

2024-2025 FISCAL YEAR FUNDING AGREEMENT

This **2024-2025 FISCAL YEAR FUNDING AGREEMENT** (this "Agreement") is made and entered into as of October 1, 2024, by and between Orange County, a political subdivision and charter county existing under the laws and Constitution of the State of Florida (the "County"), and the International Drive Master Transit and Improvement District (the "District"), an independent special district created by County Ordinance No. 92-37, as amended by Ordinance 92-40, Ordinance 95-34, Ordinance 96-30, Ordinance 2000-22 and Ordinance 2001-06 (collectively, the "District Ordinance").

WITNESSETH:

WHEREAS, the District was created for the purpose of planning, designing, acquiring, constructing, operating and maintaining public transit systems, facilities and services within the District, the boundaries of which encompass portions of the City of Orlando and the unincorporated area of the County; developing plans and recommendations to state and local governments for programs and projects to alleviate traffic congestion and beautify transportation corridors within the District; developing plans and recommendations to state and local governments for other physical improvements and programs needed to foster mobility and security within the District; and implementing a marketing and promotion program to benefit the District; and

WHEREAS, the County has created the International Drive Master Transit and Improvement District Municipal Service Taxing Unit (the "District MSTU"), the boundaries of which are coextensive with the District, for the purpose of funding the development of public transit systems, essential services and improvements thereto; the International Drive Bus Service Municipal Service Taxing Unit (the "Bus Service MSTU"), which encompasses a portion of the District and is wholly located within the District, for the purpose of funding the provision of bus service; and the North International Drive Improvement Municipal Service Taxing Unit (the "North I-Drive MSTU," and together with the District MSTU and the Bus Service MSTU, the "MSTUs"), which encompasses a portion of the District and is wholly located within the District, for the purpose of funding the development of transportation-related improvements; and

WHEREAS, the Board of County Commissioners hereby finds and determines that the delivery of public transit service by or through the District within the Bus Service MSTU improves mobility for County residents and benefits properties within the Bus Service MSTU by providing improved access to those properties.

NOW THEREFORE, in consideration of the mutual promises, covenants, representations and agreements contained herein, the parties to this Agreement do undertake, promise and agree for themselves and their successors as follows:

SECTION 1. COUNTY FUNDING OBLIGATIONS. The County agrees to pay the ad valorem tax proceeds received by the County through the County's levy of ad valorem taxes in the District MSTