



AGENDA

September 25, 2024
7:00 p.m.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
Board of Supervisors Meeting
Agenda
September 25, 2024
7:00 p.m.

- 1. CALL TO ORDER**
- 2. OPENING INVOCATION**
- 3. PLEDGE OF ALLEGIANCE**
- 4. SAFETY MINUTE**
- 5. PUBLIC COMMENT PERIOD**
- 6. CONSENT AGENDA**
 - 6.1** August 28, 2024 Meeting Minutes
 - 6.2** September 11, 2024 Meeting Minutes
 - 6.3** Approve the Release of Interest in the greenways and easements of the Lake Marion Preserve Property, Tract C, Poinciana Neighborhood 1 West, Village 7 Plats
- 7. REPORTS**
 - 7.1 Management Report**
- 8. GENERAL BUSINESS**
 - 8.1** Approve Contract #C006635 for bus service provided by the Central Florida Regional Transportation Authority (a/k/a LYNX) in the amount of \$1,506,258
- 9. PUBLIC HEARING**

FY 2025 Final Millage & Budget Presentation

 - 9.1 Approving Final Millage Rate - Resolution No. 666, A RESOLUTION OF THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT ADOPTING THE FINAL MILLAGE RATE FOR THE LEVYING OF AD VALOREM TAXES FOR FISCAL YEAR 2025; AND PROVIDING AN EFFECTIVE DATE.**
 - 9.2 Approving Final Budget - Resolution No. 667, A RESOLUTION OF THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT ADOPTING A FINAL BUDGET FOR**

FISCAL YEAR 2025; AND PROVIDING AN EFFECTIVE DATE.

FY 2025 Final Utility Rates and Budget Presentation

9.3 Approving Utility Rates for FY2025 - Resolution No. 668; A RESOLUTION OF THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT SETTING UTILITY RATES FOR FISCAL YEAR 2025; and PROVIDING AN EFFECTIVE DATE.

9.4 Approving Final Utility Budget - Resolution No. 669; A RESOLUTION OF THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT ADOPTING A FINAL UTILITY BUDGET FOR FISCAL YEAR 2025; AND PROVIDING AN EFFECTIVE DATE.

Bond Issuance Presentation

9.5 Resolution No. 670; A RESOLUTION OF CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT SUPPLEMENTING RESOLUTION NO. 245 ADOPTED ON NOVEMBER 15, 1991, AS AMENDED BY RESOLUTION NO. 313 ADOPTED ON APRIL 21, 1995, AS FURTHER AMENDED BY RESOLUTION NO. 551 ADOPTED ON JULY 24, 2013; AUTHORIZING THE ISSUANCE OF CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT AD VALOREM TAX BONDS IN ONE OR MORE SERIES (THE “SERIES 2024A BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$99,300,000 TO FINANCE THE REMAINING PORTION OF THE COSTS OF THE DISTRICT-WIDE TRANSPORTATION PROJECT AND THE ADDITIONAL BUENA VISTA DRIVE CORRIDOR IMPROVEMENTS PROJECT; AUTHORIZING THE CHAIR, THE VICE CHAIR, THE DISTRICT ADMINISTRATOR, A DEPUTY DISTRICT ADMINISTRATOR OR THE CHIEF FINANCIAL OFFICER (THE “DISTRICT OFFICIALS”) TO AWARD THE SALE OF THE SERIES 2024A BONDS ON A NEGOTIATED BASIS; APPROVING THE FORM AND CONTENT OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2024A BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2024A BONDS; APPOINTING A REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT AND A DISCLOSURE DISSEMINATION AGENT WITH RESPECT TO THE SERIES 2024A BONDS; APPROVING THE FORMS AND CONTENT OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REGISTRAR AND PAYING AGENT AGREEMENT AND A DISCLOSURE DISSEMINATION AGENT AGREEMENT

RELATING TO THE SERIES 2024A BONDS; DELEGATING TO THE DISTRICT OFFICIALS THE DETERMINATION OF CERTAIN MATTERS AND DETAILS CONCERNING SUCH SERIES 2024A BONDS; MAKING CERTAIN FINDINGS, REPRESENTATIONS AND COVENANTS WITH RESPECT THERETO; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

10. OTHER BUSINESS

11. ADJOURN

APPEALS: All persons are advised that, should they decide to appeal any decision made at a Board of Supervisors hearing, they will need a verbatim transcript of the record of the proceedings. It is the responsibility of every party-in-interest to arrange for a transcript of the proceedings, which must include the verbatim testimony and evidence upon which the appeal is made.

AMERICANS WITH DISABILITIES ACT: The Central Florida Tourism Oversight District is committed to reasonably accommodating the needs of anyone with disabilities who wishes to attend or participate in public meetings. Anyone with a disability who requires a reasonable accommodation should contact the Clerk of the Board, by telephone at (407) 934-7480 or via email (DistrictClerk@oversightdistrict.org), no less than one business day (i.e. Monday through Friday, excluding legal holidays) in advance of the applicable meeting to ensure that the District has sufficient time to accommodate the request

In The Matter Of:
Central Florida Tourism Oversight District

Board of Supervisors Meeting
August 28, 2024

Legal Realtime Reporting
P.O Box 533082
Orlando, Florida 32853- 3082

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS MEETING

* * * * *

LOCATION: Central Florida Tourism Oversight
District
1900 Hotel Plaza Boulevard
Lake Buena Vista, Florida 32830

DATE TAKEN: August 28, 2024

TIME: 10:30 a.m. - 11:38 a.m.

REPORTED BY: SANDRA D. BROWN, FPR,
Court Reporter and Notary Public
State of Florida at Large

PRESENT:

BOARD MEMBERS: Charbel Barakat, Vice Chairman; Brian Aungst, Jr.; Craig Mateer(remote); Bridget Ziegler

SPEAKERS: Reverend Father Anthony Aarons, Mary, Queen of the Universe; Eddie Fernandez, CFTOD Operational Safety Consultant; Stephanie Kopelousos, District Administrator; Christine Ferraro, Director - RCES; Thierry Boveri, Raftelis; Craig Sandt, Principal Construction Manager; Susan Higginbotham, Chief of Finance

CFTOD STAFF: Stephanie Kopelousos, District Administrator; Paula Hoisington, Deputy District Administrator of Administration; Mike Crikis, Deputy District Administrator of Operations; Roy Payne, Esquire, General Counsel; Eddie Fernandez, CFTOD Operational Safety Consultant; Eric Ferrari, Fire Chief; Alycia Mills, District Clerk, Executive Assistant; Matthew Oberly, External Affairs Director; Rocky Haag, External Affairs Coordinator; Tanya Naylor, Director of Security and Emergency Management; Ron Zupa, IT Service Delivery Manager; Samarth Thomas, Systems Administrator; Katherine Luetzow, Planning & Engineering Manager; Tiffany Kimball, Contracting Officer; Yenni Hernandez, Chief Information Officer; Susan Higginbotham, Chief of Finance; Joey Rodriguez, Manager/Chief Building Official; Christine Ferraro, Director - RCES; Ella Hickey, Director - Building & Safety; Jason Herrick, Director of Public Works and Utilities Advisor; Roger Smith, Deputy Fire Chief; Wendy Duncan, Director - Environmental Sciences; Douglas Henley, Director of Facilities; Craig Sandt, Principal Construction Manager; Joel Edwards, Deputy Fire Chief; Holly Hagans, Security and Emergency Management Coordinator; Heidi Powell, Manager - Financial Reporting Analysis; Michele Dicus, Human Resources Director

1 P R O C E E D I N G S

2 * * * * *

3 VICE CHAIR BARAKAT: I will now call this
4 meeting of the Central Florida Tourism Oversight
5 District to order. It's 10:30 a.m. on August the
6 28th. Good morning, good to see you all. We'll
7 begin as we always do with our invocation, and for
8 that I will welcome up the Very Reverend Father
9 Anthony Aarons. Father Aarons is the rector of the
10 Basilica of the National Shrine of Mary, Queen of
11 the Universe in the Diocese of Orlando. He also
12 serves, which -- as I told Father, and I'll gladly
13 say it on the public record, easily one of the most
14 beautiful churches in the entire country, and I
15 highly recommend all of you to visit.

16 He also serves as the diocesan director of
17 spiritual development leading retreats and
18 missions. He studied English literature at the
19 University of the West Indies in Jamaica and
20 obtained a master's in liturgical studies from the
21 University of Notre Dame.

22 Father Anthony uses liturgical and literary
23 principles as the basis for his ministry. In 2016,
24 Pope Francis appointed Father Anthony as a
25 Missionary of Mercy. I would love to hear more

1 about that, Father. That sounds amazing. Today he
2 carries out this mandate, especially through the
3 Sacrament of Reconciliation. He's a former Bishop
4 Moore Catholic High School community chaplain, and
5 Father Anthony's responsibilities continue with
6 Catholic charities of Central Florida. Father,
7 would you please lead us in prayer?

8 FATHER AARONS: Good morning, and thank you
9 for having me here today. So I was told that
10 the -- the invocation should be at least 50
11 minutes. And thank you for that -- that push for
12 Mary, Queen of the Universe because it is, indeed,
13 the most beautiful church in all of Central
14 Florida, in all of Florida, in all of the South, in
15 all of the United States.

16 So I begin with -- with a reading from the
17 gospel of Luke: Luke Chapter 10, from Verse 38.
18 "As they continued their journey, Jesus entered a
19 village where a woman, whose name was Martha,
20 welcomed him. She had a sister named Mary, who sat
21 beside the Lord at his feet listening to him.
22 Martha, burdened with much serving, came to him and
23 said, Lord, do you not care that my sister has left
24 me by myself to do the serving? Tell her to help
25 me."

1 The Lord said to her and replied, "Martha,
2 Martha, you're anxious and worried about many
3 things. There is need of only one thing, Mary has
4 chosen the better part and it should not be taken
5 from her."

6 So you may find it's, you know, strange that I
7 have chosen this, but in the church whenever we
8 read this passage of scripture, we are always
9 thinking about hospitality. And as you are doing
10 tourism oversight, I think the one word that we can
11 use with tourism is the word "hospitality." And
12 when we talk about hospitality, hospitality has to
13 do with welcoming, and when we welcome people, just
14 like Martha and Mary welcomed Jesus into their
15 home, that we recognize that Central Florida is our
16 home and all the people who come, we welcome them
17 to our home.

18 So when they come, do they feel that they
19 belong here, or is it that sometimes we get so
20 caught up with doing things that we have no time to
21 spend with our visitors, because this is what was
22 happening with Martha. She was so concerned about
23 making sure that the plumbing was right, that
24 the -- this was right and all of this, that she
25 didn't spend time with her guests.

1 And Jesus pointed out to her that her sister,
2 Mary, had chosen the better part and the better
3 part was spending time with the guests. And so I
4 tell people all the time that at Mary, Queen of the
5 Universe I have one job, and that one job is
6 connecting with people, connecting with. And
7 connecting with -- there's a difference between
8 connecting with and making connections because when
9 we think of making connections, it's about a quid
10 pro quo kind of thing, but when we connect with,
11 we're saying you, you're the important one. I want
12 to know what's happening with you, and, therefore,
13 I will do something to help you achieve and become
14 what it is that you need to become or to do.

15 So I hope and pray that as you do this
16 oversight that that is one of the things that you
17 will take into consideration, that as we think
18 about our visitors that we want to make them at
19 home, and we want to connect with them through the
20 various things that we do.

21 So let us pray. And as we pray, let us
22 remember the presence of God with us now and lift
23 up our hearts to God, the Father, to whom we pray;
24 to God, the Son, through whom we pray; and to God,
25 the Holy Spirit, and whom we pray.

1 Almighty and everlasting God, from whom come
2 wisdom and understanding, be present, we humbly ask
3 you, with your servants who are meant to consider
4 matters relative to the tourism welfare of Central
5 Florida. Guide them by your Holy Spirit in all
6 their deliberations and bring their minds in
7 accordance with your perfect will. Keep their
8 vision clear, their sympathies broad, their
9 resolution firm, their zeal unabated, and grant
10 that whatever they do in word or deed, they may do
11 for your glory and for the benefit of our residents
12 and the visitors to our communities. And we ask
13 all this in the name of your Son, Jesus Christ, our
14 Lord. Amen.

15 ATTENDEES: Amen.

16 VICE CHAIR BARAKAT: Amen. Father, thank you.
17 That was very thoughtful. So with that, we will
18 rise and please join me in the pledge of
19 allegiance.

20 ATTENDEES: I pledge allegiance to the flag of
21 the United States of America, and to the Republic,
22 for which it stands, one nation, under God,
23 indivisible, with liberty and justice for all.

24 VICE CHAIR BARAKAT: Very good. Now, as is
25 customary, we will hear from Eddie Fernandez who

1 will present our safety minute. I believe he's got
2 something important to share as we are in the
3 middle of hurricane season. Eddie, please.

4 MR. FERNANDEZ: Yes. Thank you, Mr. Vice
5 Chair. We'd like to remind all of our guests and
6 visitors about some safety protocols before we
7 begin today's meeting. In the event an evacuation
8 is necessary, we ask that you exit either to the
9 doors on your right or the doors on your left. The
10 doors on the right will lead you out the front of
11 the building, but the doors on the left do lead you
12 towards an exit to the back of the building that
13 will bring you around the side of the building.

14 And when we do get to the outside, we do have
15 employees that will don a safety vest and go to the
16 ends of the parking lot. We ask that you meet them
17 there and wait there until we have the clearance to
18 return into the building. We also have a first-aid
19 kit and a automatic defibrillator at the security
20 desk. If those become necessary, we will use those
21 for your safety.

22 Our safety tip for September is recognition of
23 National Preparedness Month. National Preparedness
24 Month was established to raise awareness about the
25 importance of preparing for natural disasters and

1 unexpected emergencies. When we think about
2 preparedness in Florida, we usually think of that
3 in the context of hurricanes; however, there's
4 plenty of other possible hazardous conditions that
5 individuals and families can experience outside of
6 weather events.

7 Preparedness can include everything from being
8 ready for non-weather related power loss to loss of
9 employment, family illness, fire, theft, national
10 disasters or any other number of unexpected
11 circumstances.

12 So we ask everyone to take a few minutes
13 during this month to think through some unexpected
14 events that you could be better prepared for. You
15 can visit ready.gov or floridadisaster.org to help
16 you and your families be prepared for the
17 unexpected. And as a final note, we want to remind
18 everyone that Florida's disaster preparedness tax
19 holiday is currently underway and will be so
20 through September 6, which is one week from this
21 Friday.

22 So during this tax holiday, you can
23 purchase -- or qualifying preparedness supplies
24 without applicable sales tax. So you can also
25 visit the Florida Department of Revenue website for

1 more information on that. Thank you very much and
2 enjoy the meeting.

3 VICE CHAIR BARAKAT: Thanks, Eddie. Very
4 thoughtful, very timely. We just past -- I think
5 it's the 32nd anniversary of Hurricane Andrew
6 passing through south Florida. That's one of the
7 sort of -- in terms of, you know, natural disasters
8 one of the most memorable of my lifetime for me
9 personally, and I think it's just something that
10 anytime that passes, I'm always mindful. You never
11 know, you never know in the state, so be ready.
12 I've been asked to take -- to remind everyone to
13 please do take advantage of the disaster
14 preparedness tax holiday period. Why not?

15 All right. We'll now move into public
16 comment. Before I do, I just want to confirm,
17 we -- I know we've got the quorum here. Is
18 Supervisor Mateer maybe joining us by audio?

19 MS. KOPELOUSOS: He is on.

20 VICE CHAIR BARAKAT: Okay. Great.

21 MR. MATEER: Yeah, I'm present.

22 VICE CHAIR BARAKAT: Present. Very good.
23 Thank you. Thank you, sir. Very good. Well, with
24 that, we are -- we will move into the public
25 comment period. Our next item is public comment.

1 Do we have anyone signed up for public comment? It
2 doesn't look like. Would anyone like to make a
3 public comment? No? All right. No one has signed
4 up for public comment.

5 In that case, we will move on to the consent
6 agenda item. Although, I am told we have friends
7 from -- particularly concerned by the First
8 Amendment taking video of our -- of our event, and
9 I'm glad to have you here. Welcome -- welcome and
10 I'm in favor of the First Amendment, as well as all
11 the other amendments for the most part. Thank you.

12 So as no one is signed up for public comment,
13 we'll move on to the consent agenda items. We've
14 got one item on today's consent agenda approving
15 the meeting minutes from the July 24th board
16 meeting. Is there a motion to approve today's
17 consent agenda?

18 MS. ZIEGLER: Yes, Mr. Chairman. I move
19 approval of the consent agenda.

20 VICE CHAIR BARAKAT: Thank you. Is there a
21 second?

22 MR. AUNGST: Second.

23 VICE CHAIR BARAKAT: Okay. That's a second.
24 All those in favor, say aye.

25 THE BOARD: Aye.

1 VICE CHAIR BARAKAT: Any opposed? Hearing
2 none, let the record reflect that the motion passes
3 unanimously.

4 Very good. We will now move on to 7.1.
5 District Administrator, Stephanie Kopelousos, to
6 deliver the management report. Stephanie, please.

7 MS. KOPELOUSOS: Chairman, thank you. And I
8 just want to start really -- this is our first
9 budget workshop, but the budget process started
10 many, many months ago. And I just want to thank
11 the team that's here, but the team that's not here
12 for all the work that's been put in led by poor
13 Susan. It's a wonder Susan hasn't killed me in
14 this process, but just want to thank the whole team
15 and looking at what's important, how to prioritize.
16 With the announcements that came from the Disney
17 Company, so exciting, but it's how do we make sure
18 we're not the hold up.

19 And so I think -- I just applaud the team in
20 getting us to a really good spot. We still have,
21 not going to lie, some work to do before we bring
22 this back to you on September 11th after your
23 feedback, but really, really appreciate the team
24 and the hard work that they've done.

25 I also want to talk about -- we talked about

1 milling and resurfacing and some of the challenges
2 we've had. Two projects were done in the past
3 month, part of Hartzog Road, and then right in
4 front of the Riviera Resort was completed this
5 month. So thank the team for that. Craig, thanks
6 for your leadership.

7 Also want to talk about -- shout out to Tanya,
8 and she just walked out, of course. I'm going to
9 give her a shout out.

10 VICE CHAIR BARAKAT: Tanya, come back.

11 MS. KOPELOUSOS: We talk about safety and
12 prioritizing safety, and one of the things that I
13 just want to share. The other night we were with
14 the Disney team at the Tower of Terror doing an
15 exercise on evacuation. So if something were to
16 happen in the ride and we needed to evacuate the
17 guests, working closely with the Disney team and
18 our fire rescue guys in evacuating people. And
19 they do that all around the park in all of our
20 different buildings in our district.

21 And no one sees it because it happens after
22 hours, but I think we met up at about 10:00 and
23 finished at about two -- 2:00, 3:00 in the morning.
24 And it was just great to see everyone working
25 together to make sure those that come visit our

1 district are safe and taken care of. And so I just
2 want to share that with you and a shout out to
3 Tanya for leading that.

4 And, Chief, for your team. As you know, they
5 do extraordinary work, but thank you for your
6 leadership in making sure we do. We are part of
7 that safety mission that Disney has, as well.

8 That is all I have, Mr. Chairman.

9 VICE CHAIR BARAKAT: Thanks, Stephanie. And,
10 look, and I'll just -- I'll take a moment to add to
11 that, you know, Chief, I mean, we had a discussion,
12 you know, about there was an incident where we --
13 where one of our fire trucks intervened and tried
14 to help folks on a late night accident on I-4. And
15 it was brought to my attention as sort of a, well,
16 you know, there was a truck that ended up taking
17 impact from a driver as they were trying to help
18 another accident victim.

19 And for me it just underlined, you know, this
20 is -- this is very dangerous work on the front
21 lines every day that our fire department takes on.
22 You never know where the danger may come from at
23 any given time, and they -- you know, truly these
24 are the folks that run towards the fire while
25 everyone else is going away from it. And just

1 underlined the sacrifice and the appreciation for
2 your team, so, Chief, thank you. Thank you for
3 that. Thanks, Stephanie.

4 We will move on -- although, you did mention
5 the great news since our last meeting that came out
6 at the D23 meeting, all the new work that we can
7 now speak about publically. And I will say, I
8 think we're all very excited about where it's --
9 where it's all headed. We've got a lot of great
10 work to do.

11 And I will just say, Stephanie, our talk -- we
12 have extended an invite to our friends, or will be
13 extending an invite shortly to our friends from
14 Disney to come talk to us a little bit more about
15 those plans in the near future. Probably on the
16 other side of the budget meeting. I know we're all
17 excited to hear more from them on those plans
18 directly, but it's very, very exciting times.

19 So with that, we will move on to general
20 business. 8.1, Approval of Work Authorization 20
21 under the Master Services Agreement with Chen Moore
22 and Associates for professional engineering
23 services providing electric utility service in the
24 amount of \$85,405.81 plus 10 percent contingency,
25 along with RCES' design/support services fee of

1 75,000 for a total of \$168,946.39.

2 Great. The team has been very hard at work
3 over the last month, and this is the first of five
4 items. We will hear from Chris Ferraro on items
5 8.1 and 8.2. Chris.

6 MS. FERRARO: Thank you. Good morning,
7 District leadership, Vice Chairman, and members of
8 the Board. And thank you, Vice Chairman, for doing
9 the hard part of the presentation, reading out the
10 dollars and cents.

11 So I'll go through a little bit of a
12 background on the project. So in May of 2023,
13 Reedy Creek Energy Services received a request for
14 utility service from Project S. They were
15 requesting all the traditional District utilities
16 including electric service. The plans for electric
17 service were finalized for this project in May of
18 2024, and, at this time, the District needs to
19 engage a professional engineering design service
20 for the electric utility system.

21 The pictures that are shown here are some of
22 the larger pad-mounted transformers, just an
23 example of the infrastructure that will be
24 installed for this project.

25 A little bit of detail about our scope and the

1 proposal. So the design/service contemplates
2 extensions of the electric distribution system,
3 installations of about nine transformers and a
4 switch that would be attached to the District's
5 system. The professional engineering services are
6 going through a Master Services Agreement to Chen
7 Moore and Associates. That agreement has been in
8 place since May of '22, and they've been good
9 partners with the District in the past. There's
10 also request for design and support services by
11 Reedy Creek Energy Services through the
12 construction phase of the project.

13 Summarizing back to our staff recommendation,
14 asking for Board consideration of amounts in -- for
15 Chen Moore in the amount of \$85,405.81, plus
16 10 percent contingency, and \$75,000 with Reedy
17 Creek Engineering Services design and support for a
18 total of \$168,946.39. The funding for this design
19 phase of the budget will be in the 2018-1
20 non-taxable utility bonds. When we move into the
21 construction phase, which will come back to the
22 Board, we'll probably move into another bond
23 issuance to complete the funding for this project,
24 but we're using up the remaining balance of the
25 2018 issuance. And that completes my report.

1 VICE CHAIR BARAKAT: Very good. Chris, thank
2 you for the thorough presentation. I know you
3 spent a lot of time with us at these meetings and
4 elsewhere, and we really appreciate your efforts.
5 So is there a motion to approve -- or any
6 questions, comments from the Board?

7 Hearing none, motion to approve the work
8 authorization No. 20?

9 MR. AUNGST: Move to approve agenda item 8.1.

10 VICE CHAIR BARAKAT: Second?

11 MS. ZIEGLER: Second.

12 VICE CHAIR BARAKAT: Second. All those in
13 favor, say aye.

14 THE BOARD: Aye.

15 VICE CHAIR BARAKAT: Any opposed?

16 Hearing none, let the record reflect the
17 motion passes unanimously. Very good.

18 MS. FERRARO: Thank you.

19 VICE CHAIR BARAKAT: 8.2. Oh, yes, as you
20 will recall, members, at the last board meeting
21 Chris provided an update on this Labor Services
22 Agreement. We had asked Stephanie to secure our
23 outside consultant, Raftelis, again to review RCES
24 operational services fee and design services fee.
25 We will hear from Thierry Boveri to discuss agenda

1 item 8.2, that and the third amendment and his
2 team's findings. Thierry, thanks for -- it's great
3 to see you again, and thank you for your work on
4 this. We wanted -- especially on short notice --

5 MR. BOVERI: Yes, sir.

6 VICE CHAIR BARAKAT: -- so before I ask for
7 questions or -- actually, well, go right ahead.
8 Yes.

9 MR. BOVERI: Okay. Thank you very much. For
10 the record, my name is Thierry Boveri. I'm with
11 Raftelis. We performed a study last year, and
12 we're doing a partial update this year. I'm going
13 to have a brief presentation to walk you through
14 that. Some of my team members who supported us in
15 this engagement couldn't be here today, but
16 appreciate all their support through this to get
17 this expedited for -- for you all.

18 So we were scoped with updating that study, as
19 I mentioned before. The key focus is to evaluate
20 the reasonableness of the operational services fee,
21 as well as the design and support services fee.

22 Our approach was to review the budget,
23 financial information, evaluate and update the
24 benchmarking information since last year. And as
25 part of that, we also spent time reviewing staff

1 and getting their input about the key changes in
2 methodology with respect to the budget.

3 Based on a review of all that information, we
4 developed an update which included a report which
5 is available in support of this presentation, but I
6 will be running you through the key findings in the
7 next two slides.

8 So with respect to the operational services
9 fee and the cap, there were a few key findings
10 pursuant to the work effort. One is that our
11 finding is generally that the proposed fee is
12 reasonable. The basis for that finding is that the
13 RCES had requested a 1.9 percent increase in the
14 fee, and that this was -- if you think about it,
15 less than the underlying cost increases to much of
16 their labor cost agreement with union contracts.

17 About 70 percent of the labor cost trade union
18 work is -- through that it's about a 4 percent
19 increase, but the overall labor costs are going up
20 1.9 percent. The reason for that is partially due
21 to a change in methodology and also recognition of
22 forecasting the billable hours closer to actual.
23 So that meant, you know, kind of a one-time lower
24 increase. I think next year if you -- you know,
25 same time this year -- next year you're probably

1 going to find it closer to that, you know, average,
2 the 4 percent average.

3 Yeah, so -- so the basis for that also was
4 looking at the benchmarking data. Not listed
5 there, but, generally, the World at Work survey was
6 an industry benchmark survey that we looked at, and
7 their increased in labor cost for comparable
8 skilled workers was roughly 3.9 percent. So you
9 can see how that aligns. We also updated a
10 regional comparison with other municipally operated
11 utilities within the Central Florida region, and
12 that was around 3 1/2 percent or so. So these
13 costs generally aligned with the benchmarking, as
14 well.

15 With respect to the second key overall
16 finding, again, we find the proposed engineering
17 and design/support services fee reasonable. This
18 year, as you may know, pursuant to the budget
19 presentation, there's been a 28 percent decrease,
20 which has been attributed due to a decrease to
21 shift some of the design/support services hour to
22 the operational support, as well as contracting out
23 design and support services just like the prior
24 approved project.

25 So, generally speaking, the other comment I'd

1 make here is that, you know, when we do these types
2 of financial planning engagements for utilities,
3 our firm, the capital cost for a project, generally
4 about 10 percent, is going to be your engineering
5 and design/support services depending on how you
6 quantify what is the soft cost for the project.
7 And, overall, that's in range with what I think
8 RCES is proposing. And some of it, I think this
9 year is just due to some changes due to the mix of
10 that being contracted out versus being performed
11 in-house. And I think that some of the things that
12 we found through our engagement is that they are
13 trying to do an effort to contract out a little bit
14 more at market rates.

15 Some other findings not on the slide are that
16 recently the District was upgraded on their credit
17 rating, and usually, you know, that's a reflection
18 of management and operation of the utility as well
19 as other things. So there were other findings in
20 our report, but those I think are the key ones, and
21 the basis for why we felt like both of the fees
22 were reasonable for the budget here.

23 VICE CHAIR BARAKAT: Great. Thierry, thank
24 you. Could you comment in terms of the
25 benchmarking? You mentioned that there was a

1 couple of other municipal utilities that you
2 compared against. Could you specify those and
3 explain why you think those were best comps?

4 MR. BOVERI: Yes. So we looked regionally to
5 have a benchmark as opposed to just a national
6 survey because costs within the region are going to
7 be different. Those three municipalities that we
8 surveyed again from last year's study -- we
9 actually had a total of four in last year's study,
10 but we couldn't get all the information this time
11 around.

12 But the three were the City of Tampa,
13 Hillsborough County, as well as Fort Piece Utility
14 Authority. The reason why we picked some of those
15 is because they represented utilities that would
16 have had either close in proximity, or they would
17 have had all of the different utility operations
18 like the electric, water, and sewer.

19 I'm not so sure you're going to find a
20 utility that's perfectly comparable to what we have
21 here, you know, at the District, but I think they
22 represent the best benchmarks that we could -- that
23 we could identify to support the reasonableness
24 evaluation. But, yeah, in terms of those
25 comparables, you know, their budget increases were

1 mid to upper single digits and the labor cost
2 increases for them were comparable in that
3 4 percent range or so.

4 VICE CHAIR BARAKAT: Great. Well, as a
5 resident of the City of Tampa and Hillsborough
6 County, I won't argue with the quality of services
7 they provide, certainly. I wouldn't want them
8 to -- but, no, that makes a lot of sense to me. So
9 thank you very much.

10 Very good. Thierry, as I said, thank you for
11 showing up on short notice and doing such thorough
12 work. Before I ask for questions, Chris, do you
13 have anything you'd like to add at this point?

14 MS. FERRARO: No, just appreciate the
15 partnership from Thierry and the Raftelis firm.
16 They got info quickly from us and engaged very
17 quickly the contents and are a great partner.

18 VICE CHAIR BARAKAT: Great. Members of the
19 Board, any questions from you all?

20 MS. ZIEGLER: No.

21 MR. AUNGST: Just real quick, Mr. Chair. I am
22 definitely supporting this and appreciate your
23 quick work and especially building off of what you
24 did last year in helping us get a baseline. I
25 would be interested just down the road maybe a

1 supplement on how we compare to Winter Park because
2 that seems like it would be, you know, a
3 municipally owned utility that would provide all of
4 the utility services including electric and power.
5 So I would like to know how we compare to them, but
6 certainly not for today or not for purposes of
7 supporting -- supporting this agenda item. Thank
8 you.

9 VICE CHAIR BARAKAT: That's -- that's a great
10 comment. I think that makes a lot of sense. With
11 that, is there a motion to approve the third
12 amendment to the labor services agreement and the
13 fiscal year annual adjustment fee?

14 MS. ZIEGLER: Yes, move approval for agenda
15 item 8.2.

16 VICE CHAIR BARAKAT: Is there a second?

17 MR. AUNGST: Second.

18 VICE CHAIR BARAKAT: All those in favor, say
19 aye.

20 THE BOARD: Aye.

21 VICE CHAIR BARAKAT: Any opposed? Hearing
22 none, let the record reflect the motion passes
23 unanimously. Chris, Thierry, thank you both for
24 those informative presentations.

25 Agenda Item 8.3, Approval of increasing --

1 this is in relation to the World Drive North Phase
2 III construction project. Approval of increasing
3 the project contingency from 5 percent to
4 10 percent for Contract No. C006110 with Southland
5 Construction in the amount of \$3,712,698.25.

6 For discussion on this, we will hear from
7 Craig Sandt who will discuss the need for this --
8 this change. And, Craig, as you well know, I've
9 probably driven this section not as much as you
10 have, but quite a bit. And so I'm very familiar
11 with this one, but I look forward to hearing from
12 you.

13 MR. SANDT: Good morning, Mr. Vice Chair,
14 fellow members of the Board. Here to present World
15 Drive North Phase III contingency increase from
16 5 percent to 10 percent. As we're all familiar
17 with the project -- or most of us are familiar with
18 the project -- it completes the World Drive
19 corridor four-laning the roads all the way from
20 Reams Road all the way down to I-4 and beyond.

21 This project is complex and involves all the
22 major utilities that are 40 years old within that
23 corridor, and also presents challenges to those
24 utilities and to our construction within that
25 corridor thus resulting in the request.

1 Just a brief little overview of the project
2 right there. Back in February of 2023, the
3 previous board approved the funding for this
4 project with direction that 5 percent was added
5 onto here. We typically go for 10 percent on most
6 of our construction projects. That 10 percent is
7 within the budget derived for the whole corridor,
8 so the funding is there to apply the other
9 5 percent. Requesting, of course, for this
10 contract with Southland Construction.

11 Some of the complexities of this project. A
12 lot of 40-year-old utilities, tightest area we have
13 to build in there. There's adjacent projects going
14 on at the same time, which adds coordination and
15 potential driven cost increases to that work there.
16 I know some of the complexities anywhere from
17 stormwater to utility valving to additional silt
18 removal and whatnot that drives this request here
19 for the money. Any questions?

20 VICE CHAIR BARAKAT: Craig, could you just --
21 I mean, zooming out a little bit just to sort of
22 talk about project status a little bit and time
23 frame.

24 Yeah, just in terms of the status of the
25 project, estimated timeline for completion.

1 MR. SANDT: So estimated timeline -- this is
2 obviously Phase II -- I mean, Phase I of II for
3 Phase III. That's a little complex, but that's due
4 to some of the funding challenges. Yeah, I mess it
5 up --

6 VICE CHAIR BARAKAT: So is it the end of the
7 beginning or the beginning of the end?

8 MR. SANDT: So it's the beginning of the end.
9 No, I'm joking. It's -- we're currently about
10 halfway through Phase I of the Phase III project.
11 We'll have Phase II, which hopefully we'll bring to
12 the Board later on this -- this calendar year.

13 Heavy utilities. The majority of the
14 utilities are all in this corridor, and the main
15 corridor that we're constructing right now is where
16 we left off at World Drive North Phase II, which is
17 about to Bear Island Road, halfway between the
18 Magic Kingdom parking lot up to the Grand Floridian
19 area, too. That's where all of the old utilities
20 are from chilled water to drainage to water main to
21 force main to gravity, sewer, to communication
22 lines and whatnot all spaghetti messed into one
23 area. We have to keep these utilities active while
24 putting the new utilities in and getting them
25 active in order to build this.

1 Some of the complexities that we've had and we
2 ran into come that we really didn't -- we accounted
3 for some of this, but we didn't account for as
4 much. We found some stormwater drainage pipes that
5 weren't -- that were unknown, and, of course, it
6 has to be there. They're adjacent to wetland
7 areas, which the complexity and the cost,
8 therefore, goes up, too. As-built information,
9 silting information we found to be not in line to
10 what we were constructing, which caused us to do
11 another additional drainage run of 700 feet for 30
12 inch. As you know, the larger the pipe, the more
13 expensive it gets. Some desilting of ponds that we
14 didn't necessarily account for, too, to utility
15 valving.

16 You know, the complexity of the chiller lines,
17 in order to get these temporary chiller plants up
18 and activated at the Polynesian, Grand Flo, and the
19 Pirates area, it needs to be zero. Well, if we
20 have just a gallon a minute leaking through there,
21 we can't do it, so that actually -- one of our main
22 funding problems that we had to our challenges is
23 we actually had to replace valving on a very deep
24 area of chilled water line. In order to do that,
25 we had to shift the road, so we have to move the

1 road out of the way, dig down, build it, hence a
2 hit to our contingency, too.

3 We did value engineering as much as we can at
4 this point out of that project, too, keeping with
5 what we need for future, but we're just kind of at
6 the point, too, that we're doing some challenges.
7 We have 30 jacking boards on this project, too, and
8 in order to get these jacking boards, we have
9 clearances of about six inches on some of them,
10 too. So that's kind of our main worry moving
11 forward, too, and kind of the driver to increase
12 the contingency just to cover if anything happens,
13 not to say anything has happened.

14 We've been very good so far on mitigating as
15 much as we can, too, and not having any issues
16 utility-wise, outages, and whatnot, too, but it has
17 caused delays for the projects when we -- when we
18 find these challenges. And, of course, we have to
19 mitigate them which, of course, costs money and is
20 a hit to the contingency warranting this increase.

21 VICE CHAIR BARAKAT: Okay. Now, isn't it --
22 isn't it right that typically in terms of similar
23 projects in the past, we've had a 10 percent
24 contingency?

25 MR. SANDT: That is correct. That is correct,

1 yeah. I think the 5 percent was driven by
2 direction from the previous district
3 administration. Could have dealt with the cost of
4 the project, too. It is a \$74 million project once
5 you -- once you -- 5 percent, 3.7 million, you
6 know, would think would be enough, but when you
7 deal with these utilities that are that old and in
8 this tight of an area, you know, you can really --
9 that cost really increases -- can really hit you
10 and increase very quickly, too.

11 VICE CHAIR BARAKAT: Sure.

12 MR. SANDT: Like I said, part of the
13 construction that we're doing now is all to the
14 west, too, so we've encountered quite a few
15 challenges there; however, we need to go underneath
16 the utilities which will be coming up in the next
17 six months, too, which is really our biggest
18 challenge I think to date, which also warrants the
19 increase in contingency.

20 VICE CHAIR BARAKAT: Okay. Well, that seems
21 fair. I guess, you know, Craig, what I'll say is,
22 you know, I've developed a great appreciation
23 outside looking in. I know this is a high degree
24 of difficulty. You operate at a very high level.
25 Inside -- over the last year and a half, I've

1 gotten even a greater appreciation.

2 I would say the construction team operates --
3 if you would say -- and I think it's fair to say
4 the construction team here operates at sort of an
5 Olympic level of -- of difficulty, and this
6 particular project is sort of the Simone Biles
7 balance beam routine level of difficulty. And so,
8 you know, to have the -- I think under the
9 circumstances, certainly with all the challenges,
10 an increase in contingency to 10 percent seems --
11 seems very reasonable, and it's obviously not
12 something you -- you asked for lightly.

13 So any -- those are my questions and comments.
14 Any questions from the rest of the Board? Okay.

15 In that case, is there a motion to approve the
16 increase of the project contingency to 10 percent
17 for World Drive North Phase III?

18 MR. AUNGST: Move to approve agenda item 8.3.

19 MS. ZIEGLER: Second.

20 VICE CHAIR BARAKAT: All those in favor, say
21 aye.

22 THE BOARD: Aye.

23 VICE CHAIR BARAKAT: Any opposed? Hearing
24 none, let the record reflect that the motion passes
25 unanimously. Thank you, Craig.

1 MR. SANDT: Thank you.

2 VICE CHAIR BARAKAT: For the next item, agenda
3 item 8.4, we will hear from Susan Higginbotham, the
4 District CFO, very, very capable CFO, who will
5 present the District budget workshop for the
6 general fund and the debt service fund. The
7 workshop to review the budget details, no vote will
8 be required at this time.

9 MS. HIGGINBOTHAM: Yes.

10 VICE CHAIR BARAKAT: But don't worry, that
11 will be coming.

12 MS. HIGGINBOTHAM: That's all correct. Yeah,
13 this is the portion of our budget process. We have
14 three months where we come to the Board. It
15 usually starts in May, so we have been working on
16 it for a long time where we dig a little deeper,
17 show you the divisions, talk about upcoming
18 projects, things like that, but no vote is
19 required. That will be at the two September public
20 hearings.

21 All right. To start off with, we like to
22 cover our assessed values. That is the basis our
23 millage rate is applied to to get our ad valorem
24 revenue. \$16.3 billion is coming in as our
25 assessed values for fiscal year '25, and that's up

1 1.8 billion from our 15.2 billion from fiscal year
2 '24. That's around a 7.13 percent increase.

3 Taking a look at our millage rate. Our debt
4 millage rate, we're budgeting at 4.17 mills. That
5 is an increase over our 3.96 mills from prior year.
6 That is due to the increased anticipated \$8 million
7 of debt service that will be required. We are
8 currently in the process of procuring the
9 additional bond funding that the Board approved in
10 May, which we hope to be bringing to you in the
11 next few board meetings, so that will cover the
12 additional debt service.

13 For our operating millage rate, we are
14 currently working with an operating millage rate of
15 8.913 mills. That's slightly down from prior
16 years' millage rate of 8.99 mills. When we're
17 talking about the operating millage. We are
18 required to publically announce the roll-back rate
19 and the percentage. The roll-back rate is 8.4094.
20 That is the rate that would give us the same
21 revenue with the adjustment to the assessed values.
22 Currently, the 8.913 is 5.99 percent above the
23 roll-back rate.

24 This is our revenues we'll be looking at. An
25 overall increase of \$18. million in our revenue to

1 \$212 million. Our ad valorem revenue is 205
2 million, and you can see that is the largest
3 portion of our funding.

4 This slide is an overview of our total
5 expenditures. For our operating expenditures, 75
6 million. Other expense, 69 million, and capital
7 outlay, 5.7 million. When I go through the
8 divisions later on in the presentation, I will take
9 notice of items that affect these larger items.

10 In our non-operating sources and uses, we have
11 a transfer in from drainage reserve of
12 \$2.9 million. Our drainage reserves prior
13 collected fees for Katherine's area for impacts to
14 our outside drainage system. When we have expenses
15 in our budget to the same system, we are permitted
16 to transfer over from our reserves to cover that.

17 Debt service are 66 million. That's above our
18 58 million from prior year, and then our tax
19 collector fees and insurance. We kind of lump
20 those together as other, we are budgeting 2.7 1/2
21 million for our insurance again this year.

22 All right. Going into our divisions, starting
23 with administration. This is a combined view of
24 administration, procurement and contracting, human
25 resources, finance, public affairs and legal. We

1 have a total budget of 10.6 million. As you can
2 see from the graph, other expenditures is dropping,
3 and that is due to our conclusion of litigation.
4 We have a reduced budget for our legal fees of
5 \$2.5 million.

6 VICE CHAIR BARAKAT: Roy has been here a
7 month, and he's already reduced our legal fees.

8 MS. ZIEGLER: Good job.

9 VICE CHAIR BARAKAT: That's pretty -- pretty
10 good.

11 MR. AUNGST: Speak for yourself, Roy.

12 MS. KOPELOUSOS: And notice he's still
13 smiling.

14 MR. PAYNE: So far.

15 MS. HIGGINBOTHAM: Security and emergency
16 management. This is Tanya's group, and you can see
17 we have no changes here, pretty much stable. A
18 total budget of 2.9 million.

19 Next is technology services run by Yenni
20 Hernandez. And we have additional labor of two
21 additional positions, and we have one position
22 transferring from technology services to our UGIS
23 department. We have projects to include in fiscal
24 year '25. Our upgrade to our building and safety
25 permitting software, comm center, telephony

1 solution, and district wifi and infrastructure
2 network enhancements. Total budget for technology
3 services is 9.7 million.

4 Building and safety, total budget of
5 7.1 million. And you can see again from the graph
6 that labor is increasing. We are budgeting three
7 additional inspectors in the building department
8 to -- in anticipation of upcoming expansion and
9 buildings and permitting.

10 Fire department, this is one of our largest
11 departments. Total labor right now is 235
12 positions. We are budgeting 245 positions, an
13 additional 10 -- 10 positions in the fire
14 department. As far as capital projects, we have in
15 the communications center, year one of three of the
16 portable radio replacement and radio systems
17 infrastructure upgrade.

18 We also in the fire department have a need to
19 replace fire apparatus: Various engines, squads,
20 trucks, rescues. We're seeing a very long lead
21 time of anywhere from 18 months to up to 36 months.
22 We have a schedule, and we're setting aside
23 \$2.9 million due to the fact that these will --
24 depending on when we order them, we don't want to
25 have one year where we're paying for all of the

1 equipment, so we want to stabilize our millage
2 rate, and so we are setting aside the 2.9 and
3 reserving it.

4 And to note, we did order two engines that the
5 Board approved in September of '23. They still
6 won't be here until fiscal year '27.

7 Environmental sciences, a total budget of 6.9
8 million. A major change here is we have an
9 increase in our chemical budget for fiscal year '25
10 for some restoration on the lakes.

11 Facilities operation and maintenance. This
12 division includes our building maintenance, our
13 fleet, our parking garages, and our horticulture.
14 Labor is transferring five positions from
15 construction management, which was currently under
16 facilities. They will be going -- Craig's group
17 will be going to our public works division. And
18 for planned work, large projects that they have
19 budgeted is maintenance projects for garage
20 lighting, generator installation at the fleet, door
21 and elevator work in the garages, various roadway
22 lighting, and Phase I of fire station bay door
23 replacement.

24 Drainage, we spoke about a little bit before
25 about the incoming money from drainage reserve. We

1 did roll over the structure 405 water structure
2 rehab for \$2.3 million. And the total expenditures
3 in the drainage department is 4.9 million.

4 Public works, this is a new division that we
5 created for fiscal year '25. We merged together
6 planning and engineering and roadways, and we added
7 a department strictly for construction, and a
8 department for GIS. So I previously mentioned, but
9 I'll mention again, five construction employees
10 will be transferred here, one GIS. We do have
11 additional head count of two additional engineers
12 and two additional construction management
13 personnel.

14 Large items in public works include milling
15 and resurfacing, 6.8 million; 1.1 million for
16 guardrail -- as we continue the guardrail
17 replacement program; and 1.9 million for signal
18 replacement and digital traffic signs.

19 Also in public works we're continuing to work
20 on the master drainage model and the comprehensive
21 plan review. Those will hopefully be coming to the
22 Board soon, and that's \$2.2 million.

23 Lastly, when we spoke about our fund balance,
24 we last year did a fund balance policy that the
25 Board approved, which requires us to set aside

1 \$2 million for emergency repairs and replacement.
2 I'm happy to say so far in fiscal year '24, we have
3 not dipped into that. We still have a month left.

4 MS. KOPELOUSOS: Two months, maybe, hurricane
5 season.

6 MS. HIGGINBOTHAM: And we are required to keep
7 at least two months worth of expenditures in
8 available fund balance. So our total fund balance
9 you can see is 26.7 million for '24; our available
10 is going to 28.8. We're increasing our property
11 appraiser settlements commitment by 500,000 to 6.5
12 million. We have our 200 for emergency repair, and
13 then the 2.9 million for fire apparatus.

14 And that's all I have for today. There's no
15 voting again as we talked about. The voting will
16 be on September 11th and September 25th, but I am
17 here with my colleague, Stephanie, to answer any
18 questions you might have.

19 MS. KOPELOUSOS: And can I just -- we put on
20 here 5:00. That's up to y'all what time that
21 meeting will be, so if we can work on that and have
22 that before the end of the board meeting, that will
23 be good.

24 VICE CHAIR BARAKAT: Yeah, let's -- I mean, we
25 can talk about that. What I'll --

1 MS. KOPELOUSOS: Just making sure because we
2 posted it.

3 VICE CHAIR BARAKAT: Yeah. I mean --

4 MS. KOPELOUSOS: That's at play.

5 VICE CHAIR BARAKAT: Okay. I mean, maybe we
6 can, I don't know, dispense with that fairly
7 quickly. I -- you know, I for one I don't
8 necessarily -- I'm open to a consensus here. For
9 me, I have a slight preference towards a later
10 time. It makes it slightly easier to get back and
11 forth and braving the wilds of I-4. But I'm
12 open -- you know, I want to make sure everybody is
13 happy with that. I don't -- I don't feel too, too
14 strongly about that either way.

15 MS. ZIEGLER: I feel your pain on this --
16 driving through this. I just had a question. Is
17 it not dictated vis-a-vis because it's under
18 statutory -- it just has to be after a certain
19 time? Okay. I just wanted to verify.

20 Okay. I'm fine with the later day. I mean, I
21 apologize to staff because I know it's a little bit
22 later than usual, so if you -- for that
23 accommodation because it does make a bit of a
24 difference when we're talking about 7:00 versus
25 5:00. So I'm amenable to the 7:00. I don't know

1 if...

2 MR. AUNGST: Yeah. I -- initially, I think I
3 was the problem because I had a trial the whole
4 month of September that just settled last Saturday,
5 so my September has opened. So I can be here
6 literally any time you all want me here. So I have
7 no preference.

8 MS. ZIEGLER: Ditto.

9 MR. AUNGST: Don't consider me in the planning
10 because I will make myself available.

11 MS. ZIEGLER: Same. That's -- yeah, also, so
12 you just let us know.

13 VICE CHAIR BARAKAT: Supervisor Mateer, any --
14 any strong feelings on that? I will take a silence
15 as you're okay with either one.

16 MR. MATEER: Yeah, I'm good with any time.

17 VICE CHAIR BARAKAT: Okay. Then I -- I may
18 exercise the Chair's prerogative --

19 MS. ZIEGLER: Point of privilege --

20 VICE CHAIR BARAKAT: -- point of privilege,
21 we'll stick with -- we'll go with 7:00 in that
22 case. Do we need a vote or...?

23 MS. KOPELOUSOS: No.

24 VICE CHAIR BARAKAT: Okay. Very good.

25 MS. KOPELOUSOS: We just need to post it and

1 advertise it.

2 VICE CHAIR BARAKAT: All right. Let's post,
3 advertise, Wall Street Journal, New York Times.

4 MS. ZIEGLER: I just had a couple comments on
5 the budget. I just wanted to thank you -- because
6 I know you talked about three months. I know it's
7 an annual process, and, particularly, with --
8 there's just been a lot of changes, and so I want
9 to applaud you guys for really going back and
10 consistently sharpening that pencil and working
11 with our stakeholders.

12 And I think as was mentioned with the prior
13 discussion, we talked about the maximum amount. We
14 have such a huge variance when you consider the
15 different taxpayers that we are impacting. So I
16 appreciate you guys working with them and lining it
17 up so it all makes sense. I know there's a lot --
18 a lot of work behind this, so thank you all because
19 I know you're all part of it, so I appreciate that.

20 VICE CHAIR BARAKAT: Thank you, Supervisor
21 Ziegler. Supervisor Aungst, any questions,
22 comments?

23 MR. AUNGST: No. Just thank you very much for
24 great hard work and probably a little bit of
25 continued hard work between now and September 11th,

1 but I look forward to getting additional updates.
2 And, as always, I want to make sure we have the
3 lowest possible millage rate we can while providing
4 the services that our constituents need to be
5 successful. So that's the mutual beneficial goal
6 here for -- for us in this. And I know you all are
7 working very hard on that, so, Stephanie, great job
8 so far in your first budget session, so...

9 VICE CHAIR BARAKAT: Amen. Yeah, and thank
10 you for the presentation, Susan. Obviously,
11 amazing hard work putting this budget together.
12 Obviously, with the recent announcements from
13 Disney about their upcoming projects we all heard
14 about at D23, just -- these are very exciting
15 times. The expansion we're going to see over the
16 next half decade or more is going to be unlike
17 anything I think this district has seen in quite
18 some time.

19 And it is incumbent upon us, and I think
20 anybody listening can take into account, will
21 observe the significant amount of ramping up that
22 we're already starting to do in anticipation of
23 those projects. I'm confident that with -- due to
24 these efforts, we will not be any source of delay.
25 We'll be running alongside of our friends at Disney

1 as we -- as they get those projects built out in
2 the soonest but also safest way possible.

3 So I've been emphasizing throughout this
4 process the importance of planning for the future,
5 and I'm confident that we're heading in the right
6 direction. We're going to spend every penny that
7 we need to in order to fulfill our -- our duties as
8 a District, as a governing body, but not one penny
9 more. And I think that's -- we're all on the same
10 page on that -- on that front.

11 This budget -- the next two will be very
12 important in handling all that growth, and I know
13 that the team will work over the next two weeks to
14 make final adjustments. We've already talked about
15 a couple that might be coming, but I'm looking
16 forward to further discussing those. I will say
17 one of the -- one of our priorities in the budget
18 is signage, and I'm really proud to see -- I will
19 take this opportunity to thank you, Stephanie, and
20 compliment you and your staff. It's nice to see
21 our new -- our new sign in front of the District
22 office. I think it looks beautiful, and it came
23 together very nicely, and I think it showcases our
24 new logo and the sunshine -- the sunshine that it
25 represents in this district, and I'm really proud

1 of that effort.

2 I'm also proud of the -- what is continuing to
3 be the most -- what I'm proud to say is the most
4 transparent, efficient, open budgeting process that
5 this district has had with the possible exception
6 of last year. Although, I think we're even
7 building upon that, so thank you for those -- all
8 those efforts.

9 So with that being said, the two budget
10 hearings are scheduled for September 11th at
11 7:00 p.m., that's our first reading, and
12 September 25th also 7:00. That will be the final
13 reading, both of which will be open to the public.

14 And I will take this opportunity to encourage
15 all of the impacted members of the public to come
16 and speak out and let your voices be heard. I
17 would love to have public comment. We haven't had
18 public comment in the last few. Please, if you are
19 impacted by these services, by the millage rate
20 increases, by all the rest, please take the
21 opportunity to be heard. This is -- this is your
22 chance.

23 Thank you. Now we will move on to item 8.5 of
24 the budget workshop, utilities. For the next item
25 we will hear from Chris Ferraro again who will

1 present the District's utility budget workshop. No
2 voting will be required at this time. Chris,
3 welcome back.

4 MS. FERRARO: Thank you. All right. So two
5 components of the proposal today. There is the
6 fiscal year '25 budget and then the corresponding
7 fiscal year '25 utility rates. So every year when
8 we start our budget, similar to Susan's work, we
9 start with the bottoms up of build for our
10 expenses. So in fiscal year '25 compared to '24
11 expenses are going up 11.6 percent or
12 \$22.3 million. We're moving from \$192 million per
13 year to \$214.3 million per year.

14 So the components of that cost base are shown
15 in the table and on the pie chart. Some of the
16 larger variances that I'd like to highlight for the
17 Board today are -- we have 5. million increase in
18 purchase power and fuel. That's really primarily
19 driven by the increase in capacity cost that we
20 need to support the Florida grid and our customer
21 load on that peak day of the year.

22 Operating expenses are going up \$3.5 million.
23 More than half of that is in our solid waste fleet
24 and department. We have increases in contractual
25 cost for hauling and disposal of land fill and

1 compostable waste. They were just re-bid in fiscal
2 '23 and '24, and they're realizing in this year's
3 budget.

4 We also have some increase in our end year
5 capital. We're going from 13 to 15 million, a
6 \$2 million increase. This reflects our commitment
7 to grow reserves and capital in our rate base, and
8 kind of get a mix of end year finance -- end year
9 finance through rates and borrowing.

10 At the very bottom of our table is a new item
11 this year for the Board's consideration,
12 \$9.3 million in a rate stabilization fund. And
13 I'll talk more about that and our adjustments to
14 revenue in the next slide.

15 I do want to highlight, too, there is an
16 increase, modest increase, in debt service cost
17 compared to '24. In '24, we had proposed borrowing
18 for the District for replacement of long-lived
19 assets and expansion. We were able to look at that
20 and use the funds on-hand as we've been bringing
21 you items, but in fiscal '25 we do think that debt
22 service will be required. We are finalizing that
23 amount, go through the same process that we did on
24 the admin side, and bring that to the Board for
25 your consideration and approval before it would

1 move forward, but we did want to make sure that we
2 can cover that debt service cost in rates.

3 Okay. Moving in to adjustments to utility
4 revenue and cost. So every year when the budget is
5 constructed, we look back and we review our balance
6 in fuel-related cost and what's in that account
7 because those funds are to be given back to
8 customers in the electric and natural gas system.

9 In April of this year, we finalized the fiscal
10 '23 budget in the amount of -- over collected
11 fuel-related expenses in fiscal year '23 was
12 \$8.1 million. We've also taken the opportunity to
13 forecast what that amount will be in fiscal year
14 '24, and that's \$4.6 million, so the total return
15 for those two years is \$12.7 million. That is an
16 unusually large amount of fuel over collection.

