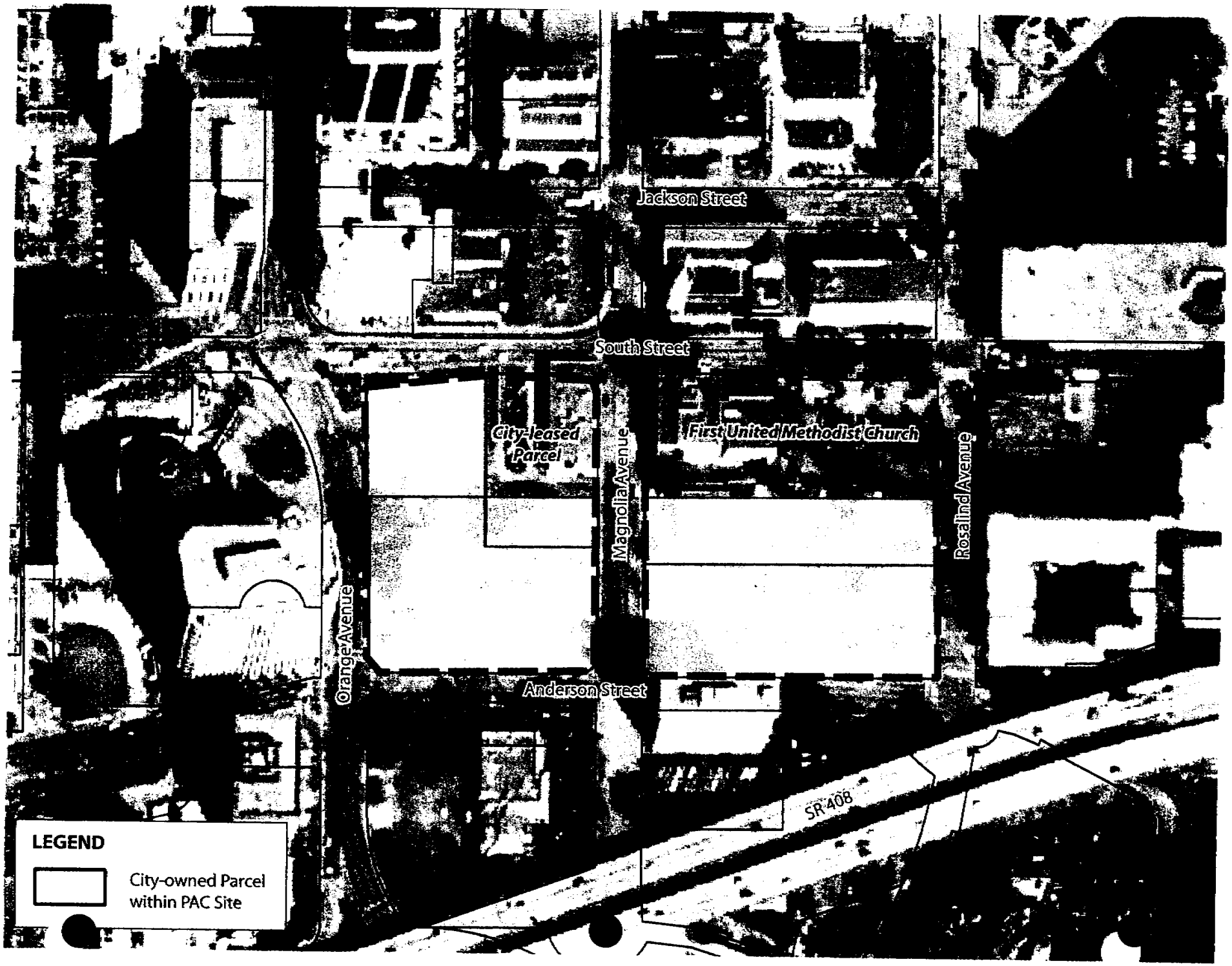
II. Management of the PAC – the City has the ability to enter into a management contract with OPAC to oversee the operations of the PAC. The City would consider a contract based upon the following duties being assigned to OPAC:

A. OPAC will be responsible for day-to-day operations in accordance with very defined performance terms to be negotiated between the parties;

B. Preparing and managing an annual operating budget sufficient to maintain the facilities in the manner expected by the City, and presenting the proposed budget to City Council for approval each year;

C. Conducting annual philanthropic fund raising to assist with the operating costs associated with the PAC;

D. Managing all aspects of programming of the PAC, to include planning, negotiating, marketing, promotions, etc. associated with providing a full array of performances.


Jackson Street
South Street
City-leased Parcel
First United Methodist Church
Magnolia Avenue
Rosalind Avenue
Orange Avenue
Anderson Street
SR 408
LEGEND
City-owned Parcel within PAC Site

City of Orlando
CRA Revenue Study

In June 2005, the City Council sitting as the Downtown Community Redevelopment Agency Board (CRA), commissioned a study to project tax increment revenues for the Downtown CRA. Real Estate Research Consultants were retained to perform this study and its results follow in this section.

The CRA Advisory Board and the City Council sitting as the CRA Board, have identified $250 Million of important downtown projects that should be funded along with the necessary redevelopment support for the Parramore neighborhood. Any contribution of tax increment revenues to community venue projects must be considered in context of the overall mission of the Downtown CRA and with the approval of the CRA Advisory Committee and City Council sitting as the Downtown CRA Board.

One of the uses of this study is to update projected revenues in the CRA long-range financial plan that contains the project commitments mentioned above. The updated plan will be used in the deliberations and decision-making of the CRA Advisory Board and the City Council sitting as the CRA Board. The updated plan will be presented in the near future to these Board Members.

Real Estate RESEARCH
CONSULTANTS

MEMORANDUM

DATE: July 28, 2006

TO: Kent Olson
City of Orlando

FROM: Owen Beitsch
David Darsey
Morgan Braine
REAL ESTATE RESEARCH CONSULTANTS
518 South Magnolia Avenue
Orlando, FL 32801

PH (407) 843-5635 • FAX (407) 839-6197

E-Mail: obeitsch@rercinc.com *or* ddarsey@rercinc.com

RE: Prospective Tax Increment Collections, Orlando Downtown CRA

VIA E-MAIL. HARD COPY WILL NOT FOLLOW UNLESS REQUESTED.

INTRODUCTION

As described in our proposal letter, this memorandum summarizes both historical changes and possible future changes in the Community Redevelopment Area taxable values of downtown Orlando and their potential effect(s) on tax increment revenue.

The analysis involved the following procedures.

- The historical taxable value within the defined area(s) was documented and the past rate of appreciation adjusted for additions or deletions.
- Assumptions were developed regarding the future rate of appreciation in the tax base.
- Further assumptions were developed regarding the timing and probability of construction projects planned or announced within the affected area(s).
- The appropriate base year taxable value was netted from the total expected taxable value in each of the projection years.

- Historical millage rates were evaluated as the basis for assumptions regarding allowable levies in the future.

- Such millages were applied to the incremental taxable values to determine prospective future collections.

The analysis is based on estimates, assumptions and other information related to the above. Such estimates, assumptions or other information were developed from research of the market as of July 24, 2006, knowledge of the development industry in the community, information taken from the most current tax rolls, and discussions with you and other representatives of the Community Redevelopment Agency during which we were provided certain information about the status of selected projects. Regarding the tax rolls, they are constantly being updated but are officially certified as of October 1 for each year. In the present case, the most current data was certified in October, 2005. Where pertinent to certain assumptions, preliminary data for 2006 may have been incorporated into the analysis. In all cases, the sources of information and bases of estimates and assumptions are stated in the report. Since the documentation is based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent the data as results which would actually be achieved.

We have not evaluated the City's effectiveness working through the Community Redevelopment Agency to act in an affirmative capacity to market and to encourage future investments in downtown which might reasonably be expected to influence future growth.

We did not ascertain the legal and regulatory requirements applicable to this analysis, including zoning or other state and local government regulations. Further, no effort has been made to determine the possible effect on this research assignment of present or future federal, state or local legislation.

Recognizing the possibility for differences between actual and projected results, we believe the underlying and stated assumptions contained herein are a reasonable basis for supporting the prospective analysis.

It is expressly understood that this analysis is intended for planning and reported purposes only. The City may use the information as necessary for making planning decisions but it is expressly prohibited from quoting same in any offering or similar document.

STUDY AREA GEOGRAPHY AND TAX MECHANISMS

Several geographically distinct areas collectively represent the Downtown Orlando Community Redevelopment Area. Their boundaries, size, and respective valuations at the time of their legal inception are significant in terms of their tax treatment and subsequent tax increment revenues which accrue. These areas include the original Downtown Orlando Community Redevelopment Area (CRA I) and an amended Community Redevelopment Area (Expanded CRA). Contained within the combined area of the Downtown Orlando Community Redevelopment Area (CRA I plus

Expanded CRA) is the Downtown Development Board (DDB). All of CRA I is within the bounds of the DDB but only part of the Expanded CRA is within the DDB. For reference, the general downtown area of interest is identified as the Downtown District.

The boundaries of the DDB, established by the City in 1972, predate those of CRA I. The redevelopment plan authorizing redevelopment activities was modified in 1990 and CRA I was expanded from 596 acres to approximately 1,620 acres. The now larger expanded CRA is generally located from Lake Ivanhoe to the north and Gore Street to the south. The eastern boundary is Summerlin Avenue and the western boundary is Westmoreland Avenue. The CRA I, the expanded CRA, and the DDB are shown on Exhibit 1 in the Appendix.

Current and future tax increment revenue accruing within CRA I and the Expanded CRA, both inside and outside of the DDB, is predicated upon increases in assessed real property valuations in excess of taxable values recognized for a specific base year. With the expansion, such increases are measured in terms of the different base year(s) indicated below.

Base Year Taxable Values

Tax Area	Acreage		Base Year	Taxable Value(s) in Base Year
CRA I	596		1981	$136,557,000
CRA Expansion Area Inside DDB	407	(est) a/	1989	315,256,000
CRA Expansion Area Outside DDB	617	(est) a/	1989	85,483,000
TOTAL DOWNTOWN DISTRICT	1,620			$537,296,000

a/ No surveys have been made.

In general terms, creation of a tax increment district under the regime outlined in Chapter 163, Florida Statutes allows amounts equal to the ad valorem revenue collected in excess of that generated for a specific base year to flow into a trust fund for earmarked use(s).

The general procedures for calculating tax increment revenue are summarized in the following equations.

1. Assessed values LESS exemptions or exclusions EQUAL current taxable values.

2. Current taxable values LESS established base year taxable values EQUAL net valuations subject to applicable jurisdictional millage(s).

3. Net valuations TIMES applicable millage(s) EQUAL tax increment revenue.

By Florida law, the maximum revenue actually available to the Community Redevelopment Agency is 95% of the calculated tax increment revenue.

The tax increment revenue actually derived is directly tied to the millage adopted by Orange County, the DDB and the City of Orlando, entities with taxing powers inside the designated CRA,

and their related subareas. For 2005, applicable millages generally totaled 11.8555 per $1,000 of valuation as shown below:

APPLICABLE MILLAGES

	2005 Millages	Maximum Legislated Millages
Orange County	5.1639	10.0000
City of Orlando	5.6916	10.0000
Downtown Development Board	1.0000	1.0000
TOTAL	**11.8555**	**21.0000**

Total millage rates for both the City and County began upward movements in 1987 and held relatively steady in the study area from 1990 to 2000 a period of 10 years. In 2000 and 2001, the millage rate actually declined slightly. The combined millage is now 11.8555. Future rates obviously are conjectural but the extraordinary growth in the underlying tax base removes virtually any pressure to raise the current rate which is well below the 10 mill constitutional cap. Current rates are also below the rolled back millage rates allowed by law.

Tables summarizing the complete analysis are included in the Appendix and include detailed information on past and current taxable values relevant to many of the underlying assumptions.

OVERVIEW OF DOWNTOWN VALUATIONS

Prospective increases in the total real property taxable values for CRA I and Expanded CRA have been calculated through the Fiscal Year 2026. These increases are related to construction activity within the affected areas and appreciation of total taxable values from year to year. Routine property maintenance and cosmetic repairs occurring in the areas are assumed to be reflected in the annualized rate of appreciation.

The most substantial changes that are addressed in this memorandum are the valuations occurring as a result of new construction. The projects that are generating the highest values are comprised in large part of condominium forms of ownership, either residential or commercial.

For approximately 10 years ending in 2000, there had been virtually no new residential construction occurring in the larger downtown area. Beginning in the late 1990's, the CRA aggressively encouraged multi-family rental activity which has since been eclipsed by an extended period of condominium development and conversion of rental apartments to condominium ownership. From 2000 through 2004, about 1,400 rental units were added to the downtown market. All but about 260 of these units have since converted to condominiums, along with a former hotel property that was renovated and sold as condominiums. Approximately 250 new condominium units were completed between the fall of 2005 and summer of 2006. Almost 800 more units are well underway in three projects and site preparation has begun on another 850 units.

The pace of real estate activity in the Downtown District was very strong in the 1980's when ten major office structures were added to the inventory. From 1995-2000, there was minimal construction activity but several commercial structures sold, including the former CNA Tower, now Citrus Center, Juarez Building, Eola Park Center, Signature Plaza/Regions Bank, the two Landmark buildings, and SunTrust, the latter at a record price for the Orlando market at that time and among the highest transactions ever in Florida. These transactions, occurring in the context of an exuberant market, have prompted a new round of non-residential activity. After a relative hiatus in the commercial sector, the downtown area has experienced a substantial flow of capital moving into office construction, much of this also in a condominium form of ownership. In conjunction with above-market returns realized on real estate, this recent period of investment and increased valuations establishes a new floor by which changes in potential tax increment and other revenues will be judged.

The number of retail and entertainment venues has increased in the downtown area in the last decade but their long term future is not firmly established. The emphasis, to date, is still on food and drinking establishments with only a modest mix of conventional retailing integrated in the mix. While development and upgrades have occurred in the Downtown District, opportunities to sustain venues such as the multiplex theatre being constructed as part of Premier Trade Plaza are untested. Church Street Station, downtown's icon entertainment project, closed most of it's original venues in the 2000 to 2001 period, and the small number of establishments that since have opened at that location have not helped that area to regain its economic prominence. In the mid-1990's, retail and restaurant properties accounted for approximately 7.25% of the total taxable value in the Downtown District. By 2005, this percentage had dropped to about 5.7%. This decline can be attributed both to the closing of Church Street establishments and the lack of new retail development being added to the marketplace.

The combination of rapid appreciation in virtually every sector, profusion of residential development, movement of multiple owners to participate in the condominium market, and expansion of office inventory together signal the largest growth in downtown area valuations since 1988-1989 when taxable values increased by approximately $100,000,000. In sum, this is an era marked by new confidence, not only in downtown Orlando but throughout the region.

Overall, the total taxable value in downtown has shown obvious growth since CRA I was approved although there have been fluctuations in values from year to year. Whatever the most recent trends, the upward movements in values are likely to assure continued, unprecedented growth in tax increment, even if some properties should face economic adjustments to their values.

TIMING AND VALUE OF POTENTIAL CHANGES IN THE TAX BASE

While Real Estate Research Consultants Inc. (RERC) completed *no* feasibility studies for any of the future projects planned for the downtown area, they were systematically evaluated for their likelihood to proceed beyond planning within some foreseeable timetable. On the basis of the criteria described below, projects were assigned a probability rating. This rating, in turn, determined that particular project's impact on the future taxable value for the downtown district. Obviously, our

ability to make such judgments is conjectural, and our look forward has materially greater reliability in the near term.

- ***Probability 1.*** The larger of the two categories, Probability 1 includes only those facilities or projects in some stage of construction or known to be undergoing substantial physical or economic change. Because real estate development is always speculative, this probability represents only changes of a precise and definitive nature. Probability 1 is distinctly near term.

	Residential/Hotel		Commercial	
Project Name	**Dwelling Units**	**Type [1]**	**Square Footage**	**Type [2]**
CRA I				
The Vue at Lake Eola	375	C	7,887	R
Dynetech	145	A	150,000	O
			9,000	R
55 West on the Esplanade	403	C	45,000	R
The Esplanade	N/A		40,000	R
Marketplace at SunTrust	N/A		4,000	R
Premier Trade Plaza	N/A		394,000	OC
			106,000	R
Solaire at the Plaza	298	C	N/A	
The Paramount on Lake Eola	316	C	8,493	O
			43,129	R
Star Tower Condominiums	100	C	2,900	R
Lexington Hotel at City Place	227	HC	N/A	
Eola Development (101 Eola)	149	C	14,300	R
CRA II Within the DDB				
Hughes Supply Showroom	N/A		8,000	R
801 North Orange	N/A		86,972	OC
			16,500	R
Magnolia Park	3	C	2,660	MO
			1,700	R
Clarington Commons Medical Office	N/A		22,802	MO
			3,852	R
CRA II Outside the DDB				
Carver Park (Eastern Portion)	42	C/SF	N/A	

[1] C: Condominium, A: Apartment, SF: Single Family, H: Hotel, HC: Hotel Condo
[2] O: Office, OC: Office Condo, R: Retail, MO: Medical Office

- ***Probability 2.*** This category is more inclusive and, accordingly, substantially more speculative than Probability 1. *In addition to the projects identified above as Probality 1*, this category also includes several other residential and non-residential projects not meeting the precise criteria associated with Probability 1. Essentially, these projects are in various stages of plan review and approvals. Concepts are reasonably well defined but financing commitments are not confirmed. Each of the projects listed has, at this date, been formally evaluated by the City's Development Review Committee (DRC). In the case, of residential condominium projects, they must also be substantially converting pre-construction reservations to non-refundable contracts. Even with these favorable indicators, both their momentum and their timing must be considered less certain than the projects included in Probability 1. Because many of the projects are speculative, it should not be inferred that they will necessarily occur as described. At an aggregate level they represent a more optimistic scenario than that provided in Probability 1.

	Residential/Hotel		Commercial	
	Dwelling Units	Type [1]	Square Footage	Type [2]
CRA I				
Dolive Building	N/A		217,000	O
			14,855	R
Camden Orange Court	261	A	45,000	O
			7,300	R
Lexington Spa & Rest. at City Place	N/A		44,000	R
Center Place Office and Hotel Ph 1	150	H	353,000	O
CRA II Within the DDB				
The Verde	476	A	14,000	R
The "M"	32	C	980	O
			1,283	R
Offices at Park Lake	N/A		14,000	O

[1] C: Condominium, A: Apartment, SF: Single Family, H: Hotel, HC: Hotel Condo

[2] O:Office, OC: Office Condo, R:Retail, MO: Medical Office

In addition to the projects identified in Probability 1 and 2, there are many other potential developments of an unknown and speculative nature that could have impacts on the tax base over time. However, due to the more speculative and distant timeframes involved with these projects, we have not provided a valuation estimate. To the extent these projects actually occur during the projection period, the resulting taxable values and tax increments could be higher than what we have estimated.

Tables providing further project details including location, participants, status, timing and estimated taxable value as they enter the tax rolls are presented in the Appendix as Exhibits 2 through 8.

PROJECTS AND THEIR COMPONENTS

The specific timing and value for each project is addressed in the more detailed tables that accompany the analysis. This section confines itself to a discussion about the ways in which the valuations were estimated and, in the case of potentially conflicting values, how they were reconciled.

Residential Development

Residential activity portends to be the most significant change in the mix of downtown development over the study period. From 2000 to 2004, some 1,400 rental units were added to the downtown housing inventory. The market's response to this activity, largely enabled by incentives through various entities in the Downtown District, prompted new confidence in downtown. These investments seemed to signal a new interest in urban spaces to underscore the Downtown District's relative strength as a competitive location in a growing, otherwise suburbanizing region.

As noted earlier, many of these projects have since converted to condominiums. In addition to these conversions, there are a potential 4,900 units in various stages of planning or construction which collectively evidence this area's maturation as an economic center. Three projects are already finished, adding 250 residential units to the district. Another six projects are currently under construction and will deliver about 1,600 units to the market over the next two to three years. This surge in construction activity complements the largely older single-family inventory which is adjacent to the downtown area.

For the most part, these condominiums are fairly expensive housing alternatives on the basis of their relative sales price which typically exceeds $350 per square foot. The sharp upward movement in the costs of certain construction materials used in high rise construction, the typical form of urban condominium development, has forced the sales prices for the projects commensurately upward. As a result, some projects that have been proposed in the past few years have been postponed and/or their price schedules modified.

In this analysis, the taxable valuations for condominiums are shown as a function of their most recent selling prices as these have been identified and confirmed. For tax treatment purposes, the actual valuation and applicability of homestead exemptions is set as of the date of the certificate of occupancy (CO). Consequently pre-sales prices, often much lower, implicitly understate potential taxable value. The period then between initial sales and CO actually functions as a form of hidden appreciation in the overall property tax structure which is not widely recognized.

Some of these units will be treated as rental properties because they are being purchased by investors, and others will be used as second homes. Those without homestead treatment will have a materially higher taxable value over time than those with a homestead. Over the shorter term, the upswing in taxable value is likely to moderate somewhat as the market absorbs all the product that has been delivered.

In this analysis, residential products are being added to the tax rolls from about $160,000 to $520,000 per unit depending on current average sales prices. New units are currently selling at

$350 to $400 per square foot on average. Identifiable and discrete residential elements that may be a part of larger projects are treated here as a distinct development entity for purposes of valuation.

Office Development

Several new office buildings were added to the downtown inventory between 1999 and 2002 adding about 1,000,000 SF in major structures. Of the various allowable land uses that will occur over the study period, office activity has a significant potential impact on the future tax base throughout the study area because of its volume, value, and the influence of condominium ownership. Future residential development has the most impact, followed by proposed new office buildings.

Downtown's office space totals approximately 8,000,000 square feet and now represents just under 20% of the total office inventory, and Orlando is one of the few markets in the country where the urban core has been able to remain strongly competitive with suburban office locations even as these outlying areas grow in number. As noted, there have been several major transactions in the last decade which establish valuation benchmarks for these kinds of properties which, *like* residential high rises, have become increasingly expensive to construct. *Unlike* most residential development, the market pressures to contain costs are relatively severe. Given alternatives, it can sometimes be difficult or impossible to pass added construction costs onto commercial users. For conventional office structures, these costs are reflected in the achievable rental rates and ultimately in the capitalized value of the structure. For office facilities acquired through a condominium form of ownership, these costs are more directly realized in the purchase price.

It is not altogether clear how condominium office space will compete with conventional office space over the longer term, especially among certain size users. Some analysts see this form of ownership confined to smaller users. The interest in such facilities stems from the relatively fixed space needs of some users, apparent tax advantages, and cost savings at least in the current interest rate environment. At the current time, Advantis Real Estate Services reports that condominium ownership represents about 4% of the total regional inventory contained in office structures larger than 20,000 SF. As such, it does not yet represent a significant factor in the larger mix.

Over time, tax treatment of these condominium offices could change. Conventional office product is valued according to its potential operating revenue, and this analysis has numerous comparables to gauge values for this segment of the inventory. Taxing officials in Orange County anticipate that, in the near term, condominiums will be evaluated on the basis of the respective purchase prices. If that valuation practice continues, there could be, over the long term, *many* buyers and sellers of smaller space resulting in a continuing cycle of (re)valuation. While historically, multiple buildings have changed ownership in the Downtown District, the *volume* of transactions has been relatively limited such that their impact on valuations has been experienced sporadically rather than predictably.

Since this is a new form of office property in the downtown market, the ultimate treatment of taxable

value is unknown. The Cornerstone project, being marketed as an office-condominium, still has a portion of the building available for lease. Based on this example, we have estimated the taxable value for office condominium product at a higher per square foot amount than traditional office space, but lower than the potential sales price as a condominium. This estimate reflects the fact that these developments could ultimately be a combination of condominium and rental product. As with residential condominiums, the actual valuation will be established as of the date of the certificate of occupancy (CO).

Conventional office is currently valued at an average of about $120-$140 per square foot based on our comparables. Our value estimates for this product ranged from approximately $110 to $130 per square foot to reflect the lease-up of building occupancy over the initial years of operation. Condominium office properties in the Downtown District are currently selling at about $250 to $300 per square foot on average. We used a value estimate of $165 per square foot which, as noted earlier, reflects a combination of condominium and rental product. Identifiable and discrete office elements that may be a part of larger projects are treated here as a distinct development entity for purposes of valuation. Ancillary or support office activities are reflected in the overall valuation of the larger property.

Retail Development

Interest continues to be relatively limited in retail development within the Downtown District except as that activity is contained in other much larger projects or is reflected in storefront remodeling and small renovations in various neighborhoods. Although retail activity seems small in magnitude compared to other uses, ground floor retail is being incorporated into almost every project in both Probability 1 and 2.

The most substantial activities involve the continuing renovation and upgrades at Church Street Station which is now largely occupied, the retail elements associated with 55 West and Premier Trade Plaza and the Publix in the Paramount at Lake Eola. The Church Street Station renovation is a mix of small shops and restaurants for which the tax impact has largely been realized in the past few years. The 55 West development (55 West and The Esplanade) and about half of the retail space at the Premier Trade Plaza will be a mix of small shops and restaurants. In addition, approximately 50,000 square feet at the Premier Trade Plaza is a multiplex theatre, the first such venue in downtown in several decades. The Publix at the Paramount will bring a grocery store into the Downtown District. As noted earlier, Church Street Station was a visible icon but its relative impact on the larger tax roll is small at this stage in downtown's lifecycle. The balance of the retail described is also relatively minor in terms of its overall economic impacts but the presence of such activity and its prospects for market success could have some residual impacts on expectations about other development initiatives. If the downtown business and residential populations can support this space, more is likely to follow.

For purpose of this analysis, we have benchmarked these various retail properties at the currently assessed value of similarly owned or operated facilities. In this analysis retail inventory added to the tax roll has a value of $65 square foot. Our comparable properties and facilities are valued at

$60 to $70 per square foot on average. Identifiable and discrete retail elements that may be a part of larger projects are treated here as a distinct development entity for purposes of valuation.

Hotels

There have been several changes that have occurred in the downtown Orlando hotel market since RERC's last update of the tax increment projections.

- The Embassy Suites, a 167 room property, opened in 2000 at the corner of Rosalind and Central.
- The 200 room Marriott Courtyard opened in 2001 on Magnolia Avenue just north of Colonial Drive.
- The Grand Bohemian, a 250 room luxury hotel, opened in 2001 off Orange Avenue and South Street.
- The 337 room Radisson Hotel on North Orange Avenue lost its flag in 2005. The hotel is still being operated as an independent but there have been rumors that it could be reflagged as a Sheraton.
- The former 281 room Harley Hotel was sold and became a Sheraton Four Points property, undergoing extensive renovations. Ultimately that property was sold again and converted to a 128 unit residential condominium property.
- The 276 room Holiday Inn on Colonial Drive near the TD Waterhouse Centre was sold and converted to a condo hotel. This property is undergoing significant renovations and is currently still in sales. The owners intend to operate this as a high-end luxury property. Plans also include a restaurant and spa component which we have included as Probability 2. Discussion with the Orange County Property Appraiser's office indicated that the hotel will be valued based on the unit's sales price. We have estimated that value as approximately $250,000 per unit which is relatively conservative given the potential upper end of the sales range for this property. The new values associated with the condo hotel will be added to the tax roll in 2007.

Renovation/Rehabilitation

There are likely to be a number of smaller renovation efforts throughout the study period, such as those that continue in Thornton Park, Eola Heights and in selected buildings such as the Autrey Arcade which will become a part of Cameron Kuhn's Cornerstone project. These efforts will have real, but only minimal, impact on the total taxable base within the study area. Periodic capital improvements or routine maintenance of all buildings regardless of their age are assumed to be a relatively minor factor contributing to increased appreciation in the overall tax base.

In any case, the ultimate impacts of renovations and rehabs are not clear until the facility in question is operational. The cost of the renovation is indicative of the capital investment and risk but not necessarily its final property tax treatment. To the degree our analysis does not consider such changes separately, it could be conservative.

Other Potential Development Activity

There are several other major projects which are even more speculative than those identified as Probability 2. Some may have actually received interim approvals, and financing may be rumored. Changes or potential changes in content, ownership, governmental regulation, financial position, or relative competitive position relegate these projects to the least foreseeable development timetable. Some judgments are in fact highly subjective and these projects might occur during the study period, producing a positive impact. These include projects or initiatives sponsored by both the public and private sectors. Among these are many other condominium and office projects as well as the performing arts center across from Orlando City Hall. These other projects do not meet the criteria intended to offer some certainty about content and scheduling.

Some of these projects are fairly broad in scope but they remain ill defined and/or timing is absolutely conjectural. For example, the substantial holdings of Florida-Carolina Properties purchased just west of I-4 have been cleared for several years and could support intensive mixed-use development. The lands owned by this group and others have been purchased over a period of time and would represent a significant improvement in taxable value if actually developed.

It should not be inferred that any of these projects may happen, however. Because of the preliminary and tentative nature of these projects, we express no view as to the probability they will be withdrawn, pursued or completed. These projects have not been addressed or included in our analysis other than to suggest that, on an average basis, some future development could occur even if not identified specifically. To the degree that any of these are implemented -- specifically or on average -- our analysis is conservative.

Additions, Deletions or other Actions

Certain properties may be deleted from or added to the tax base each year, principally through government or church actions. While such changes are not a significant component of the total taxable value for the district, they have a bearing on future value, particularly in the short term. For this analysis, we have considered only one project that meets the specific criteria of Probability 1 or 2. Dynatech Center, a major office and apartment tower, will take the place of a City parking garage at the northeast corner of Washington and Magnolia Avenue.

Properties can be re-assessed as a result of a recent sale. This is true in the case of properties acquired for purposes of development or sale of existing structures. The properties assembled to develop The Paramount at Lake Eola and 101 Eola were both purchased in 2005 and the

Property Appraiser is currently showing working 2006 values that reflect the purchase prices. Four major downtown office buildings have been purchased in the past year. Three of these, the AmSouth Bank building, the Fifth Third Bank Building, and the Wachovia Bank building, have working 2006 values that are substantially higher than the 2005 values. These transactions were included in the analysis as Properties in Transition in 2006. Other properties in transition include buildings that were finished in 2005 but not yet on the tax rolls. Examples include the CNL Tower and the Sanctuary Condominiums.

In the future, there could be other additions to the tax rolls stemming from properties associated with Otey Place and Parramore Village but their content and timing are still being be negotiated. These projects together could yield about 100 residential units constructed on lands that are now publicly owned.

CHANGES IN TAXABLE VALUES

Future taxable values are linked to the timing of new development or other possible changes in the tax base which have been explored in some detail.

The assessed and taxable values of the projects identified in this analysis are based upon our understanding of their probable tax treatment, their sales prices where relevant, and/or a review of the historical assessed values of similar properties which currently exist in the market. Historical assessed value information for these comparables was obtained from the Orange County Property Appraiser's office or other tax records. Project sales prices negotiated in pending residential and condo-office contracts were also considered in determining prospective assessed values for these types of proposed development as they have been defined.

Major assumptions underlying this part of the analysis follow.

1. Timing of New Construction. The timing of construction planned but not yet under way has been estimated on the basis of information provided by developers, the Downtown Development Board or other sources. By their nature, such schedules are subject to change. Initial elements should be considered more reliable.

2. Assessment Values for Improved Real Property. The market or appraised value of new construction has generally been assumed to be a function of sales prices or directly comparable to other properties of a similar nature identified on the tax rolls with valuations adjusted as needed for conditions, activity, orientation or location.

3. Addition of New Projects to Tax Roll. Projects are assumed added to the tax roll of a given year following substantial completion typically as evidenced by the Certificate of Occupancy (CO) in the prior year. In other words, we have assumed that projects will enter the tax roll the year after completion. Appraisals of large income-producing properties, such as office buildings likely to be absorbed or occupied over two or more years, are based on likely absorption and income and are phased onto the rolls. This phasing reflects the practice of the Orange County Property Appraiser's office.

4. Transition Properties. The 2006 tax rolls will show the addition of several major projects completed in 2005 but not fully valued in accordance with their physical status as of January 2006. The beginning 2006 rolls have been adjusted to reflect these values and their impacts on future year projections.

APPRECIATION RATE IN TAXABLE VALUE

Changes in the underlying taxable value of the district occur through the addition of new construction and the appreciation of existing land or improvements. Even in the absence of new development, it is possible for the taxable value to show increases in valuation but such growth is cyclical and tied to external economic forces, inflation for example.

There has been apparent significant appreciation in *individual* property values throughout the study area since the base year was established as evidenced by the historical record. The impact of these individual properties, however, has varied by location. Total valuations are now so large that it takes substantial increases in appreciation to generate widespread enhancement in the district's taxable value overall.

This historical appreciation underlies assumptions regarding the expected future rate of appreciation.

Historical Appreciation

There has been an annualized appreciation in the past ten years in the district ranging from a compounded average high of 14.5% to a low of 1.4%, including additions. The 1991 to 1994 period marks the only time with steadily decreasing values, a decline caused at least in part by environmental contaminants found in some areas of downtown. To date taxable values in the original DDB have never fallen below a total of about $710,000,000, the amount certified in 1987. They have, in fact, only increased from this benchmark and now stand at over $1,500,000,000.

In 1993, RERC reported on the general economic vitality of the tax base in downtown Orlando and noted declines in the valuations of several major office buildings at the time. The analysis observed that there could be further declines, but that underlying real estate conditions were likely to show improvements for this group of facilities by 1995. This improvement is precisely what has occurred as evidenced by a review of the tax records for the largest properties in downtown. In 1991, this group of buildings represented about $355,000,000 in taxable values. In 2005 this figure had grown to $443,000,000, an average annual increase of 3.5%.

Because of Florida's 1992 constitutional amendment, we must always consider the possible impacts stemming from the appreciation ceilings imposed on homesteaded residential properties. In the case of the study area, such properties have historically played little role in the composition of the tax base. At the time of our last tax analysis in 1998, such properties comprised less than 3% of total valuations reported and less than one third of those properties with a residential

classification within the study area. With the conversion of the apartment units to condominiums and the recent construction of condominiums, this is expected to change dramatically. Approximately 70% of the taxable value estimated for projects in Probability 1 and 2 is from residential projects.

Expectations about overall future appreciation in the Downtown District inevitably beg inquires about the area's competitive strength as future locations are developed and themselves become commercial centers. The widening of I-4 and the construction of a commuter rail system that could come on line by 2009 ostensibly improve transportation access to downtown. These are key infrastructure improvements if the area is to remain strong from a regional perspective.

Within each specific area of the Downtown District, there has been variation in the rate of growth from year to year, including extreme highs and lows reflecting market vibrancy, periodic additions or improvements of an unspecified nature, occasional additions or deletions to the rolls, and other externalities. Overall, there have been obvious gains in all parts of the study area. There is at least the impression that the movement in appreciation rates is linked to cyclical periods of intense real estate activity and subsequent actions by the Orange County Property Appraiser to capture potential increases in value. The appraiser is now, in fact, reviewing a number of projects because so many may have transacted in excess of recent tax values. Both the uncertain nature of external influences and the periodic pattern of cycles lend credence to the importance of viewing mean change(s) which occur over longer periods as a benchmark.

Exhibits 9 through 15 in the Appendix trace historical values and rates of growth for the Downtown District, historical CRA collections, and historical and projected millage rates.

Potential Appreciation

The recent and historically unprecedented growth in underlying appreciation which has been experienced in the study area over the last two to three years seems unlikely to be sustained and could, in some cases be corrected. Whatever the seeming attraction and value of the current real estate market, the prospects of continued extraordinary appreciation have to be judged moderate.

Average annual rates of growth (new construction and appreciation) in the past ten years have ranged from a low of 1.4% to a high of 14.5%. The average annual rate for the 10 year period was 7.0%, very similar to the 5 year rate of 6.8%. On the basis of past high and low movements in valuations and the recent incidence of residential products (which can be subject to a 3.0% annual cap in value if homesteaded), it would, in our opinion, be aggressive to expect a like rate of growth comparable to that of the last few years to extend throughout the projection period. We believe that prudent fiscal planning would not rely on a rate of growth which has pushed values well beyond where they have been previously. To mitigate these possible concerns, we have held the growth rate to no more than 3.0% in future years, ostensibly a largely conservative measure. This rate does not include the effects that new construction has on the taxable value for the Downtown District. Combining a 3.0% annual rate of growth plus the new construction generated an overall annual average rate of growth of 4.9% when Probability 1 projects were evaluated and 5.2% when Probability 2 projects were also added. In the near term, rates of growth including construction

ranged from 8.0% to 16.7%. Again, RERC believes this approach to be conservative in nature.

Exhibits 16 and 17 represent taxable value by year, including the 2005 certified taxable values and potential changes in the values arising from new construction, additions or deletions. As these values are incorporated into the current taxable base, they are also assumed to appreciate at the specified rate (3.0%) through the end of the study period.

Exhibits 18 and 19 establish the valuations subject to increment, that is, the difference between the prior year's taxable value and the base year taxable value shown on Page 3. As properties from the prior year are certified onto the tax rolls, they are incorporated into the following fiscal year for purposes of budgeting.

Given long term trends, the most conservative approach is to maintain the existing levies relevant to the Downtown District for the full prospective period, as we have done, noting the capacity for upward movement if that should be deemed appropriate for any reason. To the extent levies could be higher, a stable rate incorporates a margin for additional revenue.

CONCLUSIONS AND LIMITATIONS

The purpose of this analysis is to estimate prospective future tax increment revenue that will be generated within the entire study area through Fiscal Year 2026 assuming that development and construction, as outlined in this report, occur within stipulated time periods.

Annual tax increment revenue from each of the taxing authorities is calculated by applying the projected millage rates to the tax increment base. Under Florida law, only 95% of the incremental increase in ad valorem revenue(s) is actually available to the benefiting redevelopment agency. Such sums are shown from FY 2006-2007 through FY 2025-2026 in Exhibits 20 and 21. In the Probability 1 scenario, revenue is projected to increase from $18.0 million in the current fiscal year to $48.8 in FY 2025-2026. Revenue for the entire CRA through FY 2025-2026 is summarized in the table on the following page for both Probability 1 and Probability 2.

PROJECTED TAX INCREMENT REVENUE AVAILABLE FOR DISTRIBUTION

Fiscal	Probability 1 ($000)				Probability 2 ($000)			
Year	County	City	DDB	TOTAL	County	City	DDB	TOTAL
2007	$7,956	$8,769	$1,315	$18,040	$7,971	$8,785	$1,318	$18,074
2008	$8,856	$9,761	$1,479	$20,096	$8,871	$9,778	$1,482	$20,131
2009	$10,591	$11,673	$1,654	$23,917	$10,622	$11,708	$1,660	$23,990
2010	$12,546	$13,828	$1,835	$28,210	$12,834	$14,146	$1,878	$28,858
2011	$13,009	$14,338	$1,903	$29,251	$13,559	$14,945	$1,990	$30,494
2012	$13,478	$14,856	$1,972	$30,306	$14,157	$15,604	$2,076	$31,836
2013	$13,962	$15,388	$2,043	$31,393	$14,678	$16,178	$2,153	$33,009
2014	$14,460	$15,937	$2,116	$32,513	$15,197	$16,750	$2,229	$34,177
2015	$14,973	$16,503	$2,192	$33,667	$15,732	$17,340	$2,308	$35,380
2016	$15,501	$17,085	$2,269	$34,855	$16,283	$17,947	$2,388	$36,619
2017	$16,045	$17,684	$2,349	$36,078	$16,851	$18,573	$2,472	$37,896
2018	$16,605	$18,302	$2,431	$37,339	$17,436	$19,217	$2,557	$39,210
2019	$17,183	$18,938	$2,516	$38,637	$18,038	$19,881	$2,646	$40,564
2020	$17,777	$19,594	$2,603	$39,974	$18,658	$20,565	$2,736	$41,959
2021	$18,389	$20,269	$2,693	$41,351	$19,297	$21,269	$2,830	$43,396
2022	$19,020	$20,964	$2,785	$42,770	$19,955	$21,994	$2,927	$44,875
2023	$19,670	$21,680	$2,881	$44,231	$20,632	$22,741	$3,026	$46,399
2024	$20,339	$22,417	$2,979	$45,735	$21,331	$23,510	$3,128	$47,969
2025	$21,028	$23,177	$3,080	$47,286	$22,050	$24,303	$3,234	$49,586
2026	$21,738	$23,960	$3,184	$48,882	$22,790	$25,119	$3,342	$51,251

Source: Real Estate Research Consultants, Inc.

The analysis and assumptions described have strived to balance historical perspectives with a future outlook. The current estimates have incorporated a largely conservative bias to avoid an unreasonable long term outlook prompted by the most recent and historically unprecedented movement in values.

APPENDIX

EXHIBIT 1

DOWNTOWN ORLANDO CRA/DDB AREA BOUNDARIES

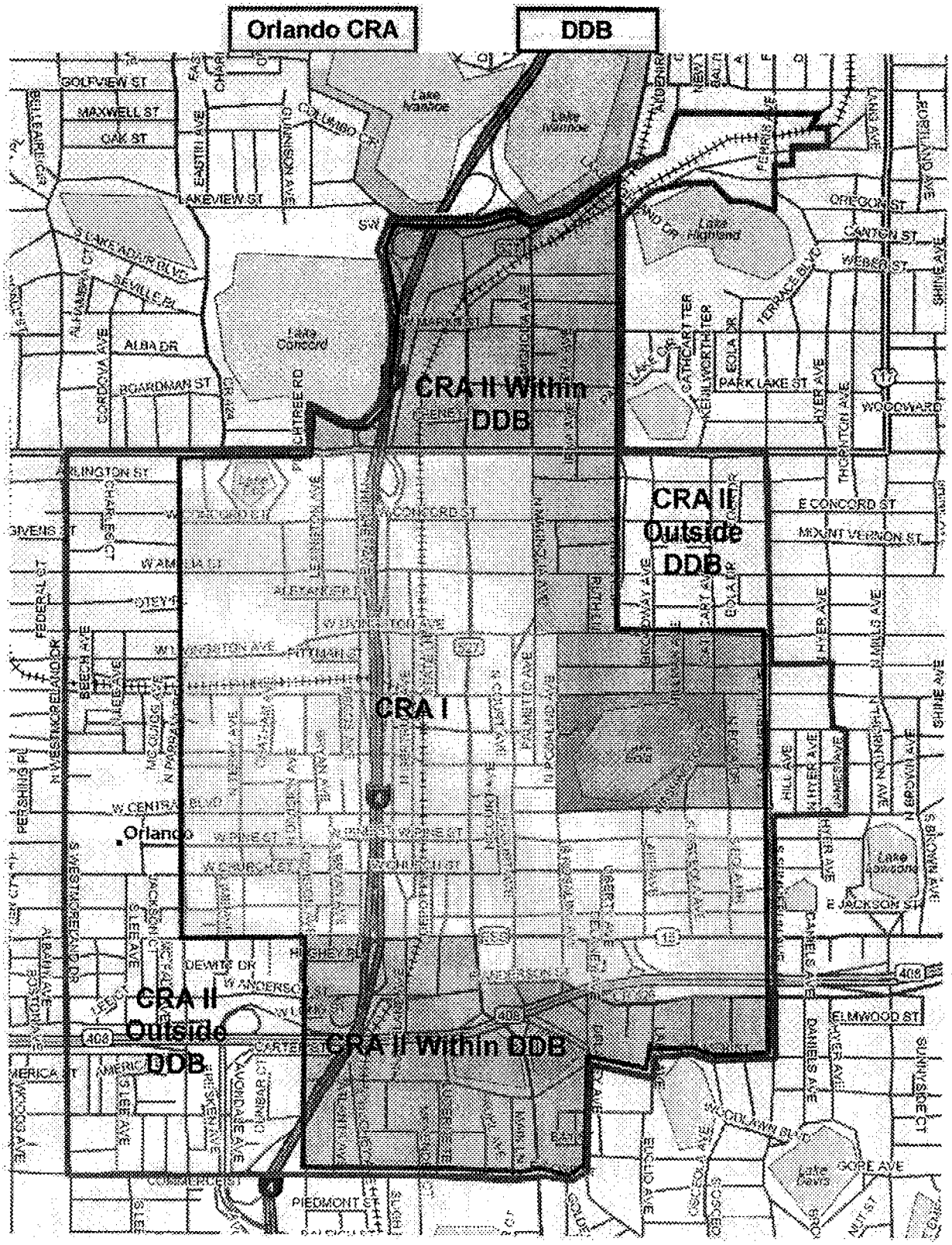


EXHIBIT 2

PROPOSED OR UNDER CONSTRUCTION
PROJECTS BY LOCATION AND PROBABILITY

Project Name	Location	Project Description	Participants	Status
Probability 1				
CRA I				
The Jackson	521 E. Jackson St.	9-story, mid-rise residential condominium	B.A. Jackson St. Condominiums LLC/ Real Estate INVERLAD N.A.	Complete
The Vue at Lake Eola	SW corner of Rosalind St. and Robinson St.	Luxury high rise residential condominium tower	Churchill Development Group/ Westminster Partners LLC/ Turner Construction	Under Construction
Dynetech	NE corner of Magnolia Ave. and Washington St.	A 31 story high-rise tower for the international headquarters of Dynetech Corporation	Dynetech Corporation/ Lincoln Property Company	Under Construction
55 West on the Esplanade	55 W. Church St.	Redevelopment of the former Church St. Market to a 31-story mixed use residential condominium	Euro American Advisors/ City of Orlando/ CRD	Under Construction
The Esplanade	540 W. Church St.	Renovation of the 2-story retail restaurant complex at 55 W. Church St.	Euro American Advisors/ City of Orlando/ CRD	Under Construction-Renovation
Marketplace at SunTrust	200 S. Orange Ave.	"Food court" type of restaurant with four types of foods at the corner of Church St. and Orange Ave.	Tony Bower/ Jeffrey Sexler- SunTrust Bank	Under Construction-Renovation
Premier Trade Plaza	101 S. Orange Ave.	Redevelopment with a 12 screen state of the art movie theater and two high rise condo office towers	Downtown Land Holdings LLC/ City of Orlando/ CRA/ Unicorp Development/ Brasfield & Gorrie	Under Construction
Solaire at the Plaza	Magnolia Ave. and Court Ave.	Residential high- rise a part of the Premiere Trade Plaza	Woods Partners/ Preston Partnership Architects/ City of Orlando/ CRA	Under Construction
The Paramount on Lake Eola	400 block of Central Blvd	16-story residential high-rise condominium with grocery store	RMC Property Group/ N-K Ventures/ Looney Ricks Kiss Architects	Under Construction
Star Tower Condominiums	429 E. Jackson St.	18-story, high-rise residential condominium	Historic Creations/ Royal Palm Homes	Under Construction
Lexington Hotel at City Place	SW corner of Colonial Dr and Hughey	Proposed reuse of former Holiday Inn Hotel as part of larger plan, hotel condo only as Probability 1	Sun Holdings/ America's Best Value Inn Hotels	Hotel undergoing renovation
Eola Development (101 Eola)	101 and 201 Eola Dr.	First of 2 buildings, 101 Eola will have 149 units and 201 will have 70, only 101 is Probability 1	Real Estate Inverlad	Under Construction

Source: City of Orlando, RERC

EXHIBIT 2

PROPOSED OR UNDER CONSTRUCTION
PROJECTS BY LOCATION AND PROBABILITY

Project Name	Location	Project Description	Participants	Status
Probability 1				
CRA II Within the DDB				
Hughes Supply Showroom	1155 N. Orange Av.	8,000 Sq. foot, two story showroom for kitchen and bath products	Hughes Supply/ McCree Architects and Engineers	Under Construction
801 North Orange	801 N Orange Ave.	Mixed use professional office development	Ustler II, Inc./Baker Barrios Architects	Under Construction
Magnolia Park	745 Magnolia Ave.	Ground floor retail, 2nd floor medical and 3rd floor residential	Cuhaci & Peterson	Under Construction
Clarington Commons Medical Office	207 W. Gore St.	Medical Office building	Commons Medical Office Development/ Architectural Resource	Under Construction
CRA II Outside the DDB				
Carver Park (Eastern Portion)	775 W. Gore St.	Revitalization development with mixed of single family and multi family units at market and affordable prices	Finley Properties LLC/ Forum Architect/ HUD/ Orlando Housing Authority/ City of Orlando	Under Construction
Probability 2				
CRA I				
Dollve Building	9 W Washington	Mixed use office and retail building	Kuhn Developments/Baker Barrios Architects	Proposed- 50/50 chance
Camden Orange Court	650 N Orange	Mixed used development with retail on the bottom floor as well as a separate office tower	Camden USA/Baker Barrios Architects	Permitting
Lexington Spa & Rest. at City Place	Southwest corner of Colonial Dr and Hughey	Spa and restaurant component of condo hotel	Sun Holdings/ America's Best Value Inn Hotels	Permitting
Center Place Office and Hotel Ph 1	400 N. Orange Ave.	Office and hotel component of larger plan for a mix of uses	The plaza LLC, Arquitectonica	Final approval-Hotel & 1st phase office
CRA II Within the DDB				
The Verde	889 N Orange Ave	Two twin mixed use high rise luxury condominium towers	GDC Holdings LLC/ EDI Architects	Permitting- Came in to talk
The "M"	511 N. Magnolia	6-story residential condominium with office and retail space	The Magnolia LLC/ Mateu Architect/ MAD Development	In for permitting
Offices at Park Lake	214 E Colonial	Three story office building	TSG Developments	Permitting

Source: City of Orlando, RERC

EXHIBIT 3

PROJECT DETAILS AND TIMING BY AREA
PROPERTIES IN TRANSITION IN 2006

			Residential/Hotel				Commercial	
Project Name	**Estimated Year of Completion**	**Estimated Year Reflected on Tax Roll**	**Dwelling Units**	**Type [1]**	**Assessed Value Per Unit**	**Square Footage**	**Type [2]**	**Assessed Valued Per Square Foot**
CRA I								
AmSouth	Sale in 2005	2006	N/A					
Fifth Third	Sale in 2005	2006	N/A					
Wachovia Central	Sale in 2006	2006	N/A					
The Sanctuary	2005	2006	178	C	$472,800	12,000	R	$65
The Jackson	2006	2007	52	C	$292,000			
Osceola Brownstones	2005	2006	26	C	$332,800			
The Metropolitan	Conversion in 2006	2005-2006	129	C	$154,400			
Cornerstone Commercial Condos	Conversion in 2005	2006 [3]	N/A			94,000 23,000	O/OC R	$87-$120 $87
CRA II Within the DDB								
Echelon at Uptown	Conversion in 2005	2006	244	C	$173,600			
CNL II	2005	2006	N/A			291,000	O	$130

Assessed Values may include working 2006 values from the Orange County Property Appraiser if available

[1] C: Condominium, A: Apartment, SF: Single Family, H: Hotel, HC: Hotel Condo
[2] O: Office, OC: Office Condo, R: Retail, MO: Medical Office
[3] Pricing on projects with large rental office components were phased to account for the lease-up period.

EXHIBIT 4

PROJECT DETAILS AND TIMING BY AREA
PROBABILITY 1 PROJECTS

			Residential/Hotel			Commercial		
Project Name	**Estimated Year of Completion**	**Estimated Year Reflected on Tax Roll**	**Dwelling Units**	**Type [1]**	**Assessed Value Per Unit**	**Square Footage**	**Type [2]**	**Assessed Valued Per Square Foot**
CRA I								
The Vue at Lake Eola	2007-2009	2008	375	C	$340,000	7,887	R	$65
Dynetech	2007-2008	2008 [3]	145	A	$70,000	150,000 9,000	O R	$110-$130 $65
55 West on the Esplanade	2008	2009	403	C	$400,000	45,000	R	$65
The Esplanade	2006-2008	No Tax Impact [4]	N/A			40,000	R	
Marketplace at SunTrust	2006-2007	No Tax Impact [4]	N/A			4,000	R	
Premier Trade Plaza	2006	2007	N/A			394,000 106,000	OC R	$165 $65
Solaire at the Plaza	2007	2008	298	C	$268,000	N/A		
The Paramount on Lake Eola	2008-2009	2009	316	C	$340,000	8,493 43,129	O R	$130 $65
Star Tower Condominiums	2007	2008	100	C	$520,000	2,900	R	$65
Lexington Hotel at City Place	2006	2007	227	HC	$200,000	N/A		
Eola Development (101 Eola)	2008	2009	149	C	$316,000	14,300	R	$65

[1] C: Condominium, A: Apartment, SF: Single Family, H: Hotel, HC: Hotel Condo
[2] O: Office, OC: Office Condo, R: Retail, MO: Medical Office
[3] Pricing on projects with large rental office components were phased to account for the lease-up period.
[4] In the case of these two retail projects, the increase in value was already realized with the land sale.

EXHIBIT 4

PROJECT DETAILS AND TIMING BY AREA
PROBABILITY 1 PROJECTS

			Residential/Hotel				Commercial	
	Estimated Year of Completion	Estimated Year Reflected on Tax Roll	Dwelling Units	Type [1]	Assessed Value Per Unit	Square Footage	Type [2]	Assessed Valued Per Square Foot
CRA II Within the DDB								
Hughes Supply Showroom	2006	2007	N/A			8,000	R	$65
801 North Orange	2006	2007	N/A			86,972	OC	$165
						16,500	R	$65
Magnolia Park	2006	2007	3	C	$160,000	2,660	MO	$65
						1,700	R	$125
Clarington Commons Medical Office	2007	2008	N/A			22,802	MO	$125
						3,852	R	$65
CRA II Outside the DDB								
Carver Park (Eastern Portion)	2007-2008	2008-2009	42	C/SF	$160,000	N/A		

[1] C: Condominium, A: Apartment, SF: Single Family, H: Hotel, HC: Hotel Condo
[2] O: Office, OC: Office Condo, R: Retail, MO: Medical Office

EXHIBIT 5

PROJECT DETAILS AND TIMING BY AREA
PROBABILITY 2 PROJECTS

			Residential/Hotel			Commercial		
	Estimated Year of Completion	Estimated Year Reflected on Tax Roll	Dwelling Units	Type [1]	Assessed Value Per Unit	Square Footage	Type [2]	Assessed Valued Per Square Foot
CRA I								
Dolive Building	2008	2009	N/A			217,000	O	$110-$130
						14,855	R	$65
Camden Orange Court	2008	2009	261	A	$70,000	45,000	O	$130
						7,300	R	$65
Lexington Spa & Rest. at City Place	2007	2008	N/A			44,000	R	$75
Center Place Office and Hotel Ph 1	2009	2010 [3]	150	H	$60,000	353,000	O	$110-$130
CRA II Within the DDB								
The Verde	2009-2010	2010-2011	476	A	$70,000	14,000	R	$65
The "M"	2008	2009	32	C	$316,000	980 1,283	O	$130
							R	$65
Offices at Park Lake	2009	2010	N/A			14,000	O	$130

[1] C: Condominium, A: Apartment, SF: Single Family, H: Hotel, HC: Hotel Condo
[2] O: Office, OC: Office Condo, R: Retail, MO: Medical Office
[3] Pricing on projects with large rental office components were phased to account for the lease-up period.
[4] In the case of these two retail projects, the increase in value was already realized with the land sale.

EXHIBIT 6

PROJECT VALUE BY TAX ROLL YEAR
PROPERTIES IN TRANSITION IN 2006

Project Name	2006	2007	2008	Tax Roll Year [1] 2009	2010	2011	2012	Total
CRA I								
AmSouth	$17,800	$0	$0	$0	$0	$0	$0	**$17,800**
Fifth Third	$13,400	$0	$0	$0	$0	$0	$0	**$13,400**
Wachovia Central	$25,100	$0	$0	$0	$0	$0	$0	**$25,100**
The Sanctuary	$81,577	$0	$0	$0	$0	$0	$0	**$81,577**
The Jackson	$0	$14,213	$0	$0	$0	$0	$0	**$14,213**
Osceola Brownstones	$7,279	$0	$0	$0	$0	$0	$0	**$7,279**
The Metropolitan	$15,389	$0	$0	$0	$0	$0	$0	**$15,389**
Cornerstone Commercial Condos	$3,770	$1,222	$1,880	$0	$0	$0	$0	**$6,872**
Subtotal	*$164,316*	*$15,435*	*$1,880*	*$0*	*$0*	*$0*	*$0*	*$181,630*
CRA II Within the DDB								
Echelon at Uptown	$26,733	$0	$0	$0	$0	$0	$0	**$26,733**
CNL II	$35,919	$0	$0	$0	$0	$0	$0	**$35,919**
Subtotal	*$62,652*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$62,652*
Total Projects in Transition	***$226,967***	***$15,435***	***$1,880***	***$0***	***$0***	***$0***	***$0***	***$244,282***

Assessed Values may include working 2006 values from the Orange County Property Appraiser if available.

[1] Tax Roll Year: January 1 through December 31. Initial impact years only, no appreciation reflected.

EXHIBIT 7

PROJECT VALUE BY TAX ROLL YEAR
PROBABILITY 1 PROJECTS

Project Name	2006	2007	2008	Tax Roll Year [1] 2009	2010	2011	2012	Total
CRA I								
The Vue at Lake Eola	$0	$0	$123,981	$0	$0	$0	$0	**$123,981**
Dynetech	$1,870	$0	$25,365	$1,500	$1,500	$0	$0	**$30,235**
55 West on the Esplanade	$0	$0	$0	$160,483	$0	$0	$0	**$160,483**
The Esplanade	$0	$0	$0	$0	$0	$0	$0	**$0**
Marketplace at SunTrust	$0	$0	$0	$0	$0	$0	$0	**$0**
Premier Trade Plaza	$0	$51,880	$0	$0	$0	$0	$0	**$51,880**
Solaire at the Plaza	$0	$0	$77,667	$0	$0	$0	$0	**$77,667**
The Paramount on Lake Eola	$4,733	$0	$0	$106,614	$0	$0	$0	**$111,347**
Star Tower Condominiums	$0	$0	$50,497	$0	$0	$0	$0	**$50,497**
Lexington Hotel at City Place	$0	$40,131	$0	$0	$0	$0	$0	**$40,131**
Eola Development (101 Eola)	$2,210	$0	$0	$45,804	$0	$0	$0	**$48,014**
Subtotal	*$8,813*	*$92,011*	*$277,510*	*$314,400*	*$1,500*	*$0*	*$0*	*$694,235*

[1] Tax Roll Year: January 1 through December 31. Initial impact years only, no appreciation reflected.

EXHIBIT 7

PROJECT VALUE BY TAX ROLL YEAR
PROBABILITY 1 PROJECTS

Project Name	2006	2007	2008	Tax Roll Year [1] 2009	2010	2011	2012	Total
CRA II Within the DDB								
Hughes Supply Showroom	$0	$520	$0	$0	$0	$0	$0	**$520**
801 North Orange	$0	$11,374	$0	$0	$0	$0	$0	**$11,374**
Magnolia Park	$0	$617	$0	$0	$0	$0	$0	**$617**
Clarington Commons Medical Office	$0	$0	$2,434	$0	$0	$0	$0	**$2,434**
Subtotal	*$0*	*$12,510*	*$2,434*	*$0*	*$0*	*$0*	*$0*	*$14,945*
CRA II Outside the DDB								
Carver Park (Eastern Portion)	$0	$0	$3,360	$3,360	$0	$0	$0	**$6,720**
Subtotal	*$0*	*$0*	*$3,360*	*$3,360*	*$0*	*$0*	*$0*	*$6,720*
Total for Probability 1	***$8,813***	***$104,521***	***$283,305***	***$317,760***	***$1,500***	***$0***	***$0***	***$715,900***

[1] Tax Roll Year: January 1 through December 31. Initial impact years only, no appreciation reflected.

EXHIBIT 8

PROJECT VALUE BY TAX ROLL YEAR
PROBABILITY 2 PROJECTS

Project Name	2006	2007	2008	Tax Roll Year [1] 2009	2010	2011	2012	Total
CRA I								
Dolive Building	$0	$0	$0	$21,407	$2,170	$2,170	$0	**$25,747**
Camden Orange Court	$0	$0	$0	$20,752	$0	$0	$0	**$20,752**
Lexington Spa & Rest. at City Place	$0	$0	$3,300	$0	$0	$0	$0	**$3,300**
Center Place Office and Hotel Ph 1	$3,028	$0	$0	$0	$33,130	$3,530	$3,530	**$43,218**
Subtotal	*$3,028*	*$0*	*$3,300*	*$42,159*	*$35,300*	*$5,700*	*$3,530*	*$93,017*
CRA II Within the DDB								
The Verde	$0	$0	$0	$0	$14,546	$17,115	$0	**$31,661**
The "M"	$0	$0	$0	$9,855	$0	$0	$0	**$9,855**
Offices at Park Lake	$0	$0	$0	$0	$1,820	$0	$0	**$1,820**
Subtotal	*$0*	*$0*	*$0*	*$9,855*	*$16,366*	*$17,115*	*$0*	*$43,336*
Total for Probability 2	***$3,028***	***$0***	***$3,300***	***$52,014***	***$51,666***	***$22,815***	***$3,530***	***$136,353***

[1] Tax Roll Year: January 1 through December 31. Initial impact years only, no appreciation reflected.

EXHIBIT 9

TOTAL TAXABLE VALUE OVER TIME BY AREA (ROUNDED)
DOWNTOWN DISTRICT 1995-2005

Tax Year	CRA I	CRA II	Total CRA	DDB	CRA II Inside DDB	CRA II Outside DDB
1981	NA	NA	NA	$205,274,000	NA	NA
1982	NA	NA	NA	$278,522,000	NA	NA
1983	NA	NA	NA	$351,521,000	NA	NA
1984	$250,699,000	$134,352,000	$385,051,000	$385,051,000	NA	NA
1985	$363,152,000	$176,955,000	$540,107,000	$540,107,000	NA	NA
1986	$420,796,000	$212,246,000	$633,042,000	$633,042,000	NA	NA
1987	$462,834,000	$247,576,000	$710,410,000	$710,410,000	NA	NA
1988	$545,855,000	$304,883,000	$850,738,000	$850,738,000	NA	NA
1989	$642,112,000	$400,739,000	$1,042,851,000	$957,368,000	$315,256,000	$85,483,000
1990	$685,205,000	$445,384,000	$1,130,589,000	$1,029,237,000	$344,032,000	$101,352,000
1991	$666,770,000	$436,649,000	$1,103,419,000	$1,005,737,000	$338,967,000	$97,682,000
1992	$635,370,000	$418,851,000	$1,054,221,000	$953,599,000	$318,229,000	$100,622,000
1993	$571,709,000	$385,614,000	$957,323,000	$857,484,000	$285,774,000	$99,840,000
1994	$550,132,000	$380,128,000	$930,260,000	$832,281,000	$282,149,000	$97,979,000
1995	$558,845,000	$377,213,000	$936,058,000	$836,807,000	$277,963,000	$99,250,000
1996	$551,609,000	$372,205,000	$923,814,000	$829,766,000	$278,157,000	$94,048,000
1997	$658,958,000	$403,984,000	$1,062,942,000	$966,594,000	$307,636,000	$96,348,000
1998	$682,512,000	$426,523,000	$1,109,035,000	$1,008,127,000	$325,615,000	$100,908,000
1999	$692,539,000	$444,738,000	$1,137,277,000	$1,030,613,000	$338,074,000	$106,664,000
2000	$736,986,000	$492,261,000	$1,229,247,000	$1,113,125,000	$376,138,000	$116,123,000
2001	$792,930,000	$544,001,000	$1,336,931,000	$1,203,855,000	$410,926,000	$133,075,000
2002	$807,213,000	$582,010,000	$1,389,223,000	$1,243,909,000	$436,696,000	$145,314,000
2003	$829,330,000	$617,680,000	$1,447,010,000	$1,323,451,000	$494,121,000	$123,559,000
2004	$870,698,000	$633,009,000	$1,503,706,000	$1,320,913,000	$450,216,000	$182,793,000
2005	$991,684,000	$701,391,000	$1,693,075,000	$1,460,602,000	$468,918,000	$232,473,000

Source: Orange County Property Appraiser

EXHIBIT 10

AVERAGE ANNUAL RATES OF GROWTH IN TOTAL TAXABLE VALUE OVER TIME BY AREA
DOWNTOWN DISTRICT 1995-2005

Period	CRA I	CRA II	Total CRA	DDB	CRA II Inside DDB	CRA II Outside DDB
1981-1982	NA	NA	NA	35.7%	NA	NA
1982-1983	NA	NA	NA	26.2%	NA	NA
1983-1984	NA	NA	NA	9.5%	NA	NA
1984-1985	44.9%	31.7%	40.3%	40.3%	NA	NA
1985-1986	15.9%	19.9%	17.2%	17.2%	NA	NA
1987-1988	10.0%	16.6%	12.2%	12.2%	NA	NA
1988-1989	17.9%	23.1%	19.8%	19.8%	NA	NA
1989-1990	17.6%	31.4%	22.6%	12.5%	NA	NA
1990-1991	6.7%	11.1%	8.4%	7.5%	9.1%	18.6%
1991-1992	-2.7%	-2.0%	-2.4%	-2.3%	-1.5%	-3.6%
1992-1993	-4.7%	-4.1%	-4.5%	-5.2%	-6.1%	3.0%
1993-1994	-10.0%	-7.9%	-9.2%	-10.1%	-10.2%	-0.8%
1994-1995	-3.8%	-1.4%	-2.8%	-2.9%	-1.3%	-1.9%
1995-1996	-1.3%	-1.3%	-1.3%	-0.8%	-1.5%	-5.2%
1996-1997	19.5%	8.5%	15.1%	16.5%	0.1%	2.4%
1997-1998	3.6%	5.6%	4.3%	4.3%	10.6%	4.7%
1998-1999	1.5%	4.3%	2.5%	2.2%	5.8%	5.7%
1999-2000	6.4%	10.7%	8.1%	8.0%	3.8%	8.9%
2000-2001	7.6%	10.5%	8.8%	8.2%	11.3%	14.6%
2001-2002	1.8%	7.0%	3.9%	3.3%	9.2%	9.2%
2002-2003	2.7%	6.1%	4.2%	6.4%	6.3%	-15.0%
2003-2004	5.0%	2.5%	3.9%	-0.2%	13.1%	47.9%
2004-2005	13.9%	10.8%	12.6%	10.6%	-8.9%	27.2%
1985-1990	13.5%	20.3%	15.9%	13.8%		
1990-1995	-4.0%	-3.3%	-3.7%	-4.1%	-4.2%	-0.4%
1995-2005	5.9%	6.4%	6.1%	5.7%	-3.9%	8.9%
1995-2000	5.7%	5.5%	5.6%	5.9%	-0.7%	3.2%
2000-2005	6.1%	7.3%	6.6%	5.6%	2.6%	14.9%
1985-2005	5.2%	7.1%	5.9%	5.1%		

Source: Orange County Property Appraiser, RERC'

EXHIBIT 11

TOTAL TAXABLE VALUES BY PROPERTY USE
DOWNTOWN DISTRICT 1996-2005

Property Type	Property Use	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Single Family Residential	100	$33,120,447	$35,228,189	$36,659,798	$37,011,244	$37,530,585	$44,182,386	$46,761,780	$54,298,121	$59,568,760	$74,400,049
Modern Apartment Complex	310	$10,739,293	$10,787,922	$10,977,354	$12,266,230	$14,542,014	$40,497,032	$74,106,886	$97,039,515	$101,343,962	$45,575,554
Condominium Residential	400	$26,344,965	$26,359,000	$27,486,422	$29,444,192	$32,092,365	$38,141,958	$59,108,529	$67,299,578	$95,742,192	$252,102,239
Other Residential		$55,404,166	$53,728,258	$52,187,072	$50,574,714	$56,762,353	$64,545,078	$66,723,890	$73,704,818	$76,531,677	$104,822,335
Total Residential		$125,608,871	$126,103,369	$127,310,646	$129,296,380	$140,927,317	$187,366,454	$246,701,085	$292,342,032	$333,186,591	$476,900,177
Condo Office	410-419	$4,380,002	$4,376,605	$4,771,276	$4,800,522	$5,292,390	$5,600,133	$6,570,083	$6,626,704	$6,704,852	$8,315,259
Retirement and Nursing	600-610	$0	$0	$0	$0	$239,145	$298,407	$369,901	$345,235	$423,130	$518,399
Vacant Commercial	1000, 1003, 4000	$54,123,610	$66,620,346	$67,544,112	$82,671,154	$78,656,980	$69,195,763	$68,257,126	$64,626,751	$66,539,044	$61,410,930
Retail and Restaurant	1100-1600, 2100-2200	$67,094,178	$71,188,280	$72,979,831	$73,611,909	$72,270,970	$75,789,901	$74,679,818	$84,248,834	$84,818,912	$96,371,018
Office Buildings	1700-1900, 2300	$508,555,278	$615,638,482	$653,901,685	$670,243,416	$743,156,502	$787,339,031	$779,454,268	$764,167,023	$775,834,891	$786,105,690
Parking Service Station	2800	$25,581,873	$30,095,081	$25,945,798	$24,154,679	$33,427,899	$44,367,722	$49,067,850	$63,656,972	$65,344,738	$85,379,396
Attractions Theatres Bars	3200-3500	$27,850,166	$33,713,993	$35,282,264	$26,243,180	$26,411,303	$30,900,737	$22,424,731	$21,303,383	$21,594,813	$22,961,372
Hotel - Motel	3900-3910	$21,934,906	$23,529,649	$25,951,709	$27,646,883	$35,434,463	$46,780,454	$55,513,567	$55,500,379	$58,336,627	$56,079,984
Warehousing	4800	$22,938,125	$24,129,492	$24,793,997	$25,796,815	$25,176,403	$29,580,724	$27,698,914	$28,240,136	$28,654,710	$27,609,181
Lease Interest	9000	$13,849,397	$15,315,828	$17,198,540	$17,793,968	$18,132,994	$18,614,602	$17,242,507	$16,555,021	$17,158,253	$24,165,105
Utility	9100	$13,892,789	$7,036,814	$7,100,303	$7,264,641	$7,504,214	$7,493,447	$12,336,561	$12,170,839	$12,061,400	$12,132,187
Other Non-Residential		$36,463,599	$38,707,659	$42,681,943	$30,987,855	$30,344,918	$20,984,797	$22,717,755	$29,438,891	$32,100,286	$34,908,264
Total Non-Residential		$796,663,923	$930,352,229	$978,151,458	$991,215,022	$1,076,048,181	$1,136,945,718	$1,136,333,081	$1,146,880,168	$1,169,571,656	$1,215,956,785
Total Value		$922,272,794	$1,056,455,598	$1,105,462,104	$1,120,511,402	$1,216,975,498	$1,324,312,172	$1,383,034,166	$1,439,222,200	$1,502,758,247	$1,692,856,962
New Construction			$134,182,804	$49,006,506	$15,049,298	$96,464,096	$107,336,674	$58,721,994	$56,188,034	$63,536,047	$190,098,715
New Construction as % of Total Value			0.73%	7.78%	15.20%	53.92%	51.93%	78.99%	59.11%	50.87%	0.31%

Source: Orange County Property Appraiser, RERC

PROPERTY USE AS PERCENTAGE OF TOTAL TAXABLE VALUE
DOWNTOWN DISTRICT 1996-2005

Property Type	Property Use Code	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Single Family Residential	100	3.6%	3.3%	3.3%	3.3%	3.1%	3.3%	3.4%	3.8%	4.0%	4.4%
Modern Apartment Complex	310	1.2%	1.0%	1.0%	1.1%	1.2%	3.1%	5.4%	6.7%	6.7%	2.7%
Condominium Residential	400	2.9%	2.5%	2.5%	2.6%	2.6%	2.9%	4.3%	4.7%	6.4%	14.9%
Other Residential		6.0%	5.1%	4.7%	4.5%	4.7%	4.9%	4.8%	5.1%	5.1%	6.2%
Total Residential		**13.6%**	**11.9%**	**11.5%**	**11.5%**	**11.6%**	**14.1%**	**17.8%**	**20.3%**	**22.2%**	**28.2%**
Condo Office	410-419	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%	0.5%
Retirement and Nursing	600-610	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacant Commercial	1000, 1003, 4000	5.9%	6.3%	6.1%	7.4%	6.5%	5.2%	4.9%	4.5%	4.4%	3.6%
Retail and Restaurant	1100-1600 & 2100-	7.3%	6.7%	6.6%	6.6%	5.9%	5.7%	5.4%	5.9%	5.6%	5.7%
Office Buildings	1700-1900, 2300	55.1%	58.3%	59.2%	59.8%	61.1%	59.5%	56.4%	53.1%	51.6%	46.4%
Parking Service Station	2800	2.8%	2.8%	2.3%	2.2%	2.7%	3.4%	3.5%	4.4%	4.3%	5.0%
Attractions Theatres Bars	3200-3500	3.0%	3.2%	3.2%	2.3%	2.2%	2.3%	1.6%	1.5%	1.4%	1.4%
Hotel - Motel	3900-3910	2.4%	2.2%	2.3%	2.5%	2.9%	3.5%	4.0%	3.9%	3.9%	3.3%
Warehousing	4800	2.5%	2.3%	2.2%	2.3%	2.1%	2.2%	2.0%	2.0%	1.9%	1.6%
Lease Interest	9000	1.5%	1.4%	1.6%	1.6%	1.5%	1.4%	1.2%	1.2%	1.1%	1.4%
Utility	9100	1.5%	0.7%	0.6%	0.6%	0.6%	0.6%	0.9%	0.8%	0.8%	0.7%
Other Non-Residential		4.0%	3.7%	3.9%	2.8%	2.5%	1.6%	1.6%	2.0%	2.1%	2.1%
Total Non-Residential		**86.4%**	**88.1%**	**88.5%**	**88.5%**	**88.4%**	**85.9%**	**82.2%**	**79.7%**	**77.8%**	**71.8%**

Source: Orange County Property Appraiser, RERC

EXHIBIT 12

ANNUAL RATES OF GROWTH BY PROPERTY USE
DOWNTOWN DISTRICT 1996-2005

Property Type	Property Use Code	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	1996-2000	2000-2005	1996-2005
Single Family Residential	100	6.4%	4.1%	1.0%	1.4%	17.7%	5.8%	16.1%	9.7%	24.9%	3.2%	14.7%	9.4%
Modern Apartment Complex	310	0.5%	1.8%	11.7%	18.6%	178.5%	83.0%	30.9%	4.4%	-55.0%	7.9%	25.7%	17.4%
Condominium Residential	400	0.1%	4.3%	7.1%	9.0%	18.9%	55.0%	13.9%	42.3%	163.3%	5.1%	51.0%	28.5%
Other Residential		-3.0%	-2.9%	-3.1%	12.2%	13.7%	3.4%	10.5%	3.8%	37.0%	0.6%	13.1%	7.3%
Total Residential		0.4%	1.0%	1.6%	9.0%	33.0%	31.7%	18.5%	14.0%	43.1%	2.9%	27.6%	16.0%
Condo Office	410-419	-0.1%	9.0%	0.6%	10.2%	5.8%	17.3%	0.9%	1.2%	24.0%	4.8%	9.5%	7.4%
Retirement and Nursing	600-610					24.8%	24.0%	-6.7%	22.6%	22.5%	N/A	16.7%	N/A
Vacant Commercial	1000, 1003, 4000	23.1%	1.4%	22.4%	-4.9%	-12.0%	-1.4%	-5.3%	3.0%	-7.7%	9.8%	-4.8%	1.4%
Retail and Restaurant	1100-1600, 2100-2200	6.1%	2.5%	0.9%	-1.8%	4.9%	-1.5%	12.8%	0.7%	13.6%	1.9%	5.9%	4.1%
Office Buildings	1700-1900, 2300	21.1%	6.2%	2.5%	10.9%	5.9%	-1.0%	-2.0%	1.5%	1.3%	9.9%	1.1%	5.0%
Parking Service Station	2800	17.6%	-13.8%	-6.9%	38.4%	32.7%	10.6%	29.7%	2.7%	30.7%	6.9%	20.6%	14.3%
Attractions Theatres Bars	3200-3500	21.1%	4.7%	-25.6%	0.6%	17.0%	-27.4%	-5.0%	1.4%	6.3%	-1.3%	-2.8%	-2.1%
Hotel - Motel	3900-3910	7.3%	10.3%	6.5%	28.2%	32.0%	18.7%	0.0%	5.1%	-3.9%	12.7%	9.6%	11.0%
Warehousing	4800	5.2%	2.8%	4.0%	-2.4%	17.5%	-6.4%	2.0%	1.5%	-3.6%	2.4%	1.9%	2.1%
Lease Interest	9000	10.6%	12.3%	3.5%	1.9%	2.7%	-7.4%	-4.0%	3.6%	40.8%	7.0%	5.9%	6.4%
Utility	9100	-49.3%	0.9%	2.3%	3.3%	-0.1%	64.6%	-1.3%	-0.9%	0.6%	-14.3%	10.1%	-1.5%
Other Non-Residential		6.2%	10.3%	-27.4%	-2.1%	-30.8%	8.3%	29.6%	9.0%	8.7%	-4.5%	2.8%	-0.5%
TotalNon-Residential		16.8%	5.1%	1.3%	8.6%	5.7%	-0.1%	0.9%	2.0%	4.0%	7.8%	2.5%	4.8%
Total Value		14.5%	4.6%	1.4%	8.6%	8.8%	4.4%	4.1%	4.4%	12.6%	7.2%	6.8%	7.0%

Source: Orange County Property Appraiser, RERC

EXHIBIT 13

TOTAL TAXABLE VALUES SELECTED MAJOR OFFICE BUILDINGS
DOWNTOWN DISTRICT 1991, 2000-2005

Property Name	1991	2000	2001	2002	2003	2004	2005
Existing Buildings							
Sun Trust	$62,260,000	$99,609,864	$99,600,901	$97,548,904	$97,778,755	$98,630,376	$98,935,818
Bank of America	$46,998,963	$57,885,707	$57,939,020	$56,611,305	$56,883,119	$55,982,129	$55,610,292
One Orlando Center	$42,539,611	$46,781,188	$46,824,274	$45,645,713	$45,864,877	$45,861,149	$46,000,094
Gateway Center (formerly Travelers)	$25,519,877	$24,017,978	$24,040,246	$23,351,493	$21,954,613	$23,087,330	$18,950,430
Citrus Center	$23,233,954	$26,219,081	$25,812,716	$25,525,922	$25,650,550	$26,149,848	$26,179,973
Signature Plaza (Regions Bank)	$22,329,883	$28,933,833	$28,960,481	$28,158,018	$28,293,217	$26,298,134	$26,379,574
Wachovia Tower Central Avenue	$21,458,367	$25,262,618	$25,285,885	$24,324,275	$22,317,396	$21,828,430	$21,803,124
Am South Bank (formerly Nation's)	$21,433,468	$27,930,534	$27,668,049	$26,328,633	$26,455,048	$26,036,017	$26,116,646
Capital Plaza (Both buildings)	$19,300,000	$59,489,600	$57,043,957	$54,695,016	$52,738,226	$50,841,092	$49,697,957
Landmark Center I	$17,324,140	$29,154,613	$29,181,465	$28,469,745	$23,762,955	$20,565,872	$20,401,325
Landmark Center II	$17,324,140	$28,305,452	$29,181,465	$28,469,745	$24,187,462	$20,037,457	$19,886,020
Eola Park Center	$12,367,890	$11,879,023	$13,486,613	$12,902,639	$8,257,425	$8,034,066	$7,812,287
Original Sun Bank	$11,715,110	$12,592,232	$12,603,353	$12,158,740	$12,214,700	$13,029,644	$13,069,995
Century Plaza (formerly South Trust)	$10,743,157	$13,272,674	$13,251,205	$12,387,905	$12,477,720	$12,767,383	$12,761,361
Built During Period							
CNL I (Built 1999)		$34,070,309	$36,393,122	$37,164,393	$36,821,545	$35,880,928	$36,462,360
Lincoln Plaza (Built 2000)		$3,664,375	$27,775,000	$29,020,390	$29,315,806	$27,876,589	$31,458,277
Total Values	$354,548,560	$533,825,644	$564,293,838	$553,578,298	$537,276,866	$525,636,421	$524,112,746

Average Annual Growth in Total Taxable Value	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005
	5.7%	-1.9%	-2.9%	-2.2%	-0.3%

1991-2000	4.7%
2000-2005	-0.4%
1991-2005	2.8%

Source: Orange County Property Appraiser, RERC

EXHIBIT 14

HISTORICAL MILLAGE RATES & CRA COLLECTIONS
DOWNTOWN ORLANDO CRA

Fiscal Year	Collections (000) 1	Total Millage [2]
1983		10.9708
1984	$277,000	9.8713
1985	$943,000	9.3191
1986	$998,000	10.5659
1987	$2,270,000	9.7050
1988	$2,616,000	9.7050
1989	$3,003,000	10.6055
1990	$4,119,000	12.3555
1991	$5,928,000	12.3555
1992	$6,942,000	12.3555
1993	$6,053,000	12.3555
1994	$5,108,000	12.3555
1995	$4,854,000	12.3555
1996	$4,957,000	12.3555
1997	$4,872,000	12.3555
1998	$6,167,000	12.3555
1999	$6,696,000	12.3555
2000	$6,970,000	12.2930
2001	$7,991,000	11.8555
2002	$8,971,000	11.8555
2003	$9,655,000	11.8555
2004	$9,891,000	11.8555
2005	$10,748,000	11.8555
2006	$12,849,000	11.8555

[1] Less 5% administrative fee to each entity.

[2] Includes all County, City, & Downtown Development Board millages levied throughout expanded CRA.

Source: Community Redevelopment Agency, RERC

EXHIBIT 15

PROJECTED MILLAGE RATES BY YEAR [1]
ORANGE COUNTY, CITY OF ORLANDO AND DDB

Year	County	City	DDB	Total
1998	5.2889	6.0666	1.0000	12.3555
1999	5.2889	6.0666	1.0000	12.3555
2000	5.2264	6.0666	1.0000	12.2930
2001	5.1639	5.6916	1.0000	11.8555
2002	5.1639	5.6916	1.0000	11.8555
2003	5.1639	5.6916	1.0000	11.8555
2004	5.1639	5.6916	1.0000	11.8555
2005	5.1639	5.6916	1.0000	11.8555
2006	5.1639	5.6916	1.0000	11.8555
2007	5.1639	5.6916	1.0000	11.8555
2008	5.1639	5.6916	1.0000	11.8555
2009	5.1639	5.6916	1.0000	11.8555
2010	5.1639	5.6916	1.0000	11.8555
2011	5.1639	5.6916	1.0000	11.8555
2012	5.1639	5.6916	1.0000	11.8555
2013	5.1639	5.6916	1.0000	11.8555
2014	5.1639	5.6916	1.0000	11.8555
2015	5.1639	5.6916	1.0000	11.8555
2016	5.1639	5.6916	1.0000	11.8555
2017	5.1639	5.6916	1.0000	11.8555
2018	5.1639	5.6916	1.0000	11.8555
2019	5.1639	5.6916	1.0000	11.8555
2020	5.1639	5.6916	1.0000	11.8555
2021	5.1639	5.6916	1.0000	11.8555
2022	5.1639	5.6916	1.0000	11.8555
2023	5.1639	5.6916	1.0000	11.8555
2024	5.1639	5.6916	1.0000	11.8555
2025	5.1639	5.6916	1.0000	11.8555

[1] Assumes only millage associated with operations or general funds.
Source: Community Redevelopment Agency, RERC

EXHIBIT 16

PROJECTED TAXABLE VALUE BY YEAR INCLUDING APPRECIATION (January 1 - December 31)
PROBABILITY 1 ($000)

	Original CRA I			CRA Expansion Area Inside DDB			CRA Expansion Area Outside DDB			Total Expanded CRA		
Year [1]	Adjustments to Taxable Values	Appreciated Values	Taxable Values Including Appreciation	Adjustments to Taxable Values	Appreciated Values	Taxable Values Including Appreciation	Adjustments to Taxable Values	Appreciated Values	Taxable Values Including Appreciation	Adjustments to Taxable Values	Appreciated Values	Taxable Values Including Appreciation
2005	$0		$991,684	$0		$701,391	$0		$232,473	$0	$0	$1,925,548
2006	$113,059	$1,021,434	$1,134,493	$62,652	$722,433	$785,084	$0	$239,447	$239,447	$175,711	$1,983,314	$2,159,025
2007	$106,224	$1,168,528	$1,274,752	$12,510	$808,637	$821,147	$0	$246,630	$246,630	$118,734	$2,223,795	$2,342,529
2008	$277,510	$1,312,994	$1,590,505	$2,434	$845,781	$848,216	$3,360	$254,029	$257,389	$283,305	$2,412,805	$2,696,110
2009	$314,400	$1,638,220	$1,952,620	$0	$873,662	$873,662	$3,360	$265,111	$268,471	$317,760	$2,776,993	$3,094,754
2010	$1,500	$2,011,199	$2,012,699	$0	$899,872	$899,872	$0	$276,525	$276,525	$1,500	$3,187,596	$3,189,096
2011	$0	$2,073,080	$2,073,080	$0	$926,868	$926,868	$0	$284,821	$284,821	$0	$3,284,769	$3,284,769
2012	$0	$2,135,272	$2,135,272	$0	$954,675	$954,675	$0	$293,366	$293,366	$0	$3,383,312	$3,383,312
2013	$0	$2,199,330	$2,199,330	$0	$983,315	$983,315	$0	$302,167	$302,167	$0	$3,484,812	$3,484,812
2014	$0	$2,265,310	$2,265,310	$0	$1,012,814	$1,012,814	$0	$311,232	$311,232	$0	$3,589,356	$3,589,356
2015	$0	$2,333,270	$2,333,270	$0	$1,043,199	$1,043,199	$0	$320,568	$320,568	$0	$3,697,037	$3,697,037
2016	$0	$2,403,268	$2,403,268	$0	$1,074,495	$1,074,495	$0	$330,186	$330,186	$0	$3,807,948	$3,807,948
2017	$0	$2,475,366	$2,475,366	$0	$1,106,729	$1,106,729	$0	$340,091	$340,091	$0	$3,922,186	$3,922,186
2018	$0	$2,549,627	$2,549,627	$0	$1,139,931	$1,139,931	$0	$350,294	$350,294	$0	$4,039,852	$4,039,852
2019	$0	$2,626,115	$2,626,115	$0	$1,174,129	$1,174,129	$0	$360,803	$360,803	$0	$4,161,047	$4,161,047
2020	$0	$2,704,899	$2,704,899	$0	$1,209,353	$1,209,353	$0	$371,627	$371,627	$0	$4,285,879	$4,285,879
2021	$0	$2,786,046	$2,786,046	$0	$1,245,634	$1,245,634	$0	$382,776	$382,776	$0	$4,414,455	$4,414,455
2022	$0	$2,869,627	$2,869,627	$0	$1,283,003	$1,283,003	$0	$394,259	$394,259	$0	$4,546,889	$4,546,889
2023	$0	$2,955,716	$2,955,716	$0	$1,321,493	$1,321,493	$0	$406,087	$406,087	$0	$4,683,295	$4,683,295
2024	$0	$3,044,388	$3,044,388	$0	$1,361,138	$1,361,138	$0	$418,269	$418,269	$0	$4,823,794	$4,823,794
2025	$0	$3,135,719	$3,135,719	$0	$1,401,972	$1,401,972	$0	$430,817	$430,817	$0	$4,968,508	$4,968,508

[1] Values shown for given year are taxable values for the year January 1st - December 31st

Source: Real Estate Research Consultants, Inc. (RERC): timing, valuation, and overall analysis
Orange County Property Appraiser: actual certified values

EXHIBIT 17

PROJECTED TAXABLE VALUE BY YEAR INCLUDING APPRECIATION (January 1 - December 31)
PROBABILITY 2 ($000)

	Original CRA I			CRA Expansion Area Inside DDB			CRA Expansion Area Outside DDB			Total Expanded CRA		
Year [1]	Adjustments to Taxable Values	Appreciated Values	Taxable Values Including Appreciation	Adjustments to Taxable Values	Appreciated Values	Taxable Values Including Appreciation	Adjustments to Taxable Values	Appreciated Values	Taxable Values Including Appreciation	Adjustments to Taxable Values	Appreciated Values	Taxable Values Including Appreciation
2005	$0		$991,684	$0		$701,391	$0		$232,473	$0	$0	$1,925,548
2006	$3,028	$1,134,493	$1,137,522	$0	$785,084	$785,084	$0	$239,447	$239,447	$3,028	$2,159,025	$2,162,053
2007	$0	$1,277,871	$1,277,871	$0	$821,147	$821,147	$0	$246,630	$246,630	$0	$2,345,648	$2,345,648
2008	$3,300	$1,593,717	$1,597,017	$0	$848,216	$848,216	$0	$257,389	$257,389	$3,300	$2,699,323	$2,702,623
2009	$42,159	$1,959,328	$2,001,487	$9,855	$873,662	$883,517	$0	$268,471	$268,471	$52,014	$3,101,462	$3,153,475
2010	$35,300	$2,063,032	$2,098,332	$16,366	$910,023	$926,388	$0	$276,525	$276,525	$51,666	$3,249,580	$3,301,245
2011	$5,700	$2,161,282	$2,166,982	$17,115	$954,180	$971,295	$0	$284,821	$284,821	$22,815	$3,400,283	$3,423,098
2012	$3,530	$2,231,991	$2,235,521	$0	$1,000,434	$1,000,434	$0	$293,366	$293,366	$3,530	$3,525,791	$3,529,321
2013	$0	$2,302,587	$2,302,587	$0	$1,030,447	$1,030,447	$0	$302,167	$302,167	$0	$3,635,200	$3,635,200
2014	$0	$2,371,664	$2,371,664	$0	$1,061,360	$1,061,360	$0	$311,232	$311,232	$0	$3,744,256	$3,744,256
2015	$0	$2,442,814	$2,442,814	$0	$1,093,201	$1,093,201	$0	$320,568	$320,568	$0	$3,856,584	$3,856,584
2016	$0	$2,516,099	$2,516,099	$0	$1,125,997	$1,125,997	$0	$330,186	$330,186	$0	$3,972,281	$3,972,281
2017	$0	$2,591,582	$2,591,582	$0	$1,159,777	$1,159,777	$0	$340,091	$340,091	$0	$4,091,450	$4,091,450
2018	$0	$2,669,329	$2,669,329	$0	$1,194,571	$1,194,571	$0	$350,294	$350,294	$0	$4,214,193	$4,214,193
2019	$0	$2,749,409	$2,749,409	$0	$1,230,408	$1,230,408	$0	$360,803	$360,803	$0	$4,340,619	$4,340,619
2020	$0	$2,831,891	$2,831,891	$0	$1,267,320	$1,267,320	$0	$371,627	$371,627	$0	$4,470,838	$4,470,838
2021	$0	$2,916,848	$2,916,848	$0	$1,305,339	$1,305,339	$0	$382,776	$382,776	$0	$4,604,963	$4,604,963
2022	$0	$3,004,353	$3,004,353	$0	$1,344,500	$1,344,500	$0	$394,259	$394,259	$0	$4,743,112	$4,743,112
2023	$0	$3,094,484	$3,094,484	$0	$1,384,835	$1,384,835	$0	$406,087	$406,087	$0	$4,885,405	$4,885,405
2024	$0	$3,187,318	$3,187,318	$0	$1,426,380	$1,426,380	$0	$418,269	$418,269	$0	$5,031,967	$5,031,967
2025	$0	$3,282,938	$3,282,938	$0	$1,469,171	$1,469,171	$0	$430,817	$430,817	$0	$5,182,926	$5,182,926

[1] Values shown for given year are taxable values for the year January 1st - December 31st

Source: Real Estate Research Consultants, Inc. (RERC): timing, valuation, and overall analysis
Orange County Property Appraiser: actual certified values

EXHIBIT 18

PROJECTED VALUATIONS SUBJECT TO INCREMENT BY YEAR (January 1 - December 31)
PROBABILITY 1 ($000)

	Original CRA I			CRA Expansion Area Inside DDB			CRA Expansion Area Outside DDB			Total Expanded CRA		
Year [1]	Taxable Values	Less Base Year (1981)	Valuation Subject to Increment	Taxable Values	Less Base Year (1989)	Valuation Subject to Increment	Taxable Values	Less Base Year (1989)	Valuation Subject to Increment	Taxable Values	Less Base Year	Valuation Subject to Increment
2005	$991,684	$136,557	$855,127	$701,391	$315,255	$386,136	$232,473	$85,482	$146,991	$1,925,548	$537,295	$1,388,253
2006	$1,134,493	$136,557	$997,936	$785,084	$315,256	$469,828	$239,447	$85,483	$153,964	$2,159,025	$537,297	$1,621,728
2007	$1,274,752	$136,557	$1,138,195	$821,147	$315,256	$505,891	$246,630	$85,483	$161,147	$2,342,529	$537,297	$1,805,233
2008	$1,590,505	$136,557	$1,453,948	$848,216	$315,256	$532,960	$257,389	$85,483	$171,906	$2,696,110	$537,297	$2,158,813
2009	$1,952,620	$136,557	$1,816,063	$873,662	$315,256	$558,406	$268,471	$85,483	$182,988	$3,094,754	$537,297	$2,557,457
2010	$2,012,699	$136,557	$1,876,142	$899,872	$315,256	$584,616	$276,525	$85,483	$191,042	$3,189,096	$537,297	$2,651,800
2011	$2,073,080	$136,557	$1,936,523	$926,868	$315,256	$611,612	$284,821	$85,483	$199,338	$3,284,769	$537,297	$2,747,472
2012	$2,135,272	$136,557	$1,998,715	$954,675	$315,256	$639,418	$293,366	$85,483	$207,882	$3,383,312	$537,297	$2,846,016
2013	$2,199,330	$136,557	$2,062,773	$983,315	$315,256	$668,058	$302,167	$85,483	$216,683	$3,484,812	$537,297	$2,947,515
2014	$2,265,310	$136,557	$2,128,753	$1,012,814	$315,256	$697,558	$311,232	$85,483	$225,748	$3,589,356	$537,297	$3,052,059
2015	$2,333,270	$136,557	$2,196,712	$1,043,199	$315,256	$727,942	$320,568	$85,483	$235,085	$3,697,037	$537,297	$3,159,740
2016	$2,403,268	$136,557	$2,266,711	$1,074,495	$315,256	$759,238	$330,186	$85,483	$244,702	$3,807,948	$537,297	$3,270,651
2017	$2,475,366	$136,557	$2,338,809	$1,106,729	$315,256	$791,473	$340,091	$85,483	$254,608	$3,922,186	$537,297	$3,384,889
2018	$2,549,627	$136,557	$2,413,070	$1,139,931	$315,256	$824,675	$350,294	$85,483	$264,811	$4,039,852	$537,297	$3,502,555
2019	$2,626,115	$136,557	$2,489,558	$1,174,129	$315,256	$858,873	$360,803	$85,483	$275,319	$4,161,047	$537,297	$3,623,751
2020	$2,704,899	$136,557	$2,568,342	$1,209,353	$315,256	$894,097	$371,627	$85,483	$286,144	$4,285,879	$537,297	$3,748,582
2021	$2,786,046	$136,557	$2,649,489	$1,245,634	$315,256	$930,377	$382,776	$85,483	$297,292	$4,414,455	$537,297	$3,877,158
2022	$2,869,627	$136,557	$2,733,070	$1,283,003	$315,256	$967,746	$394,259	$85,483	$308,776	$4,546,889	$537,297	$4,009,592
2023	$2,955,716	$136,557	$2,819,159	$1,321,493	$315,256	$1,006,236	$406,087	$85,483	$320,603	$4,683,295	$537,297	$4,145,999
2024	$3,044,388	$136,557	$2,907,830	$1,361,138	$315,256	$1,045,881	$418,269	$85,483	$332,786	$4,823,794	$537,297	$4,286,498
2025	$3,135,719	$136,557	$2,999,162	$1,401,972	$315,256	$1,086,715	$430,817	$85,483	$345,334	$4,968,508	$537,297	$4,431,211

[1] Values shown for given year are taxable values for the year January 1st - December 31st

Source: Real Estate Research Consultants, Inc. (RERC): timing, valuation, and overall analysis
Orange County Property Appraiser: actual certified values

EXHIBIT 19

PROJECTED VALUATIONS SUBJECT TO INCREMENT BY YEAR (January 1 - December 31)
PROBABILITY 2 ($000)

	Original CRA I			CRA Expansion Area Inside DDB			CRA Expansion Area Outside DDB			Total Expanded CRA		
Year [1]	Taxable Values	Less Base Year (1981)	Valuation Subject to Increment	Taxable Values	Less Base Year (1989)	Valuation Subject to Increment	Taxable Values	Less Base Year (1989)	Valuation Subject to Increment	Taxable Values	Less Base Year	Valuation Subject to Increment
2005	$991,684	$136,557	$855,127	$701,391	$315,255	$386,136	$232,473	$85,482	$146,991	$1,925,548	$537,295	$1,388,253
2006	$1,137,522	$136,557	$1,000,964	$785,084	$315,256	$469,828	$239,447	$85,483	$153,964	$2,162,053	$537,297	$1,624,756
2007	$1,277,871	$136,557	$1,141,314	$821,147	$315,256	$505,891	$246,630	$85,483	$161,147	$2,345,648	$537,297	$1,808,352
2008	$1,597,017	$136,557	$1,460,460	$848,216	$315,256	$532,960	$257,389	$85,483	$171,906	$2,702,623	$537,297	$2,165,326
2009	$2,001,487	$136,557	$1,864,930	$883,517	$315,256	$568,261	$268,471	$85,483	$182,988	$3,153,475	$537,297	$2,616,179
2010	$2,098,332	$136,557	$1,961,775	$926,388	$315,256	$611,132	$276,525	$85,483	$191,042	$3,301,245	$537,297	$2,763,949
2011	$2,166,982	$136,557	$2,030,424	$971,295	$315,256	$656,039	$284,821	$85,483	$199,338	$3,423,098	$537,297	$2,885,801
2012	$2,235,521	$136,557	$2,098,964	$1,000,434	$315,256	$685,178	$293,366	$85,483	$207,882	$3,529,321	$537,297	$2,992,024
2013	$2,302,587	$136,557	$2,166,030	$1,030,447	$315,256	$715,191	$302,167	$85,483	$216,683	$3,635,200	$537,297	$3,097,903
2014	$2,371,664	$136,557	$2,235,107	$1,061,360	$315,256	$746,104	$311,232	$85,483	$225,748	$3,744,256	$537,297	$3,206,960
2015	$2,442,814	$136,557	$2,306,257	$1,093,201	$315,256	$777,945	$320,568	$85,483	$235,085	$3,856,584	$537,297	$3,319,287
2016	$2,516,099	$136,557	$2,379,542	$1,125,997	$315,256	$810,741	$330,186	$85,483	$244,702	$3,972,281	$537,297	$3,434,985
2017	$2,591,582	$136,557	$2,455,024	$1,159,777	$315,256	$844,521	$340,091	$85,483	$254,608	$4,091,450	$537,297	$3,554,153
2018	$2,669,329	$136,557	$2,532,772	$1,194,571	$315,256	$879,314	$350,294	$85,483	$264,811	$4,214,193	$537,297	$3,676,897
2019	$2,749,409	$136,557	$2,612,852	$1,230,408	$315,256	$915,151	$360,803	$85,483	$275,319	$4,340,619	$537,297	$3,803,322
2020	$2,831,891	$136,557	$2,695,334	$1,267,320	$315,256	$952,063	$371,627	$85,483	$286,144	$4,470,838	$537,297	$3,933,541
2021	$2,916,848	$136,557	$2,780,291	$1,305,339	$315,256	$990,083	$382,776	$85,483	$297,292	$4,604,963	$537,297	$4,067,666
2022	$3,004,353	$136,557	$2,867,796	$1,344,500	$315,256	$1,029,243	$394,259	$85,483	$308,776	$4,743,112	$537,297	$4,205,815
2023	$3,094,484	$136,557	$2,957,927	$1,384,835	$315,256	$1,069,578	$406,087	$85,483	$320,603	$4,885,405	$537,297	$4,348,108
2024	$3,187,318	$136,557	$3,050,761	$1,426,380	$315,256	$1,111,123	$418,269	$85,483	$332,786	$5,031,967	$537,297	$4,494,671
2025	$3,282,938	$136,557	$3,146,381	$1,469,171	$315,256	$1,153,915	$430,817	$85,483	$345,334	$5,182,926	$537,297	$4,645,630

[1] Values shown for given year are taxable values for the year January 1st - December 31st

Source: Real Estate Research Consultants, Inc. (RERC): timing, valuation, and overall analysis
Orange County Property Appraiser: actual certified values

EXHIBIT 20

ROJECTED TAX INCREMENT REVENUE AVAILABLE FOR DISTRIBUTION
ROBABILITY 1 ($000)

	Original CRA I					CRA Expansion Area Inside DDB					CRA Expansion Area Outside DDB					Total Expanded CRA				
iscal ear[1]	Valuation Subject to Increment in FY[2]	County	City	DDB	TOTAL	Valuation Subject to Increment in FY[2]	County	City	DDB	TOTAL	Valuation Subject to Increment in FY[2]	County	City	DDB	TOTAL	Valuation Subject to Increment in FY[2]	County	City	DDB	TOTAL
007	$997,936	$4,896	$5,396	$879	$11,170	$469,828	$2,305	$2,540	$436	$5,282	$153,964	$755	$832	$0	$1,588	$1,621,728	$7,956	$8,769	$1,315	$18,040
008	$1,138,195	$5,584	$6,154	$1,009	$12,747	$505,891	$2,482	$2,735	$470	$5,687	$161,147	$791	$871	$0	$1,662	$1,805,233	$8,856	$9,761	$1,479	$20,096
009	$1,453,948	$7,133	$7,862	$1,158	$16,153	$532,960	$2,615	$2,882	$495	$5,991	$171,906	$843	$930	$0	$1,773	$2,158,813	$10,591	$11,673	$1,654	$23,917
010	$1,816,063	$8,909	$9,819	$1,317	$20,045	$558,406	$2,739	$3,019	$519	$6,277	$182,988	$898	$989	$0	$1,887	$2,557,457	$12,546	$13,828	$1,835	$28,210
011	$1,876,142	$9,204	$10,144	$1,360	$20,709	$584,616	$2,868	$3,161	$543	$6,572	$191,042	$937	$1,033	$0	$1,970	$2,651,800	$13,009	$14,338	$1,903	$29,251
012	$1,936,523	$9,500	$10,471	$1,404	$21,375	$611,612	$3,000	$3,307	$568	$6,876	$199,338	$978	$1,078	$0	$2,056	$2,747,472	$13,478	$14,856	$1,972	$30,306
013	$1,998,715	$9,805	$10,807	$1,449	$22,061	$639,418	$3,137	$3,457	$594	$7,188	$207,882	$1,020	$1,124	$0	$2,144	$2,846,016	$13,962	$15,388	$2,043	$31,393
014	$2,062,773	$10,119	$11,153	$1,496	$22,769	$668,058	$3,277	$3,612	$621	$7,510	$216,683	$1,063	$1,172	$0	$2,235	$2,947,515	$14,460	$15,937	$2,116	$32,513
015	$2,128,753	$10,443	$11,510	$1,544	$23,497	$697,558	$3,422	$3,772	$648	$7,842	$225,748	$1,107	$1,221	$0	$2,328	$3,052,059	$14,973	$16,503	$2,192	$33,667
016	$2,196,712	$10,776	$11,878	$1,593	$24,247	$727,942	$3,571	$3,936	$676	$8,183	$235,085	$1,153	$1,271	$0	$2,424	$3,159,740	$15,501	$17,085	$2,269	$34,855
017	$2,266,711	$11,120	$12,256	$1,644	$25,020	$759,238	$3,725	$4,105	$705	$8,535	$244,702	$1,200	$1,323	$0	$2,524	$3,270,651	$16,045	$17,684	$2,349	$36,078
018	$2,338,809	$11,474	$12,646	$1,696	$25,815	$791,473	$3,883	$4,280	$735	$8,898	$254,608	$1,249	$1,377	$0	$2,626	$3,384,889	$16,605	$18,302	$2,431	$37,339
019	$2,413,070	$11,838	$13,048	$1,750	$26,635	$824,675	$4,046	$4,459	$766	$9,271	$264,811	$1,299	$1,432	$0	$2,731	$3,502,555	$17,183	$18,938	$2,516	$38,637
020	$2,489,558	$12,213	$13,461	$1,805	$27,479	$858,873	$4,213	$4,644	$798	$9,655	$275,319	$1,351	$1,489	$0	$2,839	$3,623,751	$17,777	$19,594	$2,603	$39,974
021	$2,568,342	$12,600	$13,887	$1,862	$28,349	$894,097	$4,386	$4,834	$831	$10,051	$286,144	$1,404	$1,547	$0	$2,951	$3,748,582	$18,389	$20,269	$2,693	$41,351
022	$2,649,489	$12,998	$14,326	$1,921	$29,245	$930,377	$4,564	$5,031	$864	$10,459	$297,292	$1,458	$1,607	$0	$3,066	$3,877,158	$19,020	$20,964	$2,785	$42,770
023	$2,733,070	$13,408	$14,778	$1,982	$30,167	$967,746	$4,747	$5,233	$899	$10,879	$308,776	$1,515	$1,670	$0	$3,184	$4,009,592	$19,670	$21,680	$2,881	$44,231
024	$2,819,159	$13,830	$15,243	$2,044	$31,117	$1,006,236	$4,936	$5,441	$935	$11,312	$320,603	$1,573	$1,734	$0	$3,306	$4,145,999	$20,339	$22,417	$2,979	$45,735
025	$2,907,830	$14,265	$15,723	$2,108	$32,096	$1,045,881	$5,131	$5,655	$972	$11,758	$332,786	$1,633	$1,799	$0	$3,432	$4,286,498	$21,028	$23,177	$3,080	$47,286
026	$2,999,162	$14,713	$16,217	$2,175	$33,104	$1,086,715	$5,331	$5,876	$1,010	$12,217	$345,334	$1,694	$1,867	$0	$3,561	$4,431,211	$21,738	$23,960	$3,184	$48,882

scal Year is shown for purposes of illustrating year of actual collection
alue shown is value from previous tax year

urce: Real Estate Research Consultants, Inc. (RERC): overall analysis

EXHIBIT 21

ROJECTED TAX INCREMENT REVENUE AVAILABLE FOR DISTRIBUTION
ROBABILITY 2 ($000)

	Original CRA I					CRA Expansion Area Inside DDB					CRA Expansion Area Outside DDB					Total Expanded CRA				
iscal ear [1]	Valuation Subject to Increment in FY [2]	County	City	DDB	TOTAL	Valuation Subject to Increment in FY [2]	County	City	DDB	TOTAL	Valuation Subject to Increment in FY [2]	County	City	DDB	TOTAL	Valuation Subject to Increment in FY [2]	County	City	DDB	TOTAL
007	$1,000,964	$4,910	$5,412	$882	$11,204	$469,828	$2,305	$2,540	$436	$5,282	$153,964	$755	$832	$0	$1,588	$1,624,756	$7,971	$8,785	$1,318	$18,074
008	$1,141,314	$5,599	$6,171	$1,012	$12,782	$505,891	$2,482	$2,735	$470	$5,687	$161,147	$791	$871	$0	$1,662	$1,808,352	$8,871	$9,778	$1,482	$20,131
009	$1,460,460	$7,165	$7,897	$1,165	$16,226	$532,960	$2,615	$2,882	$495	$5,991	$171,906	$843	$930	$0	$1,773	$2,165,326	$10,622	$11,708	$1,660	$23,990
010	$1,864,930	$9,149	$10,084	$1,354	$20,586	$568,261	$2,788	$3,073	$524	$6,385	$182,988	$898	$989	$0	$1,887	$2,616,179	$12,834	$14,146	$1,878	$28,858
011	$1,961,775	$9,624	$10,607	$1,432	$21,663	$611,132	$2,998	$3,304	$558	$6,861	$191,042	$937	$1,033	$0	$1,970	$2,763,949	$13,559	$14,945	$1,990	$30,494
012	$2,030,424	$9,961	$10,979	$1,483	$22,422	$656,039	$3,218	$3,547	$593	$7,358	$199,338	$978	$1,078	$0	$2,056	$2,885,801	$14,157	$15,604	$2,076	$31,836
013	$2,098,964	$10,297	$11,349	$1,534	$23,180	$685,178	$3,361	$3,705	$619	$7,685	$207,882	$1,020	$1,124	$0	$2,144	$2,992,024	$14,678	$16,178	$2,153	$33,009
014	$2,166,030	$10,626	$11,712	$1,583	$23,921	$715,191	$3,509	$3,867	$646	$8,022	$216,683	$1,063	$1,172	$0	$2,235	$3,097,903	$15,197	$16,750	$2,229	$34,177
015	$2,235,107	$10,965	$12,085	$1,633	$24,684	$746,104	$3,660	$4,034	$674	$8,369	$225,748	$1,107	$1,221	$0	$2,328	$3,206,960	$15,732	$17,340	$2,308	$35,380
016	$2,306,257	$11,314	$12,470	$1,685	$25,469	$777,945	$3,816	$4,206	$703	$8,726	$235,085	$1,153	$1,271	$0	$2,424	$3,319,287	$16,283	$17,947	$2,388	$36,619
017	$2,379,542	$11,673	$12,866	$1,739	$26,279	$810,741	$3,977	$4,384	$733	$9,094	$244,702	$1,200	$1,323	$0	$2,524	$3,434,985	$16,851	$18,573	$2,472	$37,896
018	$2,455,024	$12,044	$13,274	$1,794	$27,112	$844,521	$4,143	$4,566	$763	$9,472	$254,608	$1,249	$1,377	$0	$2,626	$3,554,153	$17,436	$19,217	$2,557	$39,210
019	$2,532,772	$12,425	$13,695	$1,851	$27,971	$879,314	$4,314	$4,754	$795	$9,863	$264,811	$1,299	$1,432	$0	$2,731	$3,676,897	$18,038	$19,881	$2,646	$40,564
020	$2,612,852	$12,818	$14,128	$1,910	$28,855	$915,151	$4,489	$4,948	$827	$10,265	$275,319	$1,351	$1,489	$0	$2,839	$3,803,322	$18,658	$20,565	$2,736	$41,959
021	$2,695,334	$13,223	$14,574	$1,970	$29,766	$952,063	$4,671	$5,148	$860	$10,679	$286,144	$1,404	$1,547	$0	$2,951	$3,933,541	$19,297	$21,269	$2,830	$43,396
022	$2,780,291	$13,639	$15,033	$2,032	$30,704	$990,083	$4,857	$5,353	$895	$11,105	$297,292	$1,458	$1,607	$0	$3,066	$4,067,666	$19,955	$21,994	$2,927	$44,875
023	$2,867,796	$14,069	$15,506	$2,096	$31,671	$1,029,243	$5,049	$5,565	$930	$11,544	$308,776	$1,515	$1,670	$0	$3,184	$4,205,815	$20,632	$22,741	$3,026	$46,399
024	$2,957,927	$14,511	$15,994	$2,162	$32,666	$1,069,578	$5,247	$5,783	$967	$11,997	$320,603	$1,573	$1,734	$0	$3,306	$4,348,108	$21,331	$23,510	$3,128	$47,969
025	$3,050,761	$14,966	$16,496	$2,230	$33,691	$1,111,123	$5,451	$6,008	$1,004	$12,463	$332,786	$1,633	$1,799	$0	$3,432	$4,494,671	$22,050	$24,303	$3,234	$49,586
026	$3,146,381	$15,435	$17,013	$2,299	$34,747	$1,153,915	$5,661	$6,239	$1,043	$12,943	$345,334	$1,694	$1,867	$0	$3,561	$4,645,630	$22,790	$25,119	$3,342	$51,251

iscal Year is shown for purposes of illustrating year of actual collection
alue shown is value from previous tax year

urce: Real Estate Research Consultants, Inc. (RERC): overall analysis

City of Orlando
Community Venues Projects
Joint Finance Meetings of City & County

Over the last 7 months, Finance staff from the City and County have met to explore and discuss funding alternatives for the community venues projects. This group is exploring both traditional and non-traditional approaches to raise the necessary construction funds as well as ways to minimize the financing costs.

Joint meetings of City and County Finance Staff

March 7, 2006*
May 26, 2006
June 20, 2006
July 27, 2006
August 8, 2006*

Meeting with the Orange County Comptroller and Staff

August 9, 2006

Joint meetings of City and County Financial Advisors and County Finance staff

June 27, 2006
July 7, 2006

*Also attended by County Comptroller Staff

CITY OF ORLANDO

August 21, 2006

Honorable Buddy Dyer, Mayor
City of Orlando
400 S. Orange Avenue
Orlando, FL 32801

Re: City of Orlando Community Venues Projects, Potential City Investment

Dear Mayor Dyer:

Over the last 7 months, Finance staff from the City and County have met to explore and discuss funding alternatives for the community venues projects. This group is exploring both traditional and non-traditional approaches to raise the necessary construction funds as well as ways to minimize the financing costs.

A great stride forward in this process has been the identification of funding from the one-half of the sixth cent of the Tourist Development Tax (TDT) and from the Downtown Community Redevelopment Agency (CRA). We continue to analyze the bonding capacity in the first five cents of the TDT, focusing on the future growth.

It is common in government that revenue sources have certain restrictions on their use, and the revenue sources that have been proposed for the community venue projects are no exception. The sixth cent of the TDT must be used for promotion of tourism or for construction of facilities for a professional sports franchise. Tax Increment revenue from the CRA can only be spent on projects within the boundaries of the CRA. Because the Citrus Bowl meets neither of these criteria, funding is not available for its renovation from the two sources that have been identified thus far. However, funding from the first five cents of TDT as well as proceeds from planned redevelopment surrounding the Citrus Bowl can be devoted to its use once the extent and timing of those sources are determined.

The City remains steadfast in providing the necessary funding for all three projects and will continue to work with the County until we achieve that goal.

Sincerely,

Rebecca W. Sutton
Chief Financial Officer

SUMMARY OF POTENTIAL CITY FINANCIAL INVESTMENT IN COMMUNITY VENUES
(Subject to Approval by the CRA Advisory Board and the City Council)

For the Performing Arts Center

Construction (CRA—$160 Million, Redevelopment--$20 Million)	$180,000,000
Land	30,000,000
Infrastructure, Fire Station Relocation, Transportation Improvements	30,000,000
Funding of the Operating Deficit for OPAC totaling $4,000,000 per Year for 30 years (Note 2)	120,000,000
Total for the Performing Arts Center	$360,000,000

For the Event Center

Land, Drainage and Site Preparation (Note 1)	$ 40,000,000
Parking Facilities	40,000,000
Street and Transportation Improvements, other Infrastructure	20,000,000
Total for the Event Center	$100,000,000

For the Citrus Bowl

For Construction (from Redevelopment)	$ 10,000,000
Total for the Citrus Bowl	$ 10,000,000
Total Potential City Investment for the Venues	$470,000,000

Note 1: The site for the Event Center has not been selected at this time. If a Centroplex site for the Event Center is selected, then the City will contribute land owned by the City to construct the venue. If a site other than the Centroplex is selected, then the City will purchase and contribute land. Land purchases as well as infrastructure improvements will be financed using the proceeds from the redevelopment of land on or around the current Centroplex/Bob Carr/Citrus Bowl sites. These proceeds are estimated to be approximately $90,000,000. The City intends to take any proceeds from the redevelopment of the current sites or land around the sites and reinvest it into the new community venues by using it to fund community venue costs in the following priority: land first, needed infrastructure second, and construction costs third.

Note 2: Because this is an operating rather than a capital contribution for construction of the venue, it is not presented on the following schedule, "Proposed Overall Project Construction Sources and Uses of Funds."

Summary of Potential City Financial Investment in Community Venues (Cont')
(Subject to Approval by the CRA Advisory Board and the City Council)

SOURCES OF FUNDING

CRA Bonds	$160,000,000
Proceeds from redevelopment of on and around existing venue sites	90,000,000
Land in the City's real estate portfolio	27,000,000
General Fund debt (Fire Station relocation)	14,000,000
General Fund debt (PAC Land Acquisition and infrastructure)	19,000,000
General Fund debt (Parking Garage Funding for Event Center)	40,000,000
OPAC Deficit funded by PAC Development Tax Increment & General Fund	120,000,000
Total Sources	$470,000,000

City of Orlando
Community Venues Projects
Proposed Overall Capital Project Construction Sources and Uses of Funds
August 21, 2006

Sources of Funds (Note 1)	PAC	New Events Center	Renovated Citrus Bowl (Note 2)	Total
Corporate, Private, Philanthropic Contributions (Note3)	50,000,000			50,000,000
Contributed Land (Note 4)	27,000,000			27,000,000
CRA (Note 5)	160,000,000			160,000,000
Florida Sales Tax (Note 6)		25,000,000		25,000,000
Tourist Development Tax-6th cent (Note 7)		150,000,000		150,000,000
Proceeds from Redevelopment-Sale of Land (Note 5)	20,000,000	60,000,000	10,000,000	90,000,000
Bonds Funded by City's General Fund (Note 4)	33,000,000	40,000,000		73,000,000
Gap to be Filled by Additional Corporate, Private, Philanthropic and Public Contributions (Note 8)	159,000,000	210,000,000	185,000,000	554,000,000
Total Sources of Funds	449,000,000	485,000,000	195,000,000	1,129,000,000

Uses of Funds (Note 9)	PAC	New Events Center	Renovated Citrus Bowl	Total
Proposed Construction Costs (Notes 10 and 11)	375,000,000	385,000,000	195,000,000	955,000,000
Property Contribution, Acquisition, Site Preparation	33,000,000	40,000,000		73,000,000
Parking, Roads and Site Improvements	41,000,000	60,000,000		101,000,000
Total Uses of Funds	449,000,000	485,000,000	195,000,000	1,129,000,000

Notes

Note 1: The City's potential investment in community venues in the amount of $470,000,000 consists of $350,000,000 for capital expenditures and $120,000,000 for operating expenditures (See Summary of Potential City of Orlando Investment in Community Venues on the following pages of this Exhibit.) This schedule details the investment for the capital contributions of $350,000,000 only.

Note 2: Funding sources for the Citrus Bowl have not yet been finalized. Because the sixth cent of the TDT is restricted to venues for professional sports teams and the CRA funds are restricted to the CRA area, neither of these funding sources are available to fund the Citrus Bowl renovations. The City and the County are working to identify funding from other sources such as the first 5 cents of the TDT and redevelopment proceeds.

Note 3: The philanthropic fundraising for the Orlando Performing Arts Center has been committed at $75,000,000. $50,000,000 is reserved for construction and $25,000,000 is reserved for an operating endowment.

Note 4: Item is subject to approval by the City Council.

Note 5: Item is subject to approval by the City Council for the Citrus Bowl redevelopment and the approval of the CRA Advisory Board and the City Council for the Centroplex redevelopment.

Note 6: Item is subject to application for rebate to the state and state approval.

Note 7: Item is subject to approval by the Orange County Commission.

Note 8: This line is as placeholder for additional public, corporate, private or philanthropic contributions for the venues. The amounts provided by the venue partners will be discussed during presentations before the Orlando City Council and Orange County Commission. The actual amounts to be provided in this category and the sources from which they will come will be finalized when the final construction costs and timing are determined.

Note 9: Contingencies are built into each project cost category.

Note 10: Projected cost for renovation of the Citrus Bowl could reach $252 million if meeting space, suites and various ammenities deemed necessary for NFL use are included.

Note 11: The construction cost estimates for the venues are based either on a proposal from the venue partner, or on cost of comparable venues adjusted for inflation and escalting construction costs. These estimates are subject to change.

Public Resources Advisory Group

117 Gayley Street, Suite 200 ■ Media, PA 19063 ■ (610) 565-5990

MEMORANDUM TO: Rebecca Sutton, Chief Financial Officer, City of Orlando (the "City")

FROM: Public Resources Advisory Group ("PRAG")

SUBJECT: Community Venues
Confirming Available Sources of Construction Funds

DATE: August 21, 2006

You have asked that we confirm certain identified sources of funds listed in the document entitled, "City of Orlando, Community Venues Projects, Proposed Overall Project Construction Sources and Uses of Funds", dated August 21, 2006. Specifically, we have been asked to confirm the following capital funding sources:

- $160 million of Community Redevelopment Agency revenue bonds (CRA).
- $25 million Florida State sales tax revenue bonds (Florida Sales Tax)
- $150 million tourist development tax revenue backed bonds (Tourist Development Tax-6th Cent)

CRA

The Community Redevelopment Agency is projected to have the bonding capacity to issue two series of bonds that together generate approximately $160 million in construction proceeds for the Community Venues Projects. The bonds are expected to be issued in [April 1, 2007/2008 and April 1, 2009/2010], respectively. Both series of bonds are assumed to bear an average interest rate of 5.0%, have a 25-year term. Proceeds of the bonds are also used to fund municipal bond insurance policy, underwriters' discount, cost of issuance and a debt service reserve insurance surety policy. The first series of bonds is expected to have a level debt structure and second series of bonds is expected to have a deferred principal (or wrap-around) debt service structure. Based on the assumptions in the CRA Funding Analysis Projection (the CRA Funding Model), including using RERC's Probability 2 revenue projections, the CRA Fund is projected to have positive ending cash balances throughout the project period with sufficient funds to meet projected expenditures.

Florida Sales Tax

The City is projected to able to issue Florida State Sales Tax bonds in an amount that is expected to generate [$25 million] in proceeds to provide funding for a portion of the Community Venues Projects relating to the construction of a venue housing a professional sports franchise team. The bonds are expected to be issued on [January 1, 2009] and, are assumed to have a debt structure consisting of a final term of 30 years, semi-annual principal amortization, a level debt structure that does not exceed $2 million in any calendar year. Proceeds of the bonds are also used to fund municipal bond insurance policy, underwriters' discount, and cost of issuance. The true interest rate on the bonds is assumed to be 5.1%, which equates to current market rates plus 45 basis points.

Tourist Development Tax-6th Cent

The City is projected to able to issue bonds backed by inter-local payments expected to be received from Orange County consisting of ½ of the newly enacted 6th cent tourist development tax. The bonds are expected to generate approximately $150 million in net construction proceeds to providing funding for the portion of the Community Venues Project relating to the construction of a venue housing a professional sports franchise team. Proceeds of the bonds are also used to fund capitalized interest through April 1, 2009, a municipal bond insurance policy, underwriters' discount, cost of issuance and a debt service reserve insurance surety policy. The bond structure assumes a final term of 30 years, a somewhat front-loaded debt structure (to take advantage of deferred amounts to be received during 2009 through 2018). The true interest rate on the bonds is assumed to be 5.2%, which equates to current market rates plus 45 basis points.

8/16/2006

Activity	Year 1 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
Development of Community Venues Master Plan								
Presentation of venue concept designs and proposed financial plan to the Orange County Commission								
Financial Plan for funding venues to be finalized in an Interlocal Agreement between the City of Orlando and Orange County								
New Events Center								
Plan for developing and operating Events Center finalized in Agreements between the City of Orlando and development partners.								
Necessary land acquisition completed								
Construction planning and design								
Construction								
New Performing Arts Center (PAC)								
Preliminary concept study and design for a downtown performing arts center (PAC) completed by OPAC								
Selection of PAC developer and finalization of contract								
Necessary land acquisition completed								
Construction planning and design								
Construction								
Renovated Florida Citrus Bowl Stadium								
Construction planning and design								
Construction								

MSCW

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Neil Frazee, RLA
A. Geoffrey McNeill, AICP, RLA
Eric E. Warren, P.E.
Lori Webb-Paris, P.E.

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SOUTHEAST FLORIDA
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Suite 200
Stuart, FL 34994
Tel: 772.219.4003
Fax: 772.219.2218

July 6, 2006

The Honorable Buddy Dyer
Orlando City Hall
400 So. Orange Avenue
P.O. Box 4990
Orlando, FL 32801-4990

nem

Subject: Orlando Performing Arts Center

Dear Mayor Dyer:

As President-Elect of the Orlando Philharmonic Orchestra Board of Directors, an advocate of the arts and an Orlando resident, I strongly support the Orlando Performing Arts Center (OPAC) initiative. I believe that a strong focus on the arts is an essential component of a vibrant, sustainable community and that a new, downtown performing arts center is a critical next step in the advancement of the extremely valuable contribution that the arts already make to the Central Florida area.

We are extremely fortunate to have so many high-quality arts organizations in our community and it is so important for us to have a performance venue in which we these organizations can realize their true potential. A new downtown performing arts center can become Central Florida's destination of choice for arts, culture, entertainment and education. This center would serve our diverse community by educating and nurturing artists, local arts organizations, audiences, and children throughout Orange County, the City of Orlando, and the region.

I recently visited the New Jersey Performing Arts Center (NJPAC) at my own expense and attended a concert by the New Jersey Symphony Orchestra in Prudential Hall so that I could personally experience the work of the talented team of professional consultants who have been assembled by OPAC, and I was extremely impressed.

With your support of the project, the OPAC initiative can become a historical reality. Please support providing the financial support for the performing arts center development and endorse Orange County's efforts in increasing the tourist tax to six cents.

Sincerely,

Carol D. Conner, P.E.
Executive Vice President

CDC/mh

RECEIVED
JUL 0 7 2006
Mayor's Office

C: Cheryl
Tanya
Brooke
Trent
Allan J
Byron
Rebecca

"Mike Bobroff"
<Mike.Bobroff@OrlandoEDC.com>
05/26/2006 10:45 AM

To <mwylie@abccentralflorida.org>, <beth@comehomeorlando.com>, <fbillingsley@downtownorlando.com>,
cc "Raymond Gilley" <Ray.Gilley@OrlandoEDC.com>, "Candice McGinnis" <Candice.McGinnis@OrlandoEDC.com>
bcc
Subject EDC Board Motion - Public Venues

FB

Good morning . . .

Ray asked that I let you know that, after a presentation by Mayor Dyer, the following motion was made and unanimously approved at the May 18, 2006 EDC Board of Directors meeting:

Acknowledging their importance to the region's business climate and quality of life, the Metro Orlando Economic Development Commission unanimously supports the development of the three community venues (performing arts center, arena/events center, and Citrus Bowl).

Please let us know if there are any questions.

Mike

Michael L. Bobroff
Executive Vice President
Metro Orlando Economic Development Commission
301 E. Pine Street, Suite 900 I Orlando, Florida 32801
(p) 407.422.7159 x212 (f) 407.843.9514
Mike.Bobroff@OrlandoEDC.com
www.OrlandoEDC.com

Metro Orlando ECONOMIC DEVELOPMENT COMMISSION Putting imagination to work ORLANDO

6th Penny Funding Split Proposal for Marketing and Community Facilities

The Tourism Industry completely supports Mayor Crotty's proposal to increase the tourist development tax (TDT) by adding the 6th penny and splitting the proceeds equally between tourism promotion and the community facilities. In order to maximize the benefit to all parties and increase our tourism numbers, we would like to propose an arrangement to "jump start" tourism for the first two years as the plans for the community facilities are being discussed and finalized, while still providing a 50/50% split over time. The highlights of our proposal include the following:

1. Supplement the county's existing $5.5 million annual tourism advertising budget (the "Baseline Marketing Budget") by spending an estimated additional $52 million over the next two years on a marketing campaign designed to induce more tourists to visit Central Florida, and make permanent the $4 million supplemental CVB funding that has been occurring annually since 1999.

2. Beginning in fiscal year 2009 and for ten years thereafter, the county shall continue to supplement the Baseline Marketing Budget by spending 50 percent of the 6th penny, less 1/10th of the actual extra amount advanced in the first two years, on tourism promotion so that by fiscal year 2018 the 50/50% split of the 6th penny is realized. Beyond FY 2018, the 6th penny revenue will be split equally between tourism promotion and the community facilities.

3. Prioritize the use of all tourist development taxes received by the county (including both the existing 5% levy and the additional 1% increase) as follows:

    a. Meet all obligations related to projects already financed by TDT (including operating and maintenance costs of such projects);
    b. Provide continued funding to organizations, programs and events that currently receive TDT funding;
    c. Adequately fund reserves;
    d. Subject to achieving the projected 2.4% annual growth rate, fund the Baseline Marketing Budget and the additional marketing amounts described in paragraphs 1 and 2 above;
    e. Fund the construction or improvement of other eligible community facilities within Orange County as authorized by law; and
    f. No additional TDT commitments will be made that would impact or change the priority of the amount of TDT funding for tourism promotion.

4. Based on preliminary estimates, we believe this proposal will generate up to $500 million in bond proceeds for the community facilities, after taking into account the spending priorities outlined above. The hospitality industry fully supports the use of the bond proceeds for a myriad of proposed community projects and takes great pride in proactively partnering with local government leaders to develop this plan, which shall improve the quality of life in Central Florida while simultaneously promoting a healthy and vibrant economy.

ACKNOWLEDGED AND AGREED:

R J Maladozki

Name: RICHARD MALADZOKI, PRESIDENT
Company: CENTRAL FLORIDA HOTEL AND LODGING ASSOCIATION

Name: Roy Chiarino
Company: Embassy Suites Jamaican Ct

Name: Greg Hallenbeck
Company: Doubletree Vista Parke

Name: David King
Company: Loews Hotels

Name: PATRICIA EUFER
Company: Hyatt Regency DIA - Chair 2006 CFHLA

Name: Al Weiss
Company: WDW

Name: Mark McHugh — '06 OOCCVB Chair
Company: Gatorland

Name: JIM ATCHISON
Company: SEAWORLD & DISCOVERY COVE

Name: Jeffrey C. Brooks
Company: SHERATON SAFARI HOTEL

Name: MARC WATSON
Company: UNIVERSAL CITY PROPERTY

Name: ALAN VILLAVERDE
Company: RHAPSODY HOTEL

Name: Robert K. Gault Jr. President + CEO
Company: Universal Orlando Resort

Name:
Company:

Name:
Company:

Name:
Company:

Name:
Company:

Name:
Company:

Name:
Company:

Resolution of Support for the Proposed Community Partnership Agreement Designed to Strengthen the Central Florida Region

Orlando Regional Chamber of Commerce

WHEREAS, the Central Florida Region is recognized as an international destination for tourism, conventions, arts and culture, sports, entertainment and business opportunities; and

WHEREAS, the Central Florida Region is projected to double in population by the year 2050; and

WHEREAS, the Central Florida Region consistently ranks as one of the top visitor destinations supported by an ever increasing number of visitor accommodations and visitor opportunities, experiences and attractions; and

WHEREAS, the Central Florida Region is home to important and much needed regional public facilities and venues; and

WHEREAS, revenue is needed for the renovation of the Citrus Bowl, the development of a new entertainment and sports arena, and a new performing arts center; and

WHEREAS, quality public venues are key components of regional economic infrastructure; and

WHEREAS, the condition and existence of quality public venues is directly linked to this region's ability to maintain longstanding community events, attract future events, and to increase business opportunities within the region; and

WHEREAS, a One Cent increase in the Tourist Development Tax would provide additional revenues to Orange County; and

WHEREAS, the Proposed Community Partnership Agreement being advanced by Orange County Mayor Richard T. Crotty and by City of Orlando Mayor Buddy Dyer and would designate that these additional revenues would support not only the continued convention and tourism marketing of the Central Florida Region, but also the construction, enhancement, development and sustainability of these public venues to better serve the economic, educational and quality of life needs of the Central Florida Region; and

WHEREAS, the revenue from the "Sixth Penny" of the Tourism Development Tax, as proposed, would be used in the first two (2) years to "jump start" a much needed addition to the current tourism industry marketing dollars as the plans for the above mentioned regional public venues are being developed and finalized; and

Continued . . .

WHEREAS, the revenue from the "Sixth Penny" of the Tourism Development Tax would, beginning two (2) years after the date of its enactment, and for thirty (30) years thereafter, be split equally, with one half being used to enhance tourism industry promotion and one half being used to support the above mentioned designated regional public venues; and

WHEREAS, knowing that the "Sixth Penny" will produce only part of the revenues needed, we encourage further and necessary discussions to properly determine and finalize other revenue sources to support these public venues, i.e., existing taxes already raised by the Tourist Development Tax, funds from the City of Orlando's Community Redevelopment Agency (CRA), State Grants and Private Funding and any other sources of revenues that may be identified. Since some portion of all of these additional funds will be necessary to adequately fund the construction, enhancement, development and sustainability of these public venues to better serve the economic, educational and quality of life needs of the Central Florida Region:

NOW, THEREFORE, BE IT RESOLVED that the Orlando Regional Chamber of Commerce unanimously supports passage of the One Cent increase in the Tourist Development Tax ("Sixth Penny") to be authorized by the Orange County Commission.

APPROVED AND ADOPTED by the Board of Governors of the Orlando Regional Chamber of Commerce the 28th day of June, 2006.

James M. Lewis
2006 Chair
Orlando Regional Chamber of Commerce

Jacob V. Stuart
President
Orlando Regional Chamber of Commerce

Resolution of Support for the Proposed
Community Partnership Agreement
Designed to Strengthen the Central Florida Region
June 12, 2006

WHEREAS, the Central Florida Region is recognized as an international destination for tourism, conventions, sports, entertainment and business opportunities; and

WHEREAS, the Central Florida Region is projected to double in population by the year 2050; and

WHEREAS, the Central Florida Region consistently ranks as one of the top visitor destinations supported by an ever increasing number of visitor accommodations and visitor opportunities, experiences and attractions; and

WHEREAS, the Central Florida Region is home to important and much needed regional public facilities, namely, the Citrus Bowl, the T. D. Waterhouse Center, and the proposed Performing Arts Center; and

WHEREAS, a One Cent increase in the Tourist Development Tax would provide additional revenues to Orange County; and

WHEREAS, the Proposed Community Partnership Agreement being advanced by City of Orlando Mayor Buddy Dyer and Orange County Mayor Richard T. Crotty would designate that these additional revenues will support not only the continued convention and tourism marketing of the Central Florida Region, but also the expansion, enhancement, development and sustainability of these public facilities designed to serve the needs of the Central Florida Region; and

WHEREAS, the revenue from the "Sixth Penny" of the Tourism Development Tax, as proposed, would be used in the first two (2) years to "jump start" a much needed addition to the current tourism industry marketing dollars as the plans for the above mentioned regional public facilities are being developed and finalized; and

WHEREAS, the revenue from the "Sixth Penny" of the Tourism Development Tax would, beginning two (2) years after the date of its enactment, and for the years thereafter, be shared equally, with one half being used to enhance tourism industry promotion and one half being used to support the above mentioned designated regional public facilities;

NOW, THEREFORE, BE IT RESOLVED that the Winter Park Chamber of Commerce Board of Directors overwhelmingly support passage of the One Cent increase in the Tourist Development Tax (the "Sixth Penny") to be authorized by the Orange County Commission.

West Orange Chamber of Commerce
Resolution of Support for the Proposed Community Partnership Agreement
Designed to Strengthen the Central Florida Region
June 8, 2006

WHEREAS, the Central Florida Region is recognized as an international destination for tourism, conventions, sports, entertainment and business opportunities; and

WHEREAS, the Central Florida Region is projected to double in population by the year 2050; and

WHEREAS, the Central Florida Region consistently ranks as one of the top visitor destinations supported by an ever increasing number of visitor accommodations and visitor opportunities, experiences and attractions; and

WHEREAS, the Central Florida Region is home to important and much needed regional public facilities, namely, the Citrus Bowl, the T. D. Waterhouse Center, and the proposed Performing Arts Center; and

WHEREAS, a One Cent increase in the Tourist Development Tax would provide additional revenues to Orange County; and

WHEREAS, the Proposed Community Partnership Agreement being advanced by City of Orlando Mayor Buddy Dyer and Orange County Mayor Richard T. Crotty would designate that these additional revenues will support not only the continued convention and tourism marketing of the Central Florida Region, but also the expansion, enhancement, development and sustainability of these public facilities designed to serve the needs of the Central Florida Region; and

WHEREAS, the revenue from the "Sixth Penny" of the Tourism Development Tax, as proposed, would be used in the first two (2) years to "jump start" a much needed addition to the current tourism industry marketing dollars as the plans for the above mentioned regional public facilities are being developed and finalized; and

WHEREAS, the revenue from the "Sixth Penny" of the Tourism Development Tax would, beginning two (2) years after the date of its enactment, and for the years thereafter, be split equally, with one half being used to enhance tourism industry promotion and one half being used to support the above mentioned designated regional public facilities;

NOW, THEREFORE, BE IT RESOLVED that the West Orange Chamber of Commerce unanimously supports passage of the One Cent increase in the Tourist Development Tax (the"Sixth Penny") to be authorized by the Orange County Commission.

Signed on behalf of the Board of Directors: Stina D'Uva

Stina D'Uva, President & CEO

East Orlando Chamber of Commerce
Resolution of Support for the Proposed Community Partnership Agreement
Designed to Strengthen the Central Florida Region
June 8, 2006

WHEREAS, the Central Florida Region is recognized as an international destination for tourism, conventions, sports, entertainment and business opportunities; and

WHEREAS, the Central Florida Region is projected to double in population by the year 2050; and

WHEREAS, the Central Florida Region consistently ranks as one of the top visitor destinations supported by an ever increasing number of visitor accommodations and visitor opportunities, experiences and attractions; and

WHEREAS, the Central Florida Region is home to important and much needed regional public facilities, namely, the Citrus Bowl, the T. D. Waterhouse Center, and the proposed Performing Arts Center; and

WHEREAS, a One Cent increase in the Tourist Development Tax would provide additional revenues to Orange County; and

WHEREAS, the Proposed Community Partnership Agreement being advanced by City of Orlando Mayor Buddy Dyer and Orange County Mayor Richard T. Crotty would designate that these additional revenues will support not only the continued convention and tourism marketing of the Central Florida Region, but also the expansion, enhancement, development and sustainability of these public facilities designed to serve the needs of the Central Florida Region; and

WHEREAS, the revenue from the "Sixth Penny" of the Tourism Development Tax, as proposed, would be used in the first two (2) years to "jump start" a much needed addition to the current tourism industry marketing dollars as the plans for the above mentioned regional public facilities are being developed and finalized; and

WHEREAS, the revenue from the "Sixth Penny" of the Tourism Development Tax would, beginning two (2) years after the date of its enactment, and for the years thereafter, be split equally, with one half being used to enhance tourism industry promotion and one half being used to support the above mentioned designated regional public facilities;

NOW, THEREFORE, BE IT RESOLVED that the East Orlando Chamber of Commerce unanimously supports passage of the One Cent increase in the Tourist Development Tax (the "Sixth Penny") to be authorized by the Orange County Commission.

Signed on behalf of the Board of Directors: Annie Winterbottom
Annie Winterbottom, President

4/20/00

Masterful move

Our position: Crotty's leadership on amenities brings the community together.

Orange County Mayor Rich Crotty's decision to back a penny increase in the hotel tax will do far more for this community than build amenities Central Floridians have long deserved — a performing-arts center, a first-class stadium and a state-of-the-art arena.

The mayor's leadership also is building an important new bridge with the tourism industry. Key players such as Walt Disney World and Universal Studios have stepped forward to endorse this increase, which is a major development for Central Florida.

First-class entertainment

Certainly, Mr. Crotty's plan will benefit the industry by producing $12 million more a year to promote tourism. This is more than simple self-interest. Better marketing will attract more visitors and keep the economy humming. But, importantly, this support comes with a strong endorsement that locals, too, deserve tangible benefits from the $120 million collected each year from the hotel-room tax.

And those benefits will be unprecedented.

A competitive upgrade of the Florida Citrus Bowl would ensure the region keeps its two signature college bowl games and attracts other events, like the big-time college conference championships.

The excitement stoked by the Orlando Magic's impressive eight-game winning streak toward the end of the NBA season showed the importance of keeping the region's only big-league franchise. A new arena, with the club seats needed to ensure the franchise can compete financially with teams playing in modern facilities, will keep the Magic here.

And the jewel will be a performing-arts center to rival those in most major American cities — a cultural centerpiece that will serve this region for generations.

Mr. Crotty's support of the hotel-tax increase sets Central Florida on the path to make these amenities a reality. County commissioners should embrace this proposal.

Yes, the financial details must be worked out. The city of Orlando and private donors will have to step up. A real partnership is needed to develop these venues.

But there's something exciting happening here. The support of industry leaders such as Disney World President Al Weiss and Universal Orlando President Bob Gault signals a sea change in this community's relationship with the tourist industry.

For too long, hotels and theme parks have been viewed as foreign entities existing unto themselves.

That's just plain wrong.

The thousands of people who work in the tourism industry do not fly off in spaceships at the end of the workday. They live here.

They have children who will benefit from a vibrant arts community. They will feel the civic pride when the Magic make the playoffs.

"They" are "us."

All Central Floridians deserve to live in a world-class community. Mr. Crotty's leadership and the industry's embracing that vision puts that goal within reach.

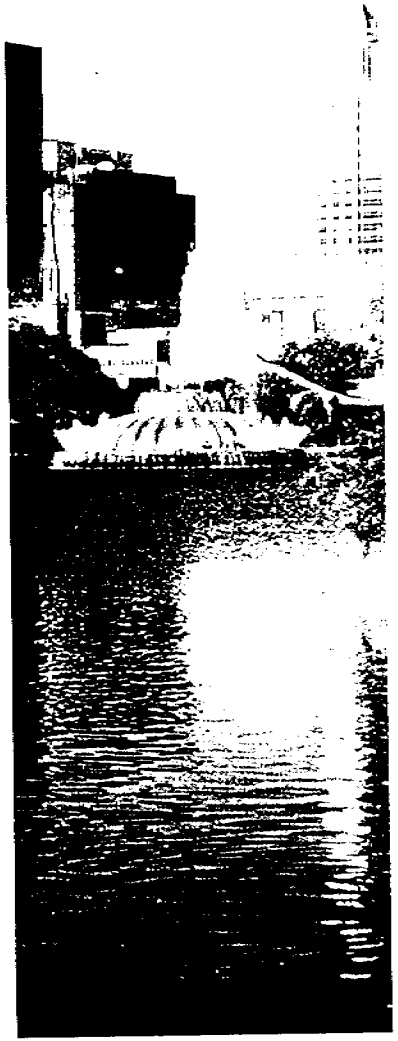
Downtown Orlando

20-Point Strategic Plan

Mayor Buddy Dyer's

Downtown Strategic Transition Team

September 25, 2003



ACKNOWLEDGEMENTS

The City of Orlando and Mayor Buddy Dyer would like to thank the following members of the Downtown Strategic Transition Team and City staff for their guidance and insight in putting together the "Downtown Orlando 20-Point Strategic Plan":

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Cari Coats
Downtown Strategic Transition Team

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City Beverages

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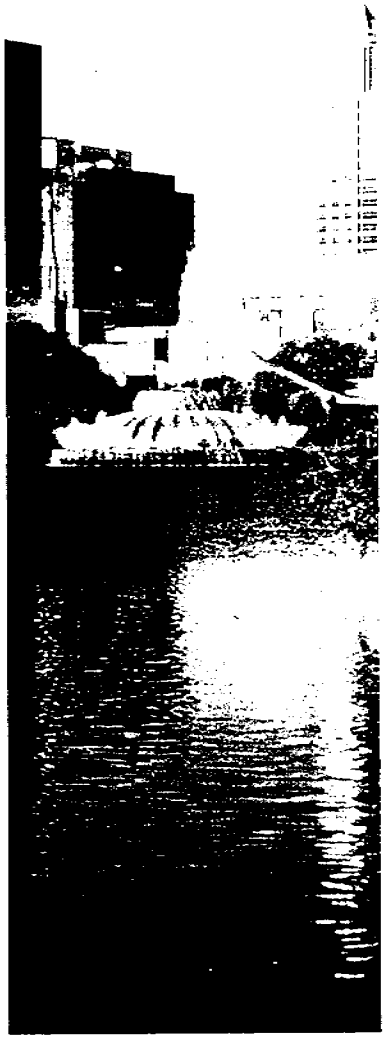

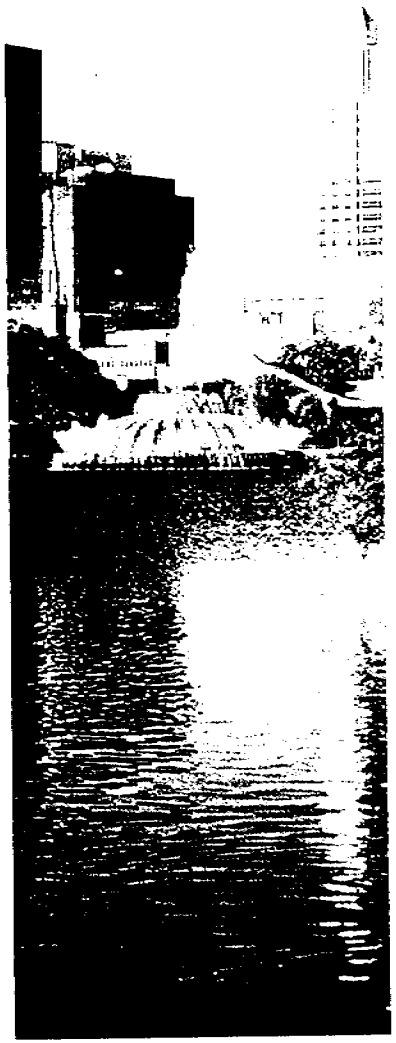

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A very special thanks to John Lewis, Orange County Economic Development Administrator, who guided the Downtown Strategic Transition Team in developing the plan.

SUBCOMMITTEES

Arts, Entertainment & Sports

Cornerstone Plan

Quality of Life

Retail & Hospitality

Transportation

Arts, Entertainment and Sports

Widely recognized as an integral component of community life, the arts, entertainment and sports contribute not only to the quality of life of local residents, but also to the environment, economic prosperity, employment, social development, and the creation of focal points for communities.

In addition, arts, entertainment and sports are linked closely to business development and growth — as cultural attractions are known to be a powerful magnet for commerce and tourism. This magnet draws both "locals" and visitors to particular venues and contributes to the vibrancy and appeal of a "living" city.

Mission:

To expand the reach and deliver world-class arts, entertainment and sporting events to Orlando's residents and guests of all ages and backgrounds, which in turn, stimulates the economic livelihood of the community.

Team Members

Ford Kiene, *Subcommittee Chair*
Jacqui Bradley
John P. Saboor
George Stuart
Kathy Waltz

Staff Support

Kathy Ramsberger

Goals

1. **To retain the Orlando Magic/NBA's presence in Downtown Orlando.**
   Purpose: To provide a sense of place — a "home-team" spirit — by embracing existing organizations that do just that, as well as provide significant economic impact to Downtown Orlando. Recommendations include securing a long-term development agreement with the Orlando Magic/NBA team by establishing a dialog with the Magic owners and exploring needs to renovate, expand or construct a new arena, and ultimately, implementing the plan.

2. **To build a world-class performing arts center in Downtown Orlando.**
   Purpose: To bring the passion and excitement of the arts to the downtown area by developing and determining the vehicles to build a center in Downtown Orlando. Constructing a performing arts center will create a powerful economic engine to drive the process of the community's revitalization. Many studies have been conducted that show quantifiable information regarding the impact of art centers on increased employment

opportunities, tax revenue and economic activity. Recommendations are intended to identify the site; determine the performing and visual arts components, educational curriculums and the business activities involved; and establish the financial, management and operational plan.

3. **To attract, develop and retain arts, entertainment and sports events and programs in Downtown Orlando.**
   Purpose: To develop a business-friendly downtown for arts, entertainment and sporting events and programs that will shape and define the community, improve the quality of life, create quality education, and provide an economic return on investment that contributes to our city's health as well as surrounding communities. Recommendations are intended to develop an efficient event-permitting process, to develop a proactive business environment, and expand on our public arts program in order to encourage the growth and sustainability of the arts, entertainment and sports community.

4. **To pursue the presence of a Minor League Baseball Team.**
   Purpose: To bring another form of entertainment to Orlando that will serve as a catalyst for additional growth and redevelopment including the development of office complexes, residential lofts and apartment complexes downtown. This entertainment — a Minor League baseball team, and ultimately, a Minor League ballpark — would be marketed as an affordable option to a family-based audience providing "home-team" spirit and serving as a hub around which Downtown Orlando will develop as a 24/7 place to live, work and play. Recommendations are intended to identify the marketplace, financial requirements and business models for a minor league baseball team; to examine other minor league baseball cities; to evaluate the various baseball levels; to determine an ownership partner and identify their needs; and to study the maximum use of the facility.

5. **To pursue the development of a multiplex/cinema.**
   Purpose: To pursue a multiplex/cinema developer and/or tenant by pre-packaging an incentive plan specific to the developer and operator. With affordable ticket prices, the multiplex will not only attract a variety of audiences and help to promote attendance at other downtown destinations, but also will promote business development in the area. Recommendations are intended to identify the marketplace; to determine financial requirements and business models of successful downtown cinema complexes; to evaluate developments of other restaurant and retail businesses; to determine the developer and to establish tenant needs.

