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2 An act relating to the Olympic Games; stating
3 that the purpose of the act is to provide
4 assurances and commitments necessary for the
5 United States Olympic Committee and the
6 International Olympic Committee to select a
7 host city for the Olympic Games; providing
8 legislative findings; defining terms; creating
9 an Olympic Games Guaranty Account within the
10 Economic Development Trust Fund; providing for
11 purpose, administration, funding, and use of
12 the account; providing requirements of and
13 restrictions on the account; providing a limit
14 on liability of the state; providing for
15 termination of the account under specified
16 conditions; providing for reversion of funds;
17 providing for the execution of games-support
18 contracts; providing requirements with respect
19 to application for such contracts; providing
20 criteria for contract approval; providing
21 specified authority of the direct-support
22 organization authorized under s. 288.1229,
23 F.S.; providing a restriction on the
24 direct-support organization; providing
25 additional authority of specified agencies and
26 entities; providing that the act does not
27 obligate the state to pay for or fund any
28 building or facility; authorizing state
29 agencies to assist the local organizing
30 committee in hosting the games; specifying
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1 responsibilities of the local organizing
2 committee; providing an effective date.

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4 Be It Enacted by the Legislature of the State of Florida:

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6 Section 1. Purpose.--The purpose of this act is to
7 provide the necessary assurances and commitments required by
8 the United States Olympic Committee and the International
9 Olympic Committee in selecting a host city for the XXXth
10 Olympic Games in 2012.

11 Section 2. Legislative findings.--The selection of a
12 candidate city in this state to host the 2012 Olympic Games
13 will confer significant benefits to the state as a whole and
14 to the communities where the games are held, including:

15 (1) Invaluable public visibility throughout the world.

16 (2) Increased tourism and economic growth.

17 (3) Significant job creation.

18 (4) The development of state-of-the-art sports
19 facilities and venues that Floridians will enjoy long after
20 the games have concluded.

21 (5) Enhanced opportunities for Florida athletes to
22 train and compete in amateur athletics at the international
23 level.

24 (6) An enduring legacy of good will throughout the
25 world.

26 (7) The opportunity to secure federal infrastructure
27 funding for key community projects.

28 Section 3. Definitions.--As used in this act, the
29 term:

30 (1) "Candidate city" means a municipality in this
31 state which has qualified for consideration by the United

1 States Olympic Committee as the United States candidate city
2 to host the XXXth Olympic Games in 2012.

3 (2) "Games" means the XXXth Olympic Games to be held
4 in 2012, the corresponding Paralympic Games, and all related
5 pre-Olympic competitions and events.

6 (3) "Games support contract" means the joinder
7 undertaking, joinder agreement, and similar contracts executed
8 by the state and the United States Olympic Committee or the
9 International Olympic Committee in connection with the
10 selection of the candidate city to host the games.

11 (4) "International Olympic Committee" means the
12 international governing body responsible for organizing and
13 conducting the Olympic Games.

14 (5) "Joinder agreement" means an agreement entered
15 into by the state and the United States Olympic Committee or
16 the International Olympic Committee, setting out
17 representations and assurances by the state in connection with
18 the selection of the candidate city to host the games.

19 (6) "Joinder undertaking" means an agreement entered
20 into by the state and the United States Olympic Committee or
21 the International Olympic Committee that the state will
22 execute a joinder agreement if the candidate city is selected
23 to host the games.

24 (7) "Local organizing committee" means a nonprofit
25 corporation or its successor in interest which:

26 (a) Has been authorized by the candidate city to
27 pursue an application to the United States Olympic Committee
28 and bid on the city's behalf to host the games.

29 (b) Has executed an agreement with the United States
30 Olympic Committee regarding the candidate city's bid to host
31 the games.

1 (8) "Net financial deficit" means those potential
2 losses resulting from the conduct of the games which the state
3 is obligated to indemnify and insure against pursuant to a
4 games support contract. Expenses or liabilities arising from
5 cancellation of the games or any part thereof due to any cause
6 beyond the local organizing committee's reasonable control,
7 including acts of war, riots and other civil disturbances,
8 acts of God, flood, fire, weather, and earthquakes, shall not
9 be included in calculating the net financial deficit.