17 So we paused and we said, hey, let's look
18 across fiscal '25 and fiscal '26 because if we
19 refund \$12.7 million in fiscal '25, and our costs
20 continue to increase, we could be subjecting
21 customers to double-digit increases in '26.

22 So with this unique opportunity we have, we're
23 proposing a \$9.3 million pre-collection or rate
24 stabilization fund. This will flow into
25 unrestricted utility reserves, and it increases our

1 cash on-hand. I know we've had those suggestions
2 from our rating agencies and from our partners in
3 Raftelis.

4 So when we make those adjustments to income
5 for the \$12.7 million in fuel over collection, it's
6 miscellaneous interest income and franchise fee --
7 the overall revenue requirement for all eight
8 district utilities in 2015 is \$200.8 million.
9 These are the details of that revenue based by
10 utility. I always like to point out, and maybe
11 this will be the last time I do it but probably
12 not, that electric is the big dog, 47 percent of
13 the revenues for district utilities come from the
14 electric system.

15 There are some significant variance in revenue
16 requirements in fiscal year '25 compared to fiscal
17 year '24. For chilled water, hot water, and sewer
18 utilities they are the most impacted by a change we
19 made this year based on a recommendation from PRAG
20 and Raftelis in prior year to align debt services
21 cost by utility inside that fiscal year. We're
22 doing significant work replacing end-of-life assets
23 in the chilled water and hot water systems that's
24 increased the debt service, and our wastewater
25 system will have some investments in the future but

1 not so much in fiscal year '25. So we're seeing
2 pushes up in chilled water and hot water, a little
3 bit of decrease in sewer.

4 Solid waste is increasing for two reasons.
5 The first are the operating expense increases that
6 we discussed, and the second is the alignment and
7 debt service. Reclaimed water looks really big,
8 33.2 percent increase, but it's a very small
9 revenue base. It's a revenue base starting at
10 \$1.3 million. Overall, the revenue requirements
11 are increasing \$8.1 million or 4.2 percent from
12 fiscal year '24 to '25.

13 Next we roll these into rates. When we're
14 looking at rates, we consider the cost, revenue
15 adjustments, and volumes by utility and develop a
16 rates to capture all of those costs in each system.
17 The overall rate increase corresponds to the
18 increased need for revenue, and it is 4.2 percent
19 across all eight district utilities in fiscal year
20 '25. You can see the variances in rates kind of
21 correspond directionally and in magnitude to what
22 we talked about before on the required revenue
23 side.

24 The next few slides are comparisons of the
25 District rates to local neighbors or year-to-year

1 comparisons for utilities that are unique to the
2 District. And these come from the annual report,
3 fiscal '23 annual report, of utilities prepared by
4 Leidos. This is an independent review of the
5 utility system for the District that's part of the
6 requirement of the bond covenants.

7 So our electric rate is going up 1.4 percent.
8 You can -- going down, pardon me, 1.4 percent, and
9 you can see the decrease shown in the blue and the
10 green column, and then our neighbors and their
11 rates for a similar sized customer, for a large
12 commercial customer, so still showing great
13 favorability in our electric rate.

14 Natural gas similarly going down 1.9 percent
15 in fiscal year '25. A lot of favorability compared
16 to our neighbors. Our natural gas system is small,
17 and expansions so far have been within the capacity
18 of the system, so we don't need to invest a whole
19 lot besides looking at our end-of-life assets.

20 Solid waste rates, this is a story where we
21 are continuing to see increases beyond inflation.
22 Did kind of go out and look at the Bureau of Labor
23 Statistics in this area, has increased I think over
24 last five years about a 7.3 percent inflation. We
25 are competitively bidding and doing everything we

1 can to mitigate these costs. I'm all with you,
2 Vice Chair, on paying what we need but not a penny
3 more, but we are experiencing contractual
4 increases. Our contract terms are about three
5 years.

6 And you can see there's -- we are now above
7 our neighbors of Ocala and Fort Pierce. They also
8 have their own solid waste fleet. They have their
9 own set of trucks that collect. That's why we've
10 used them as comparables. Their rate in making
11 that Leidos captures is a little bit backwards.
12 That's their rates as of January 2024, but we'll
13 continue to monitor this, and hopefully we can get
14 some savings and levelization of those costs in
15 solid waste.

16 Always, I am proud to say that the District
17 does do a lot of things to divert waste from land
18 fill and has about a 40 percent reduction in the
19 waste collected that does not go into land fill. I
20 think that makes us a little bit unique from our
21 partners and our peers.

22 Water and sewer rates, again, we talked about
23 the favorability in this as we align debt service.
24 We have some decrease in fiscal '25 and, you know,
25 continuing to be very favorable compared to our

1 direct neighbors here.

2 The next few rates we compare to the District
3 year to year because we don't really have peers in
4 this space. Our reclaim water is only 1 percent of
5 our base, but it does have a little bit of increase
6 this year. We have some increased -- very small
7 increases in labor and operating expenses in the
8 system. But it's such a small base that the
9 increase on a percentage basis becomes large.

10 Chilled and hot water rates. These are
11 utilities that supply the Walt Disney Company
12 exclusively, and these are seeing the most impact
13 this year in fiscal '25 as we align debt service
14 costs and make the required upgrades to these
15 systems. Expect these to level out more as the
16 years go by.

17 Concluding the presentation with our income
18 statement, lots of information on here. We have
19 our fiscal year '24 budget, our forecast against
20 that budget, and what that variance is in fiscal
21 year '24, the '25 forecasted budget, and the
22 variance year to year.

23 I'd like to call your attention to the two
24 lines at the bottom of the income statement. Our
25 excess revenue over expense in fiscal '24, we are

1 forecasting \$4.8 million under our budget. We are
2 expecting to come in under the budget. Primary
3 drivers of that are components of our purchase
4 power and fuel that are not fuel related, and we're
5 conservative in that budget because we're talking
6 about commodity markets that are beyond our
7 control, and we don't want to expose District
8 customers to rate swings in that space.

9 There's also opportunity, as Raftelis
10 discussed earlier, in labor, and we've taken the
11 opportunity in fiscal '25. A lot of that is on the
12 RCES side, and we've reduced the labor that we've
13 proposed, and thank you for your approval today of
14 that agreement.

15 The final item on our income statement is our
16 debt service coverage. This is a requirement of
17 our bond funds and is discussed by our credit
18 rating agencies. The minimum requirement for this
19 value is 1.2. We're going to realize at 1.81 in
20 fiscal '24, and our plan for fiscal '25 with our
21 increase and our rate stabilization of 9.3 million
22 gets us to 1.91.

23 I do think our improvement and performances
24 was one of the drivers of our ratings upgrade to an
25 A-rating this year. That concludes my

1 presentation. Any questions from the Board?

2 VICE CHAIR BARAKAT: Questions? I'll just --
3 just really more of a comment, but just thank you
4 again for the presentation, the thoughtfulness, the
5 thoroughness. Obviously, you know, we had a chance
6 to go over this together previously, and a lot of
7 my questions were answered at that point, but just
8 appreciate all your efforts, and I'll take this
9 opportunity to publically thank you for -- I had
10 the opportunity to come visit your operation and
11 meet you and the rest of your team, and it's a
12 great bunch. You say electricity is the big dog,
13 but you know I've got a soft spot for the solid
14 waste --

15 MS. FERRARO: It's okay.

16 VICE CHAIR BARAKAT: -- and the sewer and the
17 water. It's a dirty business but somebody's got to
18 do it, right?

19 But this is -- this is -- your presentation --
20 this is certainly one of the bright spots, I guess
21 you could say, of our meetings as well, so thank
22 you. Those are my two puns of the day. I'm done.
23 Thank you. With that, I will -- and with all the
24 questions, Chris, thank you for the presentation.

25 MS. FERRARO: Thank you. And I'd also like to

1 give some credit to our finance manager, Bryan
2 Aboud, that's in the room here. He's a pivotal
3 partner in preparing this information and does just
4 a great job. They have a very small but mighty
5 team. I just want to give him some credit for all
6 the work that they do to support the District
7 utilities.

8 VICE CHAIR BARAKAT: Absolutely. Thank you
9 very much. Thank you, Chris. I would like to
10 thank you and thank all of those who presented
11 today and the public for their interest in the
12 District's business.

13 So I think with that said, we have reached the
14 end of our time together. So with that, I'll
15 make -- well, I will make a motion to adjourn the
16 meeting. Do we have a second?

17 MR. AUNGST: Second.

18 VICE CHAIR BARAKAT: With that second, all
19 those in favor, say aye.

20 THE BOARD: Aye.

21 VICE CHAIR BARAKAT: Hearing none -- none
22 oppose -- well, any opposed? Hearing none, let the
23 record reflect that we are now adjourned. As
24 there's no further business, I adjourn the August
25 28th meeting of the Central Florida Tourism

1 Oversight District Board at approximately 11:38.

2 Thank you all. Have a great week.

3 (The meeting adjourned at 11:38 a.m.)

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C E R T I F I C A T E

STATE OF FLORIDA
COUNTY OF ORANGE

I, SANDRA D. BROWN, Florida Professional Reporter, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

Dated this 17th day of September, 2024.

Sandra D. Brown

SANDRA D. BROWN
FLORIDA PROFESSIONAL REPORTER

In The Matter Of:
Central Florida Tourism Oversight District

Board of Supervisors Meeting
September 11, 2024

Legal Realtime Reporting
P.O Box 533082
Orlando, Florida 32853- 3082

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS MEETING

* * * * *

LOCATION: Central Florida Tourism Oversight
District
1900 Hotel Plaza Boulevard
Lake Buena Vista, Florida 32830

DATE TAKEN: September 11, 2024

TIME: 7:00 p.m. - 7:36 p.m.

REPORTED BY: SANDRA D. BROWN, FPR,
Court Reporter and Notary Public
State of Florida at Large

PRESENT:

BOARD MEMBERS: Charbel Barakat, Vice Chairman; Brian Aungst, Jr.; Bridget Ziegler; Craig Mateer

SPEAKERS: Minister Sharon Keys, Sharon Keys Ministries; Eddie Fernandez, CFTOD Operational Safety Consultant; Stephanie Kopelousos, District Administrator; Susan Higginbotham, Chief of Finance, Christine Ferraro, Director - RCES; Katherine Luetzow, Planning & Engineering Manager

CFTOD STAFF: Stephanie Kopelousos, District Administrator; Paula Hoisington, Deputy District Administrator of Administration; Mike Crikis, Deputy District Administrator of Operations; Roy Payne, Esquire, General Counsel; Eddie Fernandez, CFTOD Operational Safety Consultant; Eric Ferrari, Fire Chief; Alycia Mills, District Clerk, Executive Assistant; Matthew Oberly, External Affairs Director; Tanya Naylor, Director of Security and Emergency Management; Ron Zupa, IT Service Delivery Manager; Samarth Thomas, Systems Administrator; Katherine Luetzow, Planning & Engineering Manager; Tiffany Kimball, Contracting Officer; Yenni Hernandez, Chief Information Officer; Susan Higginbotham, Chief of Finance; Joey Rodriguez, Manager/Chief Building Official; Christine Ferraro, Director - RCES; Ella Hickey, Director - Building & Safety; Jason Herrick, Director of Public Works and Utilities Advisor; Roger Smith, Deputy Fire Chief; Wendy Duncan, Director - Environmental Sciences; Douglas Henley, Director of Facilities; Craig Sandt, Principal Construction Manager; Joel Edwards, Deputy Fire Chief; Holly Hagans, Security and Emergency Management Coordinator; Heidi Powell, Manager - Financial Reporting Analysis; Michele Dicus, Human Resources Director

P R O C E E D I N G S

* * * * *

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2
3 VICE CHAIR BARAKAT: All right. 7:00 o'clock,
4 and, therefore, I call this meeting to order.
5 Thank everybody -- thank you-all for coming. The
6 meeting of the Central Florida Tourism Oversight
7 District Board of Supervisors meeting called to
8 order, September 11th, 7:01 p.m. -- 7:00.

9 We are here to discuss the fiscal year 2025
10 millage and tentative budget, and the tentative
11 utility budget. We will discuss approving the land
12 development regulations amendment and a few other
13 items. Our first item of business today is an
14 invocation presented by Minister Sharon Keys.
15 Minister Keys is a passionate community leader,
16 devoted servant of God, and an accomplished
17 playwright.

18 After retiring from a distinguished career at
19 UPS corporate headquarters in Atlanta where she
20 excelled in human resources, Sharon returned to her
21 hometown of Clermont, Florida. She has continued
22 her lifelong commitment to service as the president
23 of both the Lincoln Park South Lake Alliance and
24 Sharon Keys Ministries, Inc.

25 Drawing upon her extensive experience in

1 leadership, Sharon works tirelessly to uplift her
2 community. She focuses on youth development,
3 education, and health and wellness promoting
4 positive change. Her faith is the cornerstone of
5 her mission. Sharon's professional expertise and
6 her hard service enable her to lead with vision,
7 grace, and purpose.

8 Minister, thank you. If you would -- if you
9 would lead us in prayer, and if we could include in
10 the prayer a thought for Supervisor Ron Peri and
11 his wife. He couldn't be here dealing with a
12 family illness, so if you could, please.

13 MINISTER KEYS: Good evening. Thank you for
14 this time. Jesus said in John 13:34, A new command
15 I give you, love one another as I have loved you,
16 so you must love one another. The Apostle Paul
17 said in 1 Corinthians 16:14, Let us -- Let all that
18 we do, that we do it in love. We are now in a time
19 that there's a divisiveness in our city, state,
20 government, and even in our whole world. It is my
21 prayer that we all come together and work together
22 in love even when we don't agree. I believe great
23 things can happen when we work, live, play, pray,
24 and love together.

25 So let us pray: Lord, we first thank you for

1 your goodness, your grace, and your mercies. You
2 are such a good God. Now, God, we pray for this
3 board and all those who are associated with them
4 and everyone in this meeting, that all that they do
5 will be just, fair, honest, and right. Let it be
6 done in love. Give them the wisdom, which you said
7 you will give liberally if asked. Give them
8 knowledge to make sound decisions. Give them
9 understanding, Lord, on how to lead, guide, and
10 conduct the business you set before them. Give
11 them discernment so they will know and do what is
12 right, fair, and just.

13 And, Father, give us all servant's hearts to
14 serve your people as we would do unto you. And we
15 pray for Mr. Ron Peri. You know him, you know all
16 about him. I ask that you would touch him from the
17 top of his head to the sole of his feet. God, you
18 know him, and be there with him to comfort him and
19 give him a peace that surpasses all understanding.
20 And, Lord, help us to -- all to love as you say
21 love even when it's hard. This is our prayer in
22 Jesus' name, and to you we give all the Glory.
23 Amen.

24 ATTENDEES: Amen.

25 MINISTER KEYS: Thank you and God Bless.

1 VICE CHAIR BARAKAT: Thank you, Minister.
2 Now, please rise and join me for the pledge of
3 allegiance. And after the pledge, please remain
4 standing.

5 ATTENDEES: I pledge allegiance to the flag of
6 the United States of America, and to the Republic,
7 for which it stands, one nation, under God,
8 indivisible, with liberty and justice for all.

9 VICE CHAIR BARAKAT: And I wanted to take a
10 moment to mark -- today marks 22 years since the
11 terrorist attack at the World Trade Center taking
12 countless lives. I think we can all remember where
13 we were that day. I ask that you please join me in
14 a moment of silence as we honor those we lost on
15 September 11, 2001, and the countless first
16 responders we have lost since.

17 (Moment of silence.)

18 VICE CHAIR BARAKAT: Thank you. Please be
19 seated. Now it's time for the safety minute.
20 Eddie, if you could please lead us in our safety
21 minute. Always one of my favorite portions of the
22 meeting. Please, go ahead.

23 MR. FERNANDEZ: Absolutely. Thank you,
24 Mr. Vice Chair, members of the Board, and to all of
25 guess and visitors. We always like to take a

1 moment before the meeting begins to share some
2 important safety information with you. If you take
3 note towards the front of the room, there are exits
4 on both sides. To the left, if you follow these
5 double doors and the exit signs, you'll be led to
6 the back of the building. And there's a walkway
7 that will bring you around to the front of the
8 building to meet our employees at the ends of the
9 parking lot.

10 If you exit on the right-hand side, that will
11 take you out the front of the building where you
12 entered this afternoon or this evening, and you can
13 also meet our employees at the ends of the parking
14 lot. And please stay there with them until
15 emergency personnel arrive and give us the clear to
16 return into the building.

17 We also have a defibrillator and a first-aid
18 kit at the security desk up front, if we happen to
19 need those. On the way out also there are fire
20 extinguishers and fire alarm pole stations, and if
21 you're comfortable using those, please do so on
22 your way -- as you exit the building.

23 Our safety tip for this month, September is
24 recognized as National Suicide Prevention Month.
25 The CDC states that suicide is the 11th leading

1 cause of death among all age groups in the United
2 States, and there's an astounding 130 completed
3 suicides reported every day. In 2022, just over
4 49,000 people died by suicide in the U.S., and of
5 those, 3,445 were in the state of Florida alone.

6 Suicide is not typically attributable to a
7 single triggering event; rather, mental illness,
8 hopelessness, substance abuse, diminished sense of
9 purpose or human connection, the stigma to seek
10 help, and many other risk factors can contribute to
11 someone's intent at harming themselves, and there's
12 sometimes no visible signs that someone is inclined
13 to doing so.

14 Awareness is always the first step in making
15 any type of change. The next step towards making
16 change is taking action. On this topic, let's all
17 commit to doing both. Please visit the State of
18 Florida suicide prevention web page for more
19 information on how to recognize someone who may
20 need help, and for a list of resources on where to
21 get that help. Memorize the suicide crisis hotline
22 number, 988, and you can use that number to connect
23 with a trained crisis counselor.

24 We have no choice but to work together on
25 this, and we potentially could make the difference

1 in the life of someone we know and love. Thank you
2 very much.

3 VICE CHAIR BARAKAT: Well said, Eddie. Thank
4 you. It's a great -- yeah, great reminder to reach
5 out, offer support, and remember there's always
6 strength in seeking help. I think we can -- it's
7 something we can all make a difference here in this
8 room.

9 The next item, agenda No. 5, public comment
10 period. I do not have any cards in front of me.
11 Do we have anyone signed up for public comment? No
12 one signed up for public comment. Would anyone
13 like to make a comment? All right. In that case,
14 we will move on to the consent agenda items.

15 Agenda item No.6, the consent agenda. Two
16 items on the consent agenda: Appointing the
17 re-appointment and renewal of the Building and
18 Safety Board of Appeals, and the Non-exclusive
19 temporary easement with permanent easement with
20 Smart City Solutions II, LLC.

21 Is there a motion to approve today's consent
22 agenda?

23 MR. AUNGST: So moved.

24 MS. ZIEGLER: Second.

25 VICE CHAIR BARAKAT: Second. All those in

1 favor, say aye.

2 THE BOARD: Aye.

3 VICE CHAIR BARAKAT: Any opposed? Hearing
4 none, let the record reflect the motion passes
5 unanimously.

6 Very good. Now item -- agenda item No. 7, the
7 management report. I turn it over to our district
8 administrator, Stephanie Kopelousos. Stephanie.

9 MS. KOPELOUSOS: Thank you, Chairman. And
10 I'll be short tonight, but just -- I'm almost at
11 month six of being here, and I look at our team
12 that we have here, and I just want to say thank you
13 to them. This budget process has been long, it's
14 been hard, but everyone has stepped up. Everyone
15 has stepped up. I ask a lot of questions, and
16 everybody is so kind about answering them and being
17 patient with me, and I'm just grateful. So I just
18 want to thank the team for their hard work. We
19 have a long way to go. Now that we're going to
20 hopefully get the budget done this month, the real
21 work begins, and just want to say thank you-all.
22 Chairman, thank you for the opportunity.

23 VICE CHAIR BARAKAT: Thank you, Stephanie, and
24 thank you -- you know, congrats on six months, and
25 thank you on a -- on a tremendous impact, and lots

1 of fun ahead of us, so, thank you.

2 All right. Agenda item No. 8. Last month we
3 heard from Susan Higginbotham, the District's
4 CFO -- hello, Susan -- who presented the budget
5 workshop to us. Today Susan will discuss the
6 tentative millage and tentative budget
7 presentations before we vote on the resolutions
8 under agenda items 8.1 and 8.2. Susan, the floor
9 is yours.

10 MS. HIGGINBOTHAM: Thank you. Good news, no
11 change from the millage rate that we presented at
12 the workshop. As usual, I like to start with the
13 assessed value, and that's the basis that our
14 millage rate is applied to to get our ad valorem
15 revenues. \$16.3 billion is our assessed values as
16 of January 1st, 2024, and that's what we used for
17 our fiscal year '25 revenue. That's up 7 percent
18 over prior year assessed value of 15.2 billion.

19 Looking at our debt millage rate, going from
20 3.96 mills to 4.17 mills, and that increase is due
21 to the additional debt service that we are
22 anticipating when we issue our \$99 million funds.

23 Operating millage rate going from 8.99 to
24 8.9130. And when we talk about our operating
25 millage rate, we are required to compare that to

1 our roll-back rate. The roll-back rate is the rate
2 that allows you to calculate the same revenue as
3 prior year, taking into account the new assessed
4 values. So the roll-back rate is 8.4094, and the
5 millage rate of 8.913 is 5.99 percent over the
6 roll-back rate.

7 Overview of our revenue, we have a total
8 revenues budget of \$212.5 million. That's 18
9 million over our fiscal year of 2024 budget
10 revenues, and you can see that ad valorem is the
11 majority, 96 1/2 percent of our total revenue.

12 Going over our expenditures, I think you
13 remember at the workshop we took a deep dive into
14 all the departments. For this tentative
15 presentation we're just going to stay at the high
16 level. For our labor, \$76 million. That includes
17 our additional positions budgeted, 18, for the next
18 year. It includes our increases to our contractual
19 bargaining unit members, as well as our merit pool
20 for our non-bargaining unit members. And FRS,
21 which we are a participant of, 3 percent increase
22 in the employer contribution.

23 Other expense, a total of \$69 1/2 million.
24 Large items in this is -- are building and planned
25 work, garage lighting, generator installation, door

1 and elevator work at the garages, and phase one of
2 two fire station bay door replacements. Also
3 another expense we have our structure 405
4 replacement, which is a water control structure;
5 and in public works, milling and resurfacing,
6 6.8 million, guardrails, and signal, and truss
7 replacements. And we also have a rollover of our
8 master drainage model.

9 Capital outlay, 5.6 million; 2.9 of that
10 consists of our fire department apparatus that we
11 plan to order in fiscal year '25 and phase one of
12 three of comm center upgrades and portable radio
13 replacements.

14 Moving down to our non-operating sources and
15 uses, you'll see we have a transfer in from
16 drainage reserve. This is for work that Katherine
17 does on our outside drainage. We are permitted to
18 move over from pre-collected drainage fees to fund
19 that.

20 Debt service, 66 1/2 million. That is the
21 \$8 million increase over prior year due to our
22 anticipated debt service of our additional bonds.
23 And then we have tax collector fees and insurance.
24 Total expenditures, 218.7 million.

25 And then just looking at our ending fund

1 balance, we are in compliance with our fund balance
2 policy, which requires two months of expenditures,
3 also \$2 million of emergency repair funds. We
4 added 500,000 to our committed to property
5 appraisal settlements, and you'll see a new item in
6 the fiscal year '25 column, the 2.9 million that is
7 reserved for our equipment purchases for our fire
8 apparatus. And with that, that concludes the
9 tentative presentation.

10 VICE CHAIR BARAKAT: Great. Thank you for
11 that informative presentation, Susan. I want to
12 remind the public the primary purpose of our public
13 hearing today is to conduct the reading of the
14 tentative millage and tentative budget resolutions
15 including the tentative utility budget resolution.

16 With that, we will now cover the first of four
17 resolutions under our public hearings. Item 8.1,
18 the approval of the tentative millage rate. Susan,
19 if you would please read Resolution No. 665.

20 MS. HIGGINBOTHAM: Yes. A resolution of the
21 Central Florida Tourism Oversight District adopting
22 a tentative millage rate for the levying of ad
23 valorem taxes for fiscal year 2025, and providing
24 an effective date.

25 The Central Florida Tourism Oversight

1 District, through its Board of Supervisors, intends
2 to levy an operating rate of 8.9130 mills, which is
3 5.99 percent more than the roll-back rate of 8.4094
4 mills computed pursuant to Florida statutes
5 200.065, and that the Central Florida Tourism
6 Oversight District, through its Board of
7 Supervisors, hereby intends to levy a debt service
8 rate of 4.1700 mills; thereby, levying a total rate
9 of 13.0830 mills for fiscal year 2025.

10 VICE CHAIR BARAKAT: Very good. I will now
11 open the floor for public comment on Resolution
12 665. As a general reminder, this is a time for
13 public comments related to this agenda item.
14 Please provide your name and address for the
15 record. Any public comment? I note no public
16 comments.

17 Now, Stephanie, I do know you -- can you
18 confirm you've had the opportunity to speak with
19 many of the taxpayers and consulted with them on
20 this?

21 MS. KOPELOUSOS: I have. I reached out to
22 several to discuss what the millage rate ended
23 after our workshop.

24 VICE CHAIR BARAKAT: Very good. Thank you.
25 So plenty of opportunity for comment, and I'm

1 glad -- thank you for your diligence on that front.

2 With that, since there are no public comments
3 here, I want to open the floor to the Board if
4 there are any questions or comments. No?

5 MS. ZIEGLER: Mr. Chairman, I'm sorry. I just
6 want to make a clarification.

7 VICE CHAIR BARAKAT: Sure.

8 MS. ZIEGLER: We're on Resolution 665 under
9 8.1 or 663?

10 VICE CHAIR BARAKAT: 665 under 8.1.

11 MR. PAYNE: Yes, that's correct.

12 MS. ZIEGLER: Okay. I just wanted to clarify.
13 Thank you.

14 VICE CHAIR BARAKAT: Okay.

15 MR. AUNGST: Yeah. The agenda says "8.1 of
16 663."

17 MS. ZIEGLER: That's why I wanted to make sure
18 we're reading -- whatever it's lining up for the
19 minutes and clarification.

20 MR. PAYNE: I think that's a prior agenda. We
21 had some issues with the resolution numbers, but
22 the resolution number that you're -- that you're
23 voting on right now is Resolution No. 665.

24 MS. ZIEGLER: Perfect. Just wanted to make
25 sure for the record. Thank you.

1 VICE CHAIR BARAKAT: Yes, great question.

2 Thank you. Thank you, Roy, for clarifying.

3 So, 665. Thank you fellow Board members. Is
4 there a motion -- now that we have that
5 clarification, is there a motion to approve
6 Resolution No. 665 adopting a tentative millage
7 rate?

8 MR. MATEER: Move approval.

9 MS. ZIEGLER: Second.

10 VICE CHAIR BARAKAT: All right. Seconded. On
11 that basis, Stephanie, you will now conduct --
12 please conduct a roll call vote.

13 MS. KOPELOUSOS: Vice Chair.

14 VICE CHAIR BARAKAT: Oh, yes.

15 MS. KOPELOUSOS: Supervisor Aungst.

16 MR. AUNGST: Oh, yes.

17 MS. KOPELOUSOS: Supervisor Mateer.

18 MR. MATEER: Yes.

19 VICE CHAIR BARAKAT: Supervisor Ziegler.

20 MS. ZIEGLER: Yes.

21 VICE CHAIR BARAKAT: Great. On that basis,
22 the resolution passes unanimously. Thank you.
23 Thank you, Stephanie.

24 We will now cover agenda item 8.2, the
25 approval of the tentative budget for fiscal year

1 2025. I believe this is Resolution No. 663.

2 Susan, can you please read the resolution?

3 MS. HIGGINBOTHAM: Yes. A resolution of the
4 Central Florida Tourism Oversight District adopting
5 a tentative budget for fiscal year 2025, and
6 providing an effective date.

7 The Central Florida Tourism Oversight District
8 sets forth the appropriations and revenue estimate
9 for the tentative budget of fiscal year 2025 in the
10 amount of \$216,462,223.

11 VICE CHAIR BARAKAT: Very good. I will now
12 open the floor for public comment in agenda item
13 8.2. This is a time for public comments related to
14 this agenda item. Please provide your name and
15 address for the record. Any public comment?

16 All right. Since there are no public
17 comments, I would like to open the discussion to
18 the Board if there are any questions or comments on
19 the tentative budget for fiscal year 2025.

20 Very good. I guess I'll just note we're glad
21 to see we're on the right track on this front, and
22 a lot of work went into this. It's a very large
23 number, very easy to say at this stage, but a lot
24 of work went into it, and I'm appreciative of
25 everybody being here.

1 And, by the way, also thank you-all for being
2 here late this evening to accommodate the Board's
3 schedules. It's greatly -- greatly appreciated.

4 With that, thank you to the Board. Is there a
5 motion to approve Resolution No. 663 adopting a
6 tentative budget?

7 MS. ZIEGLER: Move approval to Resolution No.
8 663.

9 MR. AUNGST: Second.

10 VICE CHAIR BARAKAT: Moved and seconded.
11 Stephanie, please conduct a roll call vote.

12 MS. KOPELOUSOS: Vice Chair.

13 VICE CHAIR BARAKAT: Yes.

14 MS. KOPELOUSOS: Supervisor Ziegler.

15 MS. ZIEGLER: Yes.

16 MS. KOPELOUSOS: Supervisor Mateer.

17 MR. MATEER: Yes.

18 MS. KOPELOUSOS: Supervisor Aungst.

19 MR. AUNGST: Yes.

20 VICE CHAIR BARAKAT: Let the record reflect
21 that the resolution passes unanimously. Thank you
22 very much to the District finance team for all your
23 hard work preparing the tentative millage rate and
24 the budget.

25 Next we will hear from Chris Ferraro, director

1 of the Reedy Creek Energy Services, who will
2 present the 2025 fiscal year tentative utility
3 budget and rate presentation. Chris, welcome back.

4 MS. FERRARO: Good evening. Good evening,
5 District Administrator, Vice Chairman, and Board
6 members. I am pleased to present the fiscal year
7 2025 tentative utility division budget and rates.

8 So I'll start by echoing Susan's comments that
9 what you're seeing tonight is unchanged from the
10 budget workshops that were held on August 28th. So
11 Susan took about six minutes, but utilities are
12 cooler, so I'm going to try to take seven. But she
13 is the benchmark to follow in her clarity and
14 conciseness.

15 VICE CHAIR BARAKAT: I'll give you six minutes
16 and one second.

17 MS. FERRARO: Okay --

18 VICE CHAIR BARAKAT: Go for it.

19 MS. FERRARO: -- wave your hand or something.
20 Okay. So let me start by reviewing the utility
21 cost base. So in fiscal year 2025, utility cost
22 base is increasing by 11.6 percent from 192 to \$214
23 million, an increase of \$22.3 million. The table
24 summarizes those cost increases by category, but
25 the four primary drivers of those increases are

1 additional capacity cost in purchase power and
2 fuel, inflationary cost increases in waste hauling
3 and disposal, chemicals and the cost to maintain
4 the Districts solid waste fleet.

5 We are intentionally increasing end-year
6 capital by \$2 million to fund additional assets and
7 projects with dollars collected through the current
8 year utility rates.

9 The final increase is a line item titled,
10 "Rate Stabilization Fund," in an amount of
11 \$9.3 million, and I'll go into the why for that
12 collection on the next slide.

13 Okay. Moving into utility revenues and costs.
14 As we discussed in the budget workshop, there is an
15 actual fiscal year 2023 and forecasted fiscal year
16 2024 fuel over collection of \$12.7 million that
17 will be refunded to electric and gas customers in
18 fiscal year 2025.

19 This is a significant and unusual refund, but
20 it creates a rare opportunity to pre-collect \$9.3
21 million to stabilize utility rates from fiscal year
22 2024 to 2025 and increase utility reserve funds.
23 This increase in reserve funds can be used for
24 capital projects and assets and will reduce the
25 amount needed for future borrowings.

1 This increase in reserve funds also aligns
2 with recommendations from our partners that we've
3 had in giving us guidance from PRAG and Raftelis
4 and aligns with recommendations from our credit
5 rating agencies.

6 The table at this bottom of the slide gives a
7 full detail of revenue. There's an additional
8 adjustment of \$13.5 million in revenue, including
9 the over collection, and some interest, income, and
10 franchise fees. So our total revenue requirement
11 for the District's utilities in fiscal year 2025 is
12 \$200.8 million.

13 Breaking down the utility revenue requirements
14 by individual utility, you can see aligning to what
15 we've shared on the prior slide, from fiscal year
16 '24 to '25 there's a 4.2 percent increase required
17 or \$8.1 million increase in revenue required.

18 As we shared at the budget workshop, there are
19 significant variances in the revenue requirements
20 in certain utilities from fiscal '24 to fiscal '25.
21 This is driven by the alignment of debt service
22 cost to the specific utility. This is a
23 recommendation from our partners, Raftelis, a
24 one-time adjustment, and we shouldn't see this as
25 drastic going forward.

1 Moving into our rate recommendation by
2 utility. So this is a summarized rate
3 recommendation. This takes into account the
4 revenue requirement as long -- as well as
5 forecasted sales. So you can see in 2025, we're
6 proposing an overall rate increase of 4.2 percent
7 across all eight of the District utilities, and the
8 individual utility increases are noted, and the
9 variances there align to what we saw in the revenue
10 requirements slide where we have either increased
11 cost in solid waste, or we have alignment of debt
12 service in chilled water, hot water, and sewer.

13 Okay. On to our income statement, a few
14 things I'd like to highlight on this slide. In the
15 middle of the slide in the fiscal year '25 budget,
16 below line four you'll see a total budget amount
17 for fiscal year 2025 of 238.8 million. This
18 includes amounts from forecasted customer sales,
19 sales between utilities where our wastewater plant
20 buys electricity from the electric utility. Always
21 have to throw that in. They can't get by without
22 us on the electric side.

23 And this amount also includes \$8.3 million in
24 planned withdrawals from the utilities unrestricted
25 reserve fund or pre-collected fund. We have

1 several projects planned in 2025 using those
2 pre-collected funds including an advanced smart
3 metering system and a reserve requirement for
4 emergencies.

5 Moving down to the bottom line of our income
6 statement, you'll see we have fiscal year '24 and
7 the variance to fiscal year 2024 budget. RCES
8 right now is predicting that the utilities division
9 will have an under-run, and our budget will be
10 under the forecasted budget by \$4.8 million. That
11 money will flow into unrestricted reserves.

12 In the next line down, our debt service
13 coverage is one of our primary markers for our bond
14 requirements and something our credit rating
15 agencies look at carefully. The minimum
16 requirement per our bond covenants is a 1.2
17 coverage ratio. You'll see we're forecasting 1.81
18 in fiscal year '24, and 1.91 in fiscal year '25,
19 well above the minimum requirement and probably a
20 key contributor to the bump to the A credit rating
21 that the District's utility division received this
22 year. That concludes my presentation. Are there
23 any questions?

24 VICE CHAIR BARAKAT: Any questions from the
25 Board? Chris, I always -- always appreciate your

1 presentations and your enthusiasm and pride, in
2 particular, for the electric -- you know, for the
3 electric piece of the utilities. I think it's --
4 it reminds me a little bit of -- you see sort of
5 some of these college football rivalries in-state,
6 and I think maybe in your eyes, the electric piece
7 is kind of like the University -- the way I feel
8 about the University of Miami football team at the
9 moment. I had to work that one in. That was a
10 stretch, wasn't it?

11 MS. FERRARO: Oh, boy --

12 VICE CHAIR BARAKAT: But, anyway, it was a
13 great --

14 MS. FERRARO: We'll talk later.

15 VICE CHAIR BARAKAT: -- yeah, we'll talk
16 later. We'll talk later. All right. Well,
17 anyway, thank you. Thank you for that.

18 Susan, will you please read Resolution
19 No. 664?

20 MS. HIGGINBOTHAM: A resolution of the Central
21 Florida Tourism Oversight District adopting a
22 tentative utility budget for fiscal year 2025, and
23 providing an effective date.

24 The Central Florida Tourism Oversight District
25 sets forth the revenue estimate for the tentative

1 utility budget of fiscal year 2025 in the amount of
2 \$238,837,030.

3 VICE CHAIR BARAKAT: Very good. Thank you,
4 Susan. Public comment period on -- I will now open
5 the floor for public comment on agenda item 8.3. A
6 general reminder this time for public comments is
7 related to the agenda item. Please provide name
8 and address. Any public comments?

9 No public comments on 8.3, so we'll move to
10 Board discussion. Any points for discussion or a
11 motion to approve Resolution No. 664?

12 MR. AUNGST: So moved.

13 MS. ZIEGLER: Second.

14 VICE CHAIR BARAKAT: Having been moved and
15 seconded, Stephanie, why don't you please call a
16 roll call vote.

17 MS. KOPELOUSOS: Vice Chair.

18 VICE CHAIR BARAKAT: Yes.

19 MS. KOPELOUSOS: Supervisor Mateer.

20 MR. MATEER: Yes.

21 MS. KOPELOUSOS: Supervisor Ziegler.

22 MS. ZIEGLER: Yes.

23 MS. KOPELOUSOS: Supervisor Aungst.

24 MR. AUNGST: Yes.

25 VICE CHAIR BARAKAT: Very good. Let the

1 record reflect that the Resolution No. 664 adopting
2 a tentative utility budget for fiscal year 2025
3 passes unanimously.

4 We'll move on to agenda item 8.4. Thank you,
5 Chris.

6 Next we will hear from Katherine Luetzow, our
7 planning and engineering manager, who will conduct
8 a discussion on the amendment to our land
9 development regulations presentation.

10 MS. LUETZOW: Good evening.

11 VICE CHAIR BARAKAT: Good evening.

12 MS. LUETZOW: So tonight I will provide a
13 high-level overview of the amendments that you
14 received in your board package for the land
15 development regulations. As you may recall, as
16 part of the development agreement that was executed
17 between the District and Walt Disney Parks and
18 Resorts, it did include a provision for the
19 District to update these land development
20 regulations by September of this year, and that was
21 to address the development maximums, as well as to
22 add a conversion matrix.

23 While staff was updating these land
24 development regulations, we did go through and make
25 some few additional edits to update references to

1 the District name, definitions, and things of that
2 nature.

3 So regarding the development agreement, as
4 mentioned, we updated the table for the maximum
5 development, as well as added that conversion
6 matrix that does allow interchange of use. I
7 should note that if a project comes in using that
8 matrix, they will have to still get concurrency to
9 demonstrate no adverse impacts to District
10 infrastructure.

11 As mentioned, in addition to the required
12 updates for the development agreement, we did do
13 some clean-up work updating statutory references,
14 code references, District names, as well as some of
15 the definitions that needed either clarifications
16 or new definitions that needed to be added. And
17 then some general planning and engineering
18 requirements procedures clarifying items that have
19 been questions in the past, as well as updates for
20 some of the permits and agency coordinations with
21 our various entity partners of south Florida, DEP,
22 things of that nature. Oops, went too far.

23 And so these updates to the land development
24 regulations will be applied to all property within
25 the District, including the area under existing

1 development agreements, and that is because they
2 have no impact on the existing development
3 agreements, they do not prohibit any development of
4 that nature, and they were contemplated previously
5 as part of that. And that concludes my
6 presentation. Are there any questions?

7 VICE CHAIR BARAKAT: Thank you, Katherine.
8 Any -- yeah, any questions from the Board as to the
9 presentation?

10 MR. AUNGST: Mr. Chair, just a comment. I
11 just want to thank Katherine and Lee and the entire
12 team in public works and planning and engineering.
13 You guys are the unsung heroes of effectuating the
14 development agreement, which is a big task but a
15 very exciting task. So I really appreciate you
16 guys taking the lead on that and making sure that
17 everything is done on time and done well, and very
18 much appreciate our opportunities to speak about it
19 and discuss it and answer questions ahead of time.
20 And also, again, looking forward to getting the
21 comp plan amended. And you guys have a lot of work
22 on your plate, but I appreciate it, so, thank you.

23 MS. LUETZOW: Thank you.

24 VICE CHAIR BARAKAT: Thank you, Katherine. We
25 have made it, and there will be a -- I skipped

1 ahead slightly, but it's good you have a chance to
2 ask questions. We have made it to our final
3 resolution this evening. Katherine, if you would
4 please read Resolution No. 662.

5 MS. LUETZOW: Yes. Resolution No. 662, A
6 resolution of the Central Florida Tourism Oversight
7 District providing comprehensive amendments to the
8 District's land development regulations including
9 amendments to the definition of terms, references
10 to the District, parking, development maximums,
11 land uses, stormwater and environmental management,
12 development review, and concurrency, providing that
13 the amendments apply to the entire District
14 including areas within existing development
15 agreements, providing for codification,
16 severability, conflicts, and an effective date.

17 VICE CHAIR BARAKAT: Very good. Thank you,
18 Katherine. I will now open the floor for public
19 comment on agenda item 8.4. A general reminder
20 this is a time for public comments related to this
21 specific agenda item. If you have any comments,
22 please provide your name and address. Any public
23 comment?

24 Seeing none, we will move on to Board
25 discussion. Brian, I know -- appreciate your

1 comments. I know you had the opportunity to review
2 this, and if you have anything to add at this
3 point.

4 MR. AUNGST: No, sir. Just thank you again,
5 very much appreciated.

6 VICE CHAIR BARAKAT: Any other comments from
7 the Board? I'll just add, yeah, thank you for the
8 opportunity. Katherine, thank you for your hard,
9 hard work. You and your entire team, Lee and all
10 of you, and Stephanie and Roy for digging in on
11 this issue. Obviously, it's a really key piece of
12 the puzzle to our agreement with Disney and the
13 development agreement. We're glad to get this
14 hurdle passed. And, frankly, there was just some
15 modernizing, updating, a lot -- sort of cleaning
16 the stables a little bit, if you can say, on this
17 front that needed to be done, basic walking and
18 tackling, if you will, so I'm glad we had a chance
19 to do this.

20 I appreciate you-all sitting with me for a
21 couple of hours and going through the amendments in
22 great detail and answering all of my questions, no
23 matter how minute, with great patience and
24 understanding, and I appreciate it. So I am
25 certainly supportive of these changes.

1 With that, is there a motion to approve agenda
2 item 8.4?

3 MR. MATEER: Move approval.

4 MS. ZIEGLER: Second.

5 VICE CHAIR BARAKAT: Motion and a second.
6 Stephanie, if you can please conduct a roll call.

7 MS. KOPELOUSOS: Vice chair.

8 VICE CHAIR BARAKAT: Yes.

9 MS. KOPELOUSOS: Supervisor Aungst.

10 MR. AUNGST: Yes.

11 MS. KOPELOUSOS: Supervisor Mateer.

12 MR. MATEER: Yes.

13 MS. KOPELOUSOS: Supervisor Ziegler.

14 MS. ZIEGLER: Yes.

15 VICE CHAIR BARAKAT: Very good. Let the
16 record reflect that Resolution No. 662 passes
17 unanimously. Thank you. Wow. That, I believe,
18 brings us to the end of our agenda. Wraps up a
19 busy and productive agenda. Thank you to all of
20 those who worked very, very, very hard to get here.

21 As a reminder, we will meet here again in two
22 weeks on September -- September 25th at 7:00 p.m.
23 for the final approval of the millage rate and
24 budget. I was going to say same bat-time, same
25 bat-place, but that's the wrong IP. So I will --

1 we will -- I'll see you at 7:00 p.m. in a couple of
2 weeks. We will also have the approval of the
3 utility rates and final utility budget, as well.

4 Any -- any further -- agenda item No. 9, do we
5 any questions -- any other questions from the Board
6 or business; otherwise, we will move to the end.

7 Very good. Before we adjourn, I'll thank all
8 of those who presented to today, and the public for
9 their interest in the District business. It was a
10 very busy and fruitful day. The District is
11 dedicated to being fiscally responsible and with an
12 open government available to the public.

13 To the District team, who has put in a
14 significant amount of work to get us here, thank
15 you; your impact on the magic behind the magic is
16 commendable, and I and the Board are grateful for
17 your service. We are almost through the budget
18 process, almost.

19 As we reach the end of our time today, I would
20 like to make a motion to adjourn the meeting. Is
21 there a second?

22 MR. AUNGST: Second.

23 VICE CHAIR BARAKAT: Very good. All those in
24 favor, say aye.

25 THE BOARD: Aye.

1 VICE CHAIR BARAKAT: Any opposed? Then let
2 the record reflect that that motion passes
3 unanimously. As there's no further business to
4 discuss, I adjourn the September 11, 2024, meeting
5 of the Central Florida Tourism Oversight District,
6 District Board. Time of adjournment, 7:36. The
7 meeting is adjourned. Thank you, have a pleasant
8 evening, a safe drive home.

9 (The meeting adjourned at 7:36 p.m.)

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C E R T I F I C A T E

STATE OF FLORIDA
COUNTY OF ORANGE

I, SANDRA D. BROWN, Florida Professional Reporter, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

Dated this 19th day of September, 2024.

Sandra D. Brown

SANDRA D. BROWN
FLORIDA PROFESSIONAL REPORTER

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS REPORT 6.3

Board Meeting Date: 09/25/2024

Subject: Release of Interest – Lake Marion Preserve Property

Presented By: Katherine Luetzow, Manager, Planning & Engineering

Department: Public Works

STAFF RECOMMENDATION (Motion Ready): Approve Agenda Item #6.3 Release of Interest in the greenways and easements of the Lake Marion Preserve Property, Tract C, Poinciana Neighborhood 1 West, and Village 7 Plat

RELEVANT STRATEGIC GOALS: Quality of Place

PROOF OF PUBLICATION: N/A

BACKGROUND: Polk County owns a 602-acre tract of land located in Polk County known as the Lake Marion Preserve Property. This property has a high biodiversity value and contains habitats for numerous plants, animals, and natural communities tracked by the Florida Natural Areas and Inventory and identified as Priority in the Florida Fish and Wildlife Conservation Commission’s Strategic Habitat Conservation Area data set.

Approximately 126-acres of the Lake Marion Preserve Property (“Restricted Property”) contains xeric soils supporting scrub habitat which are currently occupied by the state and federally designated “Threatened” Florida Sand Skink. This area has the potential to support the state and federally designated “Threatened” Florida Scrub-Jay, as well as several other protected and at-risk species, which could recruit into or colonize the habitat (the “Conservation Values”). Polk County entered into a grant agreement with The Nature Conservancy (“TNC”) who wishes to assist in the long-term protection of the Lake Marion Preserve Property.

FINDINGS AND CONCLUSIONS: The Central Florida Tourism Oversight District (“CFTOD”) is the owner of an approximately 2.0-acre parcel of property located in Polk County with interest rights in the Restricted Property. The property owned by CFTOD includes interest rights, including greenways and easements, throughout the 126-acre tract.

In support of protecting the Conservation Values, CFTOD has agreed to release these interest rights in the Restricted Property.

FISCAL IMPACT: N/A

PROCUREMENT REVIEW: N/A

LEGAL REVIEW: This agenda item has been reviewed by the District General Counsel.

ALTERNATIVE:

- Deny
- Amend
- Table

SUPPORT MATERIALS: See attached Release of Interest

THIS INSTRUMENT WAS PREPARED BY

Breezi K. Hicks

AND SHOULD BE RETURNED TO:

Breezi K. Hicks
Assistant County Attorney
Polk County Attorney's Office
330 W. Church Street,
Bartow, FL 33830

RELEASE OF INTEREST

THIS RELEASE OF INTEREST (the "RELEASE") is made this _____ day of _____, 2024, by **THE BOARD OF SUPERVISORS OF THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT (CFTOD)**, a public corporation of the State of Florida, whose mailing address is 1900 Hotel Plaza Boulevard, Lake Buena Vista, Florida 32830.

RECITALS:

WHEREAS, Polk County ("COUNTY") a political subdivision of the State of Florida, acquired fee title to a 602-acre tract of land located in Polk County, Florida ("Lake Marion Preserve Property") which is located within the Florida Wildlife Corridor which has a high biodiversity value and contains habitat for numerous plant, animal, and natural communities tracked by the Florida Natural Areas and Inventory and identified as Priority in the Florida Fish and Wildlife Conservation Commission's Strategic Habitat Conservation Area data set; and,

WHEREAS, approximately 126 acres of the Lake Marion Preserve Property as more particularly described in **Exhibit B** (the "Restricted Property") contains xeric soils supporting scrub habitat which are currently occupied by the state and federally designated "Threatened" Florida Sand Skink (*Neoseps reynoldsi*) and which with management of the Restricted Property in accordance with the FWC Guidelines (as defined below) have the potential to support the state and federally designated "Threatened" Florida Scrub-Jay (*Aphelocoma coerulescens*), as well as several other protected and at-risk species which could recruit into or colonize the habitat (the "Conservation Values"); and,

WHEREAS, the COUNTY entered into a Grant Agreement with The Nature Conservancy ("TNC"), a nonprofit corporation under the laws of the District of Columbia, where TNC wishes to assist in the long term protection of the Lake Marion Preserve Property, including the Restricted Property and its Conservation Values; and

WHEREAS, CFTOD is the owner of an approximately 2.0 acre parcel of property located in Polk County, Florida being more particularly described on **Exhibit A** attached hereto (the "CFTOD Property"), which CFTOD Property constitutes a portion of Tract C of the Poinciana Neighborhood 1 West, Village 7 Plat, filed of record in Plat Book 52, Pages 50-55,

Public Records of Polk County, Florida (the "N'HOOD 1 WEST, VILLAGE 7 PLAT");

WHEREAS, as part of protecting the Conservation Values of the Restricted Property, the COUNTY vacated that portion of the N'HOOD 1 WEST, VILLAGE 7 PLAT which encumbers the Restricted Property; and

WHEREAS, CFTOD has agreed to release any interest it has or may have in the rights to use the greenways and easements created under the N'HOOD 1 WEST, VILLAGE 7 PLAT (including, without limitation, utilities, drainage, storm and access) (collectively, the "Encumbrances") in the "Restricted Property":

NOW, THEREFORE, in consideration of the payment of One Dollar (\$1.00) and other valuable considerations paid, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows, to wit:

The foregoing recitals are true and correct and are incorporated herein by this reference.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT hereby releases any interest it has in and to the Restricted Property, including, without limitation, those arising under the Encumbrances.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

In Witness Whereof, **THE BOARD OF SUPERVISORS OF THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT**, a public corporation of the State of Florida, has executed and delivered the foregoing RELEASE as of the date first set forth above.

Signed, sealed and delivered in the presence of:

THE BOARD OF SUPERVISORS OF THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT, a public corporation of the State of Florida

By: _____

Name: _____

Name: _____

Address: _____

Title: _____

Name: _____

Date: _____

Address: _____

(SEAL)

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____ 2024 by _____ as _____ of THE BOARD OF SUPERVISORS OF THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT. He ___ She ___ is personally known to me or [] produced _____ as identification.

Signature of Notary Public

Name of Notary Typed, Printed or Stamped

EXHIBIT A

Legal Description CFTOD Property

That real property described in Corrective Special Warranty Deed dated August 7, 2007, recorded in Official Records Book 7413, Page 1559-1560, Public Records of Polk County, Florida, to wit:

A tract or parcel of land being a portion of Tract C, Poinciana Neighborhood I West, Village 7, as described in Plat Book 52, Pages 50-55, Public Records of Polk County, Florida lying in Section 29, Township 27 South, Range 28 East, Polk County, Florida and being more particularly described as follows:

Commencing at the North $\frac{1}{4}$ corner of said Section 29 (a 4"x4" concrete monument stamped PRM 762 as now exists) N 89°55'08" W a distance of 774.14 feet to the Easterly right of way line of Sunfish Road (also known as Lake Marion Creek Drive); thence S 08°10'18" E along said right of way line a distance of 1128.32 feet to a point of curvature; thence Southeasterly 36.02 feet along the arc of a curve concave Northeasterly having a radius of 25.00 feet and a central angle of 82°33'29" to the point of tangency said point being on the Northerly right of way line of Muskellunge Road; thence N 89°16'13" E along said Northerly right of way line a distance of 24.48 feet; thence leaving said Northerly right of way line S 00°43'47" E a distance of 80.00 feet to a point on the Southerly right of way line of said Muskellunge Road and the POINT OF BEGINNING; thence N 89°16'13" E along said Southerly right of way line a distance of 458.58 feet said point being on the Westerly line of a 40 foot Drainage and Utility Easement; thence leaving said Southerly right of way line S 00°43'47" E along the Westerly line of said Drainage and Utility Easement a distance of 198.31 feet; thence leaving said Westerly line S 89°16'13" W a distance of 415.37 feet to the beginning of a curve; thence Northerly 203.11 feet along the arc of said curve having a radius of 1500.00 feet, a central angle of 07°45'30" and a chord bearing of N 13°01'13" W to the POINT OF BEGINNING.

Containing 2.000 Acres, more or less.

EXHIBIT B

Legal Description Restricted Property

Those parts of the following described Lots, Blocks, Tracts, and Greenways lying east of the maintained right-of-way for Lake Marion Creek Road, and lying north and east of the maintained right-of-way for McMan Road:

Poinciana Neighborhood 1 West, Village 7, as recorded in Plat Book 52, Pages 50 through 55, Public Records of Polk County, Florida, which Plat was partially vacated in Resolution No. 2024-107 recorded in Official Records Book 13192, Page 1380:

Block 903, Lots 1 through 4, inclusive; Block 904, Lots 1 through 27, inclusive; Block 905, Lots 1 through 10, inclusive; Block 906, Lots 1 through 5, inclusive; Block 907, Lots 1 through 12, inclusive; Block 908, Lots 1 through 34, inclusive; Block 909, Lot 1; Block 910, Lots 1 through 26, inclusive; Block 911, Lots 1 through 5, inclusive; Block 912, Lots 1 through 6, inclusive; Block 913, Lots 1 through 28, inclusive; Block 914, Lots 1 through 12, inclusive; Block 915, Lots 1 through 10, inclusive; Block 916, Lots 1 through 7, inclusive; Block 917, Lots 1 through 8, inclusive; Block 918, Lots 1 through 34, inclusive; Block 919, Lots 1 through 22, inclusive; Block 920, Lots 1 through 32, inclusive; Block 921, Lots 1 through 22, inclusive; Block 922, Lots 1 through 15, inclusive; Block 923, Lots 1 through 15, inclusive; Block 924, Lots 1 through 3, inclusive; Block 925, Lots 1 through 22, inclusive; Block 927, Lots 11 through 20, inclusive; Block 928, Lots 5 through 42, inclusive; Block 929, Lots 1 through 20, inclusive; Block 930, Lots 1 through 9, inclusive; Block 931, Lots 1 through 13, inclusive; Block 932, Lots 1 through 6, inclusive; Tract "A"; Tract "B"; Tract "C"; Greenways 1 and 2, as depicted on said Plat Book 52, Page 51; Greenways 1 and 2, as depicted on said Plat Book 52, Page 52; Greenways 1 and 2, as depicted on said Plat Book 52, Page 53; Greenways 1 and 2 as depicted on said Plat Book 52, Page 54; and Greenways 1 and 2 as depicted on said Plat Book 52, Page 55.

AND

Those parts of the following described Tract, and Greenway lying north and east of the maintained right-of-way for McMan Road:

Poinciana Neighborhood 3 North, Village 7, as recorded in Plat Book 63, Pages 19 through 22, Public Records of Polk County, Florida, which Plat was partially vacated in Resolution No. 2024-107 recorded in Official Records Book 13192, Page 1380:

Tract "F" and Greenway 4, as depicted on said Plat Book 63, Page 22.

AND

That part of the SW 1/4 of the NW 1/4 of Section 33, Township 27 South, Range 28 East lying north and east of the maintained right-of-way for McMan Road.

LESS and EXCEPT

That parcel described in Official Records Book 7413, Page 1559, Public Records of Polk County, Florida.

AND LESS and EXCEPT

That parcel described in Official Records Book 7082, Page 588, Public Records of Polk County, Florida.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS REPORT 8.1

Board Meeting Date: 09/25/2024

Subject: Bus Service Agreement with LYNX for FY25

Presented By: Katherine Luetzow, Manager Planning & Engineering

Department: Public Works

STAFF RECOMMENDATION (Motion Ready): Approve Agenda Item #8.1 for C006635 Bus Service Agreement between the Central Florida Tourism Oversight District and Central Florida Regional Transportation Authority.

RELEVANT STRATEGIC GOALS: Operational Excellence

PROOF OF PUBLICATION: N/A

BACKGROUND:

Central Florida Regional Transportation Authority (“LYNX”) provides public transportation service within the Central Florida Tourism Oversight District (“District”) boundary in order to facilitate employees, guests, and other persons seeking transportation to and from facilities located within the District. An agreement is executed annually between the District and LYNX to memorialize the schedule of bus service and the District’s cost share for the service.

FINDINGS AND CONCLUSIONS:

The District funds four (4) LYNX bus routes that operate within portions of the District boundary seven days per week including holidays. The routes are the same as last fiscal year, with the exception of a proposed extension of morning operational hours for Link 56 due to rider requests. This modification to Link 56 will become active in December upon approval. The District’s cost share for this service for FY25 is \$1,506,258 payable in equal amounts on October 1, 2024 and September 1, 2025.

FISCAL IMPACT:

Funding for this cost share is budgeted in the FY25 Public Works budget.

PROCUREMENT REVIEW: This contract has been reviewed and approved for compliance with the District’s procurement policies.

LEGAL REVIEW: This agenda item has been reviewed by the District’s Counsel.

ALTERNATIVE:

- Deny
- Amend
- Table

SUPPORT MATERIALS:

Bus Service Agreement between the Central Florida Tourism Oversight District and Central Florida Regional Transportation Authority.

**BUS SERVICE AGREEMENT
25-C01**

by and between

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
(LYNX)**

and

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
(CFTOD)**

October 1, 2024

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(The Table of Contents to this Bus Service Agreement is for convenience of reference only and is not intended to define, expand or limit any of the terms and conditions of this Bus Service Agreement)

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BUS SERVICE AGREEMENT

THIS BUS SERVICE AGREEMENT (the "**Agreement**") made and entered as of this 1st day of October 2024, by and between:

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY, a body politic of the State of Florida, d/b/a **LYNX**, 455 North Garland Avenue, Orlando, Florida 32801 (hereinafter referred to as "**LYNX**")

and

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT, a body corporate and politic organized under the laws of the State of Florida, 1900 Hotel Plaza Boulevard, Post Office Box 10170, Lake Buena Vista, Florida 32830 (hereinafter referred to as "**CFTOD**"). **CFTOD** and **LYNX** shall sometimes be referred to collectively as the "**Parties**."

WITNESSETH:

WHEREAS, **LYNX** provides public transportation in the Central Florida area including, but not limited to, dedicated bus service for the benefit of and use by the public; and

WHEREAS, **CFTOD** is the governmental authority having jurisdiction over the lands of the Central Florida Tourism Oversight District, as generally described and set forth in **Exhibit "A"** attached hereto (the "**Service Area**"); and

WHEREAS, **CFTOD** has expressed a need for public transportation service in and to certain portions of the Service Area in order to provide for, among other matters, public transportation in order to facilitate employees, guests and other persons seeking transportation to and from facilities located in the Service Area; and

WHEREAS, the Parties have agreed for **LYNX** to operate one or more "bus links" and to expand one or more existing "bus links" in the Service Area to provide additional public bus transportation, as shown on **Exhibit "C"** and as graphically depicted on **Appendix 1** thereof, and **LYNX** is prepared to do so pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual premises herein contained, the parties hereto do hereby agree as follows:

1. **DEFINITIONS**. For the purposes of this Agreement, the following definitions shall apply under this Agreement, unless the context requires otherwise or another definition is expressly provided in this Agreement:

Agreement

shall mean this Bus Service Agreement, as the same may be amended from time to time.

<u>Bus Service</u>	shall mean the bus service to be provided by LYNX in the Service Area as set forth in this Agreement and on <u>Exhibit "C."</u>
<u>Contributions</u>	shall mean, the CFTOD Contributions.
<u>CFTOD</u>	shall have the meaning set forth in the preamble to this Agreement.
<u>CFTOD Contributions</u>	shall mean the contributions to be made by CFTOD to LYNX for the Bus Service to be paid in the amounts and on the dates set forth in <u>Exhibit "B"</u> attached hereto.
<u>FDOT</u>	shall mean the Florida Department of Transportation.
<u>FTA</u>	shall mean the Federal Transit Administration.
<u>LYNX</u>	shall have the meaning set forth in the preamble to this Agreement.
<u>Service Area</u>	shall mean the area, as described and set forth in <u>Exhibit "A"</u> attached hereto.
<u>Service Route, Bus Route or Bus Link</u>	shall mean the bus routes for service to be provided by LYNX as identified and set forth in <u>Exhibit "C"</u> attached hereto.
<u>Service Schedule</u>	shall mean the frequency, times and stops for the Bus Service to be provided by LYNX, as set forth and described in Paragraph 4 below.
<u>Term</u>	shall mean the term of this Agreement, as set forth in Paragraph 3 below.

2. **PROVIDING OF BUS SERVICE.** Pursuant to the terms and conditions of this Agreement and in consideration of the Contributions, LYNX agrees to provide the Bus Service in and to the Service Area. In regard to providing said Bus Service, the obligation of LYNX is subject to the following:

- (a) Federal, state and local regulations applicable to LYNX including, but not limited to, the rules and regulations promulgated from time to time by FDOT and/or FTA as applicable to LYNX.
- (b) All conditions beyond the reasonable control of LYNX including, but not limited to, acts of God, hurricanes, matters of public safety, etc.
- (c) The changing transportation needs of CFTOD to the extent LYNX can reasonably accommodate such needs.

3. **TERM.** This Agreement shall be effective as of October 1, 2024 (the "**Commencement Date**") and shall, except as otherwise set forth herein, continue through September 30, 2025 (the "**Expiration Date**"). The Parties are aware and understand that the number of Bus Routes and the extent of the Bus Service is already in place and that LYNX is claiming no additional compensation for periods prior to the Commencement Date of this Agreement.

4. **SCHEDULE OF BUS SERVICE.** Attached hereto as **Exhibit "C"** is a Schedule showing the bus stops and service times for the Bus Service provided by LYNX pursuant to this Agreement. This Schedule is subject to all of the provisions of this Agreement. This Schedule is not a guarantee but rather reflects the anticipated times, stops and service.

5. **PAYMENT FOR BUS SERVICE.** The Bus Service to be provided by LYNX pursuant to this Agreement is in consideration of CFTOD paying to LYNX the sum of One Million Five Hundred Six Thousand Two Hundred Fifty-Eight Dollars (\$1,506,258 payable in two payments of Seven Hundred Fifty-Three Thousand One Hundred Twenty-Nine Dollars (\$753,129) upon the effective date of Agreement and Seven Hundred Fifty-Three Thousand One Hundred Twenty-Nine Dollars (\$753,129) on or before September 1, 2025, as set forth in **Exhibit "B."** No additional fees shall be due from CFTOD for services provided prior to the Commencement Date of this Agreement.

With respect to any bus fares that may arise from the Bus Service (including any interest, if any, that LYNX may obtain by virtue of any deposits it makes by virtue of any of the fares, interests, etc.) the same may be retained by LYNX and used for its other bus operations and is not required to be used for the Bus Service to be provided under this Agreement.

6. **SECURITY DEPOSIT.** No security deposit is required of CFTOD under this Agreement.

7. **ACCESS OVER PUBLIC AND PRIVATE PROPERTY.** The Parties understand that with respect to the Bus Routes, most of the Bus Routes to be covered in the Service Area are over roads which are owned and operated by CFTOD for use by the public. Other roads within the Service Area may be deemed to be "private" such as, for example, roads behind gates, etc. If and to the extent the Bus Route at any time extends over any private property not owned and operated for public use by CFTOD in the Service Area, CFTOD shall use commercially reasonable efforts to obtain the consent of such private property owner(s) to provide the Bus Service provided by LYNX from time to time. LYNX acknowledges and agrees that any consent for use of such private roads within its Bus Route may be revoked by CFTOD or the owner of said private property in their sole and absolute discretion upon twenty-four (24) hours' notice to LYNX and, in such event, LYNX will modify the Bus Service accordingly to exclude the private property.

8. **ADVERTISING.** The parties are aware and understand that LYNX undertakes an advertising program on its buses and that LYNX also does not specifically identify a specific bus on a specific route. From time to time, buses will be taken out of service for maintenance and repair and replacement, and future buses will also be used from time to time to provide the Bus Service. In addition, various rules (including FTA guidelines) provide for random assignment of buses. With this background:

- (a) LYNX will be entitled to place on the buses which it uses to provide the Bus Service, advertising from time to time. LYNX will use its best efforts not to place on buses in the Service Area advertising relating to any theme parks in the Orlando area that directly compete with theme parks located within the Central Florida Tourism Oversight District ; however, depending on bus repairs, maintenance, etc. it is possible from time to time that buses in the Bus Service Area may contain said advertising but LYNX will use its best efforts not to utilize said advertising on buses in the Bus Service. Any revenue relating to said bus advertising shall be the sole property of LYNX.
- (b) LYNX will have the right in its reasonable discretion as to what buses and the type of the buses that will be used to provide the Bus Service.

The foregoing assignments and other matters regarding the buses in the Bus Service will be subject in all respects to all applicable laws including FTA and FDOT requirements.

9. **INSURANCE**. LYNX shall, together with its execution of this Agreement, provide to CFTOD either: (i) certificates of insurance evidencing the following coverage maintained by LYNX (a) General Liability insurance, (b) Workers' Compensation insurance, and (c) Employer's Liability insurance; or (ii) an affidavit or certificate of insurance evidencing self-insurance as to such coverage.

10. **INDEMNIFICATION**. Each party agrees to defend, indemnify, and hold harmless the other party, its officials and employees from all claims, actions, losses, suits, judgments, fines, liabilities, costs and expenses (including attorneys' fees) arising from the indemnifying party's own negligent acts or omissions, or those negligent acts or omissions of the indemnifying party's officials and employees acting within the scope of their employment, or arising out of or resulting from the indemnifying party's negligent performance under this Agreement. Each party's indemnification is expressly limited to the amounts set forth in Section 768.28(5), Florida Statutes as amended by the Florida State Legislature. Nothing contained herein shall constitute a waiver of sovereign immunity or the provisions of Section 768.28, Florida Statutes. The foregoing shall not constitute an agreement by either party to assume any liability of any kind for the acts, omissions, and/or negligence of the other party, its officers, officials, employees, agents, or contractors.

10. **BOND**. CFTOD shall not be required to furnish LYNX with any bond or other collateral conditioned for the faithful performance of the duties and due accounting for all monies received by CFTOD under this Agreement.

11. **NON-ASSIGNABILITY**. This Agreement is not assignable by either Party without the prior written consent of the other Party.

12. **RELATIONSHIP OF PARTIES**. The Parties are aware and agree that the relationship between LYNX and CFTOD under this Agreement shall be that of an independent contractor and not an agent.

13. **NO THIRD PARTY BENEFICIARY; PUBLIC RIGHTS.** This Agreement is solely between the parties hereto and no entity, person or persons not a party hereto shall have any rights or privileges whatsoever either as a third-party beneficiary or otherwise. Further, nothing in this Agreement shall create or be construed to create any rights in and/or for the benefit of the general public related to the subject matter herein.

14. **NOTICE.** Any notice permitted to be given to either party under this Agreement shall be in writing and shall be deemed to be given (i) in the case of delivery, when delivered to the other party at the address set forth in the preamble to this Agreement, (ii) in the case of mailing, 3 days after said notice has been deposited, postage pre-paid, in the United States mail and sent by certified or return receipt requested to the other party at the address set forth in the preamble to this Agreement and (iii) in all other cases when such notice is actually received by the party to whom it has been sent. Notices shall be sent to the following:

As to LYNX: Tiffany Homler Hawkins
Chief Executive Officer
Central Florida Regional Transportation
Authority d/b/a LYNX
455 North Garland Avenue
Orlando, Florida 32801
Telephone: (407) 254-6064

with a copy to: Leonard Antmann
Chief Financial Officer
Central Florida Regional Transportation
Authority d/b/a LYNX
455 North Garland Avenue
Orlando, Florida 32801
Telephone: (407) 254-6125

As to CFTOD: Stephanie Kopelousos, District Administrator
Central Florida Tourism Oversight District
1900 Hotel Plaza Boulevard
Lake Buena Vista, Florida 32830
Telephone: (407) 934-7480

Either party may change the persons and/or address to which any notices are to be given by so notifying the other parties to this Agreement as provided in this paragraph.

15. **GOVERNING LAW.** This Agreement shall be construed in accordance with and governed by the laws of the State of Florida. ANY LEGAL PROCEEDING OF ANY NATURE BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY TO ENFORCE ANY RIGHT OR OBLIGATION UNDER THIS AGREEMENT, OR ARISING OUT OF ANY MATTER PERTAINING TO THIS AGREEMENT, SHALL BE EXCLUSIVELY SUBMITTED FOR

TRIAL WITHOUT JURY BEFORE THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT IN AND FOR ORANGE COUNTY, FLORIDA; OR IF THE CIRCUIT COURT DOES NOT HAVE JURISDICTION, THEN EXCLUSIVELY BEFORE THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF FLORIDA (ORLANDO DIVISION); OR IF NEITHER OF SUCH COURTS SHALL HAVE JURISDICTION, THEN EXCLUSIVELY BEFORE ANY OTHER COURT SITTING IN ORANGE COUNTY, FLORIDA, HAVING SUBJECT MATTER JURISDICTION. THE PARTIES CONSENT AND SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT AND AGREE TO ACCEPT SERVICE OF PROCESS OUTSIDE THE STATE OF FLORIDA IN ANY MATTER TO BE SUBMITTED TO ANY SUCH COURT PURSUANT HERETO AND EXPRESSLY WAIVE ALL RIGHTS TO TRIAL BY JURY REGARDING ANY SUCH ACTION, PROCEEDING, OR COUNTERCLAIM INVOLVING ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

In the event either party employs an attorney or brings an action against the other party arising out of the terms of this Agreement, the prevailing party (whether such prevailing party has been awarded a money judgment or not) shall receive from the non-prevailing party (and the non-prevailing party shall be obligated to pay) the prevailing party's reasonable legal fees and expenses (including, without limitation, the fees and expenses of experts and para-professionals), whether such fees and expenses are incurred before, during or after any trial, re-trial, re-hearing, mediation or arbitration, administrative proceedings, appeals or bankruptcy or insolvency proceedings, and irrespective of whether the prevailing party would have been entitled to such fees and expenses under applicable law in the absence of this provision. Without limiting the generality of the foregoing, the term "expenses" shall include expert witness fees, bonds, filing fees, administrative fees, transcription fees, depositions or proceedings, costs of discovery and travel costs. The term "prevailing party" as used in this provision shall mean that party whose positions substantially prevail in such action or proceeding, and any action or proceeding brought by any other party against the other as contemplated in this provision may include a plea or request for judicial determination of the "prevailing party" within the meaning of this provision. In the event no party substantially prevails in its positions, the court may rule that no party has so substantially prevailed, in which event each party shall be responsible for their own fees and expenses in connection therewith.

16. **MISCELLANEOUS CLAUSES.**

- (a) **Sovereign Immunity.** Nothing contained in this Agreement, the relationship between the Parties hereto, the providing of the Bus Service, or otherwise shall in any way whatsoever constitute any waiver by either LYNX and/or CFTOD of their rights to invoke sovereign immunity as a governmental entity.
- (b) **Force Majeure.** The rights and obligations and duties of the Parties hereunder (other than the payment of money) shall be subject to any causes beyond their reasonable control including, but not limited to, Acts of God, hurricanes, storms, and government regulations and directives as applicable.

- (c) **Time of Essence.** The Parties recognize that time is of the essence in the performance of the provisions of this Agreement.
- (d) **Legal Obligations.** This Agreement shall not relieve any party of any obligation or responsibility imposed upon it by law.
- (e) **Public Records; E-Verification.** The Parties hereto warrant compliance with the provisions of (i) Chapter 119, F.S. (with regard to its/their respective duty(ies) to provide public records relating to this Agreement), and (ii) all federal immigration laws and regulations that relate to their employees. The Parties acknowledge and agree that LYNX and CFTOD are public employers that are subject to the E-Verify requirements as set forth in Section 448.095, Florida Statutes, and that the provisions of F.S. Sec. 448.095 apply to this Agreement. Notwithstanding anything to the contrary contained herein, if either CFTOD or LYNX has a good faith belief that the other has knowingly hired, recruited or referred an alien who is not duly authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the party with such good faith belief shall terminate this Agreement. The party violating this paragraph shall be liable for any additional costs incurred by the other party as a result of the termination of this Agreement based on said party's failure to comply with the E-Verify requirements referenced herein.
- (f) **No Waiver.** No term or provision of this Agreement shall be deemed waived and no breach excused unless such waiver or consent shall be in writing and signed by the party or parties claimed to have waived or consented. Waiver of any default of this Agreement shall not be deemed a waiver of any subsequent default. Waiver of breach of any provision of this Agreement shall not be deemed to be a waiver of any other or subsequent breach. Waiver of such default and waiver of such breach shall not be construed to be a modification of the terms of this Agreement unless stated to be such through written approval of all parties.
- (g) **Benefits of Service.** The CFTOD monies to be paid by CFTOD to LYNX pursuant to Paragraph 5 hereof, are net, and shall not be reduced based upon any other funding or benefits that LYNX may receive including, but not limited to, any funding that LYNX receives from the FTA as a part of its overall ridership total.
- (h) **No Oral Modification.** The Parties agree that this Agreement is a complete expression of the terms herein and any oral or written representations or understandings not incorporated herein are excluded.
- (i) **Severability.** If any of the provisions of this Agreement are held to be invalid, illegal or unenforceable under applicable present or future laws by a court of competent jurisdiction, the remaining provisions shall

remain in full force and effect. To that end, the provisions of this Agreement are declared to be severable. In lieu of each clause or provision of this Agreement which is invalid, illegal or unenforceable, there shall be added as a part of this Agreement a clause or provision as nearly identical as may be possible and as may be valid, legal and enforceable.

- (j) **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original, and it will not be necessary in making proof of this Agreement or the terms of this Agreement, to produce or account for more than one (1) of such counterparts. All counterparts taken together shall be deemed to be one and the same instrument. The delivery of an executed counterpart of a signature page to this Agreement by facsimile, e-mail or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.
- (k) **Adjustment of Bus Routes.** The Parties are aware and understand that with respect to any adjustment or modification of Bus Service, LYNX will be required to follow State and Federal guidelines relating to adjustments and modification of Bus Service. This will generally require a minimum of one hundred twenty (120) days in order to provide various required public notices.
- (l) **Default/Notice/Procedure to Resolve Disputes.** The Parties understand and are aware that this Agreement is between two entities who mutually desire for the beneficial providing of the Bus Service under this Agreement and wish to avoid any default or misunderstanding. Thus, in the event one Party hereto believes that the other Party is in default under this Agreement, the other Party through a senior representative shall contact a senior representative of the other Party in an effort to discuss and resolve any alleged default or nonperformance. Failing such resolution, said Party will then be required to give actual written notice to the other Party of said alleged default before said Party may exercise any of the rights available to it under this Agreement. With this background, CFTOD is aware and specifically understands that the scope and quantity of the Bus Service being made available by it is based upon the amount and it receiving the Contributions from time to time. Thus, for example, if CFTOD should fail to pay the requisite CFTOD Contributions, LYNX could seek to enforce that payment but, at its option, could also reduce in its discretion the bus service specifically within the Service Area.
- (m) **Service Within and Outside the Service Area.** The Bus Service to be provided by LYNX under this Agreement covers various Bus Routes that are located both within and outside the Service Area, as more particularly set forth in **Exhibit "C."** Thus, the Contributions may be used for all of said Bus Service.

17. **BOARD APPROVAL.** This Agreement is subject to the approval by the CFTOD Board of Supervisors and the LYNX Board of Directors.

18. **COMPLETE AGREEMENT.** This Agreement constitutes the complete agreement between the Parties hereto with respect to the management and distribution of the services contemplated herein and it may not be amended, changed or modified, except by a writing signed by the party to be charged by said amendment, change or modification.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties have hereunto executed this Bus Service Agreement the day and year first above written.

LYNX:
CENTRAL FLORIDA REGIONAL
TRANSPORTATION AUTHORITY

By: _____
Tiffany Homler Hawkins
Chief Executive Officer

Date: _____

This Agreement has been reviewed as to form by LYNX Senior In-House Counsel. This confirmation is not to be relied upon by any person other than LYNX or for any other purpose.

By: _____
Carrie L. Sarver, Esq., B.C.S.
Senior In-House Counsel

Date: _____

IN WITNESS WHEREOF, the parties have hereunto executed this Bus Service Agreement the day and year first above written.

**CFTOD:
CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT**

By: _____
Charbel Barakat | Vice Chairman
Board of Supervisors

Date: _____

ATTEST:

By: _____
Clerk, Board of Supervisors

EXHIBIT "A"

Sketch of Central Florida Tourism Oversight District Service Area

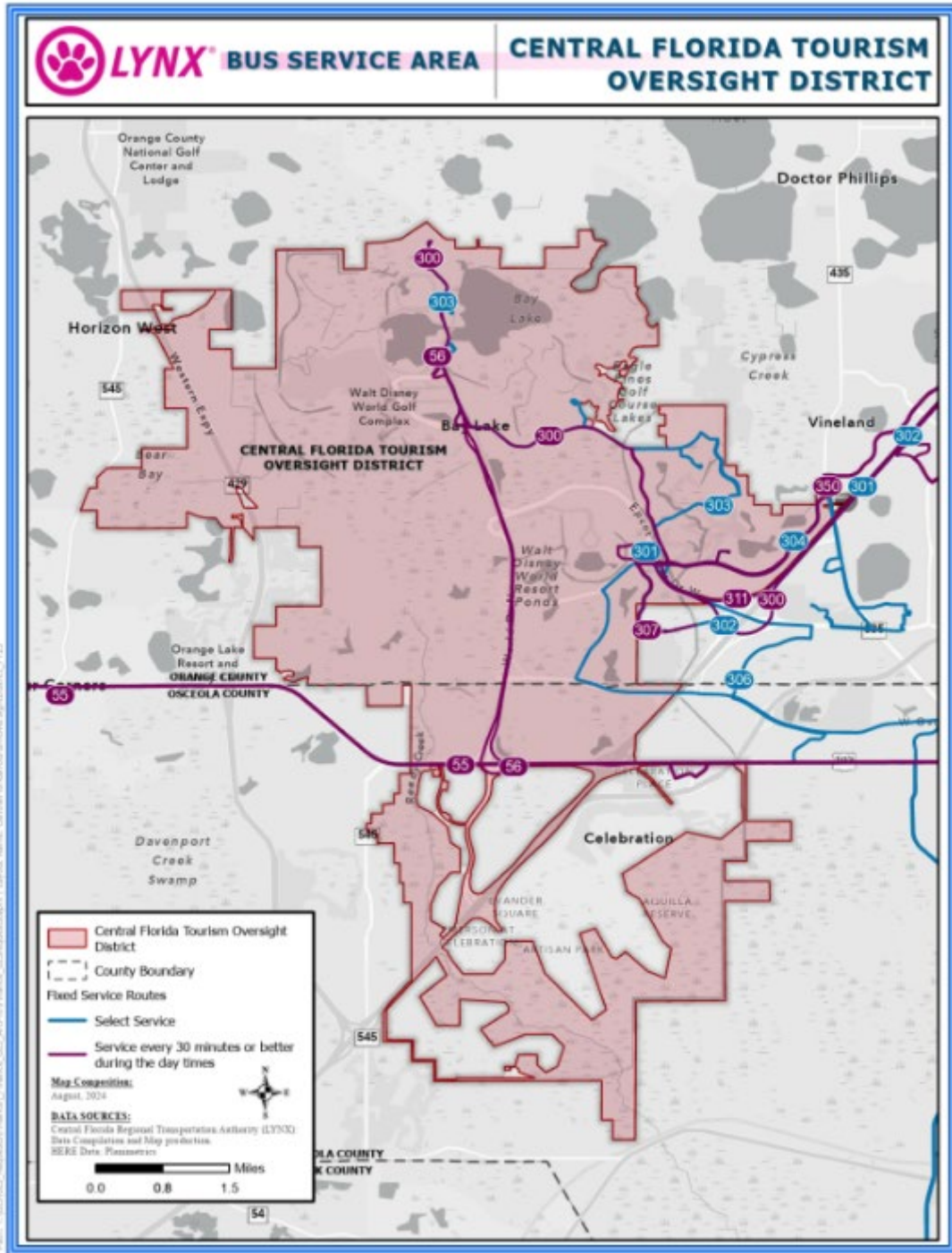


Exhibit "B"

Central Florida Tourism Oversight District Transit Service Costs

**Description of Appropriated Amount
October 1, 2024 through September 30, 2025**

Fixed Route Operating Costs

Link Services	Amount
Link 56	\$168,606
Link 56 (new service in Dec -Sept)	\$189,029
Link 306	\$184,191
Link 307	\$756,105
Link 350	\$208,327

Net Funding Request from County \$1,506,258

FY2025 Billing Schedule

On or before 10/1/2024	\$753,129
On or before 9/1/2025	\$753,129
Annual Funding Request from County	<u><u>\$1,506,258</u></u>

EXHIBIT “C”

Description of Lynx Bus Service, Times and Lynx Bus Routes

Effective August 20, 2024

(Refer to Appendix 1 hereof for graphical representation of each Route)

Route	Days of Service	Times of Service	Stops
Link 56: West U.S. 192/ Magic Kingdom	Monday-Sunday & Holidays.	Departs 5:30 AM – 11:00 PM approximately every half hour daily from Kissimmee Intermodal Station and 6:18 AM – 11:10 PM (6:47 AM – 11:10 PM Saturday/Sunday) from Disney University. Effective December 8, 2024, service will depart Kissimmee Intermodal Station beginning at 4 AM – 11 PM and Disney University beginning at 5:17 AM – 11:10 PM.	Plaza del Sol, Old Town, Celebration, WDW Transportation and Ticket Center, Magic Kingdom Cast Bus Station, Disney University, LYNX Kissimmee Intermodal Station/SunRail, and Osceola Regional Medical Center
Link 306: Disney Direct/ Poinciana	Monday-Sunday & Holidays.	Two (2) trips per day: Morning from 6:04 AM to 7:17 AM (6:22 AM on Sat./Sun.); Evening from 5:15 PM to 6:38PM (6:26 PM on Sat./Sun.)	Poinciana, Poinciana High School, Disney Springs Transfer Center, Hilton Bonnet Creek Resort, NeighborLink 601, Citrus Connection 16X, 19X, 603, NeighborLink 604, Poinciana Walmart, Poinciana SunRail Station, and JW Marriott Orlando, and Bonnet Creek Resort
Link 307: Disney Circulator	Monday-Sunday & Holidays.	Departs 5:45 AM – 12:24 AM every half hour daily from Disney Springs Transfer Center	Disney Springs Transfer Center, Epcot Cast Service, Hilton Orlando Bonnet Creek, JW Marriott Orlando Bonnet Creek
Link 350: Destination Pkwy/ SeaWorld/ Disney Express	Monday-Sunday & Holidays.	Departs 5:15 AM – 12:15 AM every half hour daily from Disney Springs Transfer Center	Disney Springs Transfer Center, Orange County Convention Center, SeaWorld, Destination Parkway Superstop, Downtown Orlando, and LYNX Central Station

APPENDIX 1

Graphical Depictions of LYNX Bus Service Routes

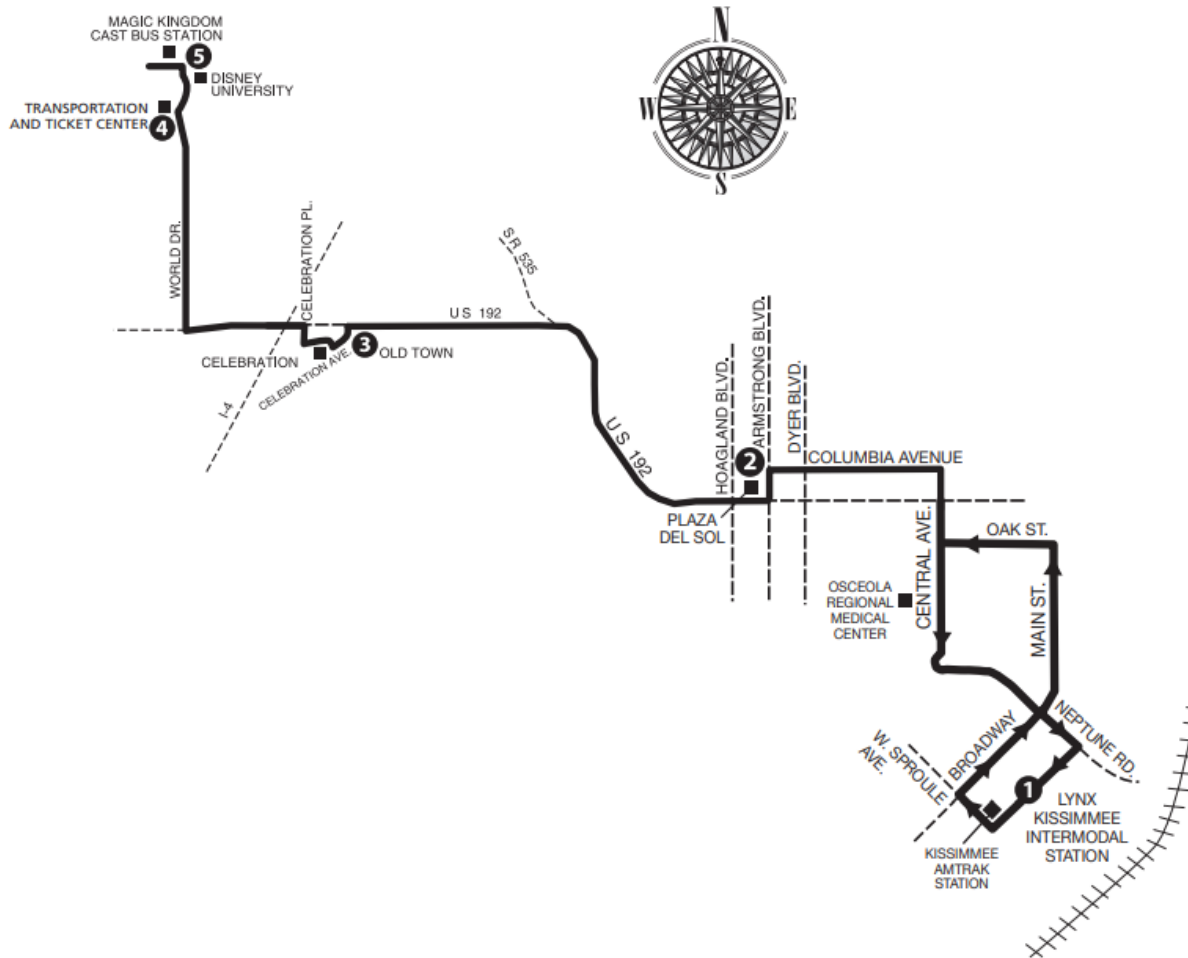
Link 56

W. U.S. 192/Magic Kingdom

Monday–Sunday & Holiday service

- **SERVING:**
- Plaza Del Sol
- Old Town
- Celebration
- Walt Disney World Resort
- Transportation and Ticket Center

- Magic Kingdom Cast Bus Station
- Disney University
- LYNX Kissimmee Intermodal Station/SunRail
- Osceola Regional Medical Center



Service: Monday-Sunday & Holidays

5:30 AM to 12:08 AM (Effective December 8, 2024, 4:00 AM – 12:08 AM)

Frequency: 30 minutes

Link 306

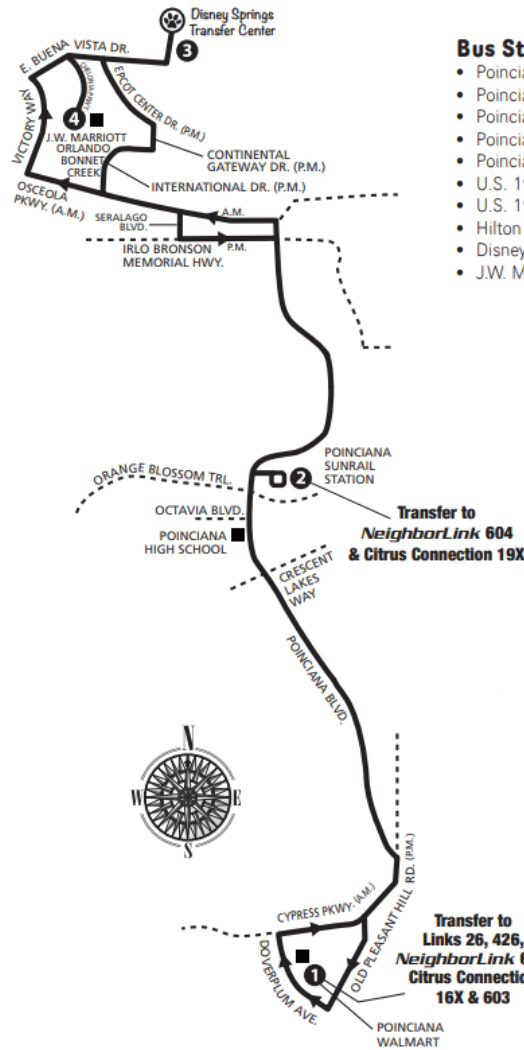
Disney Direct

Monday–Sunday & Holiday
service

• SERVING:

- Poinciana
- Poinciana High School
- Disney Springs Transfer Center
- Hilton Bonnet Creek Resort
- NeighborLink 601

- Citrus Connection 16X, 19X, 603
- NeighborLink 604
- Poinciana Walmart
- Poinciana SunRail Station
- J.W. Marriott Orlando
- Bonnet Creek



Bus Stops:

- Poinciana Walmart
- Poinciana Blvd./Crescent Lakes Way
- Poinciana Blvd./Trafalgar Blvd.
- Poinciana SunRail Station
- Poinciana Blvd./Irlto Bronson (a.m.)
- U.S. 192/Seralago Blvd. (p.m.)
- U.S. 192/Poinciana Blvd. (p.m.)
- Hilton Bonnet Creek
- Disney Springs Transfer Center
- J.W. Marriott Orlando Bonnet Creek

Service: Monday-Sunday & Holidays

Frequency: One northbound trip leaving Poinciana Walmart at 6:04 a.m. (6:22 a.m. on weekends)

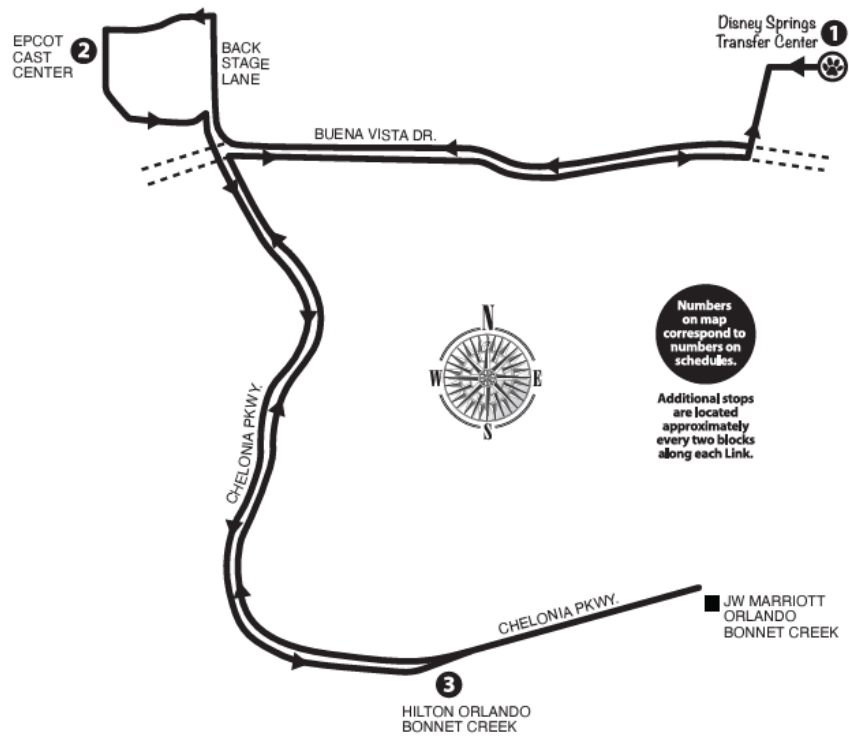
One southbound trip leaving Hilton Bonnet Creek Resort at 5:15 p.m.

One southbound trip leaving Hilton Bonnet Creek Resort

at 5:15 p.m.

Link 307
Disney Circulator
Monday–Sunday & Holiday
service

- SERVING:**
- Disney Springs Transfer Center
 - Epcot Cast Service
 - JW Marriott Orlando Bonnet Creek
- Hilton Orlando Bonnet Creek



Service: Monday–Sunday & Holidays

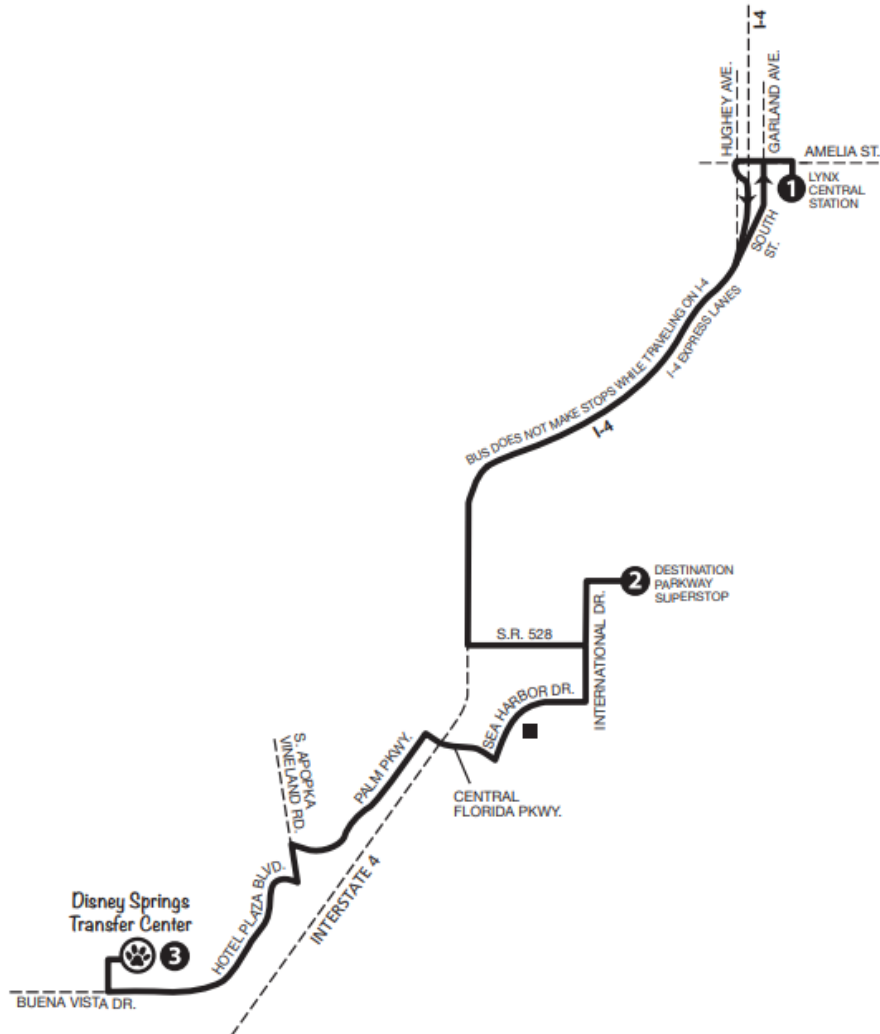
5:35 AM to 12:24 AM

Frequency: 30 minutes

Link 350
**Destination Parkway/
 SeaWorld/Disney Express**
 Monday–Sunday & Holiday
 service

- **SERVING:**
- LYNX Central Station
- SeaWorld
- Disney Springs
 • Transfer Center
- Destination Parkway SuperStop

Orange County Convention
 Center
 Downtown Orlando



Service: *Monday–Sunday & Holidays*

5:15 AM to 12:57 AM

Frequency: *30 minutes*

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS REPORT 9.1 and 9.2

Board Meeting Date: 09/25/2024

Subject: Final presentation of General Fund and Debt Service Fund for Fiscal Year 2025

Presented By: Susan Higginbotham

Department: Finance

STAFF RECOMMENDATION (Motion Ready): Final Budget presentation of General Fund and Debt Service Fund for Fiscal Year 2025

RELEVANT STRATEGIC GOALS: N/A

PROOF OF PUBLICATION: N/A

BACKGROUND: The District prepares an Annual Budget for the General Fund and Debt Service Funds which are primarily funded by Ad Valorem taxes. The new fiscal year begins on October 1, 2024. Establishing an Annual Budget allows the District to plan for use of public funds which are used to provide public services and facilities to meet the tax payers needs. The Tentative Budget was approved at the public hearing on September 11, 2024. This is for approval for the Final Budget and Millage Rate. There have been no changes from the Tentative Budget and Millage Rate.

FINDINGS AND CONCLUSIONS: Discussions will include the millage rate along with the budgeted revenues, expenditures, and ending Fund Balances. There have been no changes from the tentative budget and millage rate.

FISCAL IMPACT: The Budget Workshop will present a budget that includes a millage rate of 13.0830 mills, with budgeted total Revenues of \$212,553,870 and total Expenditures of \$218,727,656.

PROCUREMENT REVIEW: N/A

LEGAL REVIEW: N/A

ALTERNATIVE: N/A

SUPPORT MATERIALS: FY2025 CFTOD Final Budget.pdf

RESOLUTION NO. 666

**A RESOLUTION OF THE CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT ADOPTING THE FINAL MILLAGE
RATE FOR THE LEVYING OF AD VALOREM TAXES FOR
FISCAL YEAR 2025; AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, the Central Florida Tourism Oversight District intends to adopt the FY2025 final millage rate of 13.0830 mills; and

WHEREAS, Section 200.065(c), Florida Statutes requires that a resolution adopting a final millage rate be approved by the taxing authority at a public hearing; and

WHEREAS, the gross taxable value for operating purposes not exempt from taxation has been certified by the County Property Appraisers to Central Florida Tourism Oversight District as \$16,340,294,525; and

WHEREAS, the Central Florida Tourism Oversight District has, in accordance with Section 200.065, Florida Statutes,

1. Held a public hearing on September 11, 2024 for the purpose of adopting a tentative millage rate and budget for Fiscal Year 2025.
2. Advertised its intent to adopt a final millage rate and budget; and
3. Held a public hearing on September 25, 2024 for the purpose of receiving comments regarding the final millage rate and budget.

NOW, THEREFORE BE IT RESOLVED, that the Central Florida Tourism Oversight District, through its Board of Supervisors, hereby adopts a final operating millage rate of 8.9130 mills for FY 2025, which is 5.99% more than the rolled-back rate of 8.4094 mills, computed pursuant to Florida Statutes 200.065; and

BE IT FURTHER RESOLVED, that the Central Florida Tourism Oversight District, through its Board of Supervisors, hereby levies a final debt service millage rate of 4.1700 mills for FY 2025, for a total final millage rate of 13.0830 mills for FY 2025.

BE IT FURTHER RESOLVED by the Board of Supervisors of the Central Florida Tourism Oversight District assembled in regular session this 25th day of September 2024 that this Resolution will take effect immediately.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Charbel Barakat
Vice-Chair of the Board of Supervisors

ATTEST:

S.C. Kopelousos, District Administrator

RESOLUTION NO. 667

**A RESOLUTION OF THE CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT ADOPTING A FINAL BUDGET
FOR FISCAL YEAR 2025; AND PROVIDING AN EFFECTIVE
DATE.**

WHEREAS, the Central Florida Tourism Oversight District intends to adopt the FY2025 final budget; and

WHEREAS, Section 200.065(c), Florida Statutes requires that a resolution adopting a final budget be approved by the taxing authority at a public hearing; and

WHEREAS, the Central Florida Tourism Oversight District has set forth the appropriations and revenue estimate for the Final Budget for Fiscal Year 2025 in the amount of \$260,462,223; and

WHEREAS, the Central Florida Oversight District has, in accordance with Section 200.065, Florida Statutes,

1. Held a public hearing on September 11, 2024 for the purpose of adopting a tentative millage rate and budget.
2. Advertised its intent to adopt a final millage rate and budget; and
3. Held a public hearing on September 25, 2024, for the purpose of receiving comments regarding the proposed final millage rate and budget.

NOW, THEREFORE BE IT RESOLVED, that the Central Florida Tourism Oversight District, through its Board of Supervisors, hereby adopts the final budget for FY 2025 in the amount of \$260,462,223.

BE IT FURTHER RESOLVED by the Board of Supervisors of the Central Florida Tourism Oversight District assembled in regular session this 25th day of September 2024 that this Resolution will take effect immediately upon its adoption.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Charbel Barakat
Chair of the Board of Supervisors

ATTEST:

S.C. Kopelousos
District Administrator



CENTRAL FLORIDA TOURISM
OVERSIGHT
DISTRICT
ANNUAL BUDGET
GENERAL AND DEBT SERVICE FUNDS
FISCAL YEAR 2025

	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET
REVENUES			
Ad valorem taxes	188,442,714	189,305,037	205,228,870
Interest Income	660,000	2,485,731	1,250,000
Permits & fees	5,000,000	5,465,248	5,750,000
Lab fees	125,000	136,811	125,000
Other	300,000	81,122	200,000
Total revenues	194,527,714	197,473,949	212,553,870
OPERATING EXPENDITURES			
Labor	64,147,118	65,857,278	76,035,939
Other Expense	68,867,488	56,677,135	69,560,892
Capital Outlay	6,698,802	6,147,073	5,668,870
Total operating expenditures	139,713,408	128,681,486	151,265,701
NET OPERATING EXCESS (DEFICIENCY)	54,814,306	68,792,463	61,288,169
NON-OPERATING SOURCES AND USES			
Transfer in from Drainage Reserve	(3,200,000)	(922,614)	(2,950,000)
Debt Service	58,524,774	58,511,399	66,533,196
Tax Collector Fees	-	1,041,178	1,128,759
Insurance	2,750,000	2,599,949	2,750,000
Net non-operating sources and uses	58,074,774	61,229,912	67,461,955
Total expenditures	197,788,182	189,911,398	218,727,656
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,260,468)	7,562,551	(6,173,786)
BEGINNING FUND BALANCE	37,994,526	40,345,802	47,908,353
ENDING FUND BALANCE	34,734,058	47,908,353	41,734,566
MILLAGE RATE			
General Operating	8.9900	8.9900	8.9130
Debt Service	3.9600	3.9600	4.1700
Total millage rate	12.9500	12.9500	13.0830
TOTAL CFTOD ASSESSED VALUE	15,317,432,592	15,252,969,991	16,340,294,525
		1 MILL =	15,686,683

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
ANNUAL BUDGET
FISCAL YEAR 2025**

	GENERAL FUND			DEBT SERVICE FUND			TOTAL		
	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET
REVENUES									
Ad valorem taxes	130,818,533	131,312,944	139,815,403	57,624,181	57,992,093	65,413,467	188,442,714	189,305,037	205,228,870
Interest Income	360,000	1,644,730	725,000	300,000	841,001	525,000	660,000	2,485,731	1,250,000
Permits & fees	5,000,000	5,465,248	5,750,000	-	-	-	5,000,000	5,465,248	5,750,000
Lab fees	125,000	136,811	125,000	-	-	-	125,000	136,811	125,000
Other	300,000	81,122	200,000	-	-	-	300,000	81,122	200,000
Total revenues	136,603,533	138,640,855	146,615,403	57,924,181	58,833,094	65,938,467	194,527,714	197,473,949	212,553,870
OPERATING EXPENDITURES									
Labor	64,147,118	65,857,278	76,035,939	-	-	-	64,147,118	65,857,278	76,035,939
Other Expense	68,867,488	56,677,135	69,560,892	-	-	-	68,867,488	56,677,135	69,560,892
Capital Outlay	6,698,802	6,147,073	5,668,870	-	-	-	6,698,802	6,147,073	5,668,870
Total operating expenditures	139,713,408	128,681,486	151,265,701	-	-	-	139,713,408	128,681,486	151,265,701
NET OPERATING EXCESS (DEFICIENCY)	(3,109,875)	9,959,369	(4,650,298)	57,924,181	58,833,094	65,938,467	54,814,306	68,792,463	61,288,169
NON-OPERATING SOURCES AND USES AND USES									
Debt Service	-	-	-	58,524,774	58,511,399	66,533,196	58,524,774	58,511,399	66,533,196
Drainage reserves	(3,200,000)	(922,614)	(2,950,000)	-	-	-	(3,200,000)	(922,614)	(2,950,000)
Tax Collector Fees	-	722,221	768,985	-	318,957	359,774	-	1,041,178	1,128,759
Insurance	2,750,000	2,599,949	2,750,000	-	-	-	2,750,000	2,599,949	2,750,000
Net non-operating sources and uses	(450,000)	2,399,556	568,985	58,524,774	58,830,356	66,892,971	58,074,774	61,229,912	67,461,955
Total expenditures	139,263,408	131,081,042	151,834,686	58,524,774	58,830,356	66,892,971	197,788,182	189,911,398	218,727,656
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,659,875)	7,559,813	(5,219,283)	(600,593)	2,738	(954,504)	(3,260,468)	7,562,551	(6,173,786)
BEGINNING FUND BALANCE	36,032,465	37,415,784	44,975,597	1,962,061	2,930,018	2,932,756	37,994,526	40,345,802	47,908,353
ENDING FUND BALANCE	33,372,590	44,975,597	39,756,314	1,361,468	2,932,756	1,978,252	34,734,058	47,908,353	41,734,566
MILLAGE RATE									
General Operating	8.9900	8.9900	8.9130	-	-	-	8.9900	8.9900	8.9130
Debt Service	-	-	-	3.9600	3.9600	4.1700	3.9600	3.9600	4.1700
Total millage rate	8.9900	8.9900	8.9130	3.9600	3.9600	4.1700	12.9500	12.9500	13.0830
TOTAL CFTOD ASSESSED VALUE									
								1 MILL =	15,686,683
PERSONNEL									
Management	52	54	53	-	-	-	52	54	53
Clerical	16	16	16	-	-	-	16	16	16
Departmental operating	332	331	349	-	-	-	332	331	349
Other Funding Sources	10	10	10	-	-	-	10	10	10
Total personnel	410	411	428	-	-	-	410	411	428

**ANNUAL BUDGET
GENERAL FUND
FISCAL YEAR 2025**

	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET
REVENUES			
Ad valorem taxes	130,818,533	131,312,944	139,815,403
Interest Income	360,000	1,644,730	725,000
Permits & fees	5,000,000	5,465,248	5,750,000
Lab fees	125,000	136,811	125,000
Other	300,000	81,122	200,000
Total revenues	136,603,533	138,640,855	146,615,403
OPERATING EXPENDITURES			
Labor	64,147,118	65,857,278	76,035,939
Other Expense	68,867,488	56,677,135	69,560,892
Capital Outlay	6,698,802	6,147,073	5,668,870
Total operating expenditures	139,713,408	128,681,486	151,265,701
NET OPERATING EXCESS (DEFICIENCY)	(3,109,875)	9,959,369	(4,650,298)
NON-OPERATING SOURCES AND USES			
Drainage reserves	(3,200,000)	(922,614)	(2,950,000)
Tax collector fees		722,221	768,985
Insurance	2,750,000	2,599,949	2,750,000
Net non-operating sources and uses	(450,000)	2,399,556	568,985
Total expenditures	139,263,408	131,081,042	151,834,686
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,659,875)	7,559,813	(5,219,283)
BEGINNING FUND BALANCE	36,032,465	37,415,784	44,975,597
ENDING FUND BALANCE	33,372,590	44,975,597	39,756,314
ENDING FUND BALANCE DETAIL			
Committed for Prop Appr Settlements	6,000,000	6,000,000	6,500,000
Assigned for Emerg Repairs & Maint	2,000,000	2,000,000	2,000,000
Assigned for Certain Equipment Purchases	-	-	2,984,540
Fund Balance Minimum	22,586,785	22,586,785	25,210,950
Available Fund Balance	2,785,805	14,388,812	3,060,824
ENDING FUND BALANCE	33,372,590	44,975,597	39,756,314
MILLAGE RATE			
General Operating	8.9900	8.9900	8.9130
TOTAL CFTOD ASSESSED VALUE	15,317,432,592	15,252,969,991	16,340,294,525
		1 MILL =	15,686,683
PERSONNEL			
Management	52	54	53
Clerical	16	16	16
Departmental operating	332	331	349
Other Funding Sources	10	10	10
Total personnel	410	411	428

**ANNUAL BUDGET
DEBT SERVICE FUND
FISCAL YEAR 2025**

	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET
REVENUES			
Ad valorem taxes	57,624,181	57,992,093	65,413,467
Interest Income	300,000	841,001	525,000
	57,924,181	58,833,094	65,938,467
NON-OPERATING TRANSFERS AND EXPENDITURES			
Debt Service			
2015-A	2,130,500	2,130,500	7,586,250
2016-A	10,211,000	10,211,000	9,826,500
2017-A	15,411,450	15,411,450	15,411,200
2020-A	30,756,724	30,756,724	25,692,346
2024-A			8,000,000
Other Debt Service Costs	15,100	1,725	16,900
Total non-operating transfers and expenditures	58,524,774	58,511,399	66,533,196
NON-OPERATING SOURCES AND USES			
Issue Costs	-	-	-
Bond Proceeds	-	-	-
Tax Collector Fees		318,957	359,774
Payments to Escrow Agents	-	-	-
	58,524,774	58,830,356	66,892,971
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(600,593)	2,738	(954,504)
BEGINNING FUND BALANCE	1,962,061	2,930,018	2,932,756
ENDING FUND BALANCE	1,361,468	2,932,756	1,978,252
ENDING FUND BALANCE DETAIL			
Committed for Prop Appr Settlements	-	-	-
Fund Balance Minimum	1,000,000	1,000,000	1,000,000
Available Fund Balance	361,468	1,932,756	978,252
ENDING FUND BALANCE	1,361,468	2,932,756	1,978,252
MILLAGE RATE			
Debt Service	3.9600	3.9600	4.1700
TOTAL CFTOD ASSESSED VALUE	15,317,432,592	15,252,969,991	16,340,294,525
		1 MILL =	15,686,683

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
FY 2025 BUDGET SUMMARY**

ANNUAL BUDGET	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET
LABOR			
Management	11,434,400	11,435,525	13,703,572
Clerical	1,249,882	1,210,629	1,326,258
Departmental operating	50,462,836	52,211,124	60,006,109
OPEB Contribution	1,000,000	1,000,000	1,000,000
Total labor	64,147,118	65,857,278	76,035,939
OTHER EXPENDITURES			
Advertising	20,000	16,186	23,240
Dues & subscriptions	62,358	43,555	79,025
Employee relations	989,900	855,366	1,194,150
Equipment rentals	430,050	432,014	510,649
Gas, oil & accessories	353,000	343,415	391,420
Licenses & permits	29,990	13,223	30,440
Office mat'l & supplies	78,100	28,995	54,650
Operating supplies	6,265,525	3,481,947	4,849,539
Outside services & fees	15,551,246	17,498,844	20,345,083
Postage	9,350	6,423	8,700
Professional services	11,160,950	7,882,621	7,384,600
Community Outreach	500,000	91,047	145,000
Repairs & maintenance	30,323,544	23,313,343	31,071,226
Telephone	767,800	728,168	797,700
Continuing Professional Education	235,675	150,412	315,470
Utilities	1,590,000	1,312,587	1,606,500
Wardrobe	500,000	478,989	753,500
Total other expenditures	68,867,488	56,677,135	69,560,892
CAPITAL OUTLAY	6,698,802	6,147,073	5,668,870
TOTAL OPERATING EXPENDITURES	139,713,408	128,681,486	151,265,701
PERSONNEL			
Management	52	54	53
Clerical	16	16	16
Departmental operating	332	331	349
Other Funding Sources	10	10	10
Total personnel	410	411	428

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
FY 2024 BUDGETED EXPENDITURES**

	<u>ADMIN</u>	<u>FINANCE</u>	<u>HUMAN RESOURCES</u>	<u>BLDG & SAFETY</u>	<u>FIRE DEPT</u>	<u>ENVIRON SERVICES</u>	<u>INFORMATION TECHNOLOGY</u>	<u>CONTRACTS & PROCUREMENT</u>	<u>FACILITIES OPER & MAINT</u>	<u>DRAINAGE</u>	<u>PUBLIC WORKS</u>	<u>SECURITY & EMERG MGMT</u>	<u>PUBLIC AFFAIRS</u>	<u>TOTAL</u>
ANNUAL BUDGET														
Management	1,270,067	329,175	309,764	453,365	5,751,602	666,203	338,706	137,746	810,209	-	615,038	307,355	445,169	11,434,400
Clerical	-	153,866	66,657	564,360	84,456	84,456	-	58,391	65,487	-	88,888	-	83,321	1,249,882
Departmental operating	112,775	483,931	747,170	4,409,904	33,629,410	3,655,481	1,852,587	494,155	2,264,249	-	2,479,015	99,881	234,278	50,462,836
OPEB Contribution	12,000	30,000	20,000	106,000	600,000	-	33,000	17,000	54,000	-	123,000	-	5,000	1,000,000
Total labor	1,394,842	996,972	1,143,591	5,533,629	40,065,468	4,406,140	2,224,293	707,292	3,193,945	-	3,305,941	407,236	767,768	64,147,118
OTHER EXPENSE														
Advertising	10,000	-	10,000	-	-	-	-	-	-	-	-	-	-	20,000
Dues & subscriptions	-	4,000	10,025	15,000	10,300	1,200	6,525	3,500	5,000	-	5,150	-	1,658	62,358
Employee relations	402,500	2,000	215,000	4,700	296,500	3,500	36,950	3,000	10,500	-	2,000	250	13,000	989,900
Equipment rentals	7,500	-	-	-	20,000	3,700	84,500	-	313,500	-	850	-	-	430,050
Gas, oil & accessories	-	-	-	-	-	-	-	-	353,000	-	-	-	-	353,000
Licenses & permits	-	-	-	5,000	250	19,000	-	-	-	-	5,740	-	-	29,990
Office mat'l & supplies	5,000	1,300	2,500	6,000	10,000	9,000	2,500	2,000	3,500	-	2,000	34,000	300	78,100
Operating supplies	6,000	6,000	52,900	79,000	1,248,000	1,114,000	342,000	5,250	893,000	115,000	20,000	2,383,075	1,300	6,265,525
Outside services & fees	92,200	140,000	140,000	70,000	190,500	117,500	2,000	-	14,344,046	310,000	100,000	-	45,000	15,551,246
Postage	4,000	500	1,000	500	1,500	1,100	150	600	-	-	-	-	-	9,350
Professional services	5,945,000	165,000	-	75,000	-	-	2,165,000	-	-	-	2,810,950	-	-	11,160,950
Community Outreach	250,000	-	-	-	-	-	-	250,000	-	-	-	-	-	500,000
Repairs & maintenance	-	-	-	-	1,097,103	102,000	2,537,000	-	4,791,000	5,084,508	16,711,933	-	-	30,323,544
Telephone	-	-	-	-	-	-	767,800	-	-	-	-	-	-	767,800
Continuing Professional Education	2,000	6,000	15,000	40,350	80,300	22,425	34,000	7,000	8,000	-	11,000	3,600	6,000	235,675
Utilities	115,000	-	-	-	195,000	90,000	-	-	1,190,000	-	-	-	-	1,590,000
Wardrobe	-	-	-	-	450,000	-	-	-	50,000	-	-	-	-	500,000
Total other expenditures	6,839,200	324,800	446,425	295,550	3,599,453	1,483,425	5,978,427	271,350	21,961,546	5,509,508	19,669,623	2,420,925	67,258	68,867,488
CAPITAL OUTLAY	-	-	-	-	799,400	52,000	1,553,800	-	4,293,602	-	-	-	-	6,698,802
TOTAL DEPARTMENT	8,234,042	1,321,772	1,590,016	5,829,179	44,464,321	5,941,565	9,756,518	978,642	29,449,093	5,509,508	22,975,564	2,828,161	835,026	139,713,408
PERSONNEL														
Management	1	1	2	2	31	3	1	1	4	-	2	1	3	52
Clerical	-	2	1	7	1	1	-	1	1	-	1	-	1	16
Departmental operating	1	4	6	33	203	31	12	4	20	-	15	1	2	332
Other Funding Sources	-	4	-	-	-	-	-	-	4	-	-	-	-	10
Total personnel	2	11	9	42	235	35	13	8	29	-	18	2	6	410

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
FY 2024 PROJECTED ACTUAL**

	<u>ADMIN</u>	<u>LEGAL</u>	<u>FINANCE</u>	<u>HUMAN RESOURCES</u>	<u>BLDG & SAFETY</u>	<u>FIRE DEPT</u>	<u>ENVIRON SERVICES</u>	<u>INFORMATION TECHNOLOGY</u>	<u>CONTRACTS & PROCUREMENT</u>	<u>FACILITIES OPER & MAINT</u>	<u>DRAINAGE</u>	<u>PUBLIC WORKS</u>	<u>SECURITY & EMERG MGMT</u>	<u>PUBLIC AFFAIRS</u>	<u>TOTAL</u>
ANNUAL BUDGET															
Management	1,366,014	87,692	314,058	319,674	342,421	6,423,438	432,076	333,569	71,994	707,923	-	431,966	318,321	286,379	11,435,525
Clerical	-	-	211,943	73,650	442,809	86,302	87,410	-	26,499	48,135	-	92,702	-	141,179	1,210,629
Departmental operating	119,045	-	543,267	706,327	3,960,678	36,556,225	3,294,853	1,650,463	532,975	2,039,758	-	2,429,526	111,758	266,249	52,211,124
OPEB Contribution	12,000	-	30,000	20,000	106,000	600,000	-	33,000	17,000	54,000	-	123,000	-	5,000	1,000,000
Total labor	1,497,059	87,692	1,099,268	1,119,651	4,851,908	43,665,965	3,814,339	2,017,032	648,468	2,849,816	-	3,077,194	430,079	698,807	65,857,278
OTHER EXPENSE															
Advertising	7,627	-	-	8,559	-	-	-	-	-	-	-	-	-	-	16,186
Dues & subscriptions	403	-	2,850	7,503	11,380	7,083	723	1,149	2,008	3,374	-	3,738	-	3,344	43,555
Employee relations	339,787	-	1,960	181,585	415	274,796	3,459	34,526	880	5,988	-	1,750	130	10,090	855,366
Equipment rentals	6,100	-	-	-	-	21,678	3,562	73,701	-	326,228	-	745	-	-	432,014
Gas, oil & accessories	-	-	-	-	-	-	-	-	-	343,415	-	-	-	-	343,415
Licenses & permits	-	-	-	-	4,423	225	2,835	-	-	-	-	5,740	-	-	13,223
Office mat'l & supplies	2,345	-	1,253	1,283	1,905	9,780	6,261	446	887	2,732	-	1,138	-	965	28,995
Operating supplies	6,487	-	7,422	59,878	25,134	1,212,571	977,347	314,512	4,871	747,632	99,458	10,941	14,609	1,085	3,481,947
Outside services & fees	60,738	-	140,100	257,661	96,847	134,287	85,882	-	-	14,009,679	354,510	91,175	2,223,410	44,555	17,498,844
Postage	3,764	-	152	391	208	574	1,179	155	-	-	-	-	-	-	6,423
Professional services	5,213,318	-	204,300	-	1,150	-	-	1,249,906	-	-	-	1,213,947	-	-	7,882,621
Community Outreach	34,342	-	-	-	-	-	-	-	48,683	-	-	-	-	8,022	91,047
Repairs & maintenance	-	-	-	-	-	1,003,271	103,554	2,402,783	-	4,301,055	2,018,895	13,483,785	-	-	23,313,343
Telephone	-	-	-	-	-	-	-	728,168	-	-	-	-	-	-	728,168
Continuing Professional Education	570	-	3,298	11,439	30,512	38,129	16,001	32,789	1,745	5,189	-	8,854	-	1,886	150,412
Utilities	101,021	-	-	-	-	183,155	75,875	-	-	952,192	-	-	344	-	1,312,587
Wardrobe	-	-	-	-	-	446,208	-	-	-	32,781	-	-	-	-	478,989
Total other expenditures	5,776,502	-	361,335	528,299	171,974	3,331,757	1,276,678	4,838,135	59,074	20,730,265	2,472,863	14,821,813	2,238,493	69,947	56,677,135
CAPITAL OUTLAY	-	-	-	-	-	721,264	35,223	1,220,753	-	4,169,833	-	-	-	-	6,147,073
TOTAL DEPARTMENT	7,273,561	87,692	1,460,603	1,647,950	5,023,882	47,718,986	5,126,240	8,075,920	707,542	27,749,914	2,472,863	17,899,007	2,668,572	768,754	128,681,486
PERSONNEL															
Management	3	1	1	1	2	31	3	1	1	4	-	2	1	3	54
Clerical	-	-	3	1	7	1	1	-	-	1	-	1	-	1	16
Departmental operating	1	-	4	6	33	203	30	12	4	20	-	15	1	2	331
Other Funding Sources	-	-	4	-	-	-	-	-	2	4	-	-	-	-	10
Total personnel	4	1	12	8	42	235	34	13	7	29	-	18	2	6	411

**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
FY 2025 BUDGETED EXPENDITURES**

	<u>ADMIN</u>	<u>LEGAL</u>	<u>FINANCE</u>	<u>HUMAN RESOURCES</u>	<u>BLDG & SAFETY</u>	<u>FIRE DEPT</u>	<u>ENVIRON SERVICES</u>	<u>INFORMATION TECHNOLOGY</u>	<u>CONTRACTS & PROCUREMENT</u>	<u>FACILITIES OPER & MAINT</u>	<u>DRAINAGE</u>	<u>PUBLIC WORKS</u>	<u>SECURITY & EMERG MGMT</u>	<u>PUBLIC AFFAIRS</u>	<u>TOTAL</u>
ANNUAL BUDGET															
Management	1,371,644	492,120	382,541	263,604	492,106	7,314,737	679,198	397,561	47,003	560,885	-	1,127,705	327,492	246,976	13,703,572
Clerical	-		215,225	86,666	676,589	86,396	86,396	-	-	79,545	-	95,441	-	-	1,326,258
Departmental operating	144,859		776,555	881,566	5,467,696	39,366,390	3,789,649	2,137,296	574,528	2,225,699	-	4,054,926	133,680	453,265	60,006,109
OPEB Contribution	9,000	2,000	28,000	18,000	103,000	571,000	-	32,000	18,000	55,000	-	148,000	5,000	11,000	1,000,000
Total labor	1,525,503	494,120	1,402,321	1,249,836	6,739,391	47,338,523	4,555,243	2,566,857	639,531	2,921,129	-	5,426,072	466,172	711,241	76,035,939
OTHER EXPENSE															
Advertising	10,000		-	10,000	-	-	-	-	-	-	-	-	-	3,240	23,240
Dues & subscriptions	6,500	6,000	3,000	10,475	17,000	10,300	1,500	6,525	3,500	2,500	-	11,100	-	625	79,025
Employee relations	402,500		1,500	291,300	5,625	421,600	4,375	36,750	3,000	15,625	-	11,625	250	-	1,194,150
Equipment rentals	7,500		-	-	-	26,700	3,800	100,000	-	372,249	-	400	-	-	510,649
Gas, oil & accessories	-		-	-	-	-	-	-	-	391,420	-	-	-	-	391,420
Licenses & permits	-		-	-	5,000	250	19,000	-	-	-	-	5,740	-	450	30,440
Office mat'l & supplies	5,000		1,300	2,500	7,000	10,000	9,000	2,500	2,000	4,750	-	8,000	-	2,600	54,650
Operating supplies	6,500		4,000	40,000	88,500	1,290,600	1,904,500	388,000	6,000	889,639	115,000	18,500	51,000	47,300	4,849,539
Outside services & fees	95,440		144,000	197,500	120,000	156,500	167,000	102,000	-	14,986,348	310,000	1,683,220	2,383,075	-	20,345,083
Postage	4,000		500	350	500	1,500	1,100	150	600	-	-	-	-	-	8,700
Professional services	445,000	2,575,000	146,000	-	50,000	-	-	1,057,000	-	-	-	3,111,600	-	-	7,384,600
Community Outreach	25,000		-	-	-	-	-	-	111,000	-	-	-	-	9,000	145,000
Repairs & maintenance	-		-	-	-	1,136,108	120,000	3,531,500	-	6,088,618	4,500,000	15,695,000	-	-	31,071,226
Telephone	-		-	-	-	-	-	797,700	-	-	-	-	-	-	797,700
Continuing Professional Education	2,000	3,500	6,700	25,800	65,000	105,120	27,375	39,000	1,000	8,000	-	20,300	6,500	5,175	315,470
Utilities	115,000		-	-	-	175,000	90,000	-	-	1,226,500	-	-	-	-	1,606,500
Wardrobe	-		-	-	-	700,000	-	-	-	53,500	-	-	-	-	753,500
Total other expenditures	1,124,440	2,584,500	307,000	577,925	358,625	4,033,678	2,347,650	6,061,125	127,100	24,039,149	4,925,000	20,565,485	2,440,825	68,390	69,560,892
CAPITAL OUTLAY	-	-	-	-	-	4,104,970	25,500	813,400	-	725,000	-	-	-	-	5,668,870
TOTAL DEPARTMENT	2,649,943	3,078,620	1,709,321	1,827,761	7,098,016	55,477,171	6,928,393	9,441,382	766,631	27,685,278	4,925,000	25,991,557	2,906,997	779,631	151,265,701
PERSONNEL															
Management	3	1	1	1	2	31	3	1	1	3	-	4	1	1	53
Clerical			3	1	7	1	1	-		1	-	1	-	1	16
Departmental operating	1		4	6	36	213	30	13	4	16	-	24	1	1	349
Other Funding Sources	-		4	-	-	-	-	-	2	4	-	-	-	-	10
Total personnel	4	1	12	8	45	245	34	14	7	24	-	29	2	3	428

ADMINISTRATION

	(A)	(B)	(C)	(D)		
	FY2023 ACTUAL	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET	\$ VAR (C-A)	% VAR (D/A)
LABOR						
Management	1,231,226	1,270,067	1,366,014	1,371,644	101,577	8%
Clerical	77,870	-	-	-	-	
Departmental operating	169,575	112,775	119,045	144,859	32,084	28%
OPEB contribution	10,101	12,000	12,000	9,000	(3,000)	-25%
Total labor	1,488,772	1,394,842	1,497,059	1,525,503	130,661	9%
OTHER EXPENDITURES						
Advertising	19,473	10,000	7,627	10,000	-	
Dues & Subscriptions	6,272	-	403	6,500	6,500	
Employee relations	2,652,685	402,500	339,787	402,500	-	
Equipment rentals	7,480	7,500	6,100	7,500	-	
Gas, oil & accessories	-	-	-	-	-	
Licenses & permits	-	-	-	-	-	
Office mat'l & supplies	1,133	5,000	2,345	5,000	-	
Operating supplies	13,681	6,000	6,487	6,500	500	
Outside services & fees	184,563	92,200	60,738	95,440	3,240	
Postage	3,349	4,000	3,764	4,000	-	
Professional services	5,567,811	5,945,000	5,213,318	445,000	(5,500,000)	-93%
Community Outreach	55,445	250,000	34,342	25,000	(225,000)	
Repair & maintenance	-	-	-	-	-	
Telephone	-	-	-	-	-	
Continuing Professional Education	8,412	2,000	570	2,000	-	
Utilities	82,587	115,000	101,021	115,000	-	
Wardrobe	-	-	-	-	-	
Total other expenditures	8,602,891	6,839,200	5,776,502	1,124,440	(5,714,760)	-84%
CAPITAL OUTLAY						
	-	-	-	-	-	
TOTAL DEPARTMENT	<u>10,091,663</u>	<u>8,234,042</u>	<u>7,273,561</u>	<u>2,649,943</u>	(5,584,099)	-68%
PERSONNEL						
Management	3	1	3	3		
Clerical	1	0	0	0		
Departmental operating	-	1	1	1		
Total personnel	4	2	4	4		

PROCUREMENT

		(A)	(B)	(C)	(D)	
	FY2023	FY 2024	FY 2024	FY 2025	\$ VAR	% VAR
	ACTUAL	BUDGET	PROJECTED	BUDGET	(C-A)	(D/A)
			ACTUAL			
LABOR						
Management	286,004	137,746	71,994	47,003	(24,991)	-35%
Clerical	33,018	58,391	26,499	-	(58,391)	-100%
Departmental operating	743,146	494,155	532,975	574,528	80,373	16%
OPEB Contribution	17,677	17,000	17,000	18,000	1,000	6%
	<u>1,079,845</u>	<u>707,292</u>	<u>648,468</u>	<u>639,531</u>	<u>(8,937)</u>	<u>-1%</u>
OTHER EXPENDITURES						
Advertising	-	-	-	-	-	-
Dues & Subscriptions	-	3,500	2,008	3,500	-	-
Employee relations	181	3,000	880	3,000	-	-
Equipment rentals	-	-	-	-	-	-
Gas, oil & accessories	-	-	-	-	-	-
Licenses & permits	-	-	-	-	-	-
Office mat'l & supplies	216	2,000	887	2,000	-	-
Operating supplies	527	5,250	4,871	6,000	750	14%
Outside services & fees	-	-	-	-	-	-
Postage	386	600	-	600	-	-
Professional services	-	-	-	-	-	-
Community Outreach	-	250,000	48,683	111,000	(139,000)	-56%
Repair & maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Continuing Professional Education	120	7,000	1,745	1,000	(6,000)	-86%
Utilities	-	-	-	-	-	-
Wardrobe	-	-	-	-	-	-
	<u>1,430</u>	<u>271,350</u>	<u>59,074</u>	<u>127,100</u>	<u>(144,250)</u>	<u>-53%</u>
CAPITAL OUTLAY						
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
TOTAL DEPARTMENT	<u><u>1,081,275</u></u>	<u><u>978,642</u></u>	<u><u>707,542</u></u>	<u><u>766,631</u></u>	<u>(212,011)</u>	
PERSONNEL						
Management	1	1	1	1		
Clerical	1	1				
Departmental operating	4	4	4	4		
Other Funding Sources	2	2	2	2		
	<u>8</u>	<u>8</u>	<u>7</u>	<u>7</u>		

SECURITY & EMERGENCY MGMT

	(A)	(B)	(C)	(D)		
	FY2023 ACTUAL	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET	\$ VAR (C-A)	% VAR (D/A)
LABOR						
Management		307,355	318,321	327,492	20,137	7%
Clerical		-	-	-	-	
Departmental operating		99,881	111,758	133,680	33,799	34%
OPEB contribution		-	-	5,000	5,000	
		<hr/>	<hr/>	<hr/>		
Total labor		407,236	430,079	466,172	58,936	14%
OTHER EXPENDITURES						
Advertising		-	-	-	-	
Dues & Subscriptions		-	-	-	-	
Employee relations		-	130	250	250	
Equipment rentals		-	-	-	-	
Gas, oil & accessories		-	-	-	-	
Licenses & permits		-	-	-	-	
Office mat'l & supplies		-	-	-	-	
Operating supplies		34,000	14,609	51,000	17,000	50%
Outside services & fees		2,383,075	2,223,410	2,383,075	-	0%
Postage		-	-	-	-	
Professional services		-	-	-	-	
Community Outreach		-	-	-	-	
Repair & maintenance		-	-	-	-	
Telephone		-	-	-	-	
Continuing Professional Education		3,600	344	6,500	2,900	81%
Utilities		-	-	-	-	
Wardrobe		-	-	-	-	
		<hr/>	<hr/>	<hr/>		
Total other expenditures		2,420,675	2,238,493	2,440,825	20,150	1%
CAPITAL OUTLAY						
		<hr/>	<hr/>	<hr/>		
TOTAL DEPARTMENT		<u>2,827,911</u>	<u>2,668,572</u>	<u>2,906,997</u>	79,086	3%
PERSONNEL						
Management		1	1	1		
Clerical						
Departmental operating		1	1	1		
Total personnel		2	2	2		

FINANCE

	(A)	(B)	(C)	(D)		
	FY2023	FY 2024	FY 2024	FY 2025	\$ VAR	
	ACTUAL	BUDGET	PROJECTED	BUDGET	(C-A)	
			ACTUAL		% VAR	
					(D/A)	
LABOR						
Management	425,522	329,175	314,058	382,541	53,366	16%
Clerical	167,376	153,866	211,943	215,225	61,359	40%
Departmental operating	439,442	483,931	543,267	776,555	292,624	60%
OPEB contribution	30,303	30,000	30,000	28,000	(2,000)	-7%
Total labor	1,062,643	996,972	1,099,268	1,402,321	405,349	41%
OTHER EXPENDITURES						
Advertising	-	-	-	-	-	-
Dues & Subscriptions	1,946	4,000	2,850	3,000	(1,000)	-25%
Employee relations	6,089	2,000	1,960	1,500	(500)	-25%
Equipment rentals	-	-	-	-	-	-
Gas, oil & accessories	-	-	-	-	-	-
Licenses & permits	-	-	-	-	-	-
Office mat'l & supplies	2,374	1,300	1,253	1,300	-	-
Operating supplies	744	6,000	7,422	4,000	(2,000)	-33%
Outside services & fees	120,221	140,000	140,100	144,000	4,000	3%
Postage	86	500	152	500	-	-
Professional services	154,972	165,000	204,300	146,000	(19,000)	-12%
Community Outreach	-	-	-	-	-	-
Repair & maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Continuing Professional Educatio	2,938	6,000	3,298	6,700	700	12%
Utilities	-	-	-	-	-	-
Wardrobe	-	-	-	-	-	-
Total other expenditures	289,370	324,800	361,335	307,000	(17,800)	-5%
CAPITAL OUTLAY						
	-	-	-	-	-	-
TOTAL DEPARTMENT	1,352,013	1,321,772	1,460,603	1,709,321	387,549	29%
PERSONNEL						
Management	1	1	1	1		
Clerical	2	2	3	3		
Departmental operating	4	4	4	4		
Other Funding Sources	4	4	4	4		
Total personnel	12	11	12	12		

TECHNOLOGY SERVICES

	(A)	(B)	(C)	(D)		
	FY2023	FY 2024	FY 2024	FY 2025	\$ VAR	% VAR
	ACTUAL	BUDGET	PROJECTED	BUDGET	(C-A)	(D/A)
			ACTUAL			
LABOR						
Management	322,998	338,706	333,569	397,561	58,855	17%
Clerical		-	-	-	-	
Departmental operating	1,556,177	1,852,587	1,650,463	2,137,296	284,709	15%
OPEB contribution	32,828	33,000	33,000	32,000	(1,000)	
Total labor	1,912,003	2,224,293	2,017,032	2,566,857	342,564	15%
OTHER EXPENDITURES						
Advertising		-	-	-	-	
Dues & Subscriptions	425	6,525	1,149	6,525	-	
Employee relations	33,830	36,950	34,526	36,750	(200)	
Equipment rentals	51,743	84,500	73,701	100,000	15,500	18%
Freight		-	-	-	-	
Gas, oil & accessories		-	-	-	-	
Laundry and cleaning		-	-	-	-	
Licenses & permits		-	-	-	-	
Office mat'l & supplies	33	2,500	446	2,500	-	
Operating supplies	653,289	342,000	314,512	388,000	46,000	13%
Outside services & fees		2,000	-	102,000	100,000	5000%
Postage		150	155	150	-	
Professional services	1,099,843	2,165,000	1,249,906	1,057,000	(1,108,000)	-51%
Community Outreach		-	-	-	-	
Repair & maintenance	2,211,791	2,537,000	2,402,783	3,531,500	994,500	39%
Telephone	648,013	767,800	728,168	797,700	29,900	4%
Continuing Professional Educatio	4,153	34,000	32,789	39,000	5,000	15%
Utilities		-	-	-	-	
Wardrobe		-	-	-	-	
Total other expenditures	4,703,120	5,978,425	4,838,135	6,061,125	82,700	1%
CAPITAL OUTLAY	1,414,684	1,553,800	1,220,753	813,400	(740,400)	-48%
TOTAL DEPARTMENT	8,029,807	9,756,518	8,075,920	9,441,382	(315,136)	-3%
PERSONNEL						
Management	1	1	1	1		
Clerical		-	-	-		
Departmental operating	12	12	12	13		
Total personnel	13	13	13	14		

HUMAN RESOURCES

	(A)	(B)	(C)	(D)		
	FY2023 ACTUAL	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET	\$ VAR (C-A)	% VAR (D/A)
LABOR						
Management	451,634	309,764	319,674	263,604	(46,160)	-15%
Clerical	39,274	66,657	73,650	86,666	20,009	30%
Departmental operating	468,508	747,170	706,327	881,566	134,396	18%
OPEB contribution	20,202	20,000	20,000	18,000	(2,000)	
Total labor	979,618	1,143,591	1,119,651	1,249,836	106,245	9%
OTHER EXPENDITURES						
Advertising	9,866	10,000	8,559	10,000	-	
Dues & Subscriptions	7,253	10,025	7,503	10,475	450	4%
Employee relations	119,935	215,000	181,585	291,300	76,300	35%
Equipment rentals	-	-	-	-	-	
Gas, oil & accessories	-	-	-	-	-	
Licenses & permits	-	-	-	-	-	
Office mat'l & supplies	1,905	2,500	1,283	2,500	-	
Operating supplies	32,172	52,900	59,878	40,000	(12,900)	-24%
Outside services & fees	263,731	140,000	257,661	197,500	57,500	41%
Postage	129	1,000	391	350	(650)	-65%
Professional services	-	-	-	-	-	
Community Outreach	-	-	-	-	-	
Repair & maintenance	-	-	-	-	-	
Telephone	-	-	-	-	-	
Continuing Professional Educatio	14,258	15,000	11,439	25,800	10,800	72%
Utilities	-	-	-	-	-	
Wardrobe	-	-	-	-	-	
Total other expenditures	449,249	446,425	528,299	577,925	131,500	29%
CAPITAL OUTLAY	-	-	-	-	-	-
TOTAL DEPARTMENT	1,428,867	1,590,016	1,647,950	1,827,761	237,745	15%
PERSONNEL						
Management	1	2	1	1		
Clerical	1	1	1	1		
Departmental operating	6	6	6	6		
Total personnel	8	9	8	8		

PUBLIC AFFAIRS

	(A)	(B)	(C)	(D)		
	FY 2023	FY 2024	FY 2024	FY 2025	\$ VAR	
	ACTUAL	BUDGET	PROJECTED	BUDGET	(C-A)	
			ACTUAL		% VAR	
					(D/A)	
LABOR						
Management	267,979	445,169	286,379	246,976	(198,193)	-45%
Clerical		83,321	141,179	-	(83,321)	-100%
Departmental operating	167,311	234,278	266,249	453,265	218,987	93%
OPEB contribution	5,051	5,000	5,000	11,000	6,000	
Total labor	440,341	767,768	698,807	711,241	(56,527)	-7%
OTHER EXPENDITURES						
Advertising		-	-	-	-	
Dues & Subscriptions	2179	1,658	3,344	3,240	1,582	95%
Employee relations	4,941	13,000	10,090	625	(12,375)	-95%
Equipment rentals		-	-	-	-	
Gas, oil & accessories		-	-	-	-	
Licenses & permits		-	-	-	-	
Office mat'l & supplies	575	300	965	450	150	50%
Operating supplies	3,957	1,300	1,085	2,600	1,300	100%
Outside services & fees	11,224	45,000	44,555	47,300	2,300	5%
Postage		-	-	-	-	
Professional services		-	-	-	-	
Community Outreach	12,250	-	8,022	9,000	9,000	
Repair & maintenance		-	-	-	-	
Telephone		-	-	-	-	
Continuing Professional Education	4,153	6,000	1,886	5,175	(825)	-14%
Utilities		-	-	-	-	
Wardrobe		-	-	-	-	
Total other expenditures	39,279	67,258	69,947	68,390	1,132	2%
CAPITAL OUTLAY						
		-	-	-		
TOTAL DEPARTMENT	479,620	835,026	768,754	779,631	(55,395)	-7%
PERSONNEL						
Management	1	3	3	1		
Clerical		1	1	1		
Departmental operating	1	2	2	1		
Total personnel	2	6	6	3		

DISTRICT COUNSEL

	(A)	(B)	(C)	(D)		
	FY2023 ACTUAL	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET	\$ VAR (C-A)	% VAR (D/A)
LABOR						
Management		-	87,692	492,120	492,120	
Clerical		-	-	-	-	
Departmental operating		-	-	-	-	
OPEB contribution		-	-	2,000	2,000	
Total labor		-	87,692	494,120	494,120	
OTHER EXPENDITURES						
Advertising		-	-	-	-	
Dues & Subscriptions		-	-	6,000	6,000	
Employee relations		-	-	250	250	
Equipment rentals		-	-	-	-	
Gas, oil & accessories		-	-	-	-	
Licenses & permits		-	-	-	-	
Office mat'l & supplies		-	-	-	-	
Operating supplies		-	-	-	-	
Outside services & fees		-	-	-	-	
Postage		-	-	-	-	
Professional services		-	-	2,575,000	2,575,000	
Community Outreach		-	-	-	-	
Repair & maintenance		-	-	-	-	
Telephone		-	-	-	-	
Continuing Professional Education		-	-	3,500	3,500	
Utilities		-	-	-	-	
Wardrobe		-	-	-	-	
Total other expenditures		-	-	2,584,750	2,584,750	
CAPITAL OUTLAY						
TOTAL DEPARTMENT						
PERSONNEL						
Management			1	1		
Clerical						
Departmental operating						
Other Funding Sources						
Total personnel			1	1		

BUILDING AND SAFETY

	(A)	(B)	(C)	(D)		
	FY2023 ACTUAL	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET	\$ VAR (C-A)	% VAR (D/A)
LABOR						
Management	272,209	453,365	342,421	492,106	38,741	9%
Clerical	503,373	564,360	442,809	676,589	112,229	20%
Departmental operating	4,021,039	4,409,904	3,960,678	5,467,696	1,057,792	24%
OPEB contribution	106,061	106,000	106,000	103,000	(3,000)	
Total labor	4,902,682	5,533,629	4,851,908	6,739,391	1,205,762	22%
OTHER EXPENDITURES						
Advertising	-	-	-	-	-	
Dues & Subscriptions	9,937	15,000	11,380	17,000	2,000	13%
Employee relations	6,809	4,700	415	5,625	925	20%
Equipment rentals	-	-	-	-	-	
Gas, oil & accessories	-	-	-	-	-	
Licenses & permits	5,313	5,000	4,423	5,000	-	0%
Office mat'l & supplies	4,440	6,000	1,905	7,000	1,000	17%
Operating supplies	27,937	79,000	25,134	88,500	9,500	12%
Outside services & fees	92,961	70,000	96,847	120,000	50,000	71%
Postage	63	500	208	500	-	
Professional services	-	75,000	1,150	50,000	(25,000)	-33%
Community Outreach	-	-	-	-	-	
Repair & maintenance	-	-	-	-	-	
Telephone	-	-	-	-	-	
Continuing Professional Education	21,526	40,350	30,512	65,000	24,650	61%
Utilities	-	-	-	-	-	
Wardrobe	-	-	-	-	-	
Total other expenditures	168,986	295,550	171,974	358,625	63,075	21%
CAPITAL OUTLAY						
	-	-	-	-	-	
TOTAL DEPARTMENT	5,071,668	5,829,179	5,023,882	7,098,016	1,268,837	22%
PERSONNEL						
Management	1	2	2	2		
Clerical	7	7	7	7		
Departmental operating	34	33	33	36		
Total personnel	42	42	42	45		

FIRE DEPARTMENT

	(A)	(B)	(C)	(D)		
	FY2023 ACTUAL	FY 2024 BUDGET	FY 2024 PROJECTED ACTUAL	FY 2025 BUDGET	\$ VAR (C-A)	% VAR (D/A)
LABOR						
Management	5,676,517	5,751,603	6,423,438	7,314,737	1,563,134	27%
Clerical	80,730	84,456	86,302	86,396	1,940	
Departmental operating	33,947,270	33,629,410	36,556,225	39,366,390	5,736,980	17%
OPEB Contribution	580,808	600,000	600,000	571,000	(29,000)	
Total labor	40,285,325	40,065,469	43,665,965	47,338,523	7,273,054	18%
OTHER EXPENDITURES						
Advertising	-	-	-	-	-	
Dues & Subscriptions	10,300	10,300	7,083	10,300	-	
Employee relations	296,500	296,500	274,796	421,600	125,100	42%
Equipment rentals	20,000	20,000	21,678	26,700	6,700	34%
Gas, oil & accessories	-	-	-	-	-	
Licenses & permits	250	250	225	250	-	
Office mat'l & supplies	10,000	10,000	9,780	10,000	-	
Operating supplies	1,248,000	1,248,000	1,212,571	1,290,600	42,600	3%
Outside services & fees	190,500	190,500	134,287	156,500	(34,000)	-18%
Postage	1,500	1,500	574	1,500	-	
Professional services	-	-	-	-	-	
Community Outreach	-	-	-	-	-	
Repair & maintenance	1,097,103	1,097,103	1,003,271	1,136,108	39,005	4%
Telephone	-	-	-	-	-	
Continuing Professional Education	80,300	80,300	38,129	105,120	24,820	31%
Utilities	195,000	195,000	183,155	175,000	(20,000)	-10%
Wardrobe	450,000	450,000	446,208	700,000	253,792	56%
Total other expenditures	3,599,453	3,599,453	2,885,549	4,033,678	434,225	12%
CAPITAL OUTLAY	941,988	799,400	721,264	4,104,970	3,305,570	414%
TOTAL DEPARTMENT	44,826,766	44,464,322	47,272,778	55,477,171	11,012,849	25%
PERSONNEL						
Management	33	31	31	31		
Clerical	1	1	1	1		
Departmental operating	196	203	203	213		
Total personnel	230	235	235	245		

ENVIRONMENTAL SCIENCES

	(A)	(B)	(C)	(D)		
	FY2023	FY 2024	FY 2024	FY 2025	\$ VAR	
	ACTUAL	BUDGET	PROJECTED	BUDGET	(C-A)	
			ACTUAL		% VAR	
					(D/A)	
LABOR						
Management	703,054	666,203	432,076	679,198	12,995	2%
Clerical	84,305	84,456	87,410	86,396	1,940	2%
Departmental operating	3,348,193	3,655,481	3,294,853	3,789,649	134,168	4%
OPEB contribution		-	-	-	-	
Total labor	4,135,552	4,406,140	3,814,339	4,555,243	149,103	
OTHER EXPENDITURES						
Advertising		-	-	-	-	
Dues & Subscriptions	996	1,200	723	1,500	300	25%
Employee relations	2,851	3,500	3,459	4,375	875	25%
Equipment rentals	5,544	3,700	3,562	3,800	100	3%
Gas, oil & accessories		-	-	-	-	
Licenses & permits	11,973	19,000	2,835	19,000	-	
Office mat'l & supplies	9,628	9,000	6,261	9,000	-	
Operating supplies	1,008,292	1,114,000	977,347	1,904,500	790,500	71%
Outside services & fees	88,967	117,500	85,882	167,000	49,500	42%
Postage	1,908	1,100	1,179	1,100	-	
Professional services		-	-	-	-	
Community Outreach		-	-	-	-	
Repair & maintenance	86,624	102,000	103,554	120,000	18,000	18%
Telephone		-	-	-	-	
Continuing Professional Educatio	5,058	22,425	16,001	27,375	4,950	22%
Utilities	83,379	90,000	75,875	90,000	-	
Wardrobe		-	-	-	-	
Total other expenditures	1,305,220	1,483,425	1,276,678	2,347,650	864,225	58%
CAPITAL OUTLAY	90,659	52,000	35,223	25,500	(26,500)	-51%
TOTAL DEPARTMENT	5,531,431	5,941,565	5,126,240	6,928,393	986,828	17%
PERSONNEL						
Management	3	3	3	3		
Clerical	1	1	1	1		
Departmental operating	29	31	30	30		
Total personnel	33	35	34	34		

FACILITIES OPERATIONS & MAINTENANCE

	(A)	(B)	(C)	(D)		
	FY2023	FY 2024	FY 2024	FY 2025	\$ VAR	
	ACTUAL	BUDGET	PROJECTED	BUDGET	(C-A)	
			ACTUAL		% VAR	
					(D/A)	
LABOR						
Management	752,518	810,209	707,923	560,885	(249,324)	-31%
Clerical	54,137	65,487	48,135	79,545	14,058	21%
Departmental operating	1,853,828	2,264,249	2,039,758	2,225,699	(38,550)	-2%
OPEB contribution	73,232	54,000	54,000	55,000	1,000	
Total labor	2,733,715	3,193,945	2,849,816	2,921,129	(272,816)	-9%
OTHER EXPENDITURES						
Advertising	-	-	-	-	-	
Dues & Subscriptions	1,952	5,000	3,374	2,500	(2,500)	-50%
Employee relations	9,162	10,500	5,988	15,625	5,125	49%
Equipment rentals	300,115	313,500	326,228	372,249	58,749	19%
Gas, oil & accessories	314,809	353,000	343,415	391,420	38,420	11%
Licenses & permits	-	-	-	-	-	
Office mat'l & supplies	5,261	3,500	2,732	4,750	1,250	36%
Operating supplies	743,926	893,000	747,632	889,639	(3,361)	0%
Outside services & fees	14,971,129	14,344,046	14,009,679	14,986,348	642,302	4%
Postage	-	-	-	-	-	
Professional services	-	-	-	-	-	
Community Outreach	-	-	-	-	-	
Repair & maintenance	4,102,590	4,791,000	4,301,055	6,088,618	1,297,618	27%
Telephone	-	-	-	-	-	
Continuing Professional Educatio	288	8,000	5,189	8,000	-	
Utilities	1,167,438	1,190,000	952,192	1,226,500	36,500	3%
Wardrobe	450,467	50,000	32,781	53,500	20,719	63%
Total other expenditures	22,067,137	21,961,546	20,730,265	24,039,149	2,077,603	9%
CAPITAL OUTLAY	4,738,423	4,293,602	4,169,833	725,000	(3,568,602)	-83%
TOTAL DEPARTMENT	29,539,275	29,449,093	27,749,914	27,685,278	(1,763,815)	-6%
PERSONNEL						
Management	4	4	4	3		
Clerical	1	1	1	1		
Departmental operating	20	20	20	16		
Other Funding Sources	4	4	4	4		
Total personnel	29	29	29	24		

DRAINAGE

	(A)	(B)	(C)	(D)	
	FY 2023	FY 2024	FY 2024	FY 2025	\$ VAR
	ACTUAL	BUDGET	PROJECTED	BUDGET	(C-A)
			ACTUAL		% VAR
					(D/A)
LABOR					
Management	-	-	-	-	-
Clerical	-	-	-	-	-
Departmental operating	-	-	-	-	-
Total labor	-	-	-	-	-
OTHER EXPENDITURES					
Advertising	-	-	-	-	-
Dues & Subscriptions	-	-	-	-	-
Employee relations	-	-	-	-	-
Equipment rentals	-	-	-	-	-
Freight	-	-	-	-	-
Laundry and cleaning	-	-	-	-	-
Office mat'l & supplies	-	-	-	-	-
Operating supplies	6,855	115,000	99,458	115,000	-
Outside services & fees	383,712	310,000	354,510	310,000	-
Postage	-	-	-	-	-
Professional services	-	-	-	-	-
Community Outreach	-	-	-	-	-
Rent	-	-	-	-	-
Repair & maintenance	1,166,406	5,084,508	2,018,895	4,500,000	(584,508)
Telephone	-	-	-	-	-
Continuing Professional Education	-	-	-	-	-
Utilities	-	-	-	-	-
Wardrobe	-	-	-	-	-
Total other expenditures	1,556,973	5,509,508	2,472,863	4,925,000	(584,508)
CAPITAL OUTLAY					
	-	-	-	-	-
TOTAL DEPARTMENT	1,556,973	5,509,508	2,472,863	4,925,000	(584,508)
PERSONNEL					
Management	-	-	-	-	-
Clerical	-	-	-	-	-
Departmental operating	-	-	-	-	-
Total personnel	-	-	-	-	-

PUBLIC WORKS

	(A)	(B)	(C)	(D)		
	FY 2023	FY 2024	FY 2024	FY 2025	\$ VAR	% VAR
	ACTUAL	BUDGET	PROJECTED	BUDGET	(C-A)	(D/A)
LABOR						
Management	235,812	615,038	431,966	1,127,705	512,667	83%
Clerical	77,330	88,888	92,702	95,441	6,553	7%
Departmental operating	2,157,302	2,479,015	2,429,526	4,054,926	1,575,911	64%
OPEB Contribution	123,737	123,000	123,000	148,000	25,000	
Total labor	2,594,181	3,305,941	3,077,194	5,426,072	2,120,131	64%
OTHER EXPENDITURES						
Advertising	-	-	-	-	-	-
Dues & Subscriptions	4,287	5,150	3,738	11,100	5,950	116%
Employee relations	1,235	2,000	1,750	11,625	9,625	481%
Equipment rentals	-	850	745	400	(450)	-53%
Gas, oil & accessories	-	-	-	-	-	-
Licenses & permits	5,740	5,740	5,740	5,740	-	0%
Office mat'l & supplies	1,769	2,000	1,138	8,000	6,000	300%
Operating supplies	4,981	20,000	10,941	18,500	(1,500)	-8%
Outside services & fees	51,109	100,000	91,175	1,683,220	1,583,220	1583%
Postage	-	-	-	-	-	-
Professional services	779,754	2,810,950	1,213,947	3,111,600	300,650	11%
Community Outreach	-	-	-	-	-	-
Repair & maintenance	11,670,352	16,711,933	13,483,785	15,695,000	(1,016,933)	-6%
Telephone	-	-	-	-	-	-
Continuing Professional Educatic	3,367	11,000	8,854	20,300	9,300	85%
Utilities	-	-	-	-	-	-
Wardrobe	-	-	-	-	-	-
Total other expenditures	12,522,594	19,669,623	14,821,813	20,565,485	895,862	5%
CAPITAL OUTLAY						
	-	-	-	-	-	-
TOTAL DEPARTMENT	15,116,775	22,975,564	17,899,007	25,991,557	3,015,993	13%
PERSONNEL						
Management	1	2	2	4		
Clerical	1	1	1	1		
Departmental operating	14	15	15	24		
Total personnel	16	18	18	29		

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

BOARD OF SUPERVISORS REPORT 9.3 and 9.4

Board Meeting Date: 09/25/2024

Subject: Final Utility Division Budget and Utility Rates for Fiscal Year 2025

Presented By: Christine Ferraro

Department: Utilities

STAFF RECOMMENDATION (Motion Ready): Approve Agenda Item 9.3 for Resolution No.668, a Resolution of the Central Florida Tourism Oversight District Adopting Final Utility Rates and Agenda Item 9.4 Resolution No. 669 adopting a Final Budget of \$238,837,030 for Fiscal Year 2025.

RELEVANT STRATEGIC GOALS: N/A

PROOF OF PUBLICATION: N/A

BACKGROUND: Annually, RCES prepares a Utility Division Budget and Utility Rate recommendations for the Board's consideration. This proposal details expenses by utility and an individual utility rate to generate revenue sufficient to cover expenses. The Budget Workshop was held in August. Tentative and Final Budget hearings are scheduled in September. The new fiscal year begins on October 1, 2024. Establishing an Annual Budget allows the District to establish the corresponding utility rates and plan to provide utility services to District customers in an efficient and reliably manner.

FINDINGS AND CONCLUSIONS: The fiscal year 2025 Utility Division budget discussed in August's budget workshops included forecasted utility expenses, fuel over-collection, reserve collection and individual utility rate recommendations. There is a proposed overall utility rate increase of \$4.2%.

FISCAL IMPACT: The final Utility Division budget of \$238,837,030 is a 4.2% increase over the fiscal year 2024 Utility Division budget.

PROCUREMENT REVIEW: N/A

LEGAL REVIEW: N/A

ALTERNATIVE: N/A

SUPPORT MATERIALS: FY2025 CFTOD Utility Budget and Rates Final Budget

RESOLUTION NO. 668

A RESOLUTION OF THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT SETTING UTILITY RATES FOR FISCAL YEAR 2025; and PROVIDING AN EFFECTIVE DATE

WHEREAS, the Central Florida Tourism Oversight District intends to adopt utility rates for water, chilled water, electric, hot water, reclaimed water, solid waste, natural gas and sewer customers as set forth in this Resolution: and

WHEREAS, the Central Florida Tourism Oversight District properly advertised the notice for a public hearing to approve a Resolution adopting utility rates; and

WHEREAS, the Central Florida Tourism Oversight District has conducted a public hearing on September 25, 2024 concerning the utility rates adopted by this Resolution.

NOW, THEREFORE, BE IT RESOLVED AND ENACTED by the Board of Supervisors of the Central Florida Tourism Oversight District, as follows:

Section 1. Recitals. The foregoing recitals are hereby ratified and confirmed as being true and correct and are made a part of this Resolution.

Section 2. Utility Rates Adoption. The Central Florida Tourism Oversight District, through its Board of Supervisors, hereby adopts the utility rates for water, chilled water, electric, hot water, reclaimed water, solid waste, natural gas and sewer customers as set forth in **Exhibit “A”** attached hereto.

Section 3. Severability. If any section, subsection, sentence, clause, phrase, word or provision of this Resolution is for any reason held invalid or unconstitutional by any court of competent jurisdiction, whether for substantive, procedural, or any other reason, such portion shall be deemed a separate, distinct and independent provision, and such holding shall not affect the validity of the remaining portion of this Resolution.

Section 4. Conflicts. In the event of a conflict or conflicts between this Resolution and any other resolution, ordinance/resolution or provision of law, this Resolution controls to the extent of the conflict, as allowable under the law.

Section 5. Effective Date. This Resolution shall become effective October 1, 2024 after adoption by the Board of Supervisors of the Central Florida Tourism Oversight District.

PASSED AND DULY ADOPTED, with a quorum present and voting by the Board of Supervisors of the Central Florida Tourism Oversight District, this 25th day of September 2024.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Charbel Barakat
Vice Chair of the Board of Supervisors

ATTEST:

S.C. Kopelousos
District Administrator

EXHIBIT A

PROPOSED WATER RATE SCHEDULES

RATE SCHEDULE GS-1 (GENERAL SERVICE)

Consumption Rate-Based on water used per meter, per month, and shall be in addition to the monthly readiness-to-serve charge.

Consumption Charge	<u>PROPOSED</u>	<u>CURRENT</u>
Cents per 1,000 Gallons	89.69	88.85

Readiness To Serve Charge Based on meter size, per month, and shall be in addition to the monthly consumption charge.

METER SIZE	<u>PROPOSED</u>	<u>CURRENT</u>
5/8"	\$20.66	\$20.46
3/4"	20.66	20.46
1"	51.68	51.20
1.5"	103.38	102.41
2"	165.48	163.93
3"	330.98	327.87
4"	517.25	512.39
6"	1,034.47	1,024.76
8"	1,655.13	1,639.58
10"	2,379.16	2,356.81

RATE SCHEDULE GS-2

Consumption Rate-Based on water metered at all wells in Sub-district 1

Consumption Charge	<u>PROPOSED</u>	<u>CURRENT</u>
cents per 1,000 Gallons	120.05	118.92

RATE SCHEDULE GS-3 (UNMETERED TO TRAILERS)

	<u>PROPOSED</u>	<u>CURRENT</u>
Rate per month, per unit	\$9.52	\$9.43

PROPOSED CHILLED WATER RATE SCHEDULES

	<u>PROPOSED</u>	<u>CURRENT</u>
RATE SCHEDULE CW-1		
Consumption Charge per month (CEP) per Ton hour	\$.2208	\$.1688
RATE SCHEDULE CW-2		
Consumption Charge per month (ECEP) per Ton hour	\$.2285	\$.1747
RATE SCHEDULE CW-3		
Consumption Charge per month (Studio) per Ton hour	\$.2459	\$.1879

PROPOSED GAS RATE SCHEDULES

	<u>PROPOSED</u>	<u>CURRENT</u>
RATE SCHEDULE RS (RESIDENTIAL SERVICE)		
Non Fuel Energy Charge per Therm	\$.2676	\$.3671
Cost of Purchased Gas per Therm	\$.4623	\$.3765
Minimum Bill per Month	\$5.00	\$5.00
RATE SCHEDULE GS (GENERAL SERVICE)		
Non Fuel Energy Charge per Therm	\$.2676	\$.3671
Cost of Purchased Gas per Therm	\$.4623	\$.3765
Minimum Bill per Month	\$5.00	\$5.00

PROPOSED ELECTRIC RATE SCHEDULES

RATE SCHEDULE RS (RESIDENTIAL SERVICE)

	<u>PROPOSED</u>	<u>CURRENT</u>
Rate per month		
Customer Facilities Charge		
per month	\$ 2.85	\$ 2.85
Energy Charge		
cents per KWH	8.837	7.948
Fuel Charge		
cents per KWH	2.293	2.980

RATE SCHEDULE GS (GENERAL SERVICE)

Rate per month		
Customer Facilities Charge		
per month	\$ 2.85	\$ 2.85
Energy Charge		
cents per KWH	14.510	13.050
Fuel Charge		
cents per KWH	2.293	2.980

RATE SCHEDULE GSD (GENERAL SERVICE DEMAND)

Rate per month		
Customer Facilities Charge		
per month	\$20.00	\$20.00
Demand Charge		
Dollars per KW Demand	8.744	7.864
Energy Charge		
cents per KWH	4.998	4.495
Fuel Charge		
cents per KWH	2.293	2.980

PROPOSED HIGH TEMPERATURE HOT WATER SCHEDULE

	<u>PROPOSED</u>	<u>CURRENT</u>
RATE SCHEDULE HTHW		
Consumption Charge per month		
per MMBTU	\$53.79	\$25.99

PROPOSED LOW TEMPERATURE HOT WATER RATE SCHEDULE

	<u>PROPOSED</u>	<u>CURRENT</u>
RATE SCHEDULE LTHW		
Consumption Charge per month		
per MMBTU	\$45.30	\$21.89

PROPOSED RECLAIMED WATER RATE SCHEDULES

RATE SCHEDULE GS-1 (GENERAL SERVICE)

Consumption Rate-Based on water used per meter, per month, and shall be in addition to the monthly readiness-to-serve charge.

Consumption Charge	<u>PROPOSED</u>	<u>CURRENT</u>
Cents per 1,000 Gallons	50.10	41.34

Readiness To Serve Charge Based on meter size, per month, and shall be in addition to the monthly consumption charge.

METER SIZE	<u>PROPOSED</u>	<u>CURRENT</u>
5/8"	\$12.06	\$9.95
3/4"	12.06	9.95
1"	30.22	24.94
1.5"	60.57	49.98
2"	96.80	79.88
3"	193.54	159.70
4"	302.43	249.56
6"	604.74	499.02
8"	967.66	798.50
10"	1,391.02	1,147.84

RATE SCHEDULE GS-2 (UNMETERED TO TRAILERS)

	<u>PROPOSED</u>	<u>CURRENT</u>
Rate per month, per unit	\$6.89	\$5.69

*New rate for reclaimed water use in unmetered trailers.

PROPOSED SEWER RATE SCHEDULES

SC-1: METERED DOMESTIC WATER	<u>PROPOSED</u>	<u>CURRENT</u>
per month-per 1,000 Gallons	\$5.57	\$7.08
(unreturned domestic water may be excluded pursuant to Section 3.03 (b) (3) of the Potable Water Service Rules and Regulations)		

All unmetered areas as follows:

SC-2: CONSTRUCTION TRAILERS	<u>PROPOSED</u>	<u>CURRENT</u>
per month, per unit	\$43.43	\$55.26

SC-3: THEATERS	<u>PROPOSED</u>	<u>CURRENT</u>
per month, per seat	\$0.894	\$1.137

SR-1: MONTHLY RATE FOR RESIDENTIAL SEWER SERVICE

Each active residential account shall be billed on the basis of a two-part rate consisting of a customer charge and a volumetric charge based on metered water usage during the billing period.

	<u>PROPOSED</u>	<u>CURRENT</u>
Monthly Customer Charge	\$3.09	\$3.93
Volumetric Charge for Metered Water Usage per 1,000 Gallons	\$4.23	\$5.38

The minimum monthly charge shall be the customer charge.

The maximum monthly sewer service charges for residential customers, receiving potable water service through a 5/8 x 3/4 inch or 1 inch meter shall not exceed an amount computed on the basis of 8,000 gallons of metered water usage plus the monthly customer charge.

CURRENT SOLID WASTE RATE SCHEDULES

CURRENT

	BASE CHARGE	TONNAGE
	<u>PER PICKUP</u>	<u>RATE</u>
RATE SCHEDULES FOR FRONT END LOADERS		
FE-1: 10 cu yd compactor	\$93.24	N/A
FE-2: 5 cu yd compactor	\$105.38	N/A
FE-3: 8 cu yd box	\$55.54	N/A
FE-4: 6 cu yd box	\$49.26	N/A
RATE SCHEDULES FOR ROLL-OFF CLASS I (1)		
RO-1: 40 cu yd compactor	\$454.31	\$141.72
RO-2: 30 cu yd compactor	\$454.31	\$141.72
RO-10: 20 cu yd box (class I)	\$454.31	\$141.72
RO-11: 30 cu yd box (class I)	\$454.31	\$141.72
RATE SCHEDULES FOR ROLL-OFF CLASS III (2)		
RO-6: 30 cu yd box (landscape)	\$583.19	N/A
RO-7: 20 cu yd box (landscape)	\$583.19	N/A
RO-8: 20 cu yd box (construction)	\$571.81	N/A
RO-12: 20 cu yd box (class III)	\$583.19	N/A
RO-20: 20 cu yd box	\$498.17	N/A
RATE SCHEDULE FOR TIRE DISPOSAL		
RO-9: 20 cu yd box (tire disposal)	\$1,722.72	N/A
RATE SCHEDULES FOR MINI PACKERS		
MP-2: 15 cu yd truck	\$29.93	\$142.83
SURCHARGE RATES		
SC-2: Rejected recyclable container surcharge (8 cu yd box)		\$55.54
SC-3: Rejected recyclable container surcharge (20 cu yd box)		\$498.17

Class I material constitutes sanitary landfill wastes (household and kitchen waste and refuse) excluding hazardous and regulated wastes.

(1) Class III material constitutes generated construction debris and yard waste excluding hazardous, regulated and sanitary landfill wastes.

PROPOSED SOLID WASTE RATE SCHEDULES

		<u>PROPOSED</u>	
		BASE CHARGE TONNAGE	
		<u>PER PICKUP</u>	<u>RATE</u>
RATE SCHEDULES FOR FRONT END LOADERS			
FE-1:	10 cu yd compactor	\$114.61	N/A
FE-2:	5 cu yd compactor	\$129.53	N/A
FE-3:	8 cu yd box	\$68.27	N/A
FE-4:	6 cu yd box	\$60.55	N/A
RATE SCHEDULES FOR ROLL-OFF CLASS I (1)			
RO-1:	40 cu yd compactor	\$558.43	\$174.20
RO-2:	30 cu yd compactor	\$558.43	\$174.20
RO-10:	20 cu yd box (class I)	\$558.43	\$174.20
RO-11:	30 cu yd box (class I)	\$558.43	\$174.20
RATE SCHEDULES FOR ROLL-OFF CLASS III (2)			
RO-6:	30 cu yd box (landscape)	\$716.85	N/A
RO-7:	20 cu yd box (landscape)	\$716.85	N/A
RO-8:	20 cu yd box (construction)	\$702.86	N/A
RO-12:	20 cu yd box (class III)	\$716.85	N/A
RO-20:	20 cu yd box	\$612.34	N/A
RATE SCHEDULE FOR TIRE DISPOSAL			
RO-9:	20 cu yd box (tire disposal)	\$2,117.55	N/A
RATE SCHEDULES FOR MINI PACKERS			
MP-2:	15 cu yd truck	\$36.79	\$175.56
SURCHARGE RATES			
SC-2:	Rejected recyclable container surcharge (8 cu yd box)		\$68.27
SC-3:	Rejected recyclable container surcharge (20 cu yd box)		\$612.34

- (1) Class I material constitutes sanitary landfill wastes (household and kitchen waste and refuse) excluding hazardous and regulated wastes.
- (2) Class III material constitutes generated construction debris and yard waste excluding hazardous, regulated and sanitary landfill wastes.

**ADVERTISE IN THE OSCEOLA SENTINEL AND ORLANDO SENTINEL
ON SEPTEMBER 15, 2024**

RESOLUTION NO. 669

**A RESOLUTION OF THE CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT ADOPTING A FINAL UTILITY BUDGET
FOR FISCAL YEAR 2025; AND PROVIDING AN EFFECTIVE
DATE.**

WHEREAS, the Central Florida Tourism Oversight District intends to adopt the FY2025 final utility budget for the Utilities Division as set forth in this Resolution; and

WHEREAS, Section 200.065(c), Florida Statutes requires that a resolution adopting a final budget be approved by the taxing authority at a public hearing; and

WHEREAS, the Central Florida Tourism Oversight District set forth the appropriations and revenue estimate for the Final Utility Budget for Fiscal Year 2025 in the amount of \$238,837,030.00; and

WHEREAS, the Central Florida Oversight District has, in accordance with Section 200.065, Florida Statutes,

1. Held a public hearing on September 11, 2024 for the purpose of adopting a tentative utility budget.
2. Advertised its intent to adopt a final utility budget.
3. Held a public hearing on September 25, 2024 for the purpose of receiving comments regarding the proposed final budget.

NOW, THEREFORE BE IT RESOLVED, that the Central Florida Tourism Oversight District, through its Board of Supervisors, hereby adopts the final utility budget for FY 2025 in the amount of \$238,837,030.00.

BE IT FURTHER RESOLVED by the Board of Supervisors of the Central Florida Tourism Oversight District assembled in regular session this 25th day of September 2024 that this Resolution will take effect immediately upon its adoption.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

Charbel Barakat
Vice Chair of the Board of Supervisors

ATTEST:

S.C. Kopelousos
District Administrator

CFTOD OPERATING BUDGET

Note: The FY24 Full year forecast is based on actuals through May 2024

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT - UTILITIES DIVISION PROPOSED OPERATING BUDGET FISCAL YEAR 2025 (In Millions)					
	FY24	FY24	Fcst	FY25	Budget
	Budget	Fcst	Var	Budget	\$ Var
OPERATING REVENUES					
1 Customer Sales	192.7	190.0	(2.7)	200.8	8.1
2 Other Income (Fuel, interest, & franchise fees)	(0.7)	(3.3)	(2.6)	13.5	14.2
Sub-Total Operating Revenues	192.0	186.7	(5.3)	214.3	22.3
3 Interdepartmental Utility Sales	16.5	15.4	(1.1)	16.3	(0.2)
4 Withdrawal from Pre-collected Funds	6.9	0.0	(6.9)	8.3	1.4
Total Gross Revenue [lines 1-4]	215.4	202.1	(13.3)	238.8	23.5
EXPENSES					
5 Purchase Power & Fuel	(79.3)	(68.6)	10.8	(85.1)	(5.8)
6 Labor Support [RCES, CFTOD Acctg & Fac Svc]	(36.0)	(34.5)	1.4	(36.8)	(0.8)
OPERATING EXPENSES					
7 Routine Expenses	(24.4)	(24.4)	(0.0)	(27.1)	(2.7)
8 Outside Services - Landfill	(3.3)	(3.4)	(0.1)	(4.0)	(0.7)
9 Gross Receipts Tax	(3.1)	(3.0)	0.1	(3.1)	(0.0)
10 Planned Work	(3.1)	(3.5)	(0.4)	(3.2)	(0.1)
11 Insurance	(1.5)	(1.5)	(0.0)	(1.6)	(0.1)
Sub-Total Operating Expenses [lines 7-11]	(35.4)	(35.9)	(0.4)	(38.9)	(3.5)
12 Interdepartmental Utility Usage [reverses item #3]	(16.5)	(15.4)	1.1	(16.3)	0.2
Total Expenses [lines 5-12]	(167.2)	(154.4)	12.8	(177.1)	(9.9)
NET INCOME	48.2	47.7	(0.5)	61.7	13.5
FUND REQUIREMENTS					
13 Debt Service	(27.4)	(26.4)	1.0	(28.0)	(0.6)
14 Renewal and Replacement Capital	(13.0)	(12.6)	0.4	(15.0)	(2.0)
15 Cash Flow Requirements/ Rate Stabilization	(0.9)	(0.9)	0.0	(10.5)	(9.6)
16 R&R Requirements	0.0	(1.2)	(1.2)	0.0	0.0
17 Use of Pre-collected Funds [reverses item #4]	(6.9)	(1.8)	5.1	(8.3)	(1.4)
Total Fund Requirements [lines 13-17]	(48.2)	(43.0)	5.3	(61.7)	(13.5)
EXCESS (DEFICIENCY) OF REVENUES OVER EXP.	(0.0)	4.8	4.8	0.0	0.0
18 Debt Svcs Coverage	1.51	1.81		1.91	



**CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
BOARD OF SUPERVISORS REPORT 9.5**

Board Meeting Date: 09/25/2024

Subject: Bond Issuance \$99,300,000

Presented By: Susan Higginbotham or Stephanie Kopelousos

Department: Finance

STAFF RECOMMENDATION (Motion Ready): Approve Resolution 670 Bond Issuance \$99,300,000

RELEVANT STRATEGIC GOALS: N/A

PROOF OF PUBLICATION: N/A

BACKGROUND: Additional funding is required to finish World Drive North, replace two bridges on Buena Vista Drive, various milling and resurfacing of District roads, and other transportation projects. The Board approved the Finance Department and District Administration for obtaining the funding on May 22, 2024 at the regular monthly Board meeting.

FINDINGS AND CONCLUSIONS: Discussions will include the millage rate along with the budgeted revenues, expenditures, and ending Fund Balances.

FISCAL IMPACT: Additional funding will result in an increase of approximately \$8,000,000 in debt service starting in Fiscal Year 2025 and completing in Fiscal Year 2044. The Fiscal Year 2025 debt service millage rate has been adjusted to 4.1700 mills in order to fund the additional debt service.

PROCUREMENT REVIEW: N/A

LEGAL REVIEW: Bond Counsel, Disclosure Counsel, General Counsel

ALTERNATIVE: N/A

SUPPORT MATERIALS: Resolution 670, Form of Bond, Form of Bond Purchase Agreement, Form of Preliminary Offering Document, Form of Dissemination Agent Agreement. Along with each document's exhibits.

RESOLUTION NO. 670

A RESOLUTION OF CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT SUPPLEMENTING RESOLUTION NO. 245 ADOPTED ON NOVEMBER 15, 1991, AS AMENDED BY RESOLUTION NO. 313 ADOPTED ON APRIL 21, 1995, AS FURTHER AMENDED BY RESOLUTION NO. 551 ADOPTED ON JULY 24, 2013; AUTHORIZING THE ISSUANCE OF CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT AD VALOREM TAX BONDS IN ONE OR MORE SERIES (THE “SERIES 2024A BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$99,300,000 TO FINANCE THE REMAINING PORTION OF THE COSTS OF THE DISTRICT-WIDE TRANSPORTATION PROJECT AND THE ADDITIONAL BUENA VISTA DRIVE CORRIDOR IMPROVEMENTS PROJECT; AUTHORIZING THE CHAIR, THE VICE CHAIR, THE DISTRICT ADMINISTRATOR, A DEPUTY DISTRICT ADMINISTRATOR OR THE CHIEF FINANCIAL OFFICER (THE “DISTRICT OFFICIALS”) TO AWARD THE SALE OF THE SERIES 2024A BONDS ON A NEGOTIATED BASIS; APPROVING THE FORM AND CONTENT OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2024A BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2024A BONDS; APPOINTING A REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT AND A DISCLOSURE DISSEMINATION AGENT WITH RESPECT TO THE SERIES 2024A BONDS; APPROVING THE FORMS AND CONTENT OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REGISTRAR AND PAYING AGENT AGREEMENT AND A DISCLOSURE DISSEMINATION AGENT AGREEMENT RELATING TO THE SERIES 2024A BONDS; DELEGATING TO THE DISTRICT OFFICIALS THE DETERMINATION OF CERTAIN MATTERS AND DETAILS CONCERNING SUCH SERIES 2024A BONDS; MAKING CERTAIN FINDINGS, REPRESENTATIONS AND COVENANTS WITH RESPECT THERETO; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the “Board”) of the Central Florida Tourism Oversight District (successor to the Reedy Creek Improvement District pursuant to the provisions of Chapter 2023-5, Laws of Florida) (the “District”) previously adopted a Resolution on April 4, 1972 (the “1972 Resolution”) authorizing the issuance of certain ad valorem tax bonds and additional bonds thereunder on a parity therewith; and

WHEREAS, on November 15, 1991, the District adopted Resolution No. 245 (the “1991 Resolution”) providing for the amendment and restatement of the 1972 Resolution as provided therein, and on April 21, 1995 the District adopted Resolution No. 313 (the “1995 Resolution”), inter alia, amending the 1991 Resolution; and

WHEREAS, on July 24, 2013, the District adopted Resolution No. 551 (the “2013A Resolution”) supplementing and amending the 1991 Resolution, as amended, to authorize the issuance of the District’s Ad Valorem Tax Bonds, Series 2013A and to amend certain provisions of a prior refunding Resolution No. 546 adopted on February 27, 2013 (the “2013B Resolution”) regarding compliance with certain refunding parameters (the 1991 Resolution, as supplemented and amended, including, as supplemented and amended by the 1995 Resolution, the 2013A Resolution and the 2013B Resolution, is hereinafter referred to as the “Bond Resolution”); and

WHEREAS, pursuant to Resolution No. 548 adopted by the District on April 24, 2013, the District authorized the holding of a referendum related, among other items, to the issuance of ad valorem tax bonds, notes or other obligations (“Bonds”) pursuant to the Bond Resolution in an aggregate amount not to exceed \$360,000,000 to provide financing for the design, construction, equipping and improvement of roadways and parking facilities within or outside the District benefitting primarily the Buena Vista Drive Corridor particularly described in **Exhibit A** hereto (the “Buena Vista Drive Corridor Improvements Project”); and

WHEREAS, the issuance of ad valorem tax bonds, notes or other obligations in an aggregate principal amount not to exceed \$360,000,000 to finance the Buena Vista Drive Corridor Improvements Project was approved at an election of the qualified voters of the District held on June 4, 2013, which result was certified by the Board pursuant to Resolution No. 550 adopted by the District on June 26, 2013; and

WHEREAS, pursuant to Resolution No. 570 adopted by the District on June 24, 2015, the District authorized the holding of a referendum related, among other items, to the issuance of Bonds pursuant to the Bond Resolution in an aggregate amount not to exceed (a) \$350,000,000 to provide financing for the design, construction, equipping and improvement of roadways and other public transportation improvements within or outside the District, primarily relating to World Drive North, Center Drive, Western Way and Osceola Parkway, as more particularly described in **Exhibit A** hereto (the “District-Wide Transportation Project”), and (b) \$15,000,000 to provide additional financing for the Buena Vista Drive Corridor Improvements Project described in **Exhibit A** hereto; and

WHEREAS, the issuance of ad valorem tax bonds, notes or other obligations in an aggregate principal amount not to exceed (a) \$350,000,000 to finance the District-Wide Transportation Project and (b) \$15,000,000 to finance the additional Buena Vista Drive Corridor Improvements Project was approved at an election of the qualified voters of the District held on August 18, 2015, which result was certified by the Board pursuant to Resolution No. 572 adopted by the District on August 26, 2015; and

WHEREAS, pursuant to Resolution No. 584 adopted by the District on October 26, 2016, the District authorized the holding of a referendum related, among other items, to the issuance of ad valorem tax bonds, notes or other obligations (“Bonds”) pursuant to the Bond Resolution in an

aggregate amount not to exceed \$80,000,000 to provide financing for the costs of the design, construction, equipping and improvement of roadways and other public transportation improvements within or outside the District, benefitting primarily the Buena Vista Drive Corridor, including primarily public parking facilities, a pedestrian bridge over Buena Vista Drive and related improvements as more particularly described in **Exhibit A** hereto (the “2017 Transportation Improvement Projects”); and

WHEREAS, the issuance of ad valorem tax bonds, notes or other obligations in an aggregate principal amount not to exceed \$80,000,000 to finance the 2017 Transportation Improvement Projects was approved at an election of the qualified voters of the District held on December 6, 2016, which result was certified by the Board pursuant to Resolution No. 586 adopted by the District on December 14, 2016; and

WHEREAS, on July 24, 2013, the District adopted Resolution No. 551 (the “2013A Resolution”) supplementing the Bond Resolution to authorize the issuance of the District’s Ad Valorem Tax Bonds, Series 2013A (the “2013A Bonds”) in an amount not to exceed \$360,000,000 for the purpose of financing the costs of the Buena Vista Drive Corridor Improvements Project; and

WHEREAS, on September 5, 2013, the District issued the 2013A Bonds in an aggregate principal amount of \$344,960,000 for the Buena Vista Drive Corridor Improvements Project, together with a series of Ad Valorem Tax Refunding Bonds, Series 2013B (the “2013B Bonds”) to refund a prior series of Ad Valorem Tax Bonds, Series 2004; and

WHEREAS, the 2013A Bonds and the 2013B Bonds are no longer outstanding; and

WHEREAS, on April 27, 2016, the District adopted Resolution No. 579 (the “2016A Resolution”), supplementing the Bond Resolution to authorize the issuance of the District’s Ad Valorem Tax Bonds, Series 2016A (the “2016A Bonds”) in an amount not to exceed \$350,000,000 for the purpose of financing the costs of the District-Wide Transportation Project, and in an amount not to exceed \$15,000,000 for the purpose of financing additional costs of the Buena Vista Drive Corridor Improvements Project, as well as other projects; and

WHEREAS, on July 7, 2016, the District issued the 2016A Bonds in an aggregate principal amount of \$165,500,000, of which \$148,950,000 was allocable to a portion of the District-Wide Transportation Project and \$12,412,500 was allocable to additional costs of the Buena Vista Drive Corridor Improvements Project; and

WHEREAS, on August 23, 2017, the District adopted Resolution No. 594 (the “2017A Resolution”), supplementing the Bond Resolution to authorize the issuance of the District’s Ad Valorem Tax Bonds, Series 2017A (i) in an amount not to exceed \$150,000,000 for the purpose of financing the remaining costs of the District-Wide Transportation Project, and (ii) in an amount not to exceed \$80,000,000 for the purpose of financing the costs of the District’s 2017 Transportation Improvement Projects; and

WHEREAS, on October 12, 2017, the District issued the 2017A Bonds in an aggregate principal amount of \$199,375,000, of which \$130,027,174 was allocable to fund additional costs

of the District-Wide Transportation Project and \$69,347,826 was allocable to the costs of the 2017 Transportation Improvement Projects; and

WHEREAS, on December 18, 2019, the District adopted Resolution No. 612, supplementing the Bond Resolution to authorize the issuance of the District's Ad Valorem Tax Refunding Bonds, Series 2020A (Taxable) (the "2020A Bonds") for the purpose of refunding portions of the 2013A Bonds and the 2013B Bonds; and

WHEREAS, on February 27, 2020, the District issued the 2020A Bonds in an aggregate principal amount of \$338,025,000; and

WHEREAS, as a result of the previously approved referenda and issuances described above, the District has a remaining ad valorem tax bond issuance capacity of \$99,300,000 relating to the District-Wide Transportation Project, the Buena Vista Drive Corridor Improvements Project and the 2017 Transportation Improvement Projects; and

WHEREAS, the Board now desires to issue Ad Valorem Tax Bonds, Series 2024A (the "Series 2024A Bonds") pursuant to the Bond Resolution and this Resolution, payable on a parity with Bonds outstanding under the Bond Resolution, in an aggregate principal amount not exceeding \$99,300,000 to provide financing for additional improvements within the scope of the District-Wide Transportation Project, the Buena Vista Drive Corridor Improvements Project and the 2017 Transportation Improvement Projects (collectively referred to herein as the "Series 2024A Project"); and

WHEREAS, the Board wishes to approve the form of and authorize the execution, subject to the conditions hereinafter set forth, of a Contract of Purchase substantially in the form of **Exhibit C** (the "Purchase Contract"), with the underwriters named therein (the "Underwriters"), with respect to the Series 2024A Bonds; and

WHEREAS, the Board wishes to approve the form of and authorize the execution of a Registrar and Paying Agent Agreement, in substantially the form attached hereto as **Exhibit D** (the "Paying Agent Agreement") and to appoint U.S. Bank Trust Company, National Association to act as the registrar and paying agent thereunder and as authenticating agent for the Series 2024A Bonds; and

WHEREAS, the Board desires to approve the form and content of the Preliminary Official Statement ("Preliminary Official Statement") relating to the Series 2024A Bonds attached hereto as **Exhibit E**, to deem the same "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in the form attached hereto as **Exhibit E**, and to authorize the execution and delivery of the final Official Statement relating to the Series 2024A Bonds (the "Official Statement") with such changes from the Preliminary Official Statement as shall be approved by the Chair, the Vice Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer; and

WHEREAS, the Board wishes to approve the form and content of and authorize the execution and delivery by the District of a Disclosure Dissemination Agent Agreement with Digital Assurance Certification, LLC in connection with the Series 2024A Bonds, the proposed form of which is attached hereto as **Exhibit G**; and

WHEREAS, because of the current volatile conditions existing in the market for securities similar to the Series 2024A Bonds, the Board finds it appropriate to delegate to the Chair, the Vice Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer, the authority to accept an offer from the Underwriters to purchase the Series 2024A Bonds pursuant to the terms of the Purchase Contract, if certain conditions set forth in this Resolution are met; and

WHEREAS, the Board desires to take certain other actions with respect to, and to make other authorizations related to, the issuance of the Series 2024A Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT:

SECTION 1. Authority. This Resolution is adopted pursuant to Chapter 2023-5, Laws of Florida, and other applicable provisions of law (collectively, the “Act”) and the Bond Resolution.

SECTION 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meanings as are ascribed to such terms in the Bond Resolution. All terms defined in the preamble hereto shall have the meanings ascribed therein. As used herein, the following terms shall have the meanings set forth below:

“Chair” means, if appointed or designated, the Chair of the Board.

“Chief Financial Officer” means the Chief Financial Officer of the District.

“Closing Date” means the date of issuance of the Series 2024A Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, including interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published revenue rulings and private letter rulings) and applicable court decisions.

“Costs” means the cost of acquisition, construction, improving or equipping and all other items of cost incident to the acquisition, construction, improving and equipping, and the financing or refinancing of the Series 2024A Project, whether or not previously paid from the proceeds of the Note, including, without limitation, the following:

(i) obligations incurred for labor and materials and to contractors, builders and materialmen in connection with such construction, for machinery and equipment, and for the restoration or relocation of property damaged or destroyed in connection with such construction;

(ii) the cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in or any

settlement or compromise of any proceeding to acquire by condemnation, such property, lands, rights, rights of way, franchises, easements and other interests in land constituting a part of, or as may be deemed necessary or convenient for the acquisition or construction of the Series 2024A Project, options and partial payments thereon, the cost of filling, draining or improving any lands so acquired, and the amount of any damages incident to or consequent upon the acquisition or construction of the Series 2024A Project;

(iii) the fees and expenses of the Registrar and Paying Agent under the Paying Agent Agreement, including legal expenses and fees (including appellate fees), fees and expenses of consultants and financial advisors, escrow agents, verification agents, legal and accounting fees and expenses, financing charges, interest on the Series 2024A Bonds during construction of the Series 2024A Project and for a reasonable period thereafter, costs of preparing and issuing the Series 2024A Bonds not previously paid or reimbursed to the District, including but not limited to, consultant fees and expenses, costs of printing the final Official Statement and the Series 2024A Bonds and any other costs incurred by the District with respect to the issuance of the Series 2024A Bonds, costs of bond insurance, if any, taxes or other municipal or governmental charges lawfully levied or assessed upon the Series 2024A Project during construction, or any property acquired therefor, and premiums of insurance (if any) in connection with the Series 2024A Project during construction;

(iv) fees and expenses of engineers for making studies, surveys and estimates of costs and of revenues and for preparing plans and supervising construction, as well as for the performance of all other duties of engineers set forth herein in relation to the construction of the Series 2024A Project or the issuance of the Series 2024A Bonds therefor;

(v) expenses of administration properly chargeable to the Series 2024A Project, and all other items of expense not elsewhere in this Section specified, incident to the acquisition or construction and equipping of the Series 2024A Project and the placing of the same in operation, including, to the extent authorized by applicable law, certain operating expenses, and to the acquisition of real estate, franchises and rights of way therefor, including abstracts of title and title insurance; and

(vi) any amounts heretofore or hereafter advanced by the District for any of the foregoing purposes.

“Deputy District Administrator” means a Deputy District Administrator of the District.

“Election Resolutions” means, collectively (i) Resolution No. 548 adopted by the Board on April 24, 2013, with respect to the Buena Vista Corridor Improvements Project, (ii) Resolution No. 570 adopted by the Board on June 24, 2015 with respect to the District-Wide Transportation

Project and the Buena Vista Corridor Improvements Project and (iii) Resolution No. 584 adopted by the Board on October 26, 2016 with respect to the 2017 Transportation Improvement Projects.

“Paying Agent” means U.S. Bank Trust Company, National Association, appointed hereunder to serve as Paying Agent and Registrar under the Paying Agent Agreement, its successors or assigns.

“Rebate Year” means, with respect to the Series 2024A Bonds issued hereunder, the twelve-month period commencing on the anniversary of the Closing Date in each year and ending on the day prior to the anniversary of such Closing Date in the following year, except that the first Rebate Year with respect to the Series 2024A Bonds shall commence on the Closing Date and the final Rebate Year shall end on the date of final maturity of the Series 2024A Bonds; or such other period as regulations promulgated by the United States Department of Treasury may prescribe.

“Secretary” means the Executive Director or her designee, or any other person designated by the Board to perform the duties of a corporate secretary under Florida law.

“Series 2024A Project” means additional improvements within the scope of the District-Wide Transportation Project, the Buena Vista Drive Corridor Improvements Project and the 2017 Transportation Improvement Projects to be financed from the proceeds of the Series 2024A Bonds.

“Vice Chair” means the Vice Chair of the Board.

“2015A Bonds” means the \$50,925,000 aggregate principal amount Reedy Creek Improvement District Ad Valorem Tax Refunding Bonds, Series 2015A, of which \$7,225,000 remains Outstanding.

“2016A Bonds” means the \$165,500,000 aggregate principal amount Reedy Creek Improvement District Ad Valorem Tax Bonds, Series 2016A, of which \$150,270,000 remains Outstanding.

“2017A Bonds” means the \$199,375,000 aggregate principal amount Reedy Creek Improvement District Ad Valorem Tax Bonds, Series 2017A, of which \$158,310,000 remains Outstanding.

“2020A Bonds” means the \$338,025,000 aggregate principal amount Reedy Creek Improvement District Ad Valorem Tax Refunding Bonds, Series 2020A (Taxable), of which \$300,655,000 remains Outstanding.

SECTION 3. Findings.

A. The District is authorized by the Act to own, acquire, construct, equip, operate, improve and maintain roads located within or outside of the District and projects of all types and descriptions and facilities for the carrying out of the functions of the District and to issue ad valorem tax bonds to pay all or part of the cost of the acquisition, construction, maintenance and operation of any project authorized by the Act.

B. The primary livelihood of the residents and taxpayers of the District is tourism and the provision of improvements to the roads and other public ways of the District will enhance the District and benefit the residents and taxpayers thereof by promoting development and having a positive impact on the general economy of the District.

C. Implementation of the Series 2024A Project will enhance the District and benefit the residents and taxpayers thereof by providing a more extensive network of roads, and reducing the traffic congestion on existing roads arising from new development and population growth.

D. It is necessary, desirable, and in the best interest of the District that Bonds be issued in the aggregate principal amount of not exceeding \$99,300,000 to finance the Series 2024A Project.

E. The issuance of Bonds to finance the District-Wide Transportation Project was approved by a majority vote of the qualified electors of the District at an election duly called pursuant to the Election Resolutions and held for that purpose on August 18, 2015, the results of which were certified to the Board by the inspectors and clerk of the election designated pursuant to the Election Resolutions on August 26, 2015.

F. The issuance of Bonds to finance the Buena Vista Drive Corridor Improvements Project was approved by a majority vote of the qualified electors of the District at elections duly called pursuant to the Election Resolutions and held for that purpose on June 4, 2013 and August 18, 2015, the results of which were certified to the Board by the inspectors and clerk of the election designated pursuant to the Election Resolutions on June 26, 2013 and August 26, 2015.

G. The issuance of Bonds to finance the 2017 Transportation Improvement Projects was approved by a majority vote of the qualified electors of the District at an election duly called pursuant to the Election Resolutions and held for that purpose on December 6, 2016, the results of which were certified to the Board by the inspectors and clerk of the election designated pursuant to the Election Resolutions on December 14, 2016.

H. The Series 2024A Bonds will not be issued until all conditions relating to the issuance of Additional Bonds under the Bond Resolution have been met, including, but not limited to, (i) the Maximum Bond Service Requirement on all Bonds issued under the Bond Resolution and then Outstanding and the Series 2024A Bonds shall not exceed eighty-five percent (85%) of the estimated annual collections from Ad Valorem Taxes calculated as provided in the Bond Resolution, and (ii) the principal amount of Series 2024A Bonds together with all other Bonds then Outstanding will not exceed in the aggregate fifty percent (50%) of the assessed value of the taxable property within the District, and when issued, the Series 2024A Bonds will be payable on a parity with the District's Outstanding Series 2015A Bonds, Series 2016A Bonds, Series 2017A Bonds and Series 2020A Bonds and with any other Bonds authorized hereunder and any additional parity bonds hereafter issued under the terms of the Bond Resolution.

I. The District will issue the Series 2024A Bonds with the intent that the interest thereon will be excludable from the gross income of the Holders thereof for federal income tax purposes.

J. It is hereby found, determined and declared that a negotiated sale of the Series 2024A Bonds is in the best interest of the District and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the volatility of the municipal market, including the market for tax exempt securities such as the Series 2024A Bonds, the District must be able to enter the market at the most advantageous time, rather than at a specific advertised date, thereby permitting the District to obtain the best possible price and interest rate with respect to the Series 2024A Bonds.

(ii) The Underwriters have participated in structuring the issuance of the Series 2024A Bonds and can assist the District in attempting to obtain the most attractive financing for the District.

K. It is hereby ascertained, determined and declared that it is in the best interest of the District to authorize the Chair, the Vice Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer to accept an offer of the Underwriters to purchase the Series 2024A Bonds at a private negotiated sale upon the terms and conditions set forth herein and in the related Purchase Contract or as determined by the Chair, the Vice Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer in accordance with the terms hereof.

L. The Underwriters will provide to the District prior to the execution of the Purchase Contract a disclosure statement regarding the Series 2024A Bonds, containing the information required by Section 218.385(6), Florida Statutes.

M. The Underwriters will assist the District in establishing the issue price of the Series 2024A Bonds and will execute and deliver to the District at closing an “issue price” certificate in form satisfactory to the Underwriters, the District and the District’s bond counsel.

N. The Series 2024A Bonds shall only be issued at a rate of interest not exceeding the maximum interest rate established pursuant to the terms of section 215.84, Florida Statutes.

SECTION 4. Resolution to Constitute a Contract. In consideration of the acceptance of the Series 2024A Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution, together with the Bond Resolution, shall be deemed to be and shall constitute a contract between the District and the holders of the Series 2024A Bonds. The covenants and agreements herein set forth to be performed by the District shall be for the equal benefit, protection and security of the Bondholders, and the Series 2024A Bonds shall be of equal rank and without preference, priority of or distinction over any other thereof, except as expressly provided herein.

SECTION 5. Authorization of Series 2024A Project. There is hereby authorized additional improvements constituting the remaining costs of the District-Wide Transportation Project and the Buena Vista Drive Corridor Improvements Project to be financed from the proceeds of the Series 2024A Bonds, as the Series 2024A Project pursuant to the respective reports, plans, specifications and designs on file, or to be on file, with the Board, as the same may be supplemented and amended, and subject to such modifications thereof and variations therefrom which, from time to time, may be determined by the Board to be necessary or to be in the best interests of the District. The Series 2024A Project is further described on **Exhibit A**.

SECTION 6. Authorization of Bonds. Subject and pursuant to the provisions of this Resolution and any subsequent resolutions adopted by the Board in connection with Bonds and prior to the issuance thereof, Bonds of the District to be known as “Central Florida Tourism Oversight District, Ad Valorem Tax Bonds, Series 2024A” are hereby authorized to be issued in an aggregate principal amount not exceeding \$99,300,000, (i) to finance the cost of the Series 2024A Project, (ii) to pay capitalized interest on the Series 2024A Bonds, if deemed appropriate and (iii) to pay costs of issuance of the Series 2024A Bonds, with the exact principal amount to be determined in accordance with the terms hereof.

In the event that less than the maximum principal amount of Series 2024A Bonds authorized hereunder shall be issued initially as Series 2024A Bonds, the remaining authorized principal amount may be issued in one or more additional series of Bonds, to be designated by year and letter as determined by the Chair, the Vice Chair or District Administrator, and governed by this Resolution to the extent applicable.

SECTION 7. Delegation of Authority: Terms and Form of Series 2024A Bonds.

A. The Chair, the Vice Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer are each hereby authorized and directed to award the sale of the Series 2024A Bonds to the Underwriters and to approve the terms thereof, including, without limitation, the principal amounts thereof, the series designations thereof, the date or dates thereof, the interest rates with respect thereto, the maturity dates thereof, the purchase prices thereof and the redemption terms with respect thereto, provided, however, that in no event shall (i) the principal amount of the Series 2024A Bonds exceed \$99,300,000, (ii) the purchase price of the Series 2024A Bonds be less than 99% of the face amount thereof exclusive of original issue premium (the “Minimum Purchase Price”), or (iii) the true interest cost rate (the “TIC”) for the Series 2024A Bonds exceed 5.00% per annum (the “Maximum TIC”).

B. The Series 2024A Bonds shall bear interest from their date(s) of issuance, payable semiannually on the first day of June and the first day of December of each year, commencing on the date provided in the Purchase Contract and approved by the Chair, the Vice Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer, at the rates, and shall mature in accordance with the schedules, set forth or incorporated by reference in the Purchase Contract and the Final Official Statement and approved by the Chair, the Vice Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer, such approval to be conclusively evidenced by their execution of the Purchase Contract. The principal of the Series 2024A Bonds shall be payable either in annual or semiannual installments, as shall be set forth in the Purchase Contract and approved by the Chair, the Vice

Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer, the execution thereof to be conclusive evidence of such approval.

The Series 2024A Bonds shall be issued as fully registered bonds in the denomination of \$5,000 (\$5,000 value at maturity with respect to zero coupon or Capital Appreciation Bonds) each or any integral multiple thereof and may be issued as current interest bonds, zero coupon bonds or capital appreciation bonds. In all cases, interest on the Series 2024A Bonds shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

So long as there shall be maintained a book-entry-only system with respect to the Series 2024A Bonds, the following provisions shall apply:

The Series 2024A Bonds shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2024A Bonds and so long as the Series 2024A Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2024A Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with Direct Participants, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024A Bonds (“Beneficial Owners”).

The principal of and interest on the Series 2024A Bonds at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Paying Agent, or the Issuer.

The Series 2024A Bonds shall initially be issued in the form of one fully registered Series 2024A Bond for each maturity and shall be held in such form until maturity. Individuals may purchase beneficial interests in denominations of \$5,000 or integral multiples thereof, in book-entry only form, without certificated Series 2024A Bonds, through Direct Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2024A BONDS, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DIRECT PARTICIPANTS AND DIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DIRECT PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The District has entered into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the District. In the event of such termination, the District shall select another securities depository. If the District does not replace DTC, the Registrar will register and deliver to the Beneficial

Owners replacement Series 2024A Bonds in the form of fully registered Series 2024A Bonds of the same series and maturity, in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

SECTION 8. Redemption Provisions. The Series 2024A Bonds shall be subject to such optional and mandatory redemption provisions, if any, as are provided in the Purchase Contract, the execution thereof to be conclusive evidence of such approval. In the case of an optional redemption of the Series 2024A Bonds, in no event shall the redemption price for the Series 2024A Bonds exceed one hundred percent (100%) of the principal amount of the Series 2024A Bonds to be redeemed nor shall the first optional redemption date of the Series 2024A Bonds be later than June 1, 2035. Notwithstanding the provisions of Section 12C of the Bond Resolution, the effectiveness of any notice of optional redemption of any Series 2024A Bonds may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption (including, without limitation, the deposit of sufficient moneys with the Paying Agent for such purpose) and may also be subject to rescission by the District if expressly set forth in such notice.

SECTION 9. Notice of Redemption. In addition to the requirements of Section 12B of the Bond Resolution and Section 8 hereof, each notice of redemption, if any, with respect to the Series 2024A Bonds shall meet the requirements set forth in (i), (ii), (iii), (iv), and (v) below; provided however that, notwithstanding any other provision of this Resolution or of the Bond Resolution to the contrary, failure of such notice or payment to comply with the terms of this Section 9 shall not in any manner defeat the effectiveness of a redemption if notice thereof is given as otherwise prescribed in Section 12B of the Bond Resolution.

(i) Each notice of redemption shall set forth the name and address of the Paying Agent, a contact person with the Paying Agent and his or her telephone number and the CUSIP numbers, if any, of the Series 2024A Bonds called for redemption, the date of publication of the notice, the redemption price, the date of the issue, the interest rate and the stated maturity date with respect to the Series 2024A Bonds to be redeemed; and with respect to owners of \$1,000,000 or more in principal amount to be redeemed, such notice shall be sent by certified mail, return receipt requested, or by overnight delivery service.

(ii) In addition to the foregoing, further notice of any redemption hereunder shall be given by the Registrar simultaneously with mailed notice to Holders, for any redemption other than by sinking fund installment, to the Municipal Securities Rulemaking Board pursuant to the Disclosure Dissemination Agent Agreement hereinafter defined. Such further notice shall contain the information required in 9(i) above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(iii) Each notice of redemption shall be published once in THE BOND BUYER, New York, New York or, if THE BOND BUYER is no longer published, in some other financial newspaper or journal which

regularly carries notices of redemption of other obligations similar to the Series 2024A Bonds, such publication to be made at least thirty (30) days prior to the date fixed for redemption.

(iv) Upon the payment of the redemption price of the Series 2024A Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear or be accompanied by an advice showing the CUSIP number identifying, by issue, the Series 2024A Bonds being redeemed with the proceeds of such check or other transfer.

(v) A second notice of redemption shall be mailed in the manner provided above to any registered owner who has not tendered Series 2024A Bonds that have been called for redemption within sixty (60) days after the applicable redemption date.

SECTION 10. Funds and Accounts.

A. Establishment of and Payments from the Series 2024A Project Construction Account. There is hereby established and created an account within the Construction Fund created pursuant to the Bond Resolution to be designated the “Central Florida Tourism Oversight District Ad Valorem Tax Bonds, Series 2024A Project Construction Account” (hereinafter referred to as the “Construction Account”) into which shall be deposited the amount provided in Section 12 below from which Costs of the Series 2024A Project and capitalized interest, if any, may be paid as set forth herein. Costs of issuance of the Series 2024A Bonds shall be paid from the Construction Account. In addition to payment of Costs, funds may be disbursed from the Construction Account to pay any Rebate Amounts due in accordance with the Bond Resolution and this Resolution with respect to the Series 2024A Bonds.

The District shall make payments from the Construction Account to pay Costs of the Series 2024A Project, only after making the following determinations:

(i) that the work to which the payment relates has been accomplished in a manner satisfactory to the District, and that the amount to be paid does not exceed the obligation on account of which the payment is made (the District’s determinations shall be based upon certificates satisfactory to it provided by a consulting engineer or engineers or construction manager or managers);

(ii) that the obligation was properly incurred and is a proper charge against the Construction Account and that the amount requisitioned is due and unpaid;

(iii) that with respect to such items, there are no vendors’ liens, mechanics’ liens, or other liens, bailment leases or conditional sale contracts which must be satisfied or discharged before the payments as requisitioned therein are made, or which will not be discharged by such payment; and

(iv) in the case of a transfer of funds in the Construction Account to pay any Rebate Amount or in the case of a transfer of funds in the Construction Account to pay any capitalized interest, that such transfer is necessary and in accordance with the provisions and requirements of the Resolution.

Any balance remaining in the Construction Account after the completion date of the Series 2024A Project, and after the District has set aside amounts for payment of items included in the Cost of the Series 2024A Project but not then due and payable, shall be set aside and segregated from all other moneys of the District and applied at the discretion of the District as follows:

(i) to redeem or purchase Series 2024A Bonds or a portion thereof, in the case of redemption, at the earliest redemption date permitted on which a premium or penalty for redemption is not required; or

(ii) for any other legal purpose for which such funds may be used by the District, provided that the District obtains an opinion of Bond Counsel to the effect that such use is authorized under the Act, the Election Resolutions or any other subsequent election resolutions, the Bond Resolution and this Resolution and such use will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2024A Bonds.

Until used as provided in subsections (i) or (ii) above, such segregated amount may be invested as permitted by the Bond Resolution but may not be invested to produce a yield on such amount greater than the yield on the Series 2024A Bonds (without an opinion of Bond Counsel to the effect that such investment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2024A Bonds), all in accordance with Section 148 of the Code. Any investment earnings shall be retained in the Construction Account and applied as provided herein; provided, however, that the District may, to the extent that it determines that adequate funds remain on deposit in the Construction Account to pay the Cost of the Series 2024A Project and if it receives an opinion of Bond Counsel that such application will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2024A Bonds or violate the Act, apply such earnings to pay operating costs of the Series 2024A Project.

B. Establishment of and Payments from the Series 2024A Rebate Account.

There is hereby established and created a trust account within the Rebate Fund created pursuant to the Bond Resolution to be designated “Central Florida Tourism Oversight District Ad Valorem Tax Bonds, Series 2024A Rebate Account” (hereinafter referred to as the “Series 2024A Rebate Account”), into which amounts shall be deposited as set forth below.

The District covenants and agrees that it shall maintain and retain all records pertaining to and shall be responsible for making or having made all determinations and calculations of the Rebate Amount for the Series 2024A Bonds for each Rebate Year within twenty-five (25) days after the end of such Rebate Year and within twenty-five (25) days after the final maturity of the Series 2024A Bonds. On or before the expiration of each such period, the District shall deposit into the Series 2024A Rebate Account from any legally available funds of the District, an amount

equal to the Rebate Amount with respect to the Series 2024A Bonds for such Rebate Year. The District shall use such moneys deposited in the Series 2024A Rebate Account only for the payment of the Rebate Amount with respect to Series 2024A Bonds to the United States as required by the Bond Resolution, which payments shall be made in installments, commencing not more than sixty (60) days after the end of the fifth Rebate Year and with subsequent payments to be made not later than five (5) years after the preceding payment was due, except that the final payment shall be made within sixty (60) days after the final maturity of the last obligation of the Series 2024A Bonds. In complying with the foregoing, the District may rely upon any instructions or opinions from Bond Counsel.

If any amount shall remain in the Series 2024A Rebate Account after payment in full of all Series 2024A Bonds issued hereunder and after payment in full of the Rebate Amount with respect to the Series 2024A Bonds to the United States in accordance with the terms hereof, such amounts shall be available to the District for any lawful purpose.

SECTION 11. Application of Proceeds of Series 2024A Bonds. The proceeds from the sale of the Series 2024A Bonds shall be applied by the District as follows:

(i) There shall first be paid into the Sinking Fund, established and administered by the District pursuant to the Bond Resolution, an amount equal to the accrued interest, if any, on Series 2024A Bonds received by the District as part of the proceeds of the sale of such Series 2024A Bonds, which amount shall be used on the first interest payment date for the payment of interest due on such Series 2024A Bonds; and

(ii) Upon issuance of the Series 2024A Bonds there shall be paid into the Construction Account an amount of Series 2024A Bond proceeds set forth in a certificate of the Chair, the Vice Chair or the District Administrator to be used to pay Costs of the Series 2024A Project, an amount to be used to pay costs of issuance of the Series 2024A Bonds and, if applicable, an amount to be used to pay capitalized interest on the Series 2024A Bonds for a period not to exceed the estimated completion of the Series 2024A Project, plus up to one year.

SECTION 12. Form of Series 2024A Bonds. The Series 2024A Bonds shall be in substantially the form provided in **Exhibit B** hereto, subject to such changes, omissions and insertions and such filling of blanks as the officers executing the same shall approve, such execution to be conclusive evidence of such approval.

SECTION 13. Approval of Purchase Contract for Series 2024A Bonds. The form of the Purchase Contract presented hereto as **Exhibit C**, by the Underwriters is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Purchase Contract by the Chair, the Vice Chair, the District Administrator, a Deputy District Administrator or Chief Financial Officer in a manner consistent with the provisions of Sections 7 and 8 of this Resolution, such execution to be conclusive evidence of such approval. Upon receipt of a disclosure statement from the Underwriters, the Chair, the Vice Chair, the District Administrator, a Deputy District Administrator or the Chief Financial

Officer is hereby authorized to accept an offer of the Underwriters to purchase the Series 2024A Bonds in an aggregate principal amount not exceeding \$99,300,000, at a TIC not to exceed the Maximum TIC, and at a purchase price of not less than the Minimum Purchase Price, plus accrued interest thereon to the date of delivery, if any, upon the terms and conditions set forth in the Purchase Contract. The Chair, the Vice Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer is hereby authorized to execute and deliver the Purchase Contract for and on behalf of the District pursuant to the terms hereof and of the Purchase Contract.

SECTION 14. Paying Agent, Registrar and Authenticating Agent. The Board hereby appoints U.S. Bank Trust Company, National Association as the initial Paying Agent and Registrar in connection with the Series 2024A Bonds under the terms of the Paying Agent Agreement, and U.S. Bank Trust Company, National Association, as Registrar, is hereby appointed to act as authenticating agent in connection with the Series 2024A Bonds.

SECTION 15. Paying Agent Agreement. The Board hereby approves the form and content of the Paying Agent Agreement attached hereto as **Exhibit D**. The Chair, the Vice Chair, the District Administrator, a Deputy District Administrator or the Chief Financial Officer is hereby authorized to execute on behalf of the Board, the Paying Agent Agreement substantially in the form attached hereto with such changes, omissions and insertions as they, in their sole discretion, may approve, such execution to be conclusive evidence of such approval.

SECTION 16. Official Statement. The Board hereby approves the form and content of the Preliminary Official Statement attached hereto as **Exhibit E**, and approves the use and distribution of the Preliminary Official Statement in connection with the marketing of the Series 2024A Bonds. The Chair or the Vice Chair is hereby authorized to execute, on behalf of the Board, a final Official Statement relating to the Series 2024A Bonds with such changes, omissions and insertions from the form of Preliminary Official Statement as the officer or officers executing the same may, in his/her or their sole discretion, approve, such execution to be conclusive evidence of such approval. The use and distribution of the final Official Statement in connection with the offering and sale of the Series 2024A Bonds is hereby authorized. The District Administrator, a Deputy District Administrator or Chief Financial Officer is authorized to deem the Preliminary Official Statement “final”, other than Permitted Omissions within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, in the form as mailed, and in furtherance thereof to execute a certificate evidencing same substantially in the form attached hereto as **Exhibit F**.

SECTION 17. Continuing Disclosure Compliance. The District hereby approves the form and content of an agreement between the District and Digital Assurance Certification, LLC for continuing secondary market disclosure in connection with the Series 2024A Bonds (the “Disclosure Dissemination Agent Agreement”), in the form attached hereto as **Exhibit G**. The Chair, the Vice Chair, the District Administrator, a Deputy District Administrator or Chief Financial Officer is hereby authorized and directed to execute and deliver the Disclosure Dissemination Agent Agreement substantially in the form of **Exhibit G** with such changes, insertions or deletions as the officer executing the same, in his or her sole discretion, may approve, such execution to constitute conclusive evidence of such approval.

SECTION 18. Authorizations.

A. The Chair, the Vice Chair, the Secretary, the District Administrator, a Deputy District Administrator or the Chief Financial Officer is hereby authorized and directed to execute all instruments, documents and contracts on behalf of the District, including, but not limited to the execution and delivery of documentation necessary or desirable in connection with the sale, execution and delivery of the Series 2024A Bonds, and which are specifically authorized by or are not inconsistent with the terms of this Resolution. The execution and delivery of the Purchase Contract of the Chair, the Vice Chair, District Administrator, a Deputy District Administrator or Chief Financial Officer shall be conclusive evidence of the Board's approval of the final details, terms and prices of the Series 2024A Bonds.

B. The Chair, the Vice Chair and the Secretary or the District Administrator, a Deputy District Administrator or the Chief Financial Officer, are hereby authorized and directed on behalf of the District to execute the Series 2024A Bonds as provided in the Bond Resolution and herein and any of such officers is hereby authorized and directed upon the execution of the Series 2024A Bonds in substantially the form and manner set forth herein, to deliver the Series 2024A Bonds in the amounts authorized to be issued hereunder to the Registrar for authentication and delivery to or upon the order of Underwriters pursuant to the Purchase Contract the upon payment of the purchase price of the Series 2024A Bonds and upon compliance by such Underwriters with the terms of the Purchase Contract.

C. The Chair, the Vice Chair and Secretary and the District Administrator, a Deputy District Administrator, the Chief Financial Officer, and such other officers of the Board legally authorized to take action in their absence, and such other officers, employees or agents of the District as may be designated by the Chair and the Vice Chair, are each designated as agents of the Board and the District in connection with the issuance and delivery of the Series 2024A Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Board and the District that are necessary or desirable in connection with the execution and delivery of the Series 2024A Bonds, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or the Bond Resolution or any action relating to the Series 2024A Bonds heretofore taken by the Board. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2024A Bonds.

SECTION 19. Severability. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Series 2024A Bonds issued hereunder.

SECTION 20. No Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the owners and holders of the Series 2024A Bonds issued under and secured by this Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions

being intended to be and being for the sole and exclusive benefit of the Holders from time to time of the Series 2024A Bonds issued hereunder.

SECTION 21. Controlling Law: Members of Governing Body of Issuer Not Liable.

All covenants, stipulations, obligations and agreements of the District contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the District to the full extent authorized by the Act and provided by the constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Board or the District in his or her individual capacity, and, to the extent permitted by law, neither the members of the Board nor any official executing the Series 2024A Bonds shall be liable personally on the Series 2024A Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Board or such members thereof.

SECTION 22. Repeal of Inconsistent Resolutions. All resolutions or portions thereof previously adopted by the Board, other than the Bond Resolution, which are inconsistent with the provisions of this Resolution are hereby repealed to the extent of such inconsistency.

SECTION 23. Open Meetings. It is hereby found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the Board, and that all deliberations of the Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

SECTION 24. Effective Date. This Resolution shall become effective immediately upon its adoption.

This Resolution is hereby approved and adopted by the Board of Supervisors of the Central Florida Tourism Oversight District, this 25th day of September, 2024.

(SEAL)

**CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT**

Vice Chair, Board of Supervisors

ATTEST

Secretary/District Administrator

EXHIBIT A

District-Wide Transportation Project-Referendum Approval June 4, 2013

The 2016 Transportation Project shall consist of acquiring land, designing, constructing, improving, renovating, reconstructing, extending, widening, grading, paving, repaving or otherwise improving highways, streets, roads, interchanges or other public ways and vehicular bridges, including bus transit facilities, utilities, drainage, signalization and signage, within or outside the District, including, without limitation, entrances, exits, ramps and roads in, adjacent to or connecting with the Buena Vista Drive Corridor, and construction of a pedestrian bridge over Buena Vista Drive. The 2016 Transportation Project also includes parking facilities consisting of a multi-level public parking garage providing no less than 2,000 spaces and all facilities and equipment appurtenant thereto. (\$350,000,000)

Buena Vista Drive Corridor Improvements Project-Referendum Approval August 18, 2015

The Project shall consist of designing, acquiring, constructing, improving, enlarging, renovating, reconstructing, extending, widening, grading, paving, repaving or otherwise improving bridges, highways, streets, roads, interchanges or other public ways, including drainage and signage, within or outside the District, including, without limitation, designing, building, expanding and/or renovating Buena Vista Drive and Epcot Center Drive, and constructing a slip ramp to connect Interstate-4 with Buena Vista Drive. The Project also includes parking facilities consisting of at least two multi-level public parking garages providing approximately 6,000 spaces and all facilities and equipment appurtenant. (\$360,000,000)

The Buena Vista Drive Corridor Improvements Project shall consist of transportation and parking improvements in addition to those initially funded from proceeds of the District's Ad Valorem Tax Bonds, Series 2013A, benefitting primarily the Buena Vista Drive Corridor, including, without limitation, planning, designing, constructing, equipping and/or improving certain roadways and parking facilities within or outside the District. (\$15,000,000)

2017 Transportation Improvement Projects-Referendum Approval December 6, 2016

The 2017 Transportation Improvement Projects shall consist of acquiring land, designing, constructing, improving, renovating, reconstructing, extending, widening, grading, paving, repaving or otherwise improving highways, streets, roads, interchanges or other public ways and vehicular bridges, including bus transit facilities, utilities, drainage, signalization and signage, within or outside the District, including, without limitation, entrances, exits, ramps and roads in, adjacent to or connecting with the Buena Vista Drive Corridor, and construction of a pedestrian bridge over Buena Vista Drive. The 2017 Transportation Improvement Projects also include parking facilities consisting of a multi-level public parking garage providing no less than 2,000 spaces and all facilities and equipment appurtenant thereto. (\$80,000,000)

Series 2024A Project - District-Wide Transportation Projects

The Series 2024A Project shall consist of designing, constructing, improving, enlarging, renovating, reconstructing, extending, widening, grading, paving, repaving or otherwise

improving, highways, streets, roads, interchanges or other public ways and vehicular bridges, including drainage, signalization and signage, within or outside the District, including, without limitation, the World Drive North corridor, Buena Vista Drive and Western Way. (\$99,300,000)

EXHIBIT B

FORM OF SERIES 2024A BOND

NO. R-[]

\$[]

UNITED STATES OF AMERICA
STATE OF FLORIDA
CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
AD VALOREM TAX BOND
SERIES 2024A

INTEREST RATE:	MATURITY DATE:	ORIGINAL DATED DATE:	CUSIP NO.
[]%	June 1, 20[]	[], 2024	[758449]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [] DOLLARS

Central Florida Tourism Oversight District (successor to the Reedy Creek Improvement District pursuant to the provisions of Chapter 2023-5, Laws of Florida) (the “District”), for value received, hereby promises to pay to the registered owner above, or to its registered assigns or legal representatives, to the extent and from the sources pledged therefor, as described herein, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the principal office of U.S. Bank Trust Company, National Association, Orlando, Florida, or its successors, as Registrar and Paying Agent (the “Registrar”) (provided, however, presentation is not required for payment while the Bonds are registered in book-entry-only form), and to pay, to the extent and from the sources herein described, interest on the principal sum from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the principal sum, or until provision for the payment thereof has been duly made, such interest being payable semi-annually on the first day of June and the first day of December of each year, commencing on [June 1, 2025]. Interest will be paid by check or draft mailed to the registered owner hereof at its address as it appears on the registration books of the District maintained by the Registrar at the close of business on the fifteenth (15) day (whether or not a business day) of the month next preceding the interest payment date (the “Record Date”), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the District shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the District to the registered owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose name this Bond is registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing. Payment of interest on the Series 2024A Bonds may, at the option of any owner of Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to such owner to the bank account number on file with the Paying Agent as of the Record Date. If any

date for the payment of principal of, premium, if any, or interest on any Bonds is not a business day, the date for such payment shall be the next succeeding business day and payment on such date shall have the same force and effect as if made on the nominal date of payment. Interest on the Bonds shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

The Series 2024A Bonds maturing prior to June 1, 20[35] are not subject to redemption. The Series 2024A Bonds maturing on and after June 1, 20[35], are subject to redemption by the District prior to maturity in whole or in part on any date on or after June 1, 20[34], at a redemption price equal to 100% of the principal amount being redeemed (without premium) plus accrued interest to the date fixed for redemption.

If less than all of the Series 2024A Bonds shall be called for redemption, the Series 2024A Bonds to be redeemed shall be selected, in multiples of \$5,000, in such manner as the District in its discretion shall determine, and if less than all of a maturity shall be called for redemption, the Series 2024A Bonds to be redeemed shall be selected by lot within such maturity.