Downtown Strategic Transition Team

GOALS
ARTS, ENTERTAINMENT & SPORTS SUBCOMMITTEE

GOAL 1: To retain the Orlando Magic/NBA's presence in Downtown Orlando

Plan-Basic Steps	First Steps	Timeframes	Implementers	Work in Progress Outcome/Indicators
Establish a formal, proactive dialogue with the owners of the Orlando Magic and the City	Identify the needs and participation of the Ownership	Short-term	Mayor's Office, Chief Administrative Officer (CAO), Orlando Centroplex, Arts & Entertainment, and Orange County	Secure a long term _____ year development agreement with the Orlando Magic/NBA Organization
	Identify the participation of vested partners such as the owner, City, County, etc.	Short-term	Mayor's Office, CAO, Orlando Centroplex, Arts & Entertainment, and Orange County	None to date
	Construct a planning process and timeline	Short-term	Mayor's Office, CAO, Orlando Centroplex, Arts & Entertainment, and Orange County	None to date
*Develop a financial and operational assessment of the renovation, expansion or construction of a new arena Cost estimate $5,000,000	Examine the retention models of other NBA/City relationships	Short-term	Mayor's Office, Orlando Magic Owners/NBA, CAO, Centroplex , Arts & Entertainment, Orange County, Public Works Department and Consultants	Identify $_____ funding from the public, private sector, and the Orlando Magic ownership
	Conduct an independent economic comprehensive analysis of the tangible and intangible presence of the Orlando Magic	Short-term	Mayor's Office, Orlando Magic Owners/NBA, CAO, Centroplex , Arts & Entertainment, Orange County, Public Works Department and Consultants	Implement the plan to retain the Orlando Magic thru the renovation, expansion or construction of an arena
	Identify potential funding sources from public, private, County, and Orlando Magic Owners	Short-term	Mayor's Office, Orlando Magic Owners/NBA, CAO, Centroplex , Arts & Entertainment, Orange County, Public Works Department and Consultants	Secure _____ year facility contract with the Orlando Magic/NBA organization
	Define potential financing and business models	Short-term	Mayor's Office, Orlando Magic Owners/NBA, CAO, Centroplex , Arts & Entertainment, Orange County, Public Works Department and Consultants	None to date
	Determine timeline	Short-term	Mayor's Office, Orlando Magic Owners/NBA, CAO, Centroplex , Arts & Entertainment, Orange County, Public Works Department and Consultants	None to date

Downtown Strategic Transition Team

GOALS
ARTS, ENTERTAINMENT & SPORTS SUBCOMMITTEE

GOAL 2: To build a World-class Performing Arts Center in Downtown Orlando

Plan-Basic Steps	First Steps	Timeframes	Implementers	Work in Progress Outcome/Indicators
*Develop a governing and financial plan to construct and operate the Performing Arts Center (PAC) Cost estimate $20,000,000	Establish an operating entity	Short-term	Executive Office (EO), PAC Task Force, Arts & Entertainment (A&E), Consultants	Engage the Chairman and Board of Directors; allocate resources and implement the plan
	Define the form and role of the board of directors and executive committee	Short-term	EO, PAC Task Force, A&E, Consultants	None to date
	Determine "seed" money requirements	Short-term	EO, PAC Task Force, A&E, Consultants	None to date
	Identify the site	Short-term	EO, PAC Task Force, A&E, Consultants	None to date
	Determine public sector participation	Short-term	EO, PAC Task Force, A&E, Consultants	None to date
	Establish an "enterprise zone" creating dedicated income for the PAC	Short-term	EO, PAC Task Force, A& E, Consultants	None to date
Determine the performing and visual arts components, educational curriculums and business activities involved in the PAC	Evaluate the current, local performing arts needs and growth opportunities	Short-term	EO, PAC Board of Directors, A&E, Consultants, Orange County	Secure relationships with performing arts organizations
	Assess the local and regional market for performance, audience needs and determine the implications to the PAC	Short-term	EO, PAC Board of Directors, A&E, Consultants, Orange County	Educational partnerships and business entities
	Assess the "long-term" market trends in the performing arts	Short-term	EO, PAC Board of Directors, A&E, Consultants, Orange County	None to date
	Measure the health and determine the subsidy of the PAC constituents	Short-term	EO, PAC Board of Directors, A&E, Consultants, Orange County	None to date
	Measure and determine the economics of the business	Short-term	EO, PAC Board of Directors, A&E, Consultants, Orange County	None to date

SUBCOMMITTEES

Arts, Entertainment & Sports

Cornerstone Plan

Quality of Life

Retail & Hospitality

Transportation

Cornerstone Plan

Downtown Orlando is the center for our region's businesses, government, financial services, entertainment and sports venues, and state and federal judicial systems. With thriving residential areas, beautiful green space, and a diverse and international economic base, Downtown Orlando embodies all the elements that comprise a "real" community. As the heart of the Metro Orlando region, Downtown Orlando has metropolitan facilities and institutions that cater to Central Florida residents. These large, high impact projects bring people downtown and offer a wide array of social amenities to our community.

Given the mission of analyzing specific high impact or "cornerstone" projects that have a significant public or private capital investment, the Cornerstone Subcommittee identified those projects that will have the greatest economic impact in Downtown Orlando.

The Cornerstone projects defined in the Subcommittee's recommendations are catalytic, will increase activity and demand, and spur additional redevelopment within Downtown Orlando.

Mission:

To create a vision for a 24/7 downtown, which offers a unique environment that encourages growth and enhances commerce and social interaction with sustained pedestrian activity and formulate a realistic plan to achieve this vision within a reasonable timeframe.

Team Members

Ed Timberlake, *Subcommittee Chair*
Sarah Kelly
Phil Rampy
Steve Patterson
Jodi Ruttman
Tom Wilkes

Staff Support

Tanja Gerhartz
Richard Levey

Goals

1. **To identify and prioritize Cornerstone projects that will create the maximum catalytic impact for Downtown Orlando.**
   Purpose: To identify projects that will bring significant cultural, social and economic changes to the City's Center identified by the Cornerstone Sub-committee ***(see Addendum Pgs. 98, 100 for Maps A and C.)*** Critical mass needs to be created around the City Center, focusing activity within a 5- and 10-minute walking radius of the Center Core — that if

flanked by the right uses — will create demand for retail and restaurants and will increase pedestrian activity along Orange Avenue and ancillary streets. Focusing activity on the City Center Core does not diminish the importance of redeveloping Uptown, Thornton Park, the Citrus Bowl or CentroPlex ... rather it means that immediate action and attention needs to be given to the City's main street, Orange Avenue, and the center of downtown.

Recommendations are intended to identify projects that will be essential to the viability of the downtown area. Short-term projects are those projects that can happen within a two- to-five year horizon. Long-term projects may expand beyond this horizon. All projects are given a high priority, with no individual ranking given. Each project is different, but all provide important catalytic activity for Downtown Orlando.

Short-term projects include:
- Dynamic Media
- Lake Eola
- Multiplex/Cinema
- Tavistock Block
- Church Street Redevelopment

Long-term projects include:
- Orlando Magic/NBA Presence
- Downtown Conference Center
- Performing Arts Center

2. **To identify implementation strategies that will create momentum for Cornerstone projects.**
Purpose: To identify opportunities and challenges to downtown revitalization, specifically for Cornerstone Projects that will create market demand, activity and catalytic impact for other development downtown. Rather than commissioning additional studies, it is now time to take action. It is critical to "think outside the box" and find creative ways and best practices to push projects forward in order to maximize opportunities, such as enhancing strong linkages between Cornerstone projects — by integrating green space and gathering places to boost downtown activity. Recommendations are intended to reduce redevelopment challenges and spur new development. The recommendations include, but are not limited to, review and revisions to parking requirements, incentive programs and policies, development processes, historic preservation regulations, and returning one-way streets to two-way streets.

Downtown Strategic Transition Team

GOALS
CORNERSTONE PLAN SUBCOMMITTEE

GOAL 1.A: Identify and prioritize Cornerstone Projects that will create the maximum catalytic impact for Downtown

Long-term Priority Projects	Recommendations
Retain Magic/NBA Presence	The presence of the Orlando Magic/NBA is critical. The loss of the Magic would have a severe negative impact on Downtown Orlando. The Basic and First Steps of the Arts, Entertainment and Sports Goal 1 should be implemented immediately.
Performing Arts Center	The Performing Arts Center would represent true incremental activity for Downtown. The CNL Block is an excellent location for this facility.
Downtown Conference Center	A Downtown Conference Center would fill an underserved market niche. The facility needs to be built in conjunction with a hotel. The Downtown Conference Center would not in any material way compete with the Orange County Convention Center. Therefore, the Orlando/Orange County Convention and Visitors Bureau and the Orange County Convention Center are supportive of this effort.

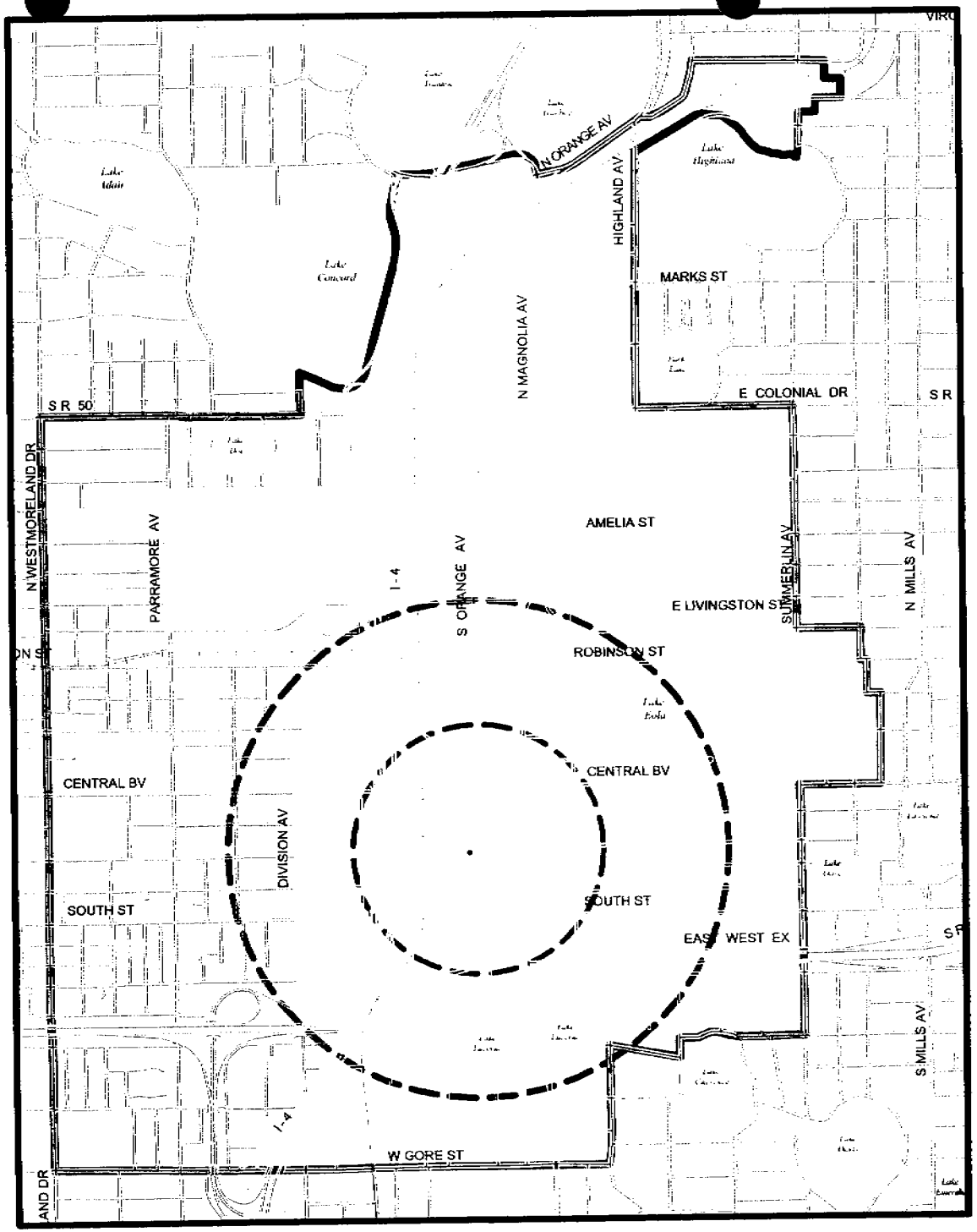
Downtown Strategic Transition Team

GOALS

CORNERSTONE PLAN SUBCOMMITTEE

GOAL 2: Identify implementation strategies that will create momentum for Cornerstone Projects

Plan-Basic Steps	First Steps	Timeframes	Implementers	Work in Progress Outcome/Indicators
*Develop new initiatives that will create redevelopment opportunities for Cornerstone Projects Cost estimate $2,000,000	Initiate DEED (Brownfields) Program for the Downtown CRA	Short-term	Economic Development Department	Pilot Program approved by City Council on 7/21/03. Staff currently working on DEED Program for entire Downtown CRA
	Review and revise Downtown Historic Preservation regulations within the Central Business District to enhance redevelopment opportunities	Mid-term	Economic Development Department	Proposed revisions should streamline review process
	Revise downtown parking requirements. Research the feasibility of free parking and additional signage	Mid-term	Economic Development Department/Public Works Department	Also a recommendation within Transportation and Retail and Hospitality
	Review the feasibility of two-waying streets, which may include: Orange, Rosalind, Pine, Church, South and Anderson, for the purpose of enhancing retail, qualify of life, pedestrian activity, and sense of place	Short-term	Economic Development Department	Also a recommendation within Transportation Goal 1 and Retail & Hospitality Subcommittee Goal 2
	Review and simplify the development processes and regulations, including but not limited to the, Land Development Code, Growth Management Plan, Development of Regional Impact, Development Review Committee, Technical Review Committee, Municipal Planning Board, Historic Preservation Board, Board of Zoning Adjustment, etc	Mid-term	Economic Development Department	Downtown Development Board is reviewing policies and programs
	Develop creative partnerships that encourage the redevelopment of Cornerstone projects to include the following but not limited to land acquisition, project-specific special assessments, bond financing, and review other creative financing tools	Short-term	Economic Development Department	Downtown Development Board is reviewing policies and programs



DOWNTOWN STRATEGIC TRANSITION TEAM AREA

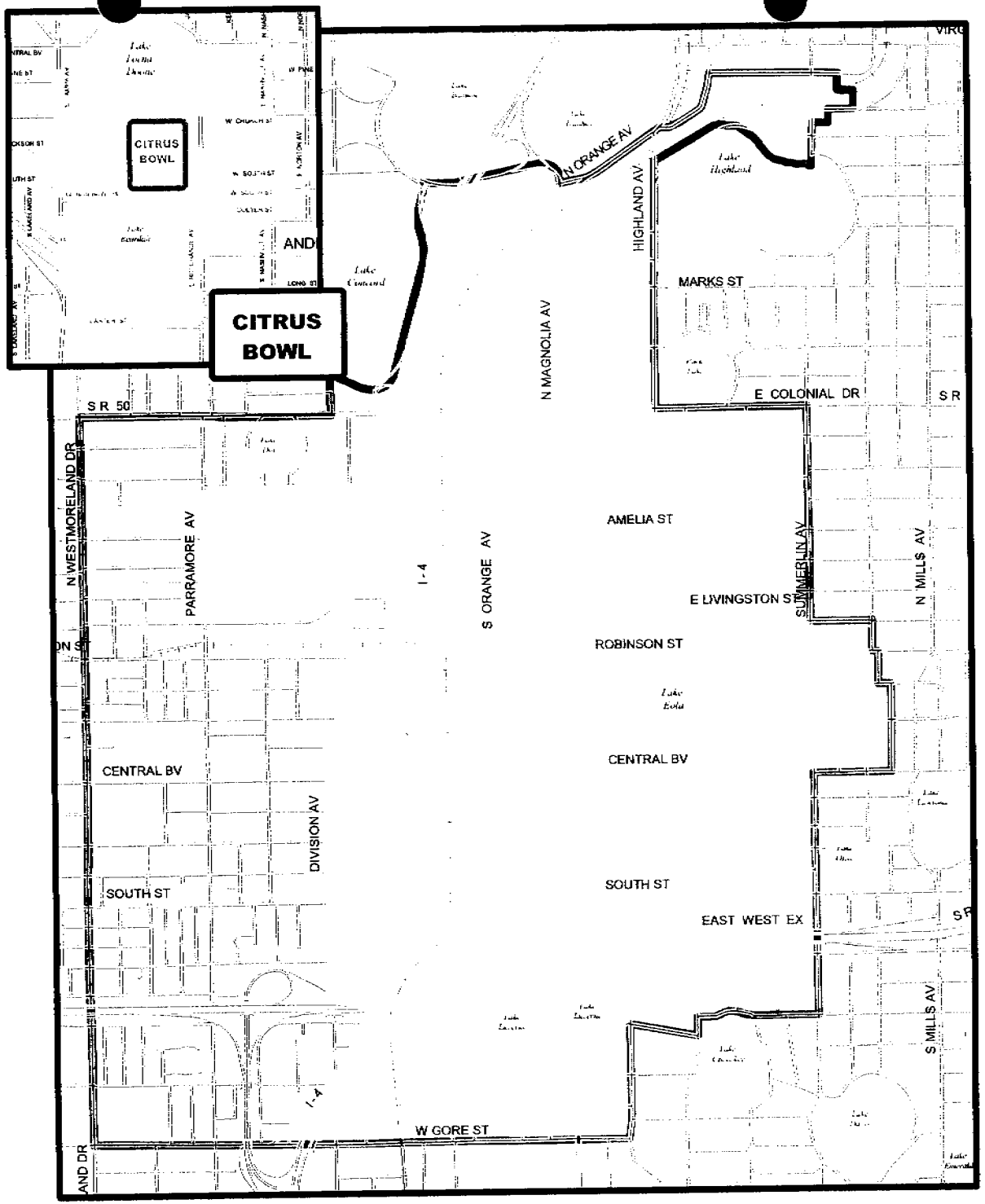
Map A

- Downtown Strategic Transition Team Area
- Downtown Community Redevelopment Agency Area
- 5 Minute Walk (1,320 feet 1/4 Mile)
- 10 Minute Walk (2,640 feet 1/2 Mile)
- Main & Main

NORTH

September 15, 2003

Downtown Strategic Transition Team



DOWNTOWN STRATEGIC TRANSITION TEAM AREA

Map B

Downtown Strategic Transition Team Area

Downtown Community Redevelopment Agency Area

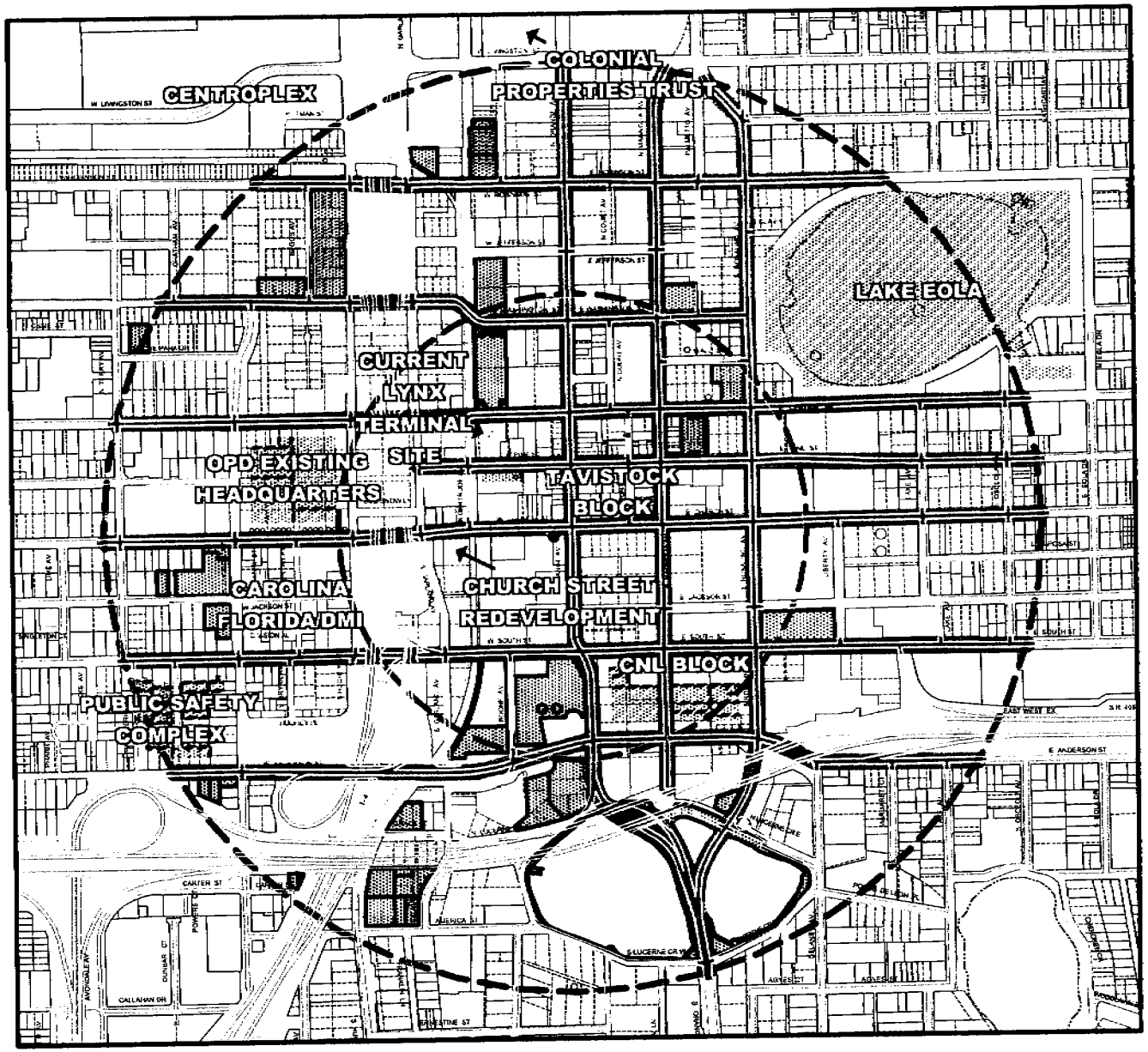
NORTH

September 15, 2003

Downtown Strategic Transition Team

Map C

Primary And Secondary Areas



City Owned Property

5 Minute Walk (1,320 feet 1/4 Mile)

10 Minute Walk (2,640 feet 1/2 Mile)

City Owned Property Within 10 Minute Walk

Cornerstone Projects

Cornerstone Corridors

Central Business District Neighborhood

Main & Main

September 15,2003

NORTH

Downtown Strategic Transition Team