10 (9) "United States Olympic Committee" means the
11 official national Olympic Committee of the United States of
12 America which has been authorized by law to govern all matters
13 relating to national participation in the Olympic Games.

14 Section 4. Guarantee of state obligations; Olympic
15 Games Guaranty Account.--

16 (1) There is created, within the Economic Development
17 Trust Fund established pursuant to section 288.095, Florida
18 Statutes, the Olympic Games Guaranty Account. The Olympic
19 Games Guaranty Account shall be used for the sole purpose of
20 fulfilling the state's obligations under a games-support
21 contract to indemnify and insure against any net financial
22 deficit resulting from the conduct of the games. The
23 direct-support organization authorized under section 288.1229,
24 Florida Statutes, shall be responsible for administration of
25 the Olympic Games Guaranty Account.

26 (2) With funds from the Olympic Games Guaranty
27 Account, the direct-support organization authorized under
28 section 288.1229, Florida Statutes, shall obtain adequate
29 security, acceptable to the United States Olympic Committee
30 and the International Olympic Committee, to demonstrate the
31 state's ability to fulfill its obligations under the

1 games-support contracts to indemnify and insure up to \$175
2 million of any net financial deficit resulting from the
3 conduct of the games. Such security may be provided by state
4 funds committed to the Olympic Games Guaranty Account, or by
5 insurance coverage, letters of credit, or other acceptable
6 security instruments purchased or secured by such funds, or by
7 any combination of these options. In no event may the
8 liability of the state under all games-support contracts
9 entered into pursuant to this act exceed \$175 million in the
10 aggregate.

11 (3) By July 1, 2001, the local organizing committee
12 shall provide adequate security, acceptable to the
13 direct-support organization authorized under section 288.1229,
14 Florida Statutes, to demonstrate the local organizing
15 committee's ability to indemnify and insure the first \$25
16 million of any net financial deficit resulting from the
17 conduct of the games for which the state would be liable under
18 the games-support contracts. Such security may be provided
19 through the establishment of an internal guaranty fund,
20 insurance coverage, letters of credit, or other acceptable
21 security instruments, or by any combination of these options.
22 Any such security will identify the state as an additional
23 insured. If adequate proof of security is not provided as part
24 of the bid and maintained throughout the course of the games,
25 the Olympic Games Guaranty Account shall be terminated.

26 (4) Under this act, the state shall be a payor of last
27 resort with regard to any net financial deficit. The
28 direct-support organization authorized under section 288.1229,
29 Florida Statutes, may not permit the security provided by the
30 state pursuant to this act to be accessed to cover any net

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1 financial deficit indemnified by the state under the games
2 support contracts until:

3 (a) The security provided by the local organizing
4 committee pursuant to this act is fully expended and
5 exhausted;

6 (b) Any security provided by any other person or
7 entity is fully expended and exhausted;

8 (c) The limits of all available insurance policies
9 covering the net financial deficit, or any expense or
10 liability used in determining the net financial deficit, have
11 been fully expended and exhausted; and

12 (d) Contribution has been sought, where practical and
13 feasible, from all persons who bear any legal responsibility
14 for the net financial deficit or for any expense or liability
15 used in determining the net financial deficit.

16 (5) The State of Florida may choose to fund the
17 Olympic Games Guaranty Account in any manner it considers
18 appropriate.

19 (6) No additional state funds shall be deposited into
20 the Olympic Games Guaranty Account once the direct-support
21 organization authorized under section 288.1229, Florida
22 Statutes, determines that the account has achieved, or is
23 reasonably expected to accrue, a sufficient balance to provide
24 adequate security, acceptable to the United States Olympic
25 Committee and the International Olympic Committee, to
26 demonstrate the state's ability to fulfill its obligations
27 under the games-support contracts to indemnify and insure up
28 to \$175 million of any net financial deficit resulting from
29 the conduct of the games.

30 (7) Moneys in the Olympic Games Guaranty Account shall
31 not be subject to the provisions of section 216.301(1)(a),

1 Florida Statutes. Any funds maintained in the Olympic Games
2 Guaranty Account shall be assigned to the State Board of
3 Administration for investment.

4 (8) If the candidate city is selected by the
5 International Olympic Committee as the host city for the
6 games, the Olympic Games Guaranty Account shall be terminated
7 upon the determination by the direct-support organization
8 authorized under section 288.1229, Florida Statutes, that the
9 state's obligations under the games-support contracts to
10 indemnify and insure against any net financial deficit
11 resulting from the conduct of the games are concluded. If the
12 candidate city is not selected by the United States Olympic
13 Committee as the United States candidate city to host the
14 games, or if the candidate city is not selected by the
15 International Olympic Committee as the host city for the
16 games, the Olympic Games Guaranty Account shall be immediately
17 terminated.

18 (9) Upon the termination of the Olympic Games Guaranty
19 Account, all sums earmarked or transferred to the Olympic
20 Games Guaranty Account from the Working Capital Fund shall
21 immediately revert to the Working Capital Fund and shall be
22 free for other uses, and all sums appropriated to the Olympic
23 Games Guaranty Account from the General Revenue Fund, and any
24 investment earnings retained in the Olympic Games Guaranty
25 Account, shall immediately revert to the General Revenue Fund
26 and be available for appropriation.

27 Section 5. State execution of games-support contracts;
28 assistance of state agencies.--

29 (1) The direct-support organization authorized under
30 section 288.1229, Florida Statutes, shall review an
31 application from a local organizing committee that the

1 direct-support organization authorized under section 288.1229,
2 Florida Statutes, on behalf of the state, commit to enter into
3 a games-support contract that is required by the United States
4 Olympic Committee or the International Olympic Committee in
5 connection with the selection of a candidate city in this
6 state to host the games.

7 (2) An application made under subsection (1) must be
8 accompanied by:

9 (a) A description and summary of the games for which
10 host-city designation is sought by the local organizing
11 committee.

12 (b) A description of the proposal that the local
13 organizing committee intends to submit to the United States
14 Olympic Committee, including the proposed venues to be used to
15 conduct the games.

16 (c) Projections of the paid attendance and direct and
17 indirect economic impact of the games on the state and the
18 candidate city, including the basis and methodology for such
19 projections.

20 (d) The anticipated total cost of presenting the games
21 and the committee's plan for financing this cost.

22 (e) The resources committed to the conduct of the
23 games by the candidate city and any other participating
24 municipalities or government entities.

25 (f) Any other information reasonably requested by the
26 direct-support organization authorized under section 288.1229,
27 Florida Statutes, within 30 days after receipt of the
28 application, to assist the direct-support organization in
29 completing its evaluation as required under subsection (3).

30 (3) Within 60 days after receiving all information
31 required under subsection (2), the direct-support organization

1 authorized under section 288.1229, Florida Statutes, shall
2 approve or deny any application made under subsection (1). In
3 making this determination, the direct-support organization
4 must make findings regarding the following:

5 (a) The reasonableness and reliability of the local
6 organizing committee's revenue and expenditure projections.

7 (b) The reasonableness and reliability of the
8 projection relating to the direct and indirect economic impact
9 of hosting the games.

10 (c) The extent to which the candidate city and other
11 participating jurisdictions have committed sufficient
12 resources to the conduct of the games.

13 (d) The extent to which the local organizing committee
14 has sought to maximize the use of existing venues throughout
15 the state, within the limitation imposed by the United States
16 Olympic Committee regarding transportation, accommodations,
17 facility capacity, and customs and practices.

18 (e) The extent to which the local organizing committee
19 has demonstrated that it has provided, is capable of
20 providing, has financial or other commitments to provide for,
21 or provides findings of projected financial revenues
22 reasonably calculated to cover the costs incurred or
23 anticipated in relation to presentation of the games.

24 (f) The extent to which the state's obligations and
25 risks are reasonable in light of the anticipated benefits to
26 the state and its residents.

27 (4) The direct-support organization authorized under
28 section 288.1229, Florida Statutes, may agree in a joinder
29 undertaking entered into with the United States Olympic
30 Committee or the International Olympic Committee that the
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1 direct-support organization authorized under section 288.1229,
2 Florida Statutes, will:

3 (a) Execute a joinder agreement if the United States
4 Olympic Committee selects a candidate city in the state to
5 host the games.

6 (b) Refrain from taking any action after the execution
7 of the joinder undertaking which would impair its ability to
8 execute the joinder agreement.

9 (5) The direct-support organization authorized under
10 section 288.1229, Florida Statutes, may agree in a joinder
11 agreement that the state will fulfill its obligations under a
12 games-support contract to indemnify and insure the United
13 States Olympic Committee or the International Olympic
14 Committee against any net financial deficit resulting from the
15 conduct of the games.

16 (6) The direct-support organization authorized under
17 section 288.1229, Florida Statutes, may agree to execute a
18 games-support contract only if the candidate city has executed
19 a contract with the United States Olympic Committee which
20 contains substantially similar terms and:

21 (a) The findings made pursuant to subsection (3)
22 continue to be valid.

23 (b) The state's obligations and risk pursuant to the
24 games-support contract are reasonable in light of the
25 anticipated benefits to the state and its residents.

26 (c) Any financial commitments of the state will be
27 satisfied exclusively by recourse to the Olympic Games
28 Guaranty Account.

29 (7) The direct-support organization authorized under
30 section 288.1229, Florida Statutes, may require a local
31 organizing committee to list the state as an additional

1 insured on any policy of insurance purchased by the local
2 organizing committee and required by the United States Olympic
3 Committee or the International Olympic Committee to be in
4 effect in connection with the games.

5 (8) Notwithstanding any other provision of this act,
6 the direct-support organization authorized under section
7 288.1229, Florida Statutes, may not obligate the state to pay
8 any part of the cost of acquiring any interest in real or
9 personal property or the cost of planning, designing, or
10 constructing any improvement to real property.

11 Section 6. Authority of state agencies.--All agencies
12 of the state may make and enter into agreements with the local
13 organizing committee to provide the local organizing committee
14 with:

15 (1) Such public services as are customarily performed
16 or available from the agency as may be needed by the local
17 organizing committee to host the games; and

18 (2) Such access to and use of any real and personal
19 property owned or controlled by the agency as may be needed by
20 the local organizing committee to host the games.

21 Section 7. Local organizing committee;
22 responsibilities.--

23 (1) The local organizing committee may not engage in
24 any conduct that reflects unfavorably upon this state, the
25 candidate city, or the Olympic movement, or that is contrary
26 to law or to the rules and regulations of the United States
27 Olympic Committee and the International Olympic Committee.

28 (2) By April 15 annually, the local organizing
29 committee shall certify to the direct-support organization
30 authorized under section 288.1229, Florida Statutes, that the
31 local organizing committee:

1 (a) Is a nonprofit corporation, duly organized and
2 validly existing for the purpose of pursuing a candidate
3 city's bid to host the games;

4 (b) Is qualified as a tax-exempt organization under s.
5 501(c)(3) of the Internal Revenue Code, contributions to which
6 are deductible by contributors; and

7 (c) Has, and will continue to maintain, a 20-percent
8 representation of athletes on its board of directors and
9 executive committee, as required by the organizational
10 documents of the committee.

11 (3) The local organizing committee shall maintain, in
12 accordance with generally accepted accounting principles,
13 complete and accurate books and records of all receipts,
14 expenditures, assets, and liabilities of the committee.

15 (4) The local organizing committee shall provide to
16 the direct-support organization authorized under section
17 288.1229, Florida Statutes, in the form and manner in which
18 they are provided to the United States Olympic Committee,
19 annual audited financial statements prepared in accordance
20 with generally accepted accounting principles consistently
21 applied and certified by an independent accounting firm.

22 Section 8. This act shall take effect upon becoming a
23 law.