Notice of call for redemption is to be given by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owners of the Series 2024A Bonds, to their respective addresses as they appear on the registration books of the Registrar. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Series 2024A Bond or portion thereof with respect to which no such failure or defect has occurred. All such Series 2024A Bonds called for redemption and for the retirement of which funds are duly provided will cease to bear interest on such redemption date.

This Bond is one of an authorized issue of Bonds designated “Central Florida Tourism Oversight District Ad Valorem Tax Bonds, Series 2024A” (the “Series 2024A Bonds”) and issued by the District in the aggregate principal amount of \$[PAR] of like date, tenor and effect, except as to number, maturity (unless all bonds mature on the same date) and interest rate (unless all bonds bear the same interest rate), issued (a) to finance the costs of additional improvements within the scope of (i) the District-Wide Transportation Project, (ii) the Buena Vista Drive Corridor Improvements Project and (iii) the 2017 Transportation Improvements Projects, and (b) to pay costs of issuance of the Series 2024A Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapter 2023-5, Laws of Florida, and other applicable provisions of law and resolutions duly adopted by the Board of Supervisors of the District in connection with the issuance of the Bonds on November 15, 1991, April 21, 1995, July 24, 2013 and September 25, 2024 (collectively, the “Resolutions”). This Bond is subject to all the terms and conditions of the Resolutions, and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Resolutions.

The Resolutions provide that the Series 2024A Bonds, together with the interest thereon, are payable from and secured by a lien upon and pledge of the first proceeds collected by the District from ad valorem taxes levied at a rate not exceeding thirty (30) mills on the dollar per annum on the assessed value of all taxable property in the District on a parity with the lien thereon and pledge thereof in favor of the holders of the District’s outstanding Ad Valorem Tax Refunding Bonds, Series 2015A dated April 23, 2015, Ad Valorem Tax Bonds, Series 2016A dated July 7,

2016, Ad Valorem Tax Bonds, Series 2017A dated October 12, 2017 and Ad Valorem Tax Refunding Bonds, Series 2020A (Taxable) dated February 27, 2020 and with any other Bonds issued on a parity pursuant to the Resolutions.

Reference is made to the Resolutions for the provisions, among others, relating to the terms, lien and security for the Series 2024A Bonds, the custody and application of the proceeds of the Series 2024A Bonds, the rights and remedies of the holders of the Series 2024A Bonds, and the extent of and limitations on the District's rights, duties and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolutions until the Certificate of Authentication endorsed hereon shall have been signed by the Registrar.

Except as otherwise provided in the following paragraph in connection with a book-entry-only system of registration, the registration of this Bond may be transferred upon the registration books upon delivery thereof to the principal office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the owner of this Bond or by its attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Resolutions enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The District and the Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the District) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"), which shall act as securities depository for the Series 2024A Bonds, with no physical distribution of certificates to be made. Any provisions of the Resolutions or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by notation on the records maintained by DTC of ownership interests of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024A Bonds ("Beneficial Owners").

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of principal and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial

Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Paying Agent or the District.

It is hereby certified and recited that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida, that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of this Bond, and of the issue of Series 2024A Bonds of which this Bond is one, does not violate any constitutional or statutory limitation, or provision.

This Bond is and has all the qualities and incidents of an investment security under the Uniform Commercial Code Investment Securities Law of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Central Florida Tourism Oversight District has issued this Bond and has caused the same to be signed by its Chair or Vice Chair and attested and countersigned by its Secretary [or District Administrator], either manually or with their facsimile signatures, and its seal to be reproduced hereon, all as of the [] day of [], 2024.

CENTRAL FLORIDA TOURISM OVERSIGHT
DISTRICT

By: _____
[Vice] Chair

[SEAL]

ATTESTED AND COUNTERSIGNED:

By: _____
Secretary [District Administrator]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2024A Bonds designated in and executed under the provisions of the within mentioned Resolutions.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as authenticating agent

By: _____
Authorized Officer

Date of Authentication: [_____], 2024

EXHIBIT C

FORM OF PURCHASE CONTRACT

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
(successor to the Reedy Creek Improvement District)

\$[_____]
AD VALOREM TAX BONDS
SERIES 2024A

BOND PURCHASE CONTRACT

October __, 2024

Central Florida Tourism Oversight District
1900 Hotel Plaza Boulevard
P.O. Box 690519
Orlando, Florida 32869-0519

Ladies and Gentlemen:

The undersigned, BofA Securities, Inc. (the "Senior Managing Underwriter"), on behalf of itself and Jefferies LLC and Raymond James and Associates, Inc. (collectively with Senior Managing Underwriter, the "Underwriters") offers to enter into this Bond Purchase Contract ("Purchase Contract") with Central Florida Tourism Oversight District, duly organized under and pursuant to the laws of the State of Florida (the "District"), whereby the Underwriters will purchase and the District will sell the Bonds (as defined and described below), subject to written acceptance hereof by the District at or before 4:00 p.m., New York time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Senior Managing Underwriter upon notice delivered to the District at any time prior to the acceptance hereof by the District.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriters hereby agree to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriters, all (but not less than all) of the \$[_____] aggregate principal amount of the Central Florida Tourism Oversight District (Florida) Ad Valorem Tax Bonds, Series 2024A (the "Series 2024A Bonds"). The Series 2024A Bonds shall be dated as of the date of their delivery and shall be payable in the years and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2024A Bonds is payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2025. The purchase price for the Series 2024A Bonds shall be \$[_____] (representing the par amount of the Series 2024A Bonds of \$[_____] plus/less [net] [bond premium/original issue discount] of [\$_____], less an Underwriters' discount on the Series 2024A Bonds of \$[_____]). The purchase price shall be payable to the District in immediately available funds.

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

Payment of the principal of and interest on the Series 2024A Bonds shall be secured by an irrevocable prior lien on and a pledge of the first proceeds collected by the respective tax collectors of Orange and Osceola County and remitted to the District from ad valorem taxes levied at a rate not exceeding 30 mills on the dollar per annum on the assessed value of all taxable property in the District (collectively, the "Ad Valorem Taxes"), all in the manner and to the extent provided in the Bond Resolution (hereafter defined), on parity and equal status with the District's Ad Valorem Tax Refunding Bonds, Series 2015A, the District's Ad Valorem Tax Bonds, Series 2016A, the District's Ad Valorem Tax Bonds, Series 2017A, and the District's Ad Valorem Tax Refunding Bonds, Series 2020A (Taxable) and all other "Additional Bonds" hereafter issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 2023-5, Laws of Florida, effective February 27, 2023 (the "Act"), Chapter 132, Florida Statutes and other applicable provisions of law and the Bond Resolution.

The Board of Supervisors of the District adopted a resolution on April 4, 1972 (the "1972 Resolution"), as amended and restated by Resolution No. 245 adopted on November 15, 1991 (the "1991 Resolution"), and as amended by Resolution No. 313 adopted on April 21, 1995 (the "1995 Resolution". On [September 25, 2024], the District adopted Resolution No. 670, supplementing the 1991 Resolution, as supplemented and amended by the 1995 Resolution, and providing for the issuance of bonds for the purpose of financing the District-Wide Transportation Projects (the "2024 Resolution"). The 1991 Resolution, as supplemented and amended by the 1995 Resolution, and as supplemented by the 2024 Resolution is referred to herein collectively as the "Bond Resolution."

The Series 2024A Bonds are being issued for the purpose of providing funds (i) to finance the Series 2024A Project (as defined in the 2024 Resolution) and (iii) to pay the costs of issuing the Series 2024A Bonds.

2. Delivery of Official Statement and Other Documents.

(a) Prior to the date hereof, the District has provided to the Underwriters for their review the Preliminary Official Statement dated _____, 2024, that the District deemed "final" (as required by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") as of its date (the "Preliminary Official Statement"), except for certain permitted omissions (the "Permitted Omissions"), as contemplated by the Rule in connection with the pricing of the Series 2024A Bonds. The Underwriters have reviewed the Preliminary Official Statement prior to the execution of this Purchase Contract in accordance with and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but do not guaranty the accuracy of such information. The District hereby confirms that the Preliminary Official Statement was "final" as of its date, except for the Permitted Omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriters within seven (7) business days after the date hereof, and at least three (3) business days prior to the date the Series 2024A Bonds are delivered to the Underwriters, or within such other period as may be prescribed by the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Official Statement (the "Official Statement") to

enable the Underwriters to fulfill their obligations pursuant to the securities laws of Florida and the United States, in form and substance reasonably satisfactory to the Underwriters, and (ii) an executed original counterpart or certified copy of the Official Statement and the 2024 Resolution. In determining whether the number of copies to be delivered by the District is reasonably necessary, at a minimum, the number shall be sufficient to enable the Underwriters to comply with the requirements of Rule 15c2-12, all applicable rules of the MSRB, and to fulfill their duties and responsibilities under Florida and federal securities laws generally.

The Senior Managing Underwriter agrees to file the Official Statement with the MSRB's Electronic Municipal Market Access ("EMMA") (accompanied by two copies of completed Form G-32(OS)) as required by MSRB Rule G-32.

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Official Statement and the Official Statement in connection with the public offering and sale of the Series 2024A Bonds. The Underwriters agree that they will not confirm the sale of any Series 2024A Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Official Statement.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Official Statement is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if any event occurs which may make it necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Senior Managing Underwriter and if, in the reasonable opinion of the District and the reasonable opinion of the Senior Managing Underwriter, such event requires the preparation and publication of an amendment or supplement to the Official Statement, the District, at its expense (unless such event was caused by the Underwriters), promptly will prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2024A Bonds) so that the statements in the Official Statement as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Senior Managing Underwriter. The District will promptly notify the Senior Managing Underwriter of the occurrence of any event of which it has knowledge, which, may or could reasonably be an event described in the preceding sentence. Upon such notification, the District and the Senior Managing Underwriter shall determine whether such event is an event described in the second preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2024A Bonds are hereinafter included within the term "Official Statement." Unless otherwise provided in writing by the Senior Managing Underwriter to the District on the date of Closing (defined in Section 7 below) that the Underwriters retain directly, or as a member of an underwriting syndicate, an unsold balance of the Series 2024A Bonds, the end of the underwriting period shall be the date of Closing, but in no event later than ninety (90) days after the Closing.

(d) In order to assist the Underwriters in complying with Rule 15c2-12, the District will undertake, pursuant to the Disclosure Dissemination Agent Agreement, dated as of the date of Closing, or such other date determined by the District (the "DDAA"), to provide annual financial information and notices of the occurrence of specified events. A

description of the DDAA is set forth in, and a form of such agreement is attached as an appendix to the Preliminary Official Statement and the Official Statement.

3. Authority of the Underwriter. The Senior Managing Underwriter represents that it has been duly authorized to execute this Purchase Contract and that Jefferies LLC and Raymond James and Associates, Inc. have appointed the Senior Managing Underwriter as their agent and have authorized the Senior Managing Underwriter to act on behalf of Jefferies LLC and Raymond James and Associates, Inc. The Senior Managing Underwriter has not been on the "convicted vendor list" during the past thirty-six (36) months as such term is defined in Section 287.133, Florida Statutes.

4. Public Offering; Establishment of Issue Price.

(a) The Underwriters agree to make an initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2024A Bonds at not in excess of the initial public offering price or prices (or not below the yields) set forth on the inside cover page of the Official Statement. It shall be a condition of the District's obligation to sell and deliver the Series 2024A Bonds to the Underwriters, and the obligation of the Underwriters to purchase and accept delivery of the Series 2024A Bonds, that the entire aggregate principal amount of the Series 2024A Bonds be purchased and sold.

(b) The Senior Managing Underwriter, on behalf of the Underwriters, agrees to assist the District in establishing the issue price of the Series 2024A Bonds. On the Closing Date, the Senior Managing Underwriter shall, on behalf of the Underwriters, execute and deliver to the District an "issue price" certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Senior Managing Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024A Bonds, and as to such other matters as may be reasonably required in order to enable Bond Counsel to render an opinion as to the exclusion from gross income for federal income tax purposes of interest on the Series 2024A Bonds.

(c) [Except as otherwise set forth in Schedule I to Exhibit A attached hereto,] the District will treat the first price at which 10% of each maturity of the Series 2024A Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Contract, the Senior Managing Underwriter shall report to the District the price or prices at which the Underwriters have sold to the public each maturity of Securities. For purposes of this Section, if Series 2024A Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2024 Bonds.

(d) [The Senior Managing Underwriter confirms that the Underwriters have offered the Series 2024A Bonds to the public on or before the date of this Bond Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule C-2 of Exhibit C attached hereto, except as otherwise set forth therein. Schedule C-2 of Exhibit C also sets forth, as of the date of this Bond Purchase Contract, the maturities, if any, of the Series 2024A Bonds for which the 10% test has not been satisfied and for which the District and the Senior Managing Underwriter, on behalf of the Underwriters, agree that the

restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2024A Bonds, the Underwriters will neither offer nor sell unsold Series 2024A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

1. the close of the fifth (5th) business day after the sale date; or
2. the date on which the Underwriters have sold at least 10% of that maturity of the Series 2024A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Senior Managing Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2024A Bonds to the public at a price that is no higher than the initial offering price to the public.]

(e) The Senior Managing Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Senior Managing Underwriter is a party) relating to the initial sale of the Series 2024A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Series 2024A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Securities of that maturity allocated to it have been sold or it is notified by the Senior Managing Underwriter that the 10% test has been satisfied as to the Series 2024A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Senior Managing Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Senior Managing Underwriter and as set forth in the related pricing wires, and

(B) to promptly notify the Senior Managing Underwriter of any sales of Series 2024A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2024A Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Senior Managing Underwriter shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2024A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2024A Bonds to the public to require each broker-dealer that is a party

to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2024A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2024A Bonds of that maturity allocated to it have been sold or it is notified by the Senior Managing Underwriter or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2024A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Senior Managing Underwriter or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Senior Managing Underwriter or the Underwriter or the dealer and as set forth in the related pricing wires.

(f) The District acknowledges that, in making the representations set forth in this section, the Senior Managing Underwriter will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2024A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2024A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024A Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024A Bonds.

(g) The Underwriters acknowledge that sales of any Series 2024A Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) "public" means any person other than an underwriter or a related party to an underwriter,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Senior Managing Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024A Bonds to the public

(including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024A Bonds to the public),

- (iii) a purchaser of any of the Series 2024A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date of execution of this Purchase Contract by all parties.

The District hereby authorizes the Underwriters to use the forms or copies of the Bond Resolution and the Official Statement and the information contained therein in connection with the public offering and sale of the Series 2024A Bonds and ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with such public offering and sale.

5. Good Faith Wire. Based on wire instructions previously provided to the Senior Managing Underwriter, the District hereby acknowledges, receipt of a wire transfer credited to the order of the District in immediately available federal funds in the amount of [_____] Dollars (\$[_____]) (the "Good Faith Wire") as security for the performance by the Underwriters of their obligations to accept and pay for the Series 2024A Bonds at the Closing (as defined herein) subject to the terms of this Purchase Contract. In the event that the District does not accept this offer, then the Good Faith Wire shall be immediately returned to the Senior Managing Underwriter. If the offer made hereby is accepted, the District agrees to hold the Good Faith Wire until the Closing as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2024A Bonds at the Closing, and, in the event of their compliance with such obligation, such check shall be returned to the Senior Managing Underwriter at the Closing. In the event of the District's failure to deliver the Series 2024A Bonds at the Closing, or if the District shall be unable to satisfy the conditions of Closing contained herein, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, such check shall be immediately returned to the Senior Managing Underwriter. In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2024A Bonds at the Closing, such Good Faith Wire shall be retained by the District as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and such retention shall constitute a full release and discharge of all claims by the District against the Underwriters arising out of the transactions contemplated hereby, except those that survive termination.

6. District Representations, Warranties, Covenants and Agreements. The District represents and warrants to and covenants and agrees with the Underwriters that, as of the date hereof and as of the date of the Closing:

(a) The District is a political subdivision of the State of Florida, duly organized and validly existing pursuant to the Constitution and laws of the State and is authorized and empowered by law to issue, sell and deliver the Series 2024A Bonds to the Underwriters as described herein; to adopt the Bond Resolution; to accept this Purchase Contract; to execute the DDAA , and the Official Statement; and to carry out and consummate all other transactions contemplated by the Official Statement and by each of the aforesaid documents, agreements, resolutions and ordinances.

(b) By official action of the District taken prior to or concurrently with the acceptance hereof, the District has duly adopted and/or enacted the Bond Resolution, and the Bond Resolution is in full force and effect, and has not been amended, modified or rescinded, except as otherwise provided therein; the District has duly authorized and approved the execution and delivery of, and the performance by the District of its obligations contained in the Series 2024A Bonds, the DDAA, and this Purchase Contract; and the District has duly authorized and approved the performance by the District of its obligations contained in the Bond Resolution, the DDAA, and this Purchase Contract and the consummation by it of all other transactions contemplated by the Bond Resolution, the Official Statement, the DDAA, and this Purchase Contract to have been performed or consummated at or prior to the date of Closing, and the District is in compliance with the provisions of the Bond Resolution.

(c) When delivered to and paid by the Underwriters in accordance with the terms of this Purchase Contract, the Series 2024A Bonds will have been duly and validly authorized, executed, issued and delivered and will constitute legal, valid and binding limited obligations of the District enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency or other laws affecting creditors' rights and remedies generally and to general principles of equity, and will be entitled to the benefits of the Bond Resolution.

(d) the District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any agency or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the District; and the execution and delivery of the Series 2024A Bonds, the DDAA, and this Purchase Contract and the adoption of the Bond Resolution, and compliance with the provisions on the District's part contained in each, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or the assets of the District under the terms of any such law, regulation or instrument, except as provided or permitted by the Series 2024A Bonds and the Bond Resolution.

(e) The District is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor, the District has not undertaken an independent review or investigation of securities for which it has served as conduit issuer, and the District does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2024A Bonds because the District is not obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the District have been pledged or used to pay such securities or the interest thereon;

(f) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the financial condition of the District or the due performance by the District of its obligations under this Purchase Contract, the Bond Resolution, the DDAA, and the Series 2024A Bonds have been, or prior to the Closing will have been, duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2024A Bonds or approvals, consents and orders described in the Official Statement as not having been obtained.

(g) The Series 2024A Bonds, when issued, authenticated and delivered in accordance with the Bond Resolution and sold to the Underwriters as provided herein and in accordance with the provisions of the Bond Resolution, will be legal, valid and binding obligations of the District, enforceable in accordance with their terms and the terms of the Bond Resolution (subject to and limited by bankruptcy, insolvency, reorganization, moratorium, and similar laws in each case relating to or affecting the enforcement of creditor's rights generally, and other general principles of equity), and the Bond Resolution will provide, for the benefit of the holders from time to time of the Series 2024A Bonds, a legally valid and binding pledge of the first proceeds collected by the respective tax collectors of Orange and Osceola County and remitted to the District from Ad Valorem Taxes levied at a rate not exceeding 30 mills on the dollar per annum on the assessed value of all taxable property in the District and certain funds and accounts created in the Bond Resolution, subject to the provisions of the Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(h) The District has reviewed the information in the Preliminary Official Statement. Except for the information provided by the Underwriters and The Depository Trust Company ("DTC"), as to which no view is expressed by the District, the Preliminary Official Statement was, as of the date thereof, and the Official Statement, as of the date of its delivery to the Underwriters, and at all times subsequent thereto up to and including the date of the Closing will be, true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, any amendments or supplements to the Official Statement prepared and furnished by the District pursuant hereto will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(i) The Series 2024A Bonds, the Bond Resolution, and the DDAA conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement.

(j) The audited financial statements of the District as of September 30, 2023 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the District as of the dates and for the periods therein set forth. The unaudited financial statements of the District as of September 30, 2024 are materially accurate. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Senior Managing Underwriter, there has not been any materially adverse change in the financial condition of the District or in its operation since September 30, 2024 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(k) Except as contemplated by the Preliminary Official Statement and the Official Statement, since September 30, 2024, and until the Closing Date, the District will not have incurred any material liabilities, direct or contingent, or entered into any transaction which is material to potential holders of the Series 2024A Bonds, in each case other than in the ordinary course of its business, and there shall not have been any material adverse change in the condition, financial or otherwise, of the District or its properties or other assets.

(l) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency or public board or body, pending or, to the best knowledge of the District, threatened, against or affecting the District or the titles of its officers to their respective offices, or which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024A Bonds or the Ad Valorem Taxes pledged to pay the principal of and interest on the Series 2024A Bonds, or which in any way contests or affects the validity or enforceability of the Series 2024A Bonds, the this Purchase Contract, the DDAA or any of them, or which may result in any material adverse change in the business, properties, other assets or financial condition of the District as described in the Preliminary Official Statement and the Official Statement, or which contests in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or which contests the power of the District or any authority or proceedings for the issuance, sale or delivery of the Series 2024A Bonds or this Purchase Contract, nor, to the best knowledge of the District, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2024A Bonds, the Bond Resolution, the DDAA, or this Purchase Contract.

(m) The District will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order (i) to qualify the Series 2024A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate, and/or (ii) to determine the eligibility of the Series 2024A Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2024A Bonds; provided that the District shall not be obligated to take any action that would subject it to

the general service of process in any state where it is not now so subject or require it to qualify to do business and any expense related to the foregoing shall be borne by the Underwriters.

(n) The District will advise the Underwriters promptly of any proposal to amend or supplement the Official Statement and will not affect any such amendment or supplement without the consent of the Underwriters, which shall not be unreasonably withheld, conditioned or delayed. The District will advise the Underwriters promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2024A Bonds.

(o) To the best of its knowledge, the District has never been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(p) Other than as disclosed in the Official Statement and the Preliminary Official Statement, the District has not, in the past five (5) years, failed to comply with any agreement to provide continuing disclosure information pursuant to the Rule.

(q) Relating to outstanding debt of the District, there is not an unfunded materially significant arbitrage rebate liability of the District owing the Internal Revenue Service.

7. The Closing. At 11:00 a.m., New York time, on the date of Closing, or at such other time or date to which the District and the Underwriters may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2024A Bonds in book-entry form to the account of the Underwriters, at the facilities of DTC in New York, New York, or such other location as determined by the Senior Managing Underwriter and agreed to by the District, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the aggregate purchase price of the Series 2024A Bonds as set forth in Paragraph 1 hereof in Federal Funds to the District (such delivery of and payment for the Series 2024A Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2024A Bonds, but neither the failure to print such number on any Series 2024A Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Series 2024A Bonds in accordance with the terms of this Purchase Contract. The Closing shall occur at the offices of the District in Lake Buena Vista, Florida, or such other place to which the District and the Senior Managing Underwriter shall have mutually agreed. The Series 2024A Bonds shall be made available to the Underwriters no less than twenty-four (24) hours before the Closing for purposes of inspecting and packaging. The Series 2024A Bonds shall be prepared and delivered as fully registered Series 2024A Bonds registered in such names and denominations as the Senior Managing Underwriter shall so designate to the District and the printer of the Series 2024A Bonds not less than one (1) day prior to the Closing.

8. Closing Conditions. The Underwriters have entered into this Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the District contained herein and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the

date of the Closing. Accordingly, the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2024A Bonds shall be conditioned upon the performance by the District of its obligations to be performed hereunder, and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations, warranties, covenants and agreements of the District contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of Closing, the Bond Resolution and the DDAA shall be in full force and effect and shall not have been amended, modified or supplemented in any material manner since the date hereof, and the Official Statement as delivered to the Underwriters on the date of Closing shall not have been supplemented or amended, except in any such case as may have been approved by the Underwriters, which approval shall not be unreasonably withheld, conditioned or delayed;

(c) At the time of the Closing, all official action of the District relating to this Purchase Contract, the Series 2024 Bonds, the Bond Resolution, and the DDAA taken shall be in full force and effect as of the date of Closing and shall not have been amended, modified or supplemented, except for amendments, modifications or supplements which have been approved by the Underwriters prior to the Closing, which approval shall not be unreasonably withheld, conditioned or delayed;

(d) At the time of the Closing, except as contemplated by the Official Statement, there shall have been no material adverse change in the financial condition of the District;

(e) At or prior to the Closing, the Underwriters shall have received copies of each of the following documents:

(1) An opinion of Greenberg Traurig, P.A., dated the date of the Closing and addressed to the District, in substantially the form attached as Appendix C to the Official Statement and a reliance letter pertaining thereto addressed to the Underwriters;

(2) An opinion of Greenberg Traurig, P.A., dated the date of the Closing and addressed to the Underwriters, in such form as is mutually and reasonably acceptable to the District and the Underwriters, (i) to the effect that the statements contained in the Preliminary Official Statement (as of its date) and the Official Statement under the captions "DESCRIPTION OF THE SERIES 2024A BONDS" (excluding the information under of the subsection "Book-Entry Only System"), and "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024A BONDS," insofar as such statements constitute descriptions of the Bond Resolution and the Series 2024A Bonds are accurate as to the matters set forth or documents described therein, and the information under the caption "TAX MATTERS" is correct as to matters of law (all such opinions referred to in this clause (i) exclude financial, statistical and demographic information contained in such Preliminary and final Official Statement and information related to DTC), (ii) to the effect that the Series 2024A Bonds are not subject to the registration requirements of the

Securities Act of 1933, as amended, (iii) to the effect that the Bond Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended;

(3) An opinion, dated the date of the Closing and addressed to the District, the Underwriters and Bond Counsel of Roy Payne, General Counsel to the District, in substantially the form attached hereto as Exhibit D;

(4) A standard disclosure counsel opinion, dated the date of the Closing and addressed to the District, of Bryant, Miller, Olive, PA, Orlando, Florida, Disclosure Counsel, in form and substance satisfactory to the District, and a reliance letter pertaining thereto addressed to the Underwriters which includes an opinion that the Disclosure Dissemination Agent Agreement satisfies the requirements of Section (b)(5)(i) of the Rule for an undertaking to provide certain annual financial information and event notices to various information repositories as required by the Rule;

(5) A certificate dated the date of Closing and signed by the Chair or Vice Chair of the Board of Supervisors and the District Administrator or Chief Financial Officer of the District, or such other official satisfactory to the Underwriters, and in form and substance satisfactory to the Underwriters, to the effect that (A) the representations and warranties of the District contained herein are true and correct to the best of his knowledge and belief in all material respects and are complied with as of the date of Closing, the Series 2024A Bonds, as executed and delivered, are in substantially the form approved by the Board of Supervisor of the District in the Bond Resolution; (B) such officials have no knowledge or reason to believe that the Official Statement as of its date, and as of the date of Closing (other than the information provided by DTC as to which no certification need be given) contains any untrue statement of a material fact or omits to state a material fact which should be included therein for purposes for which the Official Statement is to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; (C) the District has authorized by all necessary action the adoption or enactment and due performance of the Bond Resolution and all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the District's execution, delivery and due performance of the Series 2024A Bonds, the DDAA, the Purchase Contract, and any and all such other agreements and documents as may be required to be executed, delivered and received by the District to carry out, give effect to and consummate the transactions contemplated by the final Official Statement, have been obtained or effected; (D) (i) since September 30, 2024, no material and adverse change has occurred in the financial position or results of operations of the District except as set forth in or contemplated by the Official Statement, (ii) the District has not, since September 30, 2024 incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement, and (iii) since September 30, 2024 no material adverse change has occurred in the collection of the Ad Valorem Taxes by the District; (E) except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, government agency, public board or body, pending or threatened against the District, (i) to restrain or enjoin the issuance, sale or delivery of the Series 2024A Bonds, or in any way contesting or affecting any authority for the issuance of the Series 2024A Bonds, the

enactment or adoption, as the case may be, of the Bond Resolution, the DDAA, or the sale of the Series 2024A Bonds; (ii) questioning, contesting or affecting the corporate existence or powers of the District or the Board; (iii) to restrain or enjoin the collection of the Ad Valorem Taxes pledged or to be pledged to pay the principal of, premium, if any, and interest on the Series 2024A Bonds; (iv) which may result in any material adverse change in the business, properties, assets or the financial condition of the District; (v) which involves the possibility that a judgment or liability, not fully covered by insurance or adequate established reserves, may be entered or imposed against the District; or (vi) which asserts that the Preliminary Official Statement or the Official Statement contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (F) except as disclosed in the Official Statement, the District is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor, (G) no default under the Bond Resolution has occurred and is continuing, the District is not in breach of the covenants and obligations assumed under the Bond Resolution, and all payments required to be made in the funds and accounts provided under the Bond Resolution, if any, have been made to the full extent required; (H) all provisions regarding any amounts to be rebated to the United States government, if any, have been complied with and provisions have been made for the payment of the rebate amount which will become due relating to outstanding debt of the District, there is not an unfunded materially significant arbitrage rebate liability of the District owing the Internal Revenue Service; (I) except as disclosed in the Official Statement, the District has not, in the past five (5) years, failed to comply with any prior agreement to provide continuing disclosure pursuant to the Rule; (J) the District has never been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon; (K) no event affecting the District has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which is necessary to be disclosed therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect; and (L) the financial statements and the other historical financial and statistical data relating to the District included in the Official Statement are true and correct as of the date of such information included in the Official Statement;

(6) Certified copies of the 2024 Resolution;

(7) Executed copies of the DDAA, and this Purchase Contract;

(8) Evidence of published ratings by S & P Global, Inc. ("S&P") and Fitch Ratings of "___", (stable outlook) and "___" (stable outlook), respectively, on the Series 2024A Bonds;

(9) A certificate of an authorized representative of US Bank Trust Company, National Association (the "Bank"), as the Paying Agent and Registrar, to the effect that (A) the Bank is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State of Florida, (B) the Bank has all requisite authority, power, licenses, permits and franchises, and has full

corporate power and legal authority to execute and perform its functions under the Bond Resolution, any registrar and paying agent agreement (C) the performance by the Bank of its functions under the Bond Resolution will not result in any violation of the Articles of Association or Bylaws of the Bank, any court order to which the Bank is subject or any agreement, indenture or other obligation or instrument to which the Bank is a party or by which the Bank is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Bank is required to be obtained by the Bank in order to perform its functions under the Bond Resolution, (D) to the best of such authorized representative's knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to his or her knowledge, threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations under the Bond Resolution and any registrar and paying agent agreement, (E) the Series 2024A Bonds have been authenticated in accordance with the terms of the Bond Resolution, and (F) any registrar and paying agent agreement has been duly executed and delivered by the Bank and constitutes a legal, valid and binding obligation of the Bank, enforceable in accordance with its terms;

(10) Evidence reasonably acceptable to the District and the Underwriters of satisfaction of the requirements of the Bond Resolution for the issuance of the Series 2024A Bonds as Additional Bonds;

(11) Evidence that the District has deemed the Preliminary Official Statement "final" as of its date for purpose of the Rule, except for "permitted omissions;"

(12) Executed copy of the Arbitrage and Tax Certificate, setting forth, among other things, arbitrage and other matters relative to the tax status of the Series 2024 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(13) Executed copy of the Internal Revenue Service Form 8038-G

(14) The opinion of Underwriters' Counsel, dated the date of the Closing and addressed to the Underwriters, and covering such matters as the Senior Managing Underwriter may reasonably request; and

(15) Such additional legal opinions, certificates, instruments and other documents as the Senior Managing Underwriter may reasonably request.

All of the evidence, opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Underwriters with such exceptions and modifications as shall be approved by the Senior Managing Underwriter and as shall not in the reasonable opinion of the Senior Managing Underwriter materially impair the investment quality of the Series 2024A Bonds.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2024A Bonds contained in this Purchase Contract, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2024A Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the District shall be under any further obligation hereunder, except that the District shall return the Good Faith Wire referred to in Paragraph 5 and the respective obligations of the District and the Underwriters set forth in Paragraph 10 hereof shall continue in full force and effect.

9. Termination. The Underwriters may terminate this Purchase Contract, without liability therefor, by notification to the District, if at any time subsequent to the date of this Purchase Contract at or prior to the Closing:

(a) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Senior Managing Underwriter, makes untrue any statement of a material fact set forth in the Preliminary Official Statement or the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(b) The market for the Series 2024A Bonds or the market prices of the Series 2024A Bonds or the ability of the Senior Managing Underwriter to enforce contracts for the sale of the Series 2024A Bonds shall have been materially and adversely affected, in the professional judgment of the Senior Managing Underwriter, by:

(1) Any legislation, rule or regulation shall be introduced in, or be enacted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable judgment of the Senior Managing Underwriter, materially adversely affects the market for the Series 2024A Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2024A Bonds to be purchased by them.

(2) The declaration of war or engagement in or escalation of military hostilities by the United States or the occurrence of any other national emergency or calamity or terrorism affecting the operation of the government of, or the financial community in, the United States; or

(3) The occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market; or

(c) Any amendment to the Official Statement is proposed by the District or deemed necessary by Bond Counsel or Disclosure Counsel or the Senior Managing Underwriter, in any of their reasonable opinions, pursuant to Section 2(c) hereof which materially adversely affects the market for the Series 2024A Bonds or the sale, at the contemplated offering prices, by the Underwriters, in the reasonable opinion of the Senior Managing Underwriter, of the Series 2024A Bonds to be purchased by them; or

(d) Legislation enacted, introduced in the Congress or recommended for passage (whether or not then introduced) by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Series 2024A Bonds, other securities of the District or obligations of the general character of the Series 2024A Bonds are not exempt from registration under the 1933 Act: or

(e) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2024A Bonds, or the issuance, offering or sale of the Series 2024A Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(f) A stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2024A Bonds, or the execution and delivery of the Series 2024A Bonds, the DDAA, and this Purchase Contract as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect; or

(g) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Series 2024A Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act (as defined in the 2024 Resolution), the 2024 Resolution, the Series 2024A Bonds, the DDAA, and this Purchase Contract; or the existence or powers of the District with respect to its obligations under the Series 2024A Bonds, the DDAA, and this Purchase Contract; or

(h) A general banking moratorium shall have been declared by the United States, New York or Florida authorities which, in the reasonable judgment of the Senior Managing Underwriter, materially adversely affects the market for the Series 2024A Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2024A Bonds to be purchased by them; or

(i) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2024A Bonds or obligations of the general character of the Series 2024A Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; or

(j) Any rating of the Series 2024A Bonds shall have been downgraded or withdrawn by a national rating service, or any notice shall have been given by a national rating agency of any intended review, downgrading, suspension, withdrawal or negative

change in credit watch of their ratings which in the reasonable opinion of the Senior Managing Underwriter materially adversely affects the market for the Series 2024A Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2024 Bonds to be purchased by them; or any proceeding shall be pending or threatened by the Securities and Exchange Commission against the District.

10. Expenses. The Underwriters shall be under no obligation to pay, and the District shall pay, any expenses incident to the performance of the obligations of the District hereunder including, but not limited to: (a) the cost of preparation, printing or other reproduction of the Bond Resolution; (b) the cost of preparation and printing of the Series 2024A Bonds; (c) the fees and disbursements of Bond Counsel, Disclosure Counsel and Underwriters' Counsel; (d) the fees and disbursements of the financial advisor to the District; (e) the fees and disbursements of any experts, consultants or advisors retained by the District, including fees of the consulting engineer, rate consultant, auditor and the Paying Agent and Registrar Agent; (f) fees for bond ratings; (g) the costs of preparing, printing and delivering a reasonable number of copies of the Preliminary Official Statement and the Official Statement and any supplements or amendments to either of them; (h) the cost of preparing, printing and delivery of this Purchase Contract; (i) the cost of preparing the verification report, if any; and (j) expenses incurred by the Underwriters on behalf of the District related to food or lodging for District staff members attending the bond pricing are to be reimbursed by the District through the proceeds of the Series 2024A Bonds or the District's available funds; the District's obligations in regard to these expenses survive if the underlying transaction fails to close or consummate due to one of the conditions set forth in Section 8 above.

The Underwriters shall pay: (a) all advertising expenses; (b) the cost of preparing, printing and delivery of any agreements among the Underwriters; (c) the cost of all "blue sky" filing fees; and (d) all other expenses incurred by them or any of them in connection with the public offering of the Series 2024A Bonds, but not including the costs identified in the immediately preceding paragraph. In the event that either party shall have paid obligations of the other as set forth in this Section 10, adjustment shall be made at the time of the Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that: (i) the Underwriters are not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended; (ii) the transaction contemplated by this Purchase Contract is an arm's length, commercial transaction between the District and the Underwriters in which the Underwriters are acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the District; (iii) the Underwriters have not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or is currently providing other services to the District on other matters); (iv) the only obligations the Underwriters have to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; (v) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate; (vi) the Underwriters have financial and other interests that differ from those of the District; and (vii) the Underwriters are acting solely in their capacity as Underwriters for their own account.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing at its address set forth above to the attention of the General Counsel, and any notice or other communication to be given to the Underwriters may be given by delivering the same in writing to BofA Securities Inc., 250 South Park Ave, Winter Park, FL 32789 Attention: Nathaniel E. Johnson, Director.

13. Parties in Interest. This Purchase Contract is made solely for the benefit of the District and the Underwriters and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) the delivery of the Series 2024A Bonds pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract but only to the extent provided by the Section 9(e) hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Senior Managing Underwriter, in its sole discretion, and the approval of the Senior Managing Underwriter when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing, signed by appropriate officer or officers of the Senior Managing Underwriter and delivered to the District.

15. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the President of the District's Board of Supervisors and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Florida.

19. Miscellaneous. This Purchase Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

20. Waiver of Jury Trial. THE DISTRICT AND THE UNDERWRITERS HEREBY IRREVOCABLY WAIVE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTION CONTEMPLATED HEREBY.

Very truly yours,

BOFA SECURITIES, INC., as Senior Managing Underwriter

By: _____

Name: _____

Title: _____

Accepted by:

CENTRAL FLORIDA TOURISM OVERSIGHT
DISTRICT

[SEAL]

By: _____

Name: _____

Its: _____

By: _____

Name: _____

Its: _____

REDEMPTION PROVISIONS

Optional Redemption

(a) *Series 2024A Bonds Optional Redemption.* The Series 2024A Bonds maturing on and after June 1, 20__ are subject to redemption by the District prior to maturity in whole or in part on any date on or after June 1, 20__, at a redemption price equal to 100% of the principal amount being redeemed (without premium) plus accrued interest to the date fixed for redemption.

(b) *Selection of Series 2024A Bonds to be Redeemed in Partial Redemptions.* If less than all of the Series 2024A Bonds shall be called for redemption, the Series 2024A Bonds to be redeemed shall be selected, in multiples of \$5,000, in such manner as the District in its discretion shall determine, and if less than all of a maturity shall be called for redemption, the Series 2024A Bonds to be redeemed shall be selected by lot within such maturity. However, so long as the Series 2024A Bonds are registered in book-entry-only form and so long as DTC or a successor securities depositor is the sole registered owner of the Series 2024A Bonds, partial redemptions will be done in accordance with DTC procedures.

[Mandatory Redemption]

PRINCIPAL PAYDOWN FACTOR TABLE
PRO RATA PASS-THROUGH DISTRIBUTION OF PRINCIPAL

EXHIBIT B

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
(successor to Reedy Creek Improvement District)

AD VALOREM TAX BONDS \$[_____]]

SERIES 2024A

DISCLOSURE STATEMENT

_____, 2024

Central Florida Tourism Oversight District
1900 Hotel Plaza Boulevard
P.O. Box 690519
Orlando, Florida 32869-0519

Ladies and Gentlemen:

In connection with the proposed issuance by Central Florida Tourism Oversight District (the "District") of the issue of bonds referred to above (the "Bonds"), BofA Securities, Inc. (the "Senior Managing Underwriter"), in its capacity as agent, acting on behalf of itself and Jefferies LLC and Raymond James and Associates, Inc. (collectively the "Underwriters") have agreed to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will include a Purchase Contract between the District and the Underwriters. Any capitalized terms not defined herein shall have the meanings set forth in the 2024 Resolution.

The purpose of this letter is to furnish, pursuant to the provisions of Sections 218.385(2), (3) and (6), Florida Statutes, certain information in respect to the arrangement contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriters in connection with the issuance of the Bonds are set forth on Schedule I attached hereto.

(b) There are no "finders," as that term is defined in Section 218.386, Florida Statutes, connected with the issuance of the Bonds.

(c) The amount of underwriting spread, including the management fee, expected to be realized is as follows:

	<u>Per \$1,000 Bond</u>	<u>Dollar Amount</u>
Average Takedown		
<u>Underwriters' Expenses</u>		
Total Underwriting Spread		

(d) No other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as described in Schedule I attached hereto.

(e) The names and addresses of the Underwriters are set forth below:

BofA Securities, Inc. 250 South Park Avenue, Suite 400 Winter Park, FL 32789	Raymond James & Assoc., Inc. 807 W. Morse Blvd. Suite 200 Winter Park, FL 32789	Jefferies LLC 200 South Orange Avenue Suite 1440 Orlando, FL 32801
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(f) The Series 2024A Bonds are being issued by the District for the purpose of providing moneys to (a) fund the Series 2024A Project, and (b) pay the costs of issuance of the Series 2024A Bonds.

The Bonds are expected to be repaid over a period of approximately ____ years (from the date of Closing) at an all-inclusive true interest cost rate of _____%, total interest paid over the life of the Bonds will be \$_____.

On parity and equal status with its Ad Valorem Tax Refunding Bonds, Series 2015A, the Ad Valorem Tax Bonds, Series 2016A, Ad Valorem Tax Bonds, Series 2017A, and the Ad Valorem Tax Refunding Bonds, Series 2020A (Taxable) and all other additional bonds. The source of security for the Bonds is a lien and pledge of the Ad Valorem Taxes all in the manner and to the extent provided in the Bond Resolution. The source of repayment or security for the Bonds is the ad valorem taxing power of the District. The Ad Valorem Taxes levied to pay the Bonds will not affect the moneys available to the District for other purposes.

[Remainder of page intentionally left blank]

We understand that the District does not require any further disclosure from the Underwriters, pursuant to Sections 218.385(2), (3) and (6), Florida Statutes.

Very truly yours,

BofA Securities, Inc.

By: _____

Name: _____

Title: _____

SCHEDULE I
ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITERS

Series 2024A

EXHIBIT C

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT (successor to Reedy Creek Improvement District)

AD VALOREM TAX BONDS \$[____]

SERIES 2024A

ISSUE PRICE CERTIFICATE

The undersigned, BofA Securities, Inc. (the "Senior Managing Underwriter"), acting on behalf of itself and the other underwriters listed on the cover page of the Official Statement (together with the Senior Managing Underwriter, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds"). All capitalized and undefined terms used herein shall have the meanings assigned to them in the Bond Purchase Agreement.

1. **Sale of the General Rule Maturities.** [As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule C-1.][As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule C-1.]

2. **[Initial Offering Price of the Hold-the-Offering-Price Maturities.]**

(a) a) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: The Underwriter offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule I (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule C-2 (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule C-3.

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the Underwriter has agreed in writing that, (i) for each Maturity of the Bonds, they would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Underwriter has not offered or sold any Maturity of the unsold Bonds at a price that is higher than the

respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Contract, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Senior Managing Underwriter has not offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. Nothing has come to the attention of the Senior Managing Underwriter that any of the Bonds have been sold at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. **Defined Terms.**

(a) [*"General Rule Maturities"* means those Maturities of the Bonds listed in Schedule C-1 hereto as the "General Rule Maturities."

(b) [*"Hold-the-Offering-Price Maturities"* means those Maturities of the Bonds listed in Schedule C-2 hereto as the "Hold-the-Offering-Price Maturities."

(c) [*"Holding Period"* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date [**October __, 2024**], or (ii) the date on which the Underwriting Group has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) [*"Issuer"* means the Central Florida Tourism Oversight District.

(e) [*"Maturity"* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) [*"Public"* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) [*"Sale Date"* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [**October __, 2024**].

(h) [*"Underwriter"* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing

in this certificate represents the Senior Managing Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

"UNDERWRITERS"

By: BofA Securities, Inc.
as Representative of the Underwriters

By: _____
Name: **[Nathaniel E. Johnson]**
Title: **[Director]**

Dated: **[October __, 2024]**

Schedule C-1

Sale Prices of the General Rule Maturities

(Attached or if None so state)

Schedule C-2

Initial Offering Prices of the Hold-the-Offering-Price Maturities

(Attached of if None so state)

Schedule C-3
Pricing Wire or Equivalent Communication
(Attached)

EXHIBIT D

FORM OF OPINION OF GENERAL COUNSEL TO THE DISTRICT

[*]

BofA Securities, Inc.
Winter Park, Florida

Raymond James & Associates, Inc.
Winter Park, Florida

Jefferies LLC
Orlando, Florida

Re: Central Florida Tourism Oversight District, (Florida) \$[_____] Ad Valorem Tax Bonds, Series 2024A (the "Series 2024A Bonds")

Ladies and Gentlemen:

In connection with the issuance by the District of its \$[_____] Ad Valorem Tax Bonds, Series 2024A, I have served as general counsel to Central Florida Tourism Oversight District (the "District"). As such counsel, I have examined certified copies of Resolution No. ____ adopted by the Board of Supervisors of the District on September 25, 2024 (the "Resolution") providing for the issuance of the Series 2024A Bonds, the Disclosure Dissemination Agent Agreement, dated as of [*], between the District and Digital Assurance Certification, LLC (the "Disclosure Agreement"), the Official Statement dated [*], prepared in connection with the issuance of the Series 2024A Bonds (the "Official Statement"), the Purchase Contract relating to the Series 2024A Bonds dated [*] between the District and BofA Securities, Inc., on behalf of itself and Jefferies LLC and Raymond James and Associates, Inc. (the "Purchase Contract"), applicable portions of the Constitution and laws of the State of Florida, particularly Chapter 2023-5, Laws of Florida, (the "Act") and such other laws, documents, proofs and proceedings as I have deemed necessary as a basis for the opinions hereinafter expressed. Terms used herein and not otherwise defined shall have the meanings given thereto in the Purchase Contract.

Based upon the foregoing, I am of the opinion that:

(a) The District is a public corporation duly organized and validly existing under the Act and pursuant to the Act and the Bond Resolution, the District has good right, power and lawful authority to issue the Series 2024A Bonds, to secure the Series 2024A Bonds and provide for the payment of the principal of, redemption premium, if any, and interest on the Series 2024A Bonds as provided in the Bond Resolution, and to perform all of its obligations under the Bond Resolution, the Disclosure Agreement, the Purchase Contract, and the Official Statement.

(b) The District has good, right and lawful authority to adopt the Bond Resolution and to enter into the Purchase Contract, and the Disclosure Agreement and to consummate the transactions contemplated thereby and by the Official Statement. The District has taken all necessary action to authorize and has duly authorized, executed and delivered the Purchase Contract, the Disclosure Agreement, and the Official Statement.

(c) The Bond Resolution has been duly adopted by the Board of Supervisors of the District and the Purchase Contract, and the Disclosure Agreement have been duly executed and delivered by the District, and each of the foregoing is valid and binding upon the District and enforceable against the District in accordance with its respective terms, except as to the enforcement of remedies which may be limited by applicable bankruptcy, insolvency or other laws or equitable principles affecting the enforcement of creditors' rights generally. The terms and provisions of the Purchase Contract, and the Disclosure Agreement are in full force and effect on the date hereof and compliance by the District therewith neither conflicts with, constitutes a default under or results in a breach of the terms of any law or, to the best of my knowledge after inquiry with respect thereto, any regulation, order, writ, injunction, decree of any court or governmental entity, any agreement or instrument to which the District is a party, or results or will result in the creation or imposition of any encumbrance upon any of the properties or assets of the District other than those contemplated by the Bond Resolution.

(d) No consent, waiver or any other action by any person, board or body, public or private, not already obtained by the District, is required for the Board of Supervisors of the District to adopt the Bond Resolution, or for the District to issue the Series 2024A Bonds or to execute and deliver the Purchase Contract, the Disclosure Agreement, and the Official Statement, or to perform its obligations under any of the foregoing.

(e) The adoption of the Bond Resolution and the execution and delivery of the Series 2024A Bonds, the Disclosure Agreement, the Purchase Contract, and the Official Statement and compliance with the provisions of each do not and will not conflict with or constitute a breach of or default under any current applicable law or administrative regulation of the State of Florida or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject.

(f) Except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending or threatened, challenging the creation, organization or existence of the District, or the validity of the Series 2024A Bonds, the Disclosure Agreement, the Purchase Contract, or the Official Statement or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the District would have a material adverse effect upon the financial condition of the District, or which, in any manner, questions the right of the District to issue the Series 2024A Bonds for the payment of the principal of, redemption premium, if any, and interest on the Series 2024A Bonds.

(g) (i) The issuance of the Series 2024A Bonds, the proceedings of the Board of Supervisors of the District in connection with the Series 2024A Bonds and the designation of the Paying Agent, have all been duly and validly authorized under applicable law, and all conditions precedent to the delivery of the Series 2024A Bonds have been fulfilled; (ii) the Series 2024A Bonds are valid and binding obligations of the District enforceable in accordance with their terms and are legally secured under the Resolution as provided therein except as to the enforcement of remedies which may be limited by applicable bankruptcy, insolvency or other laws or equitable principles affecting the enforcement of creditors' rights generally; and (iii) the District is fully authorized to issue the Series 2024A Bonds.

(h) Without having undertaken to determine independently the accuracy and completeness of the statements contained in the Official Statement, nothing has come to my attention that would lead me to believe that the Preliminary Official Statement, as of its date, and the Official Statement (other than information therein relating to The Depository Trust Company or its book-entry system, and any financial and statistical information set forth therein, as to which no view is expressed) as of its date or as of the date of Closing, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

All opinions as to the enforceability of the legal obligations of the District set forth herein are subject to and limited by bankruptcy, insolvency, reorganization, moratorium, and similar laws in each case relating to or affecting the enforcement of creditor's rights generally, and other general principles of equity.

I hereby consent to the references to me in the Official Statement.

Very truly yours,

Roy Payne
General Counsel
Central Florida Tourism Oversight District

EXHIBIT D

FORM OF PAYING AGENT AGREEMENT

REGISTRAR AND PAYING AGENT AGREEMENT

THIS REGISTRAR AND PAYING AGENT AGREEMENT, dated [_____] , 2024, by and between **CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT** (the “District”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States, having its designated corporate trust office in Orlando, Florida (the “Bank”).

WITNESSETH:

WHEREAS, the District, by Resolution No. 670 adopted by the Board of Supervisors of the District (the “Board”) on September 25, 2024 (the “Resolution”), has designated the Bank as Paying Agent and Registrar for its Ad Valorem Tax Bonds, Series 2024A (the “Bonds”); and

WHEREAS the District will ensure all things necessary to make the Bonds the valid obligations of the District, in accordance with their terms, will be done upon the issuance and delivery thereof;

WHEREAS the District and the Bank wish to provide the terms under which Bank will act as Paying Agent to pay the principal, redemption premium (if any) and interest on the Bonds, in accordance with the terms thereof, and under which the Bank will act as Registrar for the Bonds;

WHEREAS the Bank has agreed to serve in such capacities for and on behalf of the District and has full power and authority to perform and serve as Paying Agent and Bond Registrar for the Bonds;

WHEREAS the District has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

“Bank” means U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America.

“Bond Register” means the book or books of registration kept by the Bank in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

“Fiscal Year” means the fiscal year of the District ending on September 30 of each year.

“District” means Central Florida Tourism Oversight District (successor to Reedy Creek Improvement District pursuant to the provisions of Chapter 2023-5, Laws of Florida), a public corporation of the State of Florida.

“Paying Agent” means the Bank when it is performing the function of paying agent for the Bonds.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

“Registered Owner” means a Person in whose name a Bond is registered in the Bond Register.

“Registrar” means the Bank when it is performing the function of registrar for the Bonds.

“Stated Maturity” when used with respect to any Bond means the date specified in the Bond as the date on which the principal of such Bond is due and payable.

ARTICLE TWO

APPOINTMENT OF BANK AS PAYING AGENT AND BOND REGISTRAR

Section 2.01. Appointment and Acceptance.

The District hereby appoints the Bank to act as Paying Agent with respect to the Bonds, to pay to the Registered Owners in accordance with the terms and provisions of this Agreement the principal of, redemption premium (if any), and interest on all or any of the Bonds.

The District hereby appoints the Bank as Registrar with respect to the Bonds. As Bond Registrar, the Bank shall keep and maintain for and on behalf of the District, books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided.

The Bank hereby accepts its appointment, and agrees to act as Paying Agent and Bond Registrar.

Section 2.02. Compensation.

In consideration of the services rendered by the Bank as Paying Agent and Registrar, the District agrees to and shall pay to the Bank its proper fees and all expenses, charges, attorneys’ fees, and other disbursements incurred by it or its attorneys, agents, and employees (including expenses associated with the transmittal or publication of notices relating to redemption of the Bonds) in and about the performance of its powers and duties as Paying Agent and Registrar.

ARTICLE THREE

PAYING AGENT

Section 3.01. Duties of Paying Agent.

As Paying Agent, the Bank, provided sufficient collected funds have been deposited for such purpose by or on behalf of the District in the account designated by the Bank hereunder (the "Account"), shall pay on behalf of the District the principal of, redemption premium, if any, and interest on each Bond in accordance with the provisions of the Bond. The Bank has no obligation to draw upon any account or pursuant to any letter of credit, insurance policy or other agreement or take any other action to assist the District to comply with its obligations except to the extent expressly set forth in this Agreement.

Section 3.02. Payment Dates.

The District hereby instructs the Bank to pay the principal of, redemption premium (if any) and interest on the Bonds on the dates specified in the Bond, from the Account to the extent such amounts are on deposit in the Account.

The Bank shall not be required to pay interest on any funds of the District for any period during which such funds are held by the Bank awaiting the presentation of the Bonds for payment.

Section 3.03. Receipt of Funds.

The District shall deposit or cause to be deposited with the Bank on each interest payment date (as defined in the Resolution) sufficient funds from the funds pledged for the payment of the Bonds under the Resolution to pay when due and payable the principal of, premium, if any, and interest on the Bonds.

ARTICLE FOUR

REGISTRAR

Section 4.01. Initial Delivery of Bonds.

The Bonds will be initially registered and delivered to the purchaser designated by the District as one Bond for each maturity. If such purchaser delivers a written request to the Bank not later than five business days prior to the date of initial delivery, the Bank will, on the date of initial delivery, deliver Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Registrar.

The Bank shall provide for the proper registration of transfer, exchange and replacement of the Bonds. Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an eligible guarantor institution, in form acceptable to the Bank, duly executed by the Registered

Owner thereof or such Registered Owner's agent. The Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration.

Section 4.03. Unauthenticated Bonds.

The District shall provide to the Bank on a continuing basis, an adequate inventory of unauthenticated Bonds to facilitate transfers. The Bank agrees that it will maintain such unauthenticated Bonds in safekeeping.

Section 4.04. Form of Bond Register.

The Bank as Registrar will maintain its records as Bond Registrar in accordance with the Bank's general practices and procedures in effect from time to time.

Section 4.05. Cancelled Bonds.

All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly cancelled by it and, if surrendered to the District, shall be delivered to the Bank and, if not already cancelled, shall be promptly cancelled by the Bank. The District may at any time deliver to the Bank for cancellation any Bonds previously authenticated and delivered which the District may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Bank. All cancelled Bonds held by the Bank for its retention period then in effect and shall thereafter be destroyed and evidence of such destruction furnished to the District upon its written request.

Section 4.06. Mutilated, Lost, Stolen or Destroyed Bonds.

In case any Bond shall become mutilated or be destroyed, stolen or lost, the Bank shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Bank in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing by the owner with the Bank of evidence satisfactory to the Bank that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Bank of an appropriate bond of indemnity in form, substance and amount as may be required by law and as is otherwise satisfactory to the Bank. All Bonds so surrendered to the Bank shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Bond prior to payment, provided that the owner shall first provide the Bank with a bond of indemnity as set forth above.

ARTICLE FIVE

THE BANK

Section 5.01. Duties of Bank.

The Bank undertakes to perform the duties set forth herein, each of which is ministerial and non-fiduciary in nature. No implied duties or obligations shall be read into this Agreement against the Bank. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Bonds to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Bank to function as Paying Agent.

Section 5.02. Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Bank by the District.

(b) The Bank shall not be liable for any error of judgment made in good faith. The Bank shall not be liable for other than its gross negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank need not examine the ownership of any Bond, but shall be protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Bank may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with due care.

Section 5.03. Recitals of District.

The recitals contained in the Bonds shall be taken as the statements of the District, and the Bank assumes no responsibility for their correctness.

Section 5.04. May Own Bonds; Other Transactions.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent and Bond Registrar for the Bonds. The Bank may engage in or be interested in any financial or other transaction with the District, any Bond owner or any other Person.

Section 5.05. Money Held by Bank.

Money held by the Bank hereunder need not be segregated from other funds. The Bank shall have no duties with respect to investment of funds deposited with it and shall be under no obligation to pay interest on any money received by it hereunder. Any money deposited with or otherwise held by the Bank for the payment of the principal, redemption premium (if any) or interest on any Bond and remaining unclaimed, by the Registered Owner (or by the District (which claim by the District shall be made in writing) after maturity and prior to escheatment) will be escheated pursuant to the applicable state law. If funds are returned to the District, the District and the Bank agree that the Registered Owner of such Bond shall thereafter look only to the District for payment thereof, and that all liability of the Bank with respect to such moneys shall thereupon cease.

Section 5.06. Interpleader.

The District and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The District and the Bank further agree that the Bank has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming interest herein.

Section 5.07. Indemnification.

To the extent permitted by applicable law, the District hereby agrees to indemnify, protect and hold harmless the Bank and its successors, assigns, agents and servants from and against any and all claims, liabilities, losses, actions, suits, or proceedings at law or in equity, or any other expenses, fees, or charges of any character or nature, which it may incur or with which it may be threatened by reason of the proper exercise and performance of its powers and duties hereunder in acting as Paying Agent or Registrar under the Resolution, unless caused by its willful misconduct or negligence; and in connection therewith, to indemnify the Bank against any and all expenses, including attorneys' fees and the costs of defending any action, suit, or proceeding, or resisting any claim in connection with the proper exercise or performance of any of its powers, rights or duties under this Agreement. In no event shall the District be liable to any person by reason of the transactions contemplated hereby other than to the Bank as set forth in this Section. The District's obligations hereunder shall survive any termination of this Agreement.

ARTICLE SIX

MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment

This Agreement may not be assigned by either party without the prior written consent of the other party.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the District or the Bank shall be mailed, faxed, sent pdf or delivered to the District or the Bank, respectively, at the address shown below, or such other address as may have been given by one party to the other by fifteen (15) days written notice:

If to the District: Central Florida Tourism Oversight District
 Attn: District Administrator
 1900 Hotel Plaza Boulevard
 Lake Buena Vista, Florida 32830

If to the Bank: U.S. Bank Trust Company, National Association
 Attn: U.S. Bank Global Corporate Trust
 225 E Robinson Street, Suite 250
 Orlando, Florida 32801

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the District and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 6.06. Severability.

If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

This Agreement is intended to be for the benefit of or to be enforceable by only the District and the Bank, and no third party shall be entitled to claim that it is a third party beneficiary hereof.

Section 6.08. Entire Agreement.

This Agreement shall constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Bond Registrar.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Termination.

Either of the parties hereto, at its option, may cancel this Agreement after giving thirty (30) days' written notice to the other party of its intention to cancel, and this Agreement may be cancelled at any time by mutual consent of the parties hereto. This Agreement shall terminate without further action upon final payment of the Bonds and the interest appertaining thereto.

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Florida, without giving effect to principles of conflict of laws.

Section 6.12. Documents to be Delivered to Bank.

At the time of the Bank's appointment as Paying Agent and Bond Registrar, the District shall deliver to the Bank the following documents: (a) a specimen Bond; (b) a copy of the opinion of bond counsel provided to the District in connection with the issuance of the Bonds; and (c) such other information that the Bank may reasonably request.

Section 6.13. Furnishing Information; Authorization.

The Bank shall, at all times, when requested to do so by the District, furnish full and complete information pertaining to its functions as the Paying Agent and Registrar with regard to the Bonds, and shall without further authorization, execute all necessary and proper deposit slips, checks, certificates and other documents with reference thereto.

Section 6.14. Patriot Act Compliance.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. The Bank may also ask to see financial statements, licenses, identification and

authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 6.15. Scrutinized Company.

(a) Pursuant to Section 287.135, Florida Statutes, the Bank certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes and that it is not engaged in a boycott of Israel.

(b) Pursuant to Section 287.135, Florida Statutes, the District may, at the option of the Board, terminate this Agreement if the Bank is found to have submitted a false certification as provided under subsection 287.135(5), Florida Statutes; has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in a boycott of Israel.

Section 6.16. Public Records.

The Bank shall comply with all applicable requirements contained in the Florida Public Records Law (Chapter 119, Florida Statutes), including but not limited to any applicable provisions in Section 119.0701, Florida Statutes. The Bank shall:

(c) In accordance with the Bank's document retention policy, keep and maintain public records required by the District to perform the services provided hereunder.

(d) Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.

(e) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed, except as authorized by law for the duration of the term of this Agreement and following completion of this Agreement if the Bank does not transfer the records to the District.

(f) Upon completion of this Agreement, transfer, at no cost, to the District all public records in the possession of the Bank or, in accordance with the Bank's document retention policy, keep and maintain public records required by the District to perform the service. If the Bank transfers all public records to the District upon completion of this Agreement, the Bank shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements unless otherwise required to be maintained by the Bank under applicable law. If the Bank keeps and maintains public records upon completion of this Agreement, the Bank shall retain such public records in accordance with the Bank's document retention policy. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

(g) If the Bank fails to comply with the requirements of this Section, the District may enforce these provisions in accordance with the terms of this Agreement. If the Bank fails to

provide the public records to the District within a reasonable time, it may be subject to penalties under Section 119.10, Florida Statutes.

IF THE BANK HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE BANK'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, THE BANK SHOULD CONTACT THE DISTRICT'S CUSTODIAN OF PUBLIC RECORDS AT (407) 939-3240, 1900 HOTEL PLAZA BLVD., LAKE BUENA VISTA, FL 32830.

Section 6.17. E-Verify.

As a condition precedent to the effectiveness of this Agreement, pursuant to Section 448.095, Florida Statutes (2023), as may be amended or revised (the "E-Verify Statute"), the Bank and its subcontractors, if any, shall register with and use the E-Verify system to electronically verify the employment eligibility of newly hired employees.

(a) The Bank shall require each of its subcontractors, if any, to provide the Bank with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. The Bank shall maintain a copy of the subcontractor's affidavit for the duration of this Agreement and in accordance with the public records requirements of this Agreement.

(b) The District, the Bank, or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), Florida Statutes (2023), as may be amended or revised, shall terminate the agreement with the person or entity.

(c) The District, upon good faith belief that a subcontractor knowingly violated the provisions of the E-Verify Statute, but that the Bank otherwise complied with the E-Verify Statute, shall promptly notify the Bank and order the Bank to immediately terminate the contract with the subcontractor, and the Bank shall comply with such order.

(d) An agreement terminated under Sections 448.095(5)(c)1. or 2., of the E-Verify Statute, is not a breach of contract and may not be considered as such. If the District terminates this Agreement under Section 448.095(5)(c) of the E-Verify Statute, the Bank may not be awarded a public contract for at least one year after the date on which this Agreement was terminated. The Bank is liable for any additional costs incurred by the District as a result of termination of this Agreement.

(e) The Bank shall include in each of its subcontracts, if any, the requirements set forth in this Section 6.17, including this subparagraph, requiring any and all subcontractors, as defined in Section 448.095(1)(e) of the E-Verify Statute, to include all of the requirements of this Section 6.17 in their subcontracts. The Bank shall be responsible for compliance by any and all subcontractors, as defined in Section 448.095(1)(e) of the E-Verify Statute, with the requirements of the E-Verify Statute.

(f) The Bank certifies that it has not engaged or contracted with any subcontractor with respect to the provision of services under this Agreement and has no current intention to engage or contract with a subcontractor with respect to the provision of services under this Agreement. The Bank shall notify the District if it engages or contracts with any subcontractor with respect to the provision of services under this Agreement.

(g) For purposes of this Section 6.17, the term “subcontractor” does not include vendors of the Bank who do not provide a service directly to the District and are not hired by the District specifically to perform a service under this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and the District has caused its official seal to be hereunto affixed and attested as of the date first above written.

**CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT**

(SEAL)

By: _____
Charbel Barakat
Vice Chair, Board of Supervisors

Attest:

S.C. Kopelousos
Secretary [District Administrator]
Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**

By: _____
James J. Audette
Vice President

EXHIBIT E

FORM OF PRELIMINARY OFFICIAL STATEMENT

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2024A Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and, further, interest on the Series 2024A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code (as hereinafter defined) on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024A Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" for a description of certain federal tax consequences of ownership of the Series 2024A Bonds. Bond Counsel is further of the opinion that the Series 2024A Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
(successor to Reedy Creek Improvement District)
(Located in Orange and Osceola Counties)



\$99,300,000* AD VALOREM TAX BONDS,
SERIES 2024A

Dated: Date of Delivery

Due: June 1, as shown on inside cover

The Central Florida Tourism Oversight District, (the "District") Ad Valorem Tax Bonds, Series 2024A (the "Series 2024A Bonds") will be issued as fully registered bonds and will be initially issued to and registered in the name of Cede & Co., as nominee for The Depository Trust Company New York, New York ("DTC"), which will act as securities depository for the Series 2024A Bonds. The District is the successor to Reedy Creek Improvement District, pursuant to the provisions of Chapter 2023-5, Laws of Florida. The Series 2024A Bonds will be available to purchasers in denominations of \$5,000 or any integral multiple thereof under the book-entry only system maintained by DTC through brokers and dealers who are, or act through, their Participants (herein defined). Purchasers will not receive physical delivery of the Series 2024A Bonds. For so long as any purchaser is the beneficial owner of a Series 2024A Bond, they must maintain an account with a broker or dealer who is, or acts through, a Participant in order to receive payment of principal of and interest on such Series 2024A Bond. For so long as the book-entry only system is in effect, any reference to a Bondholder or Bondholders shall be deemed to be Cede & Co. and not the Beneficial Owners (herein defined) of the Series 2024A Bonds. See "Book-Entry Only System" under "DESCRIPTION OF THE SERIES 2024A BONDS" herein. Interest on the Series 2024A Bonds is payable on each June 1 and December 1, commencing June 1, 2025, by U.S. Bank Trust Company, National Association, Orlando, Florida, as Paying Agent and Bond Registrar for the Series 2024A Bonds.

The Series 2024A Bonds are being issued by the District (i) to provide financing for additional improvements within the scope of the District-Wide Transportation Project, including, without limitation, the World Drive North corridor, Buena Vista Drive and Western Way (collectively, the "Series 2024A Project") and (ii) to pay the costs of issuance of the Series 2024A Bonds.

The Series 2024A Bonds and interest thereon are payable from and secured equally and ratably with other Outstanding Bonds under the Bond Resolution (as such terms are defined herein), by an irrevocable prior lien on and a pledge of the first proceeds collected by the respective tax collectors of

Orange and Osceola Counties and remitted to the District from ad valorem taxes levied at a rate not exceeding 30 mills on the dollar per annum on the assessed value of all taxable property in the District, the major portion of which property is owned by affiliates of the Walt Disney Company.

The Series 2024A Bonds may be subject to optional and/or mandatory redemption prior to maturity as described in this Official Statement.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND INITIAL CUSIP NUMBERS ON INSIDE COVER

This cover page contains certain information for quick reference only. It is not, and is not intended to be, a summary of the bond issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2024A Bonds are offered for delivery when, as and if issued and received by the Underwriters, subject to the approval of legality by Greenberg Traurig, P.A., Miami, Florida, the District's Bond Counsel. Certain legal matters will be passed upon by Roy Payne, Orlando, Florida, as General Counsel to the District and by Bryant Miller Olive P.A., Orlando, Florida, as the District's Disclosure Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Marchena and Graham, P.A., Orlando, Florida. Public Resource Advisory Group, Inc., St. Petersburg, Florida, is acting as municipal advisor to the District. The Series 2024A Bonds are expected to be available for delivery through the offices of DTC in New York, New York on or about _____, 2024.

BofA Securities, Inc.

Jefferies

Raymond James & Associates, Inc.

Dated: _____, 2024

*Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS,
INITIAL CUSIP NUMBERS

\$99,300,000*
Ad Valorem Tax Bonds
Series 2024A

[\$ _____]* Serial Bonds

<u>Maturity</u> <u>(June 1)*</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP</u> <u>Number**</u>
	\$				

[\$ _____]* - ____% Series 2024A Term Bond Due June 1, 20__* - Yield ____% - Price _____ - CUSIP No. _____**]

* Preliminary, subject to change.

** The District is not responsible for the use of CUSIP numbers, nor is a representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Official Statement.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2024A Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Official Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
(successor to Reedy Creek Improvement District)

(Located in Orange and Osceola Counties)
1900 Hotel Plaza Boulevard
Lake Buena Vista, Florida 32830

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No dealer, broker, salesman or other person has been authorized by Central Florida Tourism Oversight District (the "District") or by the Underwriters to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the Series 2024A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained in this Official Statement (which includes the Appendices) has been obtained by the District from DTC (all as hereinafter defined) and other sources believed to be reliable. No representation is made by the District, however, as to the accuracy or completeness of such information, and nothing contained in this Official Statement is, or shall be relied upon as, a promise or representation as to such information by the District. This Official Statement is submitted in connection with the sale of the Series 2024A Bonds and may not be reproduced or used, in whole or in part, for any other purposes. The information herein is subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information or in the affairs of the District since the date hereof.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

UPON ISSUANCE, THE SERIES 2024A BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR WILL THE BOND RESOLUTION BE QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2024A BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2024A BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE UNDERWRITERS OR THE DISTRICT AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2024A BONDS.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES, AND THE INFORMATION OR LINKS CONTAINED THEREIN, ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITE [HTTP://WWW.MUNIOS.COM](http://www.munios.com). THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

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OFFICIAL STATEMENT
relating to

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
(successor to Reedy Creek Improvement District)
(Located in Orange and Osceola Counties)

\$99,300,000*
Ad Valorem Tax Bonds,
Series 2024A

INTRODUCTORY STATEMENT

The purpose of this Official Statement, including the cover page, inside cover page, and the Appendices hereto, is to set forth certain information relating to the Central Florida Tourism Oversight District (the "District") and its Ad Valorem Tax Bonds, Series 2024A (the "Series 2024A Bonds"). The District is the successor to Reedy Creek Improvement District pursuant to the provisions of Chapter 2023-5, Laws of Florida.

The Series 2024A Bonds are being issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 2023-5, Laws of Florida, as amended and other applicable provisions of law (collectively, the "Act") and the Bond Resolution (hereafter defined). See "THE CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT – Powers" herein.

The Board of Supervisors of the District adopted a resolution on April 4, 1972, (the "1972 Resolution"), as amended and restated by Resolution No. 245 adopted on November 15, 1991, (the "1991 Resolution"), and as amended by Resolution No. 313 adopted on April 21, 1995 (the "1995 Resolution"). On September 25, 2024, the District adopted Resolution No. 670 (the "2024 Resolution") authorizing the issuance of the Series 2024A Bonds. The 1991 Resolution, as amended, particularly by the 1995 Resolution, and as supplemented by the 2024 Resolution, is referred to herein collectively as the "Bond Resolution."

The Series 2024A Bonds are being issued for the purpose of (i) financing the design, construction, equipping and improvement of transportation projects, within or outside the District, including, without limitation, the World Drive North corridor, Buena Vista Drive and Western Way (collectively, the "Series 2024A Project"), and (ii) paying the costs of issuance of the Series 2024A Bonds.

The Series 2024A Bonds are to be issued on a parity, and are to have an equal lien on the Ad Valorem Taxes collected by the respective tax collectors of Orange and Osceola County's and remitted to the District, with the Ad Valorem Tax Refunding Bonds, Series 2015A (the "Series 2015A Bonds"), the Ad Valorem Tax Bonds, Series 2016A (the "Series 2016A Bonds"), the Ad Valorem Tax Bonds, Series 2017A (the "Series 2017A Bonds") and the Ad Valorem Tax Refunding Bonds (Taxable), Series 2020A (the "Series 2020A Bonds," and collectively with the Series 2015A Bonds, the Series 2016A Bonds and the Series 2017A Bonds, the "Outstanding Bonds"), and with any subsequent series of Additional Bonds issued as authorized under the Bond Resolution, as supplemented. The Outstanding Bonds, together with the Series 2024A Bonds being issued, and any subsequent series of Additional Bonds that may be issued and

* Preliminary, subject to change.

outstanding after the issuance of the Series 2024A Bonds, as authorized under the Bond Resolution, are hereinafter collectively referred to as the "Bonds."

For a more complete description of the terms and conditions of the Series 2024A Bonds, reference is made to the Bond Resolution, which is attached (without Exhibits) as Appendix B hereto. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Bond Resolution. The description of the Series 2024A Bonds, the documents authorizing and securing the Series 2024A Bonds, and the information from financial reports contained herein do not purport to be comprehensive or definitive. All references herein to such documents and reports are qualified in their entirety by reference to such documents. Copies of such documents may be obtained from Roy Payne, District General Counsel, 1900 Hotel Plaza Boulevard, Lake Buena Vista, Florida 32830 (telephone: 407-222-4120).

PURPOSE OF THE SERIES 2024A BONDS

The Series 2024A Bonds are being issued by the District for the purposes of (i) financing the Series 2024A Project, and (ii) paying costs of issuance of the Series 2024A Bonds.

DESCRIPTION OF THE 2024A PROJECT

The Series 2024A Bonds are being issued to provide financing for District-Wide Transportation Projects, which consist of designing, constructing, improving, enlarging, renovating, reconstructing, extending, widening, grading, paving, repaving, or otherwise improving highways, streets, roads, interchanges or other public ways and vehicular bridges, including drainage, signalization and signage, within or outside the District, including, without limitation, the World Drive North corridor, Buena Vista Drive and Western Way (collectively, the "Series 2024A Project").

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ESTIMATED SOURCES AND USES OF FUNDS

Based upon current cost estimates, the District intends to apply the proceeds of the Series 2024A Bonds, as follows:

SOURCES:

Par Amount of the Bonds

Plus/Less Net Original Issue Premium/Discount

TOTAL SOURCES

USES:

Deposit to Series 2024A Construction Account

Costs of Issuance⁽¹⁾

TOTAL USES

(1) Includes Underwriters' discount, legal and municipal advisory fees and expenses and other fees and expenses associated with the issuance of the Series 2024A Bonds

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DESCRIPTION OF THE SERIES 2024A BONDS

General Description

The Series 2024A Bonds are being issued as a single fully-registered Bond for each maturity, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). See "Book-Entry Only System" below. U.S. Bank Trust Company National Association, Orlando, Florida, shall serve as Paying Agent and Bond Registrar for the Series 2024A Bonds.

The Series 2024A Bonds will be dated as of their date of delivery, and will bear interest from their date of delivery at the rates and mature on the dates set forth on the inside cover page of this Official Statement. Interest on the Series 2024A Bonds is payable semiannually on each June 1 and December 1 of each year (the "Interest Payment Dates"), commencing June 1, 2025. Principal of and interest on the Series 2024A Bonds are payable to the registered owner thereof, which initially will be a nominee of DTC.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM DTC, AND NEITHER THE DISTRICT NOR THE UNDERWRITERS TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024A BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2024A BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2024A BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024A BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2024A BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, NEITHER THE DISTRICT NOR THE UNDERWRITERS MAKE NOR CAN MAKE ANY REPRESENTATIONS OR WARRANTIES CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2024A Bonds. The Series 2024A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024A Bond certificate will be issued for each maturity of the Series 2024A Bonds as set forth in the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants'

accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of Series 2024A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024A Bonds, except in the event that use of the book-entry system for the Series 2024A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

BENEFICIAL OWNERS OF THE SERIES 2024A BONDS SHOULD MAKE APPROPRIATE ARRANGEMENTS WITH THEIR BROKER OR DEALER TO RECEIVE NOTICES (INCLUDING NOTICES OF REDEMPTION) AND OTHER INFORMATION REGARDING THE OFFERED BONDS THAT MAY BE SO CONVEYED TO DIRECT DTC PARTICIPANTS AND INDIRECT DTC PARTICIPANTS.

Redemption notices shall be sent to DTC. If less than all of a maturity and CUSIP number of the Series 2024A Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures.

Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2024A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2024A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024A Bonds at any time by giving reasonable notice to the District or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2024A Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2024A Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District and Underwriters believe to be reliable, but the District and Underwriters take no responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the Series 2024A Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments.

NONE OF THE DISTRICT, THE BOND REGISTRAR AND PAYING AGENT WILL HAVE RESPONSIBILITY OR OBLIGATION TO THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (2) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2024A BONDS UNDER THE BOND RESOLUTIONS; (3) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2024A BONDS; (4) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2024A BONDS; (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2024A BONDS; OR (6) ANY OTHER MATTERS.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024A BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2024A BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2024A BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024A BONDS.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Board or the Bond Registrar to DTC only.

For every transfer and exchange of Series 2024A Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

Because DTC is treated as the owner of the Series 2024A Bonds for substantially all purposes, the Beneficial Owners may have a restricted ability to influence in a timely fashion remedial action or the giving or withholding of requested consents or other directions. In addition, because the identity of the Beneficial Owners is unknown to the District, the Bond Registrar, the Paying Agent or DTC, it may be difficult to transmit information of potential interest to beneficial owners in an effective and timely manner. The Beneficial Owners should make appropriate arrangements with their broker or dealer regarding distribution of information regarding the Series 2024A Bonds that may be transmitted by or through DTC.

Prior to any discontinuation of the book entry only system hereinabove described, the District, the Bond Registrar and the Paying Agent may treat Cede & Co. (or such other nominee of DTC) as, and deem Cede & Co. (or such other nominee) to be, the absolute registered owner of the Series 2024A Bonds for all purposes whatsoever, including, without limitation:

- the payment of principal, premium, if any, and interest on the Series 2024A Bonds;
- giving notices of redemption and other matters with respect to the Series 2024A Bonds;
- registering transfers with respect to the Series 2024A Bonds; and
- the selection of Series 2024A Bonds for redemption.

Optional Redemption

Series 2024A Bonds Optional Redemption. The Series 2024A Bonds maturing on and after June 1, 20__ are subject to redemption by the District prior to maturity in whole or in part on any date on or after June 1, 20__, at a redemption price equal to 100% of the principal amount being redeemed (without premium) plus accrued interest to the date fixed for redemption.

Selection of Series 2024A Bonds to be Redeemed in Partial Redemptions. If less than all of the Series 2024A Bonds shall be called for redemption, the Series 2024A Bonds to be redeemed shall be selected, in multiples of \$5,000, in such manner as the District in its discretion shall determine, and if less than all of a maturity shall be called for redemption, the Series 2024A Bonds to be redeemed shall be selected by lot within such maturity. However, so long as the Series 2024A Bonds are registered in book-entry-only form and so long as DTC or a successor securities depositor is the sole registered owner of the Series 2024A Bonds, partial redemptions will be done in accordance with DTC procedures.

[Mandatory Redemption]

Notice of Redemption

Notice of redemption of the Series 2024A Bonds (i) shall be filed with the Paying Agent, and (ii) shall be mailed, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption, to all Registered Owners of the Series 2024A Bonds to be redeemed at their respective addresses as they appear on the registration books of the Registrar.

With respect to the Series 2024A Bonds, each notice of redemption shall meet the requirements set forth in (i), (ii), (iii), and (iv) below; provided, however, that the failure of such notice or payment to comply with the following terms shall not in any manner defeat the effectiveness of a redemption, if notice thereof is given as prescribed in the immediately preceding paragraph.

(i) Each notice of redemption shall set forth the name and address of the Paying Agent, a contact person with the Paying Agent and his or her telephone number and the CUSIP numbers, if any, of the Series 2024A Bonds called for redemption, the date of publication of the notice, the redemption price, the date of the issue, the interest rate and the stated maturity date with respect to the Series 2024A Bonds to be redeemed; and with respect to Registered Owners of \$1,000,000 or more in principal amount to be redeemed, such notice shall be sent by certified mail, return receipt requested or by overnight delivery service.

(ii) In addition to the foregoing, further notice of any redemption shall be given by the Registrar simultaneously with mailed notice to Registered Owners, for any redemption other than by Sinking Fund installment, to the Municipal Securities Rulemaking Board. Such further notice shall contain the information required in subparagraph (i) above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(iii) Upon the payment of the redemption price of the Series 2024A Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear or be accompanied by an advice showing the CUSIP number identifying, by issue, the Series 2024A Bonds being redeemed with the proceeds of such check or other transfer.

(iv) A second notice of redemption shall be mailed in the manner provided above to any Registered Owner who has not tendered Series 2024A Bonds that have been called for redemption within sixty (60) days after the applicable redemption date.

Notwithstanding the provisions of the Bond Resolution, the effectiveness of any notice of optional redemption of any Series 2024A Bond may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption (including, without limitation, the deposit of sufficient moneys with the Paying Agent for such purpose) and may also be subject to rescission by the District if expressly set forth in such notice.

SECURITY FOR THE SERIES 2024A BONDS

Pledge of Ad Valorem Taxes

Payment of principal of and interest and premium, if any, on the Series 2024A Bonds is secured (equally and ratably with all other Bonds) by an irrevocable prior lien on the first proceeds collected by the respective tax collectors of Orange and Osceola County and remitted to the District from Ad Valorem Taxes levied at a rate not exceeding 30 mills on the dollar per annum on the assessed value of all taxable property in the District. For the Fiscal Year ended September 30, 2024, the District levied Ad Valorem Taxes at the rate of 12.9500 mills, of which 3.9600 mills was for the payment of debt service on the Outstanding Bonds and 8.9900 mills was for the payment of the general operations of the District. For the Fiscal Year ending September 30, 2025, the District has set an Ad Valorem Tax rate of [13.0830] mills, of which 4.1700 mills is for the payment of debt service on Outstanding Bonds (inclusive of the Series 2024A Bonds) and [8.9130] mills is for the payment of the general operations of the District.

The District covenants to levy each year such millage, not exceeding 30 mills on each dollar of assessed valuation of all taxable property within the District, as will produce a sum equal to the amounts required to be deposited in the Sinking Fund in such Fiscal Year. If in any Fiscal Year the Ad Valorem Taxes actually collected by the respective tax collectors of Orange and Osceola County's and remitted to the District shall be less than the amount required, then the amount of the deficit shall be added to the amount of Ad Valorem Taxes required to be levied in the next succeeding year or years; such tax, however, shall not exceed 30 mills in any Fiscal Year.

Sinking Fund

The District shall maintain a Sinking Fund (the "Sinking Fund") for the payment of principal of and interest becoming due and payable on the Series 2024A Bonds and any other Bonds during each Fiscal Year. Sinking Fund deposit requirements in a particular Fiscal Year shall be satisfied from the Ad Valorem Taxes collected in such Fiscal Year. See " – Disposition of Ad Valorem Taxes – Flow of Funds" below.

Disposition of Ad Valorem Taxes – Flow of Funds

The proceeds of the Ad Valorem Taxes, as soon as received, shall be deposited in the Ad Valorem Taxes Fund (the "Ad Valorem Taxes Fund"), which is a trust fund required to be kept separate from all the other funds of the District.

Funds in the Ad Valorem Taxes Fund shall be disposed of in accordance with the terms of the Bond Resolution as follows:

(1) There shall be deposited in the Sinking Fund a sum sufficient to pay the Bond Service Requirement for all outstanding Bonds during the current Fiscal Year and any deficiencies for prior Fiscal Years. Such annual payments shall be reduced by the amounts of money, if any, which are deposited into the Sinking Fund out of proceeds from the sale of a Series of Bonds to the extent such amounts are available to pay the Bond Service Requirement on such Series of Bonds.

(2) Upon the issuance by the District of any Additional Bonds under the terms, limitations and conditions provided in the Bond Resolution, the payments into the Sinking Fund shall be increased in such amounts as are necessary to make the payments set forth in paragraph

(1) above for the principal of and interest on such Additional Bonds, on the same basis as provided with respect to the outstanding Bonds.

(3) The District shall not be required to make any further payments into the Sinking Fund when the aggregate amount of money in the Sinking Fund is at least equal to the aggregate principal amount of Bonds then outstanding, plus the amount of interest then due or thereafter to become due on such Bonds then outstanding.

(4) The balance of any moneys remaining in the Ad Valorem Taxes Fund after the above required current payments have been made in each Fiscal Year may be used for the purpose of redemption of the Bonds at the discretion of the District or for any other lawful purpose for which such moneys may be used by the District.

Excess proceeds of Ad Valorem Taxes in the Ad Valorem Taxes Fund are immediately transferred to the General Fund and are expended throughout the year to fund general operations of the District in accordance with the annual budget. The Ad Valorem Tax millage may be reduced to the extent the District receives revenues from operations or other sources. Such revenues will not be available to pay principal of and interest on the Series 2024A Bonds.

Covenant by the State of Florida to the District

The State of Florida covenants in the Act to the holders of any bonds issued by the District after the effective date of the Act that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects or to levy and collect the taxes, assessments, rentals, rates, fees, fares and other charges provided for in the Act, and to fulfill the terms of any agreement made with the holders of any bonds of the District and that it will not in any way impair the rights or remedies of the holders, or modify in any way the exemption from taxation provided in the Act until all such bonds, together with interest thereon and costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged.

Investment of Funds

The Sinking Fund, the Ad Valorem Taxes Fund and any other special funds and accounts created by the Bond Resolution (except for the Rebate Account as defined in the Bond Resolution), are trust funds for the purposes provided in the Bond Resolution. All such funds and accounts shall be continuously secured in the manner by which the deposit of public funds is authorized to be secured by the Laws of the State of Florida. Moneys on deposit in the Ad Valorem Taxes Fund and Sinking Fund may only be invested in investment obligations maturing no later than the date on which the moneys therein will be needed for the purposes of the Bond Resolution. Any and all income received by the District from investment in the Ad Valorem Taxes Fund and the Sinking Fund shall be deposited into the Sinking Fund.

Additional Obligations

The District has covenanted not to issue any other obligations payable from the proceeds of the Ad Valorem Taxes pledged under the Bond Resolution having priority to or being on parity with the lien of the Series 2024A Bonds and the Outstanding Bonds, except Additional Bonds as hereinafter described.

Additional Bonds

Additional Bonds may be issued by the District subject to the following terms and conditions:

(1) There shall have been filed with the Board of Supervisors certificates of the tax assessors of Orange and Osceola Counties stating the total assessed value of taxable property within the District for the current calendar year, if then determined, or otherwise for the calendar year immediately preceding the date of sale of the proposed Additional Bonds.

(2) The Maximum Bond Service Requirement on the Bonds then Outstanding and Additional Bonds proposed to be issued shall not exceed 85% of the estimated annual collections from Ad Valorem Taxes calculated upon the basis of (a) the assessed value of the taxable property within the District for the current calendar year, if then determined, or otherwise for the calendar year immediately preceding the date of sale of such Additional Bonds, and (b) the maximum annual rate of millage for the levy of such Ad Valorem Taxes as authorized by law at the date of sale of such Additional Bonds.

(3) If required by law, the Additional Bonds shall be approved at an election.

(4) The principal amount of the proposed Additional Bonds together with all other Bonds then outstanding of the District shall not exceed in the aggregate 50% of the assessed value of the taxable property within the District as shown on the pertinent tax records at the time of the authorization of such Additional Bonds or such higher amount as allowed by the Act.

At the time of issuance of the Series 2024A Bonds, the District will deliver evidence of its satisfaction of the foregoing terms and conditions.

THE DISTRICT

Location

The District is located in Orange and Osceola Counties in central Florida, about 15 miles southwest of the City of Orlando. The District currently encompasses approximately 25,000 acres or 40 square miles. Approximately 18,900 acres are located in Orange County and approximately 6,100 acres are located in Osceola County.

The District is intersected diagonally (northeast to southwest) by U.S. Interstate Highway No. 4 and midway (east to west) by U.S. Route 192. The land in the District (exclusive of about 7,124 acres (29%) primarily owned by the District itself, 743 acres (3%) owned by the State of Florida and 356 acres owned by others) is primarily owned by affiliates of the Walt Disney Company (the "WDC"). *Walt Disney World*® Resort ("WDW Resort"), which was first opened to the public on October 1, 1971, is located within the territorial boundaries of the District. See " – Description of Major Businesses in the District" below and "BONDHOLDERS' RISKS – Concentration of Land Ownership" herein.

Creation of the District and Restatement and Amendment of Enabling Legislation

The District was originally established in 1967 pursuant to Chapter 67-764, Laws of Florida, Special Acts of 1967, effective May 12, 1967, as amended (the "1967 Act") as a public corporation of the State. On April 22, 2022, the Governor of the State (the "Governor") signed into law Senate Bill 4-C, which

was passed by the Florida Senate on April 20, 2022, during a special legislative session, and by vote of the Florida House on April 21, 2022 (the "2022 Bill"). The 2022 Bill dissolved 6 independent special districts, including the Reedy Creek Improvement District, which were established by a special act prior to November 5, 1968 and which had not been reestablished, ratified or otherwise reconstituted thereafter, effective June 1, 2023. On February 27, 2023, prior to the effective date of the 2022 Bill, the Governor signed into law House Bill 9-B, which was approved by the Florida Senate on February 10, 2023, and by the Florida House on February 9, 2023, during a special legislative session and codified as Chapter 2023-5, Laws of Florida (the "Act"). The Act provides that the District was not dissolved as of June 1, 2023 and ratified and confirmed the continued existence of the Reedy Creek Improvement District under a new name, the Central Florida Tourism Oversight District. The Act also made significant amendments to the 1967 Act. The Act is the operating legislation of the District.

The amendments to the 1967 Act contained in the Act include, but are not limited to, the following:

- replacement of the landowner elected Board of Supervisors by a Board of Supervisors appointed exclusively by the Governor, subject to State Senate confirmation;

- imposition of limitations on appointments designed to ensure independence of the Board of Supervisors from operators of any theme park or entertainment complex in the District;

- removal of the power of the Board of Supervisors to amend the boundaries of the District without a special act;

- removal of the power of the Board of Supervisors to exercise extraterritorial eminent domain powers, own and operate airport facilities, certain types of recreational facilities (such as stadiums, civic center and convention halls) and "novel and experimental" facilities (such as a nuclear fission power plant).

Under the Act, the District is authorized to continue to do business under the name Reedy Creek Improvement District for two years following the effective date of the Act and the Act provides that all legal and financial documents and agreements of the District, even though executed under the name Reedy Creek Improvement District, continue to be effective and binding on the District.

After the enactment of the 2022 Bill, several legal actions were initiated. See "LITIGATION - *The District and Walt Disney Parks and Resorts U.S., Inc. Litigation*" herein.

Government

The District is governed by a Board of Supervisors of five members appointed by the Governor of the State and confirmed by the State Senate. As of the date of this Official Statement, the Governor of the State has not appointed the Chair. The Supervisors hold office for a term of four years each, except that for the initial appointments made after the effective date of the Act, two members were appointed to serve a term of 2 years. Members may not serve more than three consecutive terms. All members must be Florida residents and consideration is given for members from a broad range of fields including experience in accounting, business management, construction, cybersecurity or data privacy, engineering, environmental sciences, financial management, infrastructure management, land use, permitting, public administration, public safety, transportation, or utility operations and management. The present members of the Board of Supervisors and the respective dates on which their terms expire are as follows:

<u>Name</u>	<u>Term Expires</u>
Charbel Barakat, Vice Chair	2/26/2027
Brian Aungst, Jr.	2/26/2027
Ron Peri	2/26/2025
Bridget Ziegler	2/26/2025
Craig Mateer	2/26/2027

Administration

Under the direction of the Board of Supervisors, a District Administrator is appointed by the Governor and acts as the chief executive officer of the District and is responsible for the day-to-day operations of the District subject to the Board of Supervisor's direction and policy decisions.

S.C. Kopelousos joined the District as District Administrator in March 2024. Prior to joining the District, Ms. Kopelousos served as Director of Legislative & Intergovernment Affairs for Governor Ron DeSantis, County Manager for the Clay County Board of County Commissioners and Secretary of Transportation for the Florida Department of Transportation. Ms. Kopelousos graduated from the University of Alabama with a Bachelor's Degree in Political Science.

Susan Higginbotham is the District's Chief Financial Officer and has served in this position since September 2023. Prior to her promotion, she served as Comptroller and Director of Finance, and she has been with the District for over 30 years. Ms. Higginbotham has a Bachelor's Degree in Accounting from the University of Central Florida and is a licensed Certified Public Accountant and Certified Government Finance Officer.

Powers

General. In addition to the powers and authorities of the District under Chapter 298, Florida Statutes, the District has the powers authorized under the Act, including the following:

- (1) to acquire property, real, personal or mixed, within its territorial limits, to encumber any property acquired by the District, and to mortgage, hold, manage, control, convey, lease, sell, grant or otherwise dispose of the same;
- (2) to exercise the right and power of eminent domain within the limits of the District to condemn real property or mixed property which the Board of Supervisors deems necessary for the use of any of the projects of the District; the power of eminent domain shall be exercised as provided by general law;
- (3) to own, operate and maintain water and flood control facilities and to regulate the supply and level of water within the District; the District is declared eligible to receive grants and assistance from the State of Florida available to flood control districts, water management districts and navigation districts or agencies;
- (4) to own, operate and maintain water systems, reclaimed water systems and sewer systems; to regulate the use of sewers and the supply of potable water and nonpotable water within the District; to prohibit or regulate the use and maintenance of other sanitary structures and to prescribe methods of sewage treatment;

(5) to own, operate and maintain a waste collection and disposal system and to sell or otherwise dispose of any effluent, residue or other byproducts of such system;

(6) to own, operate and maintain electric power plants, solar energy generating systems, transmission lines and related facilities, gas mains and facilities of any nature for the production, handling, distribution or sale of natural gas, and to purchase and sell electric power, natural gas and other sources of power for distribution within the District;

(7) to own, acquire, construct, operate, improve and maintain highways, streets, roads, alleys, sidewalks, promenades, boardwalks, bridges, tunnels, interchanges, causeways and public thoroughfares of all kinds and descriptions, and connections to and extensions of any and all existing public roads within the District;

(8) to own, acquire, construct, operate, improve and maintain fire control facilities for the District, including fire stations, water mains and plugs, fire trucks and other vehicles and equipment within the District;

(9) to lease as lessor or lessee to or from any person, firm, corporation, association or body, public or private, any projects of the type that the District is authorized to undertake;

(10) to own, operate and maintain canals, ditches, ponds, lakes, reservoirs, drains, dikes, levees, pumps, plants, and pumping systems and other works for drainage purposes and irrigation works;

(11) to own, acquire, construct, operate, improve and maintain parking facilities; and

(12) to issue general obligation, revenue, assessment or other bonds to finance the acquisition, construction, extension or improvement of any projects.

The District is authorized to exercise its rights, powers, privileges and authorities in any and all portions of the District lying within the boundaries of Orange County, Osceola County, the City of Bay Lake, the City of Lake Buena Vista or any other municipal corporation or other political subdivision, the boundaries of which lie wholly or partly within the geographic limits of the District. The District does not have the power to construct any project outside of the geographic limits of the District, except upon the consent, approval, or certification of any regulatory agency, the State or the governing body of any county, municipality or other political subdivision in which the project is located. Under the Act, District projects are exempt from county zoning, building, subdivision and construction regulation except as otherwise determined by the Board of Supervisors.

The District may require all lands, buildings, and premises, and all persons, firms and corporations within the District or within any zone or area within the District created for such purpose, to use the drainage and reclamation facilities, flood control facilities, water and sewer systems and waste collection and disposal systems of the District. No other such systems and facilities may be built without the consent of and approval of plans and specifications by the District.

Fees, Charges and Services. The District has the power, after notice and public hearing, to prescribe, fix, establish and collect rates, fees, rentals, fares or other charges for the facilities and services furnished by the District, to recover the cost of making connections to any District facility or system, and to provide for reasonable penalties for delinquent charges. Such rates, fees and charges shall be just, equitable and uniform for users of the same class, and may be based or computed on the amount of

service furnished, the average number of persons residing or working or otherwise occupying the premises served or any other factor affecting the use of the facilities furnished. The rates, fees, rentals, fares or other charges prescribed shall be such as will produce revenues, together with any other assessments, taxes, revenues or funds available or pledged for such purpose, at least sufficient to cover operation and maintenance expenses, operating reserves, debt service and reserves under resolutions authorizing the issuance of bonds.

Ad Valorem Taxes, Maintenance Taxes and Utility Taxes. The Board of Supervisors has the power to levy and assess an ad valorem tax on all taxable real and tangible personal property in the District to pay the principal of and interest on any general obligation bonds of the District, to provide for sinking or other funds in connection therewith, and to defray the costs of any project or activity of the District authorized by law. Such taxes are to be in addition to any county or municipal ad valorem taxes. The total amount of such ad valorem taxes levied by the Board of Supervisors in any year shall not be in excess of 30 mills on the dollar per annum on the assessed value of all taxable property in the District. Such taxes shall be based on assessed valuation for county taxes as determined by Orange and Osceola Counties. However, in addition to the ad valorem tax of 30 mills on the dollar per annum, the Board of Supervisors may levy and assess a special ad valorem maintenance tax at a rate not exceeding 10 mills on the dollar per annum on the assessed value of all taxable property in the District for the purpose of defraying any of the costs and expenses of the District, including but not limited to maintenance, repair and operation of the District, costs incurred in connection with the financing of District projects, and the costs of administration. To date, maintenance charges have been fully satisfied out of user fees, regular ad valorem taxes and other revenues of the District and no special ad valorem tax has been assessed by the District. The District also has the power to impose, levy and collect on each and every purchase of electricity, metered or bottled gas, water service, telephone or telegraph service within the District, a utility tax not to exceed 10% of the payments received by the seller of such utility service, excluding the sale of natural gas to a public or private utility. No such tax has been imposed to date.

Ad Valorem Tax Bonds. The District has the power to issue ad valorem tax bonds so long as the aggregate principal amount of bonds outstanding at any one time is not in excess of 50% of the assessed value of the taxable property within the District as shown on the pertinent tax records at the time of the authorization of such bonds. The assessed valuation of property in the District as of January 1, 2024, as certified by the Property Appraisers of Orange and Osceola Counties pursuant to the respective Certifications of Final Taxable Value (the "Certifications of Final Taxable Value"), is \$[16,340,294,525]. The aggregate principal amount of outstanding ad valorem tax debt of the District as of September 30, 2024 was \$616,460,000 which was approximately [3.77]% of such assessed valuation as of January 1, 2024. Upon issuance of the Series 2024A Bonds in the aggregate principal amount of \$[99,300,000], the total principal amount of outstanding Bonds will be \$[715,760,000], which is approximately 4.38% of the assessed valuation as of January 1, 2024. Other than refunding bonds, ad valorem tax bonds must be approved at an election in accordance with the applicable provisions of the Constitution and laws of the State of Florida. The District may pledge its full faith and credit for the principal, interest and reserve charges, if any, on such ad valorem tax bonds and for any reserve or other funds provided therefor, and may unconditionally and irrevocably pledge itself to levy ad valorem taxes on all taxable property in the District, to the extent necessary for the payment thereof, subject, however, to the limitations on the total amount of ad valorem taxes that may be levied in any one year as specified in the Act.

Other Borrowings Including Revenue Bonds; Authorization. The District has the power to issue revenue bonds from time to time without limitation as to amount. Such revenue bonds may be secured by or payable from the gross or net pledge of the revenues to be derived from any project or combination of projects, from the rates, fees, fares or other charges to be collected from the users of any project or

projects, from any revenue-producing undertaking or activity of the District, or from any other source or pledged security. The Board of Supervisors may combine projects for revenue bonds financing and pledge to the payment of revenue bonds two or more sources of revenue. As of October 1, 2024 the current outstanding principal balance of utility revenue bonds will be \$116,521,000.

The District has the power to issue, without limitation as to amount, bonds payable from the proceeds of any utility service tax levied by the District.

The District may provide for the construction or reconstruction of assessable improvements and for the levying of special assessments upon benefitted property for the payment thereof and the Board of Supervisors may issue assessment bonds payable out of such assessments when collected. Special assessments are collected by the respective tax collectors of Orange and Osceola Counties and are remitted to the District.

The District has the power to issue bond anticipation notes to borrow money for the purposes for which bonds have been authorized. The District may also obtain loans for current expenses or other costs, for a term not exceeding two years, which may be repayable from such revenues, taxes or other funds as the Board of Supervisors may determine.

Comprehensive Plan

Pursuant to the Act, on or before July 1, 2026, the District is required to undertake a comprehensive review and evaluation of its comprehensive plan, zoning regulations, land development regulations, environmental protection regulations, building and safety codes and regulations, platting and subdivision regulations, and fire prevention regulations and adopt revisions to such as the District determines are necessary for the health, safety and welfare and for consistency with the Act.

Future Ad Valorem Tax Bond Financing Plans of the District

Other than the Series 2024A Bonds, the District has not authorized the issuance of any future additional ad valorem tax bonds. However, the District may authorize and issue additional ad valorem tax bonds in the future in accordance with the requirements of the Bond Resolution and the Act, which requirements include the holding of a referendum for approval of the qualified electors in the District.

Description of Major Businesses in the District

Approximately 66% of the land in the District is owned by affiliates of the WDC. Their combined properties, excluding properties leased to others by such affiliates, account for approximately 87% of the assessed valuations in the District, based upon the assessed valuation of taxable property within the District as of January 1, 2023.

Walt Disney World® Resort. *Walt Disney World® Resort is located within the District, and includes theme parks (the *Magic Kingdom® Park*, *Epcot®*, *Disney's Hollywood Studios®* and *Disney's Animal Kingdom® Theme Park*); hotels; vacation club properties; a retail, dining and entertainment complex (*Disney Springs®* area); a sports complex; conference centers; campgrounds; golf courses; water parks; and other recreational facilities designed to attract visitors for an extended stay.*

Magic Kingdom® Park. *Magic Kingdom® Park consists of six themed areas: *Adventureland* area, *Fantasyland* area, *Frontierland* area, *Liberty Square* area, *Main Street, USA* area and *Tomorrowland* area. Each*

land provides a unique guest experience featuring themed attractions, restaurants, merchandise shops entertainment experiences. Additionally, there are daily parades and a nighttime entertainment event.

Epcot®. *Epcot®* consists of four major themed areas: *World Showcase* area, *World Celebration* area, *World Nature* area and *World Discovery* area. Countries represented with pavilions include Canada, China, France, Germany, Italy, Japan, Mexico, Morocco, Norway, the United Kingdom and the United States. All areas feature themed attractions, restaurants, merchandise shops and entertainment experiences. *Epcot* also features a nighttime entertainment event.

Disney's Hollywood Studios®. *Disney's Hollywood Studios®* consists of eight themed areas: Animation Courtyard, Commissary Lane, Echo Lake, Grand Avenue, Hollywood Boulevard, *Star Wars: Galaxy's Edge®*, Sunset Boulevard and Toy Story Land. The areas provide behind-the-scenes glimpses of Hollywood-style action through various shows and attractions and offer themed food service, merchandise shops and entertainment experiences. The park also features nighttime entertainment events.

Disney's Animal Kingdom® Theme Park. *Disney's Animal Kingdom®* consists of a 145-foot tall Tree of Life centerpiece surrounded by five themed areas: Africa land, Asia land, *DinoLand U.S.A.®* area, *Discovery Island®*, and *Pandora – The World of Avatar* area. Each themed area contains attractions, restaurants, merchandise shops and entertainment experiences. The park features more than 300 species of live mammals, birds, reptiles and amphibians and 3,000 varieties of vegetation.

Hotels, Vacation Club Properties and Other Resort Facilities – As of September 30, 2023, affiliates of the Walt Disney Company owned and operated 18 resort hotels and vacation club facilities at the *Walt Disney World®* Resort, with approximately 23,000 rooms and 3,600 vacation club units. Resort facilities include 500,000 square feet of conference meeting space and Disney's Fort Wilderness camping and recreational area, which offers approximately 800 campsites.

Disney Springs® area is a 120-acre retail, dining and entertainment complex and consists of four areas: *Disney Springs®_Marketplace*, *Disney Springs®_The Landing*, *Disney Springs®_Town Center* and *Disney Springs®_West Side*. The areas are home to more than 150 venues including the 64,000-square-foot World of Disney retail store and NBA Experience. Most of the *Disney Springs®* area facilities are operated by third parties that pay rent to affiliates of the Walt Disney Company.

Ten independently-operated hotels with approximately 7,000 rooms are situated on property leased from affiliates of the Walt Disney Company.

ESPN Wide World of Sports Complex is a 230-acre center that hosts professional caliber training and competitions, festival and tournament events and interactive sports activities. The complex, which welcomes both amateur and professional athletes, accommodates multiple sporting events, including baseball, basketball, football, soccer, softball, tennis and track and field. It also includes a stadium as well as two venues designed for cheerleading, dance competitions and other indoor sports.

Other recreational amenities and activities available at *Walt Disney World®* Resort include three championship golf courses, miniature golf courses, full-service spas, tennis, sailing, swimming, horseback riding and a number of other sports and leisure time activities. The resort also includes two water parks: *Disney's Blizzard Beach®* Water Park and *Disney's Typhoon Lagoon®* Water Park.

Facilities Serving Walt Disney World® Resort. The District owns the electric, water, gas, hot water and chilled water utilities which provide utility services within the District.

Affiliates of the Walt Disney Company provide transportation systems throughout *Walt Disney World*® Resort, including a monorail system, surface transportation, and water transportation.

The Walt Disney Company has publicly announced several new projects contemplated to be constructed at *Walt Disney World*® Resort. See <https://thewaltdisneycompany.com/d23-disney-experiences-horizons-digital-announcements/> and <https://d23.com/avengers-campus-expansion-villains-themed-land-encanto-attraction-and-monsters-inc-land-unveiled-at-disney-experiences-showcase/> for more information on those projects.

Certain Information on the Walt Disney Company and Affiliates. The common stock of the Walt Disney Company is listed for trading on the New York Stock Exchange. The Walt Disney Company is subject to the information requirements of the Securities Exchange Act of 1934 and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC") which may be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please contact the SEC at (800) SEC-0330 for information on the operation of the Public Reference Room. Information set forth in the most recent Forms 8-K, 10-K and 10-Q filed by the Walt Disney Company with the SEC is available at the locations referred to above and online at www.sec.gov and www.disney.com/investors. Reference should be made to the foregoing for information on the Walt Disney Company and its affiliates.]

[The foregoing information under this subheading "Description of Major Businesses in the District" regarding the WDC and the WDW Resort has been obtained from the 10-K filing of the WDC with the SEC as of September 30, 2023. Neither the Underwriters, their counsel nor the District, its counsel nor the District's disclosure counsel has performed any independent investigation of the information and does not guarantee the accuracy or completeness of such information and does not make any representations as to the continued accuracy of such information after the date of such 10-K.]

Taxation

Ad Valorem Taxes. The Board of Supervisors of the District has the power, under the Act, to levy and assess an ad valorem tax on all taxable real and tangible personal property in the District, to provide for sinking or other funds in connection therewith, and to defray the cost of District projects and activities. Such taxes are in addition to any county or municipal ad valorem taxes. See " - Powers - *Ad Valorem Taxes, Maintenance Taxes and Utility Taxes*" above.

The Board of Supervisors of the District sets the millage rate to be applied against taxable property in the District. The real property tax bills are mailed to property owners on or about November 1 each year. The taxpayer is entitled to a 4% discount if taxes are paid in November; a 3% discount if paid in December; a 2% discount if paid in January next following; and a 1% discount if paid in February. Taxes may also be paid in installments over a four-month period ending in the March next following the November levy; in such cases the taxpayer is not allowed a discount. Taxes unpaid as of April 1 become delinquent and are subject to penalty, interest and the issuance of a tax deed and foreclosure in accordance with laws of the State of Florida. Delinquent District taxes, tax sales certificates, and penalties and costs relating thereto constitute a lien in favor of the District of equal dignity with the liens of state and county taxes.

Millage Rollback Legislation. In 2007, the State of Florida Legislature adopted a property tax plan which significantly impacted ad valorem tax collections for State local governments (the "Millage Rollback Legislation"). One component of the Millage Rollback Legislation required counties, cities and special districts to rollback their millage rates for the 2007-2008 fiscal year to a level that, with certain

adjustments and exceptions, would generate the same level of ad valorem tax revenue as in fiscal year 2006-2007; provided, however, depending upon the relative growth of each local government's own ad valorem tax revenues from 2001 to 2006, such rolled back millage rates were determined after first reducing 2006-2007 ad valorem tax revenues by zero to nine percent (0% to 9%). In addition, the Millage Rollback Legislation also limited how much the aggregate amount of ad valorem tax revenues may increase in future fiscal years. A local government may override certain portions of these requirements by a supermajority, and for certain requirements, a unanimous vote of its governing body. These limits pertain only to the levy of the operating portion of the District's ad valorem tax millage.

Homestead Exemption. In addition to other general exemptions, the State Constitution also provides for a homestead exemption. Every person who has the legal title or beneficial title in equity to real property in the State and who resides thereon and in good faith makes the same his or her permanent residence or the permanent residence of others legally or naturally dependent upon such person is eligible to receive a homestead exemption of up to \$50,000. The first \$25,000 applies to all property taxes, including school district taxes. The additional exemption, up to \$25,000, applicable to the assessed value of the property between \$50,000 and \$75,000, applies to all levies other than school district levies. A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in another state where permanent residency, or residency of another legally or naturally dependent upon the owner, is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead exemption.

Other Legislative Proposals. In the past several legislative sessions, amendments were passed affecting ad valorem taxation, including classification of agricultural lands during periods of eradication or quarantine, deleting requirements that conservation easements be renewed annually, providing that just value of real property shall be determined in the first tax year for income restricted persons age 65 or older who have maintained such property as the permanent residence for at least 25 years, authorizing a first responder who is totally and permanently disabled as a result of injuries sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property, revising procedures with respect to assessments, hearings and notifications by the value adjustment board, and revising the interest rate on unpaid ad valorem taxes.

During recent years, various other legislative proposals and constitutional amendments relating to ad valorem taxation and revenue limitation have been introduced in the State of Florida legislature. Many of these proposals provide for new or increased exemptions to ad valorem taxation, limit increases in assessed valuation of certain types of property or otherwise restrict the ability of local governments in the State of Florida to levy ad valorem taxes at recent, historical levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or cause a reaction in, Ad Valorem Taxes.

Basis of Valuation. Ad Valorem Taxes of the District are based on the assessed valuation for county taxes of tangible real and tangible personal property in the District. Property is valued for tax purposes as of January 1 of each year. Valuation is based on the fair market value of the property, taking into account actual use (agriculture, commercial, etc.) and applicable zoning and other use restrictions. Certain property, including property owned by the District itself, homesteads and other types of property are by law exempt from Ad Valorem Taxes.

Property owners are notified of increases in valuation on or before each July 1, and may take an appeal to the applicable County Value Adjustment Board which meets the following September. Assessments are subject to review and adjustment by the Department of Revenue of the State of Florida.

The table below sets forth total taxable assessed property based on the Certifications of Final Taxable Value issued by Orange County and Osceola County regarding property in the District, as well as millage rates and total tax levies for the District for the Fiscal Years ended September 30, 2014 through 2024 (tax years 2013-2023). For information concerning total Ad Valorem Taxes collected, see " – Taxation - Collection of District Taxes":

Fiscal Year Ended September 30,	<u>Taxable Assessed Property</u>				<u>Percentage of Tax Roll</u>		
	(1) Assessed Value of Property Within District (\$ in thousands)	Debt Service Millage Rates (mills)	General Operating Millage Rates (mills)	(2) Tax Bill Amount (\$ in thousands)	The Walt Disney Company Related %	(3) Other %	(4) Percent Collected %
2014	\$7,714,277	4.3008	7.5045	\$ 91,069	89.10	10.90	99.99
2015	8,281,651	4.7131	7.8618	104,141	88.80	11.20	99.99
2016	9,328,586	4.9323	7.3388	114,472	85.40	14.60	99.99
2017	9,876,278	4.8993	7.5000	122,459	86.30	13.70	99.99
2018	10,617,333	5.0670	6.9630	127,727	86.10	13.90	99.99
2019	11,699,205	5.4806	6.9190	145,065	86.20	13.80	99.99
2020	12,625,711	4.9677	7.3231	155,180	86.70	13.30	99.99
2021	13,187,381	4.2962	6.8467	146,946	86.60	13.40	99.99
2022	12,432,754	4.9100	8.6641	168,763	87.70	12.30	99.99
2023	13,429,727	4.6400	9.2600	186,673	86.30	13.70	99.99
2024	15,252,970	3.9600	8.9900	197,526	86.80	13.20	99.99

- (1) Assessed values in years 2015 through 2021, as applicable, have been adjusted to reflect the resolution of certain valuation disputes with the Orange County Property Appraiser.
- (2) Tax bills are mailed to property owners on or about November 1. Payments are due by the following March 31. See " - Taxation – Ad Valorem Taxes" above.
- (3) The majority of taxpayers in this category are lessees of property owned by companies that are affiliated with the WDC.
- (4) Percentages are net of adjustments resulting from changes made in assessed values by the Orange County and Osceola County Tax Assessors after taxes were levied, and/or discounts for early payment were applied.

Source: District Tax Records.

Assessed Valuations; Description of Properties. Taxable property within the District in Orange County consists of substantially all of the developed property within the District. For Fiscal Years 2023 and 2024 (tax years 2022 and 2023, respectively), total assessed valuation of taxable property within the District in Orange County, based on the Certifications of Final Taxable Value, was \$12,693,078,083 and \$14,459,495,668, respectively.

Taxable property within the District in Osceola County consists principally of land set aside for conservation areas, water storage areas and agricultural uses. For Fiscal Years 2023 and 2024 (tax years 2022 and 2023, respectively), total assessed valuation of taxable property within the District in Osceola County, based on the Certifications of Final Taxable Value, was \$736,648,445 and \$793,474,323, respectively.

The table following identifies the major taxpayers of the District and indicates their type of business and assessed valuation for the Fiscal Years indicated (for information concerning the gross ad valorem tax revenues generated from the major taxpayers of the District, see " – Taxation - *Collection of District Taxes*" below). Approximately 66% of the land in the District is owned by affiliates of the WDC. Their combined properties, excluding properties leased to others by such affiliates, account for approximately 86.8% of the assessed valuations in the District, based upon the assessed valuation of taxable property within the District as of January 1, 2023 as set forth in the Certifications of Final Taxable Value.

Assessed Valuation of Major Taxpayers
Total Gross Assessed Valuation ⁽¹⁾
For Fiscal Year Ended September 30
(\$ in thousands)

Taxpayer	Type of Business	2020	2021	2022	2023	2024
Walt Disney Company and Affiliates (2)	Theme Park / Resort	\$10,947,826	\$11,419,701	\$10,907,179	\$11,592,335	\$13,240,045
HHR FS Orlando Hotel & Golf	Lodging / Sports	283,531	309,073	314,425	364,474	400,201
Dolphin	Lodging	336,562	361,116	294,249	318,771	351,435
Swan	Lodging	162,970	158,583	128,956	140,381	154,125
Palace Resort & Spa	Lodging	112,566	122,838	118,571	128,961	141,930
Hilton	Lodging	120,675	130,823	106,217	114,472	121,484
Swan Reserve	Lodging	-	-	-	114,775	113,965
Orlando Hotel Group	Lodging	14,777	15,200	32,360	101,334	106,011
Wyndham	Lodging	40,215	49,611	46,760	50,747	54,723
JL-FX Hotel Development, LLC	Lodging	51,924	47,480	41,733	45,282	49,066
Drury Hotels	Lodging	19,572	21,073	22,998	24,457	45,766
Duke Energy	Utility	35,377	38,098	42,001	42,836	44,250
B Resort & Spa	Lodging	25,622	28,202	30,179	32,297	35,181
Holiday Inn	Lodging	30,422	33,503	27,206	30,081	33,565
Sunbelt Rentals	Leasing	31,280	26,515	18,954	19,637	28,332
Doubletree	Lodging	22,188	24,245	21,936	23,827	27,453
Landry's Restaurants, Inc.	Dining	24,653	25,990	21,371	22,809	25,108
FL Solar	Utility	28,158	18,377	18,036	18,498	21,817
Century Golf Partners	Sports / Recreation	17,489	17,876	18,001	18,357	18,663
AMC Theatres	Entertainment	21,353	23,571	14,833	14,511	18,019
Smart City Telecommunications	Utility	19,015	19,377	19,197	16,361	17,897
Crown Castle Solutions Corporation	Utility	18,691	16,624	15,330	19,064	17,414
House of Blues	Entertainment	12,608	13,833	11,194	12,003	13,121
Hess Retail/Speedway LLC	Fuel / Convenience	10,993	11,407	11,337	12,011	12,315
AT&T Mobility	Communications	14,338	13,247	11,187	9,813	10,307
Harvest Power Orlando	Utility	12,968	10,574	-	-	-
Others	Entertainment	209,938	230,444	138,544	141,633	150,777
Total		\$12,625,711	\$13,187,381	\$12,432,754	\$13,429,727	\$15,252,970

(1) As of January 1 of the previous year.

(2) Assessed value in 2021 has been adjusted to reflect Orange County Property Appraiser settlements covering fiscal years 2016 through 2021.

Source: District Tax Records.

The District has prepared the following historical Summary Statement of Revenues, Expenditures and Changes in Fund Balance of the General and Debt Service Funds.

**Summary Statements of Revenues, Expenditures and Changes
in Fund Balance of the General and Debt Service Funds
For the Fiscal Years Ended September 30,**

	Audited			2024 (Unaudited)	2025 (Budgeted)
	2021	2022	2023		
REVENUES:					
Ad Valorem Taxes - Net (1)	\$139,410,395	\$161,996,588	\$179,283,918	\$189,305,037	\$205,228,870
Intergovernmental	-	446,263	-	-	-
Building Permits and Fees	2,879,924	3,107,627	3,476,522	5,465,248	5,750,000
Drainage Fees	927,339	441,953	64,553	922,614	2,950,000
Interest from Investments	-	(1,645,846)	4,081,352	2,485,731	1,250,000
Emergency Service Fees	9,651	85,025	81,730	-	-
Other	735,662	726,064	625,253	217,933	325,000
Total Revenues	<u>143,962,971</u>	<u>165,157,674</u>	<u>187,613,328</u>	<u>198,396,563</u>	<u>215,503,870</u>
EXPENDITURES:					
Administrative	10,219,208	10,003,406	15,927,875	16,288,894	12,909,496
Human Resources	1,064,357	1,230,227	1,200,991	1,647,950	1,808,761
Information Systems & Technology	3,748,121	4,698,490	4,943,425	6,855,167	8,852,382
Property Management	4,136,698	4,103,642	5,403,304	5,269,347	5,853,012
Environmental Sciences	4,746,612	4,714,662	5,440,773	5,091,017	6,887,893
Building and Safety	5,616,794	5,839,426	5,475,280	5,023,882	7,100,016
Emergency Services	33,829,540	36,953,789	44,052,012	46,997,722	51,168,761
Water Control & Roadways	25,510,977	28,298,887	32,713,195	34,267,382	45,411,261
Planning and Engineering	3,109,855	3,562,755	3,568,445	4,415,222	8,464,914
Capital Outlay	1,730,447	2,074,139	7,185,755	6,147,073	5,761,170
Debt Service	58,619,504	58,522,024	59,058,346	58,830,356	66,892,971
Total Expenditures	<u>152,332,113</u>	<u>160,001,447</u>	<u>184,969,401</u>	<u>190,834,012</u>	<u>221,110,637</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,369,142)</u>	<u>5,156,227</u>	<u>2,643,927</u>	<u>7,562,551</u>	<u>(5,606,767)</u>
Other Financing Sources (Uses):					
Insurance recoveries	-	565,055	-	-	-
Lease Proceeds	-	-	701,815	-	-
Transfers In (Out)	68,006	-	-	-	-
Total Other Financing Sources (Uses)	<u>68,006</u>	<u>565,055</u>	<u>701,815</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(8,301,136)</u>	<u>5,721,282</u>	<u>3,345,742</u>	<u>7,562,551</u>	<u>(5,606,767)</u>
Fund Balance, Beginning of Year	<u>46,309,924</u>	<u>38,008,788</u>	<u>43,730,070</u>	<u>47,075,812</u>	<u>54,638,363</u>
Fund Balance, End of Year (2) (3)	<u>\$38,008,788</u>	<u>\$43,730,070</u>	<u>\$47,075,812</u>	<u>\$54,638,363</u>	<u>\$49,031,596</u>

(1) Net of prepayment discounts and other deductions. See " - Taxation – Ad Valorem Taxes."

(2) The District's Fund Balance Policy (as defined herein) requires that unassigned fund balance in the general fund will be budgeted at a level at least equal to two months of budgeted general fund operating expenditures, or as otherwise required by applicable law.

(3) Consists of the combined fund balance of the General Fund and Debt Service Funds. Certain amounts are reserved for specific purposes such as capital projects and debt service.

Source: District Finance Office.

Direct and Overlapping Taxes. The following table identifies governmental units authorized to levy ad valorem taxes on taxable real and tangible personal property in the District, and the millage levied for Fiscal Year ending September 30, 2024.

Governmental Unit	Millage	Total Millage
Central Florida Tourism Oversight District:		
General Operating	8.9900	
Debt Service	3.9600	12.9500
City of Bay Lake (1)		1.8850
City of Lake Buena Vista (1)		1.9243
Orange County:		
Commission	4.4347	
School	6.4210	
South Florida Water Management District	0.2301	
Library	0.3748	11.4606
Osceola County:		
Commission	6.7000	
School	5.5040	
South Florida Water Management District	0.2301	
Library	0.3000	12.7341

(1) The City of Bay Lake and the City of Lake Buena Vista are located in Orange County.
Source: Orange and Osceola County Tax Records.

Collection of District Taxes. The Assessed Valuations within the District are certified to the District by the Property Appraisers of Orange and Osceola Counties. The District levies its Ad Valorem Taxes based on these Assessed Valuations. Orange and Osceola Counties collect its taxes in like manner as prescribed by law for the collection of counties taxes, and remit those monies to the District.

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The following table sets forth total District Ad Valorem Taxes collected for the Fiscal Years ended September 30, 2014 through 20[23] (tax years 2013 through 20[22]) (for information concerning the total taxable assessed property within the District, see "- Taxation - *Basis of Valuation*" above): [confirm if adding 2024 and a row]

Collection of District Taxes

Fiscal Year Ended September 30,	(1) Total Tax Levy (\$ in thousands)	(1) Collections as a Percent of Total Tax Levy (%)	(1)(2) Adjustments and Discounts (\$ in thousands)	Total Net Tax Collections (\$ in thousands)	(3) Collections as a Percent of Net Tax Levy (%)
2014	\$ 91,069	95.77	\$3,849	\$87,220	99.99
2015	104,141	96.03	4,132	100,009	99.99
2016	114,472	95.42	5,244	109,228	99.99
2017	122,459	96.05	4,832	117,627	99.99
2018	127,727	96.20	4,849	122,878	99.99
2019	145,065	93.46	9,480	135,585	99.99
2020	155,180	95.67	6,719	148,461	99.99
2021	146,946	94.87	7,536	139,410	99.99
2022	168,763	95.99	6,766	161,997	99.99
2023	186,673	96.04	7,389	179,284	99.99

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- (1) Amounts in years 2015 through 2021, as applicable, have been adjusted to reflect the resolution of certain valuation disputes with the Orange County Property Appraiser.
- (2) Adjustments resulting from changes made in assessed values by the Orange County and Osceola County Tax Assessors after taxes were levied.
- (3) Net Tax Levy includes reductions for adjustments described in (2) and discounts for early payment.
- Source: Orange and Osceola County Tax Records.

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Tourism

Certain information regarding tourism and demographics in the areas surrounding the District is included in Appendix E hereto.

Investment Policy

The District maintains an investment policy in accordance with Chapters 67-764 Laws of Florida. The investment policy applies to all of the financial assets under the control of the District except those otherwise restricted by ordinance or resolution by the District Board of Supervisors, or other statutory or administrative law. The purpose of the investment policy is to set forth the investment objectives and parameters for the management of the District funds. The investment policy is designed to ensure prudent management, availability of operating funds when needed, and an investment return competitive with comparable funds and financial market indices. The District's investment policy is reviewed annually, and any amendments would be approved by the District's Board of Supervisors. The current investment policy was adopted by the District on May 20, 2020.

Debt Management Policy

The District maintains a debt policy in accordance with the Internal Revenue Code, Florida Statutes and the Local District Charter. The debt policy sets forth the parameters for issuing debt and managing outstanding debt, including the timing and purpose for which debt may be issued, types and amounts of permissible debt, the method of sale that may be used and structural features that may be incorporated. Adherence to the debt policy helps to ensure that the District maintains a sound debt position and that credit quality is protected. The District's debt policy is reviewed annually, and any amendments would be approved by the District's Board of Supervisors. The current debt policy was adopted by the District on March 3, 2022.

Fund Balance Policy

The District maintains a fund balance policy in accordance with the recommendations of the Government Finance Officers Association's fund balance policy and with generally accepted accounting principles (GAAP). The purpose of the policy is to establish guidelines to ensure that the District maintains adequate levels of fund balance in the general fund, to mitigate current and future risks, help ensure stable tax rates for the taxpayers, and ensure that the District has sound financial management policies and practices. The District's policy requires that unassigned fund balance in the general fund will be budgeted at a level at least equal to two (2) months of budgeted general fund operating expenditures, or as otherwise required by applicable law. The policy also describes the types of obligations the District should reserve as committed and/or assigned fund balance. The District's fund balance policy was adopted by the District on July 26, 2023.

PENSION PLANS AND OTHER POST EMPLOYMENT BENEFITS

FRS Pension Plan

All full-time employees of the District participate in the Florida Retirement System (the "FRS"), a multiple-employer cost-sharing public retirement system administered by the State. The FRS provides

two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (the "FRS Pension Plan") and the Retiree Health Insurance Subsidy (the "HIS Plan"). Employees can elect participation in either the FRS Pension Plan or the defined contribution plan, which is administered by the State Board of Administration. FRS provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. The State annually issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The latest available report may be obtained at:

www.dms.myflorida.com/workforce_operations/retirement/publications.

The District has no responsibility to the FRS other than to make the periodic payments required by the Florida Statutes. The contribution rates by job class for the District's Fiscal Year ended September 30, 2023 were as follows for the Pension Plan: regular 11.91% from October 1, 2022 through June 30, 2023 and 13.57% from July 1, 2023 through September 30, 2023; special risk (e.g. emergency services personnel) 27.83% from October 1, 2022 through June 30, 2023 and 32.67% from July 1, 2023 through September 30, 2023; special risk administrative support 38.65% from October 1, 2022 through June 30, 2023 and 39.82% from July 1, 2023 through September 30, 2023; senior management service 31.57% from October 1, 2022 through June 30, 2023 and 34.52% from July 1, 2023 through September 30, 2023 and the deferred retirement option program (DROP) 18.60% from October 1, 2022 through June 30, 2023 and 21.13% from July 1, 2023 through September 30, 2023. The contribution rates by job class for the District's Fiscal Year ended September 30, 2023 were as follows for the Investment Plan: regular 11.30%; special risk (e.g. emergency services personnel) 19.00%; special risk administrative support 12.95%; and senior management service 12.67%

Information regarding the District's proportionate share of the FRS Pension Plan liability and related HIS Plan liability as of September 30, 2023 is included in Appendix A hereto - Note 9 in the Notes to Financial Statements of the District as of and for Fiscal Year ended September 30, 2023 and the Required Supplementary Information which follows such Notes.

Other Post Employment Benefit Plans

The District provides health-related and death benefits to retirees and certain former employees. This Other Post Employment Benefit (OPEB) plan is a single-employer plan and does not issue a stand-alone financial report. The District pays current benefits under its OPEB plan as they come due from its general operating revenues. The plan's financial activity is included in the fiduciary fund statements of the District's Financial Statements.

The District established the VEBA Trust in 2018 and has contributed annually to the Trust, although contributions are not codified or mandated. The trustee of the VEBA Trust is U.S. Bank, National Association. Investments of the VEBA Trust, actuarial assumptions, benefits provided, contributions and net OPEB liability at September 30, 2023 are included in Appendix A hereto – Note 10 in the Notes to Financial Statements of the District as of and for Fiscal Year ended September 30, 2023 and the Required Supplementary Information which follows such Notes. The District contributed \$1,000,000 to the VEBA Trust in Fiscal Years 2023 and 2024 and the total amount on deposit as of September 30, 2023 is \$16,527,216.

The District's net OPEB liability for Fiscal Year ended September 30, 2023 is \$50,544,621, an \$607,708 decrease from the Fiscal Year ended September 30, 2022. The decrease was due primarily to an increase in the assumed investment rate of return on investments in the OPEB trust from 4.00% at September 30, 2022 to 4.09% at September 30, 2023. For Fiscal Year 2023, the actuarial assumptions included an inflation rate of 2.50%, an overall payroll growth rate assumption of 3.50% and a long-term expected rate of return of 4.09%.

OUTSTANDING BONDS SECURED BY AD VALOREM TAXES

The following table provides principal amounts of the District's Outstanding Bonds, not including the Series 2024A Bonds, secured by Ad Valorem Taxes, as of October 1, 2024:

<u>Series of Bonds</u>	<u>Principal Amount Outstanding</u>
Series 2015A Bonds	\$7,225,000
Series 2016A Bonds	150,270,000
Series 2017A Bonds	158,310,000
Series 2020A Bonds	300,655,000
Total	<u><u>\$616,460,000</u></u>

Source: District Finance Office.

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AGGREGATE AD VALOREM DEBT SERVICE SCHEDULE

The following table sets forth the debt service for the Outstanding Bonds issued by the District and payable from Ad Valorem Taxes:

Fiscal Year Ended September 30	Outstanding Bond Debt Service	Series 2024A Bonds			Total Debt Service
		Principal	Interest	Total	
2025	58,516,296				
2026	58,512,790				
2027	58,514,460				
2028	58,512,655				
2029	58,513,385				
2030	58,514,601				
2031	58,516,148				
2032	58,517,833				
2033	58,521,348				
2034	58,521,391				
2035	58,520,667				
2036	58,522,528				
2037	58,521,045				
2038	25,698,160				
Totals⁽¹⁾	\$786,423,307				

⁽¹⁾ Totals may not foot due to rounding.

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LITIGATION

As of the date of this Official Statement, there is no pending litigation restraining or enjoining the issuance or delivery of the Series 2024A Bonds or the proceedings and authority under which they are to be issued or the pledge established by the Bond Resolution, or which would adversely affect the District's ability to pay principal of and interest on the Series 2024A Bonds. Neither the creation, organization or existence of the District, nor the title of the present members of the Board of Supervisors of the District or other officers of the District to their respective offices is being contested.

Ad Valorem Tax Challenges

Some taxpayers in the District have filed lawsuits challenging the valuation of commercial parcels located in the District and/or contesting the legality, validity and methodology of ad valorem assessments made by the Property Appraiser on the parcels. Some of these challenges have resulted in downward adjustments to assessed valuations in certain years that reduced the amount of taxes owed resulting in refunds due to certain taxpayers. The District cannot predict whether future similar challenges will occur, whether those challenges will result in future refunds to taxpayers or the timing of future settlements. However, in fiscal years 2023 and 2024, the District budgeted \$5 million and \$6 million, respectively, to fund potential financial obligations arising from property appraiser settlements. The District increased the budgeted amount for such settlements to \$6.5 million in fiscal year 2025. The largest settlement paid by the District in any given year was just under \$6 million in fiscal year 2021, which resulted in a decrease in assessed valuations of approximately \$516 million over a 6-year period. The second largest settlement paid by the District was approximately \$3.5 million in fiscal year 2019. The District continues to monitor the ongoing challenges and the committed fund balance attributable to such potential settlements as appropriate. See Tables entitled "Taxable Assessed Property" and "Assessed Valuation of Major Taxpayers" under "THE DISTRICT-Taxation" herein.

The District and Walt Disney Parks and Resorts U.S., Inc. Litigation

Walt Disney Parks and Resorts U.S., Inc. ("WDPR") v. Ronald DeSantis, et. al., United States District Court for the Northern District of Florida Fla. Case No. 4:23-cv-00163-MW-MJF

On April 26, 2023, WDPR filed a suit with the United State District Court for the Northern District of Florida (the "District Court") against the members of the District's Board of Supervisors and its executive administrator in their official capacities (the "District Defendants") alleging retaliation against plaintiff in violation of the First Amendment to the United States Constitution. The complaint requested the District Court to invalidate the Act which changed the governance structure of the District to the current structure providing that the Governor appoint the five members of the Board. On [June 18, 2024], the parties reached a settlement and the case was subsequently dismissed.

Central Florida Tourism Oversight District v. Walt Disney Parks and Resorts U.S., Inc., Orange County Circuit Court Case No. 2023-CA-011818-O

On May 1, 2023, the District filed a suit with the Orange County Circuit Court (the "Circuit Court") against WDPR seeking declaratory and injunctive relief regarding the validity of a development agreement and a declaration of restrictive covenants, long-term agreements entered into between WDPR

and the Reedy Creek Improvement District under the governance of the prior members of the District's Board of Supervisors. On March 27, 2024, the parties reached a settlement, and this litigation was subsequently dismissed.

Walt Disney Parks and Resorts U.S., Inc. v. Central Florida Tourism Oversight District, Orange County Circuit Court Case No. 2023-CA-017887-O

On December 22, 2023 WDPR filed a suit with the Circuit Court challenging certain District practices and procedures governing the retention of public records pursuant to chapter 119, Florida Statutes, and claiming that the District did not provide all public records responsive to WDPR's request. The District answered, denying liability and asserting various affirmative defenses. On March 27, 2024, the parties reached a settlement and this litigation was subsequently dismissed.

BONDHOLDER RISK FACTORS

Tourism Industry

The largest tax payers in the District are corporations who operate primarily in the tourism industry. The ability of such largest tax payers in the District to pay Ad Valorem Taxes could be affected adversely by, among other things, legislation, regulatory actions, changes in demand for services, economic conditions, demographic changes, hurricanes, litigation and public health emergencies. Also see "APPENDIX E" hereto for certain information regarding tourism in Orange and Osceola Counties.

COVID-19 Pandemic and other Infectious Disease Outbreaks

The outbreak of the highly contagious COVID-19 in the United States in March 2020 (the "Covid Pandemic") generally had a disruptive financial impact on local, state and national economies around the country, including without limitation fueling inflation and creating supply chain issues. COVID-19 was considered a Public Health Emergency of International Concern by the World Health Organization. This led to quarantine and other "social distancing" measures throughout the United States.

Due to concerns surrounding the Covid Pandemic, on March 12, 2020, the WDC announced the closure of the theme parks at the Walt Disney World Resort ("WDWR") in the District, beginning close of business March 15, 2020 through the end of March, 2020. On March 15, 2020, the Company announced the closure of the WDC hotels beginning 5 pm on March 20, 2020 and the retail and dining complex at Disney Springs at midnight on March 16, 2020. On May 27, 2020, the Company announced a phased approach of reopening starting with two theme parks on July 11 and the remaining two theme parks on July 15, 2020. The District cannot predict how future outbreaks of contagious disease, including but not limited to Covid 19, could affect tourism or other aspects of the local or the global economy or the suspension or termination of services provided by businesses in the District, including the WDC or its affiliates and the WDWR or other WDC establishments or establishments owned by other entities that own property within the District; or the financial impact that such suspensions, terminations or economic effects could have on property owners in the District.

Extreme Weather Events and Natural Disasters

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes which could result in negative economic impacts on

businesses and tourism in the District. The occurrence of such extreme weather events could damage the local infrastructure that provides essential services to businesses in the District. The economic impacts resulting from such extreme weather events could include a loss of property values, a decline in revenue base, and escalated recovery costs. No assurance can be given as to whether future extreme weather events will occur that could materially impair the financial condition of the District. However, to mitigate against such impacts, the District implemented a Hurricane Plan and Building Emergency Response Plan approximately 10 years ago. In addition, although not statutorily required to do so, the Board of Supervisors of the District approved a Comprehensive Emergency Management Plan in February 2023, which serves as a guiding operational framework for activities before, during and after a disaster or emergency. The District is currently working on a Continuity of Operations Plan with a planned completion date by the end of 2025.

Cybersecurity

The District and businesses operating in the District, rely on a technological environment to conduct operations. As such, they are vulnerable to cybersecurity threats including but not limited to hacking, viruses, malware and other attacks on computers, other sensitive digital systems, and networks. There can be no assurance that any security and operational control measures implemented by the District will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attack could impact operations and/or digital networks and the costs of remedying any such damage could be significant.

The District has established a comprehensive cybersecurity plan. This plan is guided by the National Institute of Technology (NIST) Cyber Security Framework (CSF) standards. It aims to safeguard the District's assets, data and infrastructure against emerging threats while ensuring adherence to industry standards. The District also maintains insurance that covers liabilities and costs related to certain cyber events with limits and retentions commensurate with the scope and size of the District, and also subject to market standard terms and conditions.

Concentration of Land Ownership in District

At closing of the sale of the Series 2024 Bonds it is expected that all or a majority of the lands within the District will continue to be owned either directly or indirectly by the WDC or affiliates thereof. In the unlikely event of the institution of bankruptcy or similar proceedings with respect to the WDC or any other subsequent significant owner of property within the District, delays could most likely occur in the payment of debt service on the Series 2024 Bonds. Such bankruptcy could negatively impact the ability of the Tax Collector to sell tax certificates in relation to such property with respect to the Ad Valorem Taxes.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that its property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed

value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. Several property owners have filed petitions challenging assessed valuations in multiple years. If the petitioner is successful the District may be obligated to repay any overpayment that may be determined. The District has established a reserve to fund potential payment obligations that may result from successful challenges to assessed valuations. In fiscal year 2024 the District budgeted \$6,000,000 to fund potential financial obligations that may arise from a successful challenge to assessed valuations. See "LITIGATION" herein for a description of prior challenges of the assessed valuation of property in the District by landowners in the District.

Economic Conditions

The value of property in the District and the ability of the tax payers in the District to pay Ad Valorem Taxes may be affected by changes in general economic conditions, fluctuations in the real estate market, decline in tourism and other factors beyond the control of the tax payers or the District.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2024A Bonds in order that the interest on the Series 2024A Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2024A Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024A Bonds. The District have covenanted in the Bond Resolution and the Series 2023 Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2024A Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and certain other participants in the issuance of the Series 2024A Bonds and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2024A Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2024A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024A Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2024A Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2024A Bonds. Prospective purchasers of the Series 2024A Bonds should consult their own tax advisors as to the status of interest on the Series 2024A Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2024A Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and certain other participants in the issuance of the Series 2024A Bonds, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024A Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2024A Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2024A Bonds, or the ownership or disposition of the Series 2024A Bonds. Prospective purchasers of Series 2024A Bonds should be aware that the ownership of Series 2024A Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2024A Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2024A Bonds, (iii) the inclusion of the interest on the Series 2024A Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2024A Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2024A Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2024A Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2024A Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2024A Bonds. Prospective purchasers of the Series 2024A Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2024A Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2024A Bonds (collectively, the "Discount Bonds") were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the

same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2024A Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2024A Bonds (collectively, the "Premium Bonds") were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount Bonds and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount Bonds or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2024A Bonds, or adversely affect the market price or marketability of the Series 2024A Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2024A Bonds. Prospective purchasers of the Series 2024A Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024A Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024A Bonds, under certain

circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2024A Bonds and proceeds from the sale of Series 2024A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024A Bonds. This withholding generally applies if the owner of Series 2024A Bonds (i) fails to furnish the payor such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

PROSPECTIVE PURCHASERS OF THE SERIES 2024A BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2024A BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2024A BONDS.

Audit Risk

The IRS routinely examines bond issues of state and local governments, including bonds issued by special districts. Owners of the Series 2024A Bonds are advised that, if the IRS does audit the Series 2024A Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024A Bonds may have limited rights to participate in such procedure. The Bond Resolution does not provide for any adjustment to the interest rates borne by the Series 2024A Bonds in the event of a change in the tax-exempt status of the Series 2024A Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024A Bonds would adversely impact both liquidity and pricing of the Series 2024A Bonds in the secondary market.

There can be no assurance that an audit by the IRS of the Series 2024A Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

CONTINGENT FEES

The District has retained Bond Counsel, the Municipal Advisor and Disclosure Counsel with respect to the authorization, sale, execution and delivery of the Series 2024A Bonds. Payment of the fees of such professionals and the fees of Underwriters' Counsel are each contingent upon the issuance of the Series 2024A Bonds.

MUNICIPAL ADVISOR

Public Resources Advisory Group, Inc., St. Petersburg, Florida, is serving as municipal advisor to the District (the "Municipal Advisor"). Although the Municipal Advisor assisted in the preparation of this Official Statement, and in other matters relating to the planning, structuring and issuance of the

Series 2024A Bonds and provided other advice, the Municipal Advisor is not obligated to undertake and has not undertaken to make an independent verification of the accuracy, completeness or fairness of the information or statements contained in this Official Statement or the appendices hereto. The Municipal Advisor did not engage in any underwriting activities with regard to the sale of the Series 2024A Bonds. The Municipal Advisor is an SEC registered municipal advisor and is not engaged in the business of underwriting, marketing or trading of municipal securities or any other negotiable instruments.

UNDERWRITING

The Underwriters listed on the cover page have agreed, subject to certain conditions, to purchase the Series 2024A Bonds from the District at an aggregate purchase price equal to \$_____ * (par of \$99,300,000* and less underwriters' discount of \$_____).

The Series 2024A Bonds may be offered and sold to certain dealers (including underwriters and other dealers depositing such Series 2024A Bonds into investment trusts) at prices lower than or yields greater than the public offering prices and yields set forth on the front cover of this Official Statement, and such public offering prices and yields may be changed, from time to time, by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the District and its affiliates in connection with such activities. In the various course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

BofA Securities, Inc., an underwriter of the Series 2024A Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2024A Bonds.

[ADD SPECIFIC UNDERWRITER DISCLOSURES]

RATINGS

S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch") have assigned their municipal bond ratings of "___" (_____ outlook), and "___" (_____ outlook), respectively, to the Series 2024A Bonds. Certain information and materials not included in this Official Statement were furnished to the rating agencies. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. Such credit ratings reflect only the views of such rating agencies, and an explanation of the respective significance of such credit ratings may be obtained from the rating agencies. There is no assurance that such credit ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by any of such rating agencies, if in their respective judgments circumstances so warrant. A revision or withdrawal of any such credit rating may have an adverse effect on the market price of the Series 2024A Bonds.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the validity of the Series 2024A Bonds and the issuance thereof by the District are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, whose approving opinion (in the form attached hereto as Appendix C) will be delivered on the date of issuance of the Series 2024A Bonds. Certain legal matters will be passed on for the District by Roy Payne, General Counsel for the District and by Bryant Miller Olive P.A., Orlando, Florida Disclosure Counsel to the District Marchena and Graham, P.A., Orlando, Florida is acting as counsel for the Underwriters.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of the Series 2024A Bondholders to provide certain financial information and operating data relating to the District and the Series 2024A Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant shall only apply so long as the Series 2024A Bonds remain Outstanding under the Bond Resolution. The covenant shall also cease upon the termination of the continuing disclosure requirements of SEC Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative actions. The Annual Report and the notices of material events will be filed by the District with the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System commonly referred to as "EMMA." The specific nature of the information to be contained in the Annual Report and the material events for which notice will be provided are described in Appendix D - Form of Disclosure Dissemination Agent Agreement hereto, which shall be executed by the District at the time of issuance the Series 2024A Bonds. The District has retained the services of Digital Assurance Certification, L.L.C. ("DAC") as its Disclosure Dissemination Agent to provide information notices to the MSRB. These covenants have been made in order to assist the Underwriters in complying with the Rule. With respect to the Series 2024A Bonds, no party other than the District is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the aforementioned Rule.

LEGALITY FOR INVESTMENT IN FLORIDA

The Act provides that the Series 2024A Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political

subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY LAWS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not since December 31, 1975 been in default as to principal and interest on any of its bonds or other debt obligations.

CERTIFICATION CONCERNING OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2024A Bonds, the Chair or the Vice Chair of the Board of Supervisors of the District will furnish a certificate to the effect that, to the best of his/her knowledge, the Official Statement (other than information contained therein concerning DTC and its Book-entry only system) did not, as of its date and does not as of the date of delivery of the Series 2024A Bonds, contain any untrue statement of a material fact or omit to state a material fact which is necessary in order to make the statements contained herein, in the light of the circumstances in which they are made, not misleading.

MISCELLANEOUS

References to Documents

References in this Official Statement to and excerpts and summaries from legislation, reports, contracts, the Bond Resolution, the opinion of Bond Counsel to the District and other documents do not purport to be complete statements of the contents of such documents, and reference is made to such documents for full and complete statements of the provisions thereof. Copies of the Act, the Bond Resolution, and the opinion of Bond Counsel to the District are available upon request to the District.

Opinions

Any statement in this Official Statement, including the appendices attached hereto, involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as a representation of fact.

The execution and delivery of this Official Statement have been duly authorized by the Board of Supervisors of the Central Florida Tourism Oversight District.

**CENTRAL FLORIDA TOURISM OVERSIGHT
DISTRICT**

By: _____
Vice Chair, Board of Supervisors

APPENDIX A

**AUDITED FINANCIAL STATEMENTS OF
CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

APPENDIX B

BOND RESOLUTION

[Exhibits intentionally omitted]

APPENDIX C

FORM OF BOND COUNSEL OPINION

APPENDIX D

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

APPENDIX E

**GENERAL INFORMATION REGARDING TOURISM
IN ORANGE AND OSCEOLA COUNTIES**

THE FOLLOWING INFORMATION IS INCLUDED ONLY FOR THE PURPOSE OF PROVIDING GENERAL INFORMATION REGARDING TOURISM AND CERTAIN DEMOGRAPHIC INFORMATION IN THE DISTRICT'S SURROUNDING AREA. THE INFORMATION IN THIS APPENDIX E IS UNAUDITED AND HAS BEEN DERIVED SOLELY FROM THE SOURCES INDICATED.

Orange County, Florida

The following table shows the estimated number of arriving air visitors and hotel and motel units occupied for the last ten years.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA
TOURISM FOR ORANGE COUNTY
ESTIMATED NUMBER OF ARRIVING AIR VISITORS AND HOTELS / MOTELS
LAST TEN YEARS
(Unaudited)**

Year	Total Disembarked Air Visitors ⁽¹⁾	Licensed Hotels and Motels ⁽²⁾	Total Hotel and Motel Units ⁽²⁾
2023	28,078,671	340	100,599
2022	24,424,704	340	100,482
2021	17,138,032	328	98,568
2020	14,529,861	320	96,490
2019	24,962,079	308	93,792
2018	23,475,683	303	91,627
2017	21,872,810	301	91,170
2016	20,825,649	294	89,333
2015	18,981,831	286	87,717
2014	17,704,897	282	87,662

(1) Greater Orlando Aviation Authority, Office of Community Relations. Based on fiscal years ending September 30.

(2) State of Florida, Department of Business and Professional Regulation; as of June 30 each year.

Source: Comprehensive Annual Financial Report of Orange County, Florida for Fiscal Year Ended September 30, 2023.

The following table shows the principal employers in Orange County for fiscal years 2023 and 2014.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Employer	2023			2014		
	Employees ⁽¹⁾	Rank	Percentage of Total County Employment ⁽²⁾	Employees ⁽³⁾	Rank	Percentage of Total County Employment ⁽²⁾
Walt Disney World Co.	75,000	1	8.98%	70,000	1	10.23%
Advent Health/Florida Hospital	35,938	2	4.30	18,668	4	2.73
Universal Orlando Resort	28,000	3	3.35	19,000	3	2.78
Orlando Health	26,397	4	3.16	-	-	-
Orange County Public Schools	24,718	5	2.96	22,347	2	3.26
Lockheed Martin	14,547	6	1.74	7,000	8	1.02
University of Central Florida	13,078	7	1.57	10,854	6	1.59
Orange County Government (4)	12,025	8	1.44	10,416	7	1.52
Westgate Resorts	4,760	9	0.57	-	-	-
Marriott Vacations Worldwide, Inc	4,700	10	0.57	-	-	-
Orlando International Airport	-	-	-	18,000	5	2.63
Darden Restaurants, Inc	-	-	-	6,419	9	0.94
Consulate Health Care	-	-	-	5,000	10	0.73
Totals	239,163		28.64	187,704		27.43%

(1) Source: Orlando Business Journal: 2023 Book of Lists, Central Florida.

(2) This calculation uses the Employed Labor Force numbers reported for Orange County in the Demographic and Economic Statistics Table.

(3) Source: Orlando Business Journal: 2014 Book of Lists, Central Florida.

(4) Orange County Government numbers are adjusted upwards from original source information to include employees of the six constitutional officers, which are included in the primary government.

Source: Comprehensive Annual Financial Report of Orange County, Florida for Fiscal Year Ended September 30, 2023.

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Osceola County, Florida

The following table shows the estimated number of overnight visitors and mode of transportation used in Osceola County for the last ten years.

**OSCEOLA COUNTY, FLORIDA
TOURIST STATISTICAL DATA
ESTIMATED NUMBER OF OVERNIGHT VISITORS AND MODE OF TRANSPORTATION
LAST TEN YEARS (IN THOUSANDS)
(Unaudited)**

Year ⁽¹⁾	Air Visitors	Auto Visitors	Train/Bus Visitors	Total Visitors	% Change
2014	3,876	3,185	84	7,145	4.5%

Year	Room Nights	Occupancy	Total Economy Impact	Total Visitors	% Change
2015 ⁽²⁾	7,525	72.40%	\$4,546,247	6,100	N/A
2016 ⁽³⁾	7,149	73.20%	\$5,431,139	7,460	22%
2017 ⁽³⁾	7,545	75.60%	\$5,934,129	7,901	6%
2018 ⁽⁴⁾	10,216	62.20%	\$6,000,000	8,600	9%
2019	10,446	63.60%	\$5,300,000	9,200	7.0%
2020	6,500	45.70%	\$5,000,000	6,000	-34.8%
2021	7,678	50.08%	\$5,500,000	9,587	59.8%
2022	10,982	63.59%	\$9,800,000	10,843	13.1%
2023	10,952	64.78%	\$10,900,000	10,900	0.5%

Notes: (1) Data is on calendar year basis.
 (2) Experience Kissimmee hired a new vendor for fiscal year 2015 that used different methodology in their calculations. Information about visitors by air, auto, or train/bus is not available.
 (3) This data consists of 11 calendar months.
 (4) After 2018 data is calculated on calendar year.

Source: Osceola County, Florida Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2023.

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The following table shows the principal employers in Osceola County, Florida for fiscal years 2023 and 2014.

**OSCEOLA COUNTY, FLORIDA
STATISTICAL DATA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
School District of Osceola County	7,300	1	7.85%	6,593	1	8.18%
Walt Disney Company - Osceola County Offices	3,565	2	3.83%	-	-	-
Adventist Health System	3,419	3	3.67%	3,700	2	4.59%
Osceola Regional Medical Center	1,700	4	1.83%	-	-	-
Osceola County Government	1,593	5	1.71%	1,400	6	1.74%
Buena Vista Construction Co.	1,296	6	1.39%	3,556	5	4.41%
McLane/Suneast Incorporated	1,270	7	1.37%	-	-	-
Lowes RDC	1,035	8	1.11%	900	9	1.12%
Jr. Davis Construction Co. Inc.	928	9	1.00%	-	-	-
Omni Orlando Resort at Champions Gate	831	10	0.89%	750	10	0.93%
Gaylord Palms Resort & Convention Center	-	-	-	1,553	4	1.93%
Florida Hospital Celebration & Kissimmee	-	-	-	2,050	8	2.54%
Wal-Mart Stores, INC	-	-	-	2,730	3	3.39%
Publix Supermarkets	-	-	-	1,350	7	1.68%
Total Largest Employers	22,937 ⁽¹⁾		24.65%	24,582		30.51%
Total All Other Employers	70,098			55,976		
Total Employment	93,035⁽²⁾			80,558⁽³⁾		

Notes: (1) Florida Department of Economic Opportunity (DEO)

(2) Florida Department of Economic Opportunity (DEO), Local Area Unemployment Statistics (LAUS)

(3) Osceola County ACFR – Fiscal Year 2014.

Source: Osceola County, Florida Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2023.

Orlando-Kissimmee-Sanford MSA

The following schedule demonstrates individual year growth (for the last three fiscal years) in the Orlando-Kissimmee-Sanford MSA (the "MSA"), which includes Orange, Seminole, Osceola, and Lake Counties, and also three, five, and ten year average annual trends in the MSA.

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MSA ECONOMIC GROWTH
ACTUAL/ESTIMATES AND AVERAGE ANNUAL PERCENTAGE GROWTH
LAST THREE FISCAL YEARS, AND THREE, FIVE, AND TEN YEAR AVERAGES
(Unaudited)

	Fiscal Years					Average Annual % Growth		
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2019</u>	<u>2014</u>	<u>Last 3</u>	<u>Last 5</u>	<u>Last 10</u>
Population (in thousands)								
City of Orlando	326.9	321.9	314.5	291.8	255.6	3.4%	3.0%	2.7%
Orange County	1,492.9	1,481.3	1,429.9	1,386.1	1,228.0	2.3%	2.5%	2.6%
MSA	2,833.8	2,794.2	2,673.4	2,585.6	2,270.4	2.7%	2.9%	2.8%
Taxable Value (in billions)								
City of Orlando	\$46.5	\$41.0	\$35.7	\$30.7	\$18.7	11.2%	13.1%	12.7%
Orange County	\$203.5	\$181.6	\$161.1	\$130.5	\$84.1	13.1%	13.3%	12.3%
Dollar Value of Building Permits (in millions)								
City of Orlando(1)	\$2,405.4	\$1,829.5	\$1,546.1	\$2,351.9	\$1,352.7	(7.4)%	(0.1)%	8.7%
Building Permits - New Construction								
City of Orlando	1,112	1,901	1,551	1,235	1,313	18.0%	11.1%	12.0%
MSA Employment (in thousands)								
Selected Segments:								
Manufacturing & Construction	138.8	131.8	136.8	136.7	95.3	(1.2)%	2.3%	6.2%
Wholesale & Retail	206.4	202.1	200.9	197.0	179.4	0.9%	0.6%	2.5%
Service	813.8	752.3	678.5	756.0	610.3	(0.2)%	1.7%	3.2%
Government	126.9	125.6	129.7	130.1	117.6	(1.2)%	0.4%	0.8%
Other	153.8	146.7	129.9	121.2	102.4	7.0%	5.2%	5.4%
Total	<u>1,439.7</u>	<u>1,358.5</u>	<u>1,275.8</u>	<u>1,341.0</u>	<u>1,105.0</u>	0.4%	1.8%	3.3%
Sales Tax Revenue (in millions)								
City of Orlando	\$61.8	\$57.1	\$42.7	\$47.8	\$35.6	6.5%	7.3%	8.4%
Tourist Development Tax (in millions)								
Orange County	\$359.3	\$336.3	\$175.9	\$284.0	\$201.4	6.1%	6.4%	9.2%
Orlando International Airport Activity (in millions)								
Passengers	55.9	48.6	34.1	49.8	35.2	(0.8)%	2.3%	3.7%
Lbs. of Airfreight	437.9	511.2	476.0	513.4	344.6	(0.1)%	3.7%	4.7%

Source: City of Orlando, Florida Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2023.

The MSA, a leading tourist destination with approximately [74] million visitors in 2022. According to the U.S. Bureau of Labor Statistics, as of September, 2022, the unemployment rate in the MSA was 2.9% which is lower than the national unemployment rate of [3.5]% for that same period.

Orlando International Airport

The following table shows historical domestic and international enplaned passenger information for the Orlando International Airport.

**ORLANDO INTERNATIONAL AIRPORT
HISTORICAL DOMESTIC, INTERNATIONAL AND TOTAL
ENPLANED PASSENGERS
Years Ended September 30,
(Unaudited)**

Fiscal Year	Domestic Enplaned Passengers (a)	Percent Change for Domestic Enplaned Passengers from Previous Years	International Enplaned Passengers (b)	Percent Change for International Enplaned Passengers from Previous Years	Total Enplaned Passengers (a+b=c)	Percent Change for Total Enplaned Passengers from Previous Year	International Enplaned Passengers as Percentage of Total Enplaned Passengers (b/c=d)
2014	15,477,675	0.05%	2,057,323	5.15%	17,534,998	0.62%	11.73%
2015	16,426,194	6.13	2,400,904	16.70	18,827,098	7.37	12.75
2016	17,978,587	9.45	2,758,469	14.89	20,737,056	10.14	13.30
2017	18,882,512	5.03	2,836,039	2.81	21,718,551	4.73	13.06
2018	20,224,240	7.11	3,158,033	11.35	23,382,273	7.66	13.51
2019	21,261,946	5.13	3,584,896	13.52	24,846,842	6.26	14.43
2020	12,971,025	(38.99)	1,567,101	(56.29)	14,538,126	(41.49)	10.78
2021	16,368,437	26.19	615,805	(60.70)	16,984,242	16.83	3.63
2022	21,836,197	33.40	2,384,735	287.25	24,220,932	42.61	9.85
2023	24,574,857	12.54	3,344,841	40.26	27,919,698	15.27	11.98

Source: Comprehensive Annual Financial Report of the Greater Orlando Aviation Authority for Fiscal Years Ended September 30, 2023 and 2022.

EXHIBIT F

FORM OF RULE 15c2-12 CERTIFICATE

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
\$[_____]* AD VALOREM TAX BONDS, SERIES 2024A

The undersigned, on behalf of Central Florida Tourism Oversight District (the “District”) hereby certifies and represents that (s)he is the duly appointed District Administrator of the District and is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters for the purchase of the Central Florida Tourism Oversight District Ad Valorem Tax Bonds, Series 2024A (the “Series 2024A Bonds”) to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Rule”) in connection with the offering and sale of \$_____ * aggregate principal amount of the Series 2024A Bonds.

2. In connection with the offering and sale of the Series 2024A Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof (the “Preliminary Official Statement”), setting forth information concerning the Series 2024A Bonds and the District.

3. As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the underwriter(s), and other terms of the Series 2024A Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Official Statement “final” as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Purchase Contract, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriters thereof.

* Preliminary, subject to change.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day
of _____, 2024.

CENTRAL FLORIDA TOURISM
OVERSIGHT DISTRICT

District Administrator

EXHIBIT G

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated _____, 2024 is executed and delivered by Central Florida Tourist Oversight District (the "District") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the District through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the District or anyone on the District's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the District for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Appendix A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice,

Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the District and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the District pursuant to Section 9 hereof.

"Disclosure Representative" means the District's Chief Financial Officer, or the Controller's designee, or such other person as the District shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the District's failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person or entity, including the District, who or which is either generally or through an enterprise, fund, or account of such person or entity committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the District in connection with the Bonds, as listed on Exhibit A.

"Trustee" means the institution, if any, identified as such in the document under which the Bonds were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The District shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, together with a copy for the Trustee, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the March 31st following the end of each fiscal year of the District, commencing with the fiscal year ending September 30, 2025. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail, with delivery confirmation) to remind the District of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the District will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as

Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first (1st) business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the District irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the District are prepared but not available prior to the Annual Filing Date, the District shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the District pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 1. "Principal and interest payment delinquencies;"
 2. "Non-Payment related defaults, if material;"
 3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
 4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
 5. "Substitution of credit or liquidity providers, or their failure to perform;"

6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. "Modifications to rights of securities holders, if material;"
8. "Bond calls, if material;"
9. "Defeasances;"
10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. "Rating changes;"
12. "Tender offers;"
13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. "Merger, consolidation, or acquisition of the obligated person, if material;"
15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
16. "Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material;" and
17. "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties."

- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the District pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service;"
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;"
10. "derivative or other similar transaction;" and
11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the District pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"
2. "change in fiscal year/timing of annual disclosure;"
3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and
9. "other financial/operating data."

(viii) provide the District evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The District may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the District, including the information provided in the Official Statement under the headings: "OUTSTANDING BONDS SECURED BY AD VALOREM TAXES," "AGGREGATE AD VALOREM DEBT SERVICE SCHEDULE," and the tables under the caption "THE DISTRICT – Taxation".

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles ("GAAP") as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP as described in the Official Statement will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the District is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The District will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or

liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material;
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties; and
17. Notice of any failure on the part of the District to meet the requirements of Section 3 hereof.

The District shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the District desires to make, contain the written authorization of the District for the Disclosure Dissemination Agent to disseminate such information, and identify the date the District desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the District or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two (2) business days of receipt of such notice (but in any event not later than the tenth (10th) business day after the occurrence of the Notice Event, if the District determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to

subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the District desires to make, contain the written authorization of the District for the Disclosure Dissemination Agent to disseminate such information, and identify the date the District desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the District as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the District shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The District acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the District, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The District acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The District may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the District desires to make, contain the written authorization of the District for the Disclosure Dissemination Agent to disseminate such information, and identify the date the District desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the District as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The District may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the District desires to make, contain the written authorization of the District for the Disclosure Dissemination Agent to disseminate such information, and identify the date the District desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the District as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the District is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the District chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the District and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to an issue of the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds of such issue, when the District is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The District has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The District may, upon thirty (30) days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the District or DAC, the District agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the

Bonds. Notwithstanding any replacement or appointment of a successor, the District shall remain liable for payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent accruing prior to the effective date of termination. The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days' prior written notice to the District.

SECTION 10. Remedies in Event of Default. In the event of a failure of the District or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the District has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the District and shall not be deemed to be acting in any fiduciary capacity for the District, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the District's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the District has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the District at all times.

The obligations of the District under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the District.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District and the Disclosure Dissemination Agent may amend this Disclosure Agreement, in writing, and any provision of this Disclosure Agreement may be waived in writing, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the District and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the District or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than twenty (20) days written notice of the intent to do so together with a copy of the proposed amendment to the District. No such amendment shall become effective if the District shall, within ten (10) days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Trustee of the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Public Records. IF THE DISCLOSURE DISSEMINATION AGENT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DISCLOSURE DISSEMINATION AGENT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE DISTRICT'S CUSTODIAN OF PUBLIC RECORDS AT TELEPHONE NUMBER (407) 939-3240, EMAIL ADDRESS PUBLICRECORDS@OVERSIGHTDISTRICT.ORG, MAILING ADDRESS CENTRAL FLORIDA TOURIST OVERSIGHT DISTRICT, ATTN: PUBLIC RECORDS ADMINISTRATOR, P.O. BOX 690519, ORLANDO, FL 32869-0519.

- (a) Disclosure Dissemination Agent shall:
 - (i) Keep and maintain public records required by the District to perform the service.

- (ii) Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
- (iii) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the Disclosure Dissemination Agent does not transfer the records to the District.
- (iv) Upon completion of this Disclosure Agreement, transfer, at no cost, to the District all public records in possession of the Disclosure Dissemination Agent or keep and maintain public records required by the District to perform the service. If the Disclosure Dissemination Agent transfers all public records to the District upon completion of this Disclosure Agreement, the Disclosure Dissemination Agent shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Disclosure Dissemination Agent keeps and maintains public records upon completion of the contract, the contractor/consultant shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

The Disclosure Dissemination Agent and the District have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

CENTRAL FLORIDA TOURIST OVERSIGHT
DISTRICT

By: _____
S.C. Kopelousos
District Administrator

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	CENTRAL FLORIDA TOURIST OVERSIGHT DISTRICT
Obligated Person(s)	CENTRAL FLORIDA TOURIST OVERSIGHT DISTRICT
Name of Bond Issue:	CENTRAL FLORIDA TOURIST OVERSIGHT DISTRICT Ad Valorem Tax Bonds, Series 2024A

Date of Issuance: October _____, 2024
Date of Official Statement: _____, 2024

CUSIP Numbers:

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: CENTRAL FLORIDA TOURIST OVERSIGHT DISTRICT

Obligated Person: CENTRAL FLORIDA TOURIST OVERSIGHT DISTRICT

Name of Bond Issue: CENTRAL FLORIDA TOURIST OVERSIGHT DISTRICT
Ad Valorem Tax Bonds, Series 2024A

Date of Issuance: _____, 2024

Date(s) of Disclosure Agreement: _____, 2024

CUSIP Number:

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the District and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The District has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____].

Dated: _____

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of the
District

cc: CENTRAL FLORIDA TOURIST OVERSIGHT DISTRICT
Obligated Person

EXHIBIT C-1

EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

CENTRAL FLORIDA TOURIST OVERSIGHT DISTRICT

District's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
2. _____ "Non-Payment related defaults, if material;"
3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material;"
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Tender offers;"
13. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. _____ "Merger, consolidation, or acquisition of the obligated person, if material;"
15. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
16. _____ "Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and"
17. _____ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the District or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-2

VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2024 between the District and DAC.

Issuer's and/or Other Obligated Person's Name:

CENTRAL FLORIDA TOURIST OVERSIGHT DISTRICT

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party;"
10. _____ "derivative or other similar transaction;" and
11. _____ "other event-based disclosures."

I hereby represent that I am authorized by the District or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-3

VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of October __, 2024 between the District and DAC.

Issuer's and/or Other Obligated Person's Name:

CENTRAL FLORIDA TOURIST OVERSIGHT DISTRICT

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1. _____ "quarterly/monthly financial information;"
2. _____ "change in fiscal year/timing of annual disclosure;"
3. _____ "change in accounting standard;"
4. _____ "interim/additional financial information/operating data;"
5. _____ "budget;"
6. _____ "investment/debt/financial policy;"
7. _____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. _____ "consultant reports;" and
9. _____ "other financial/operating data."

I hereby represent that I am authorized by the District or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: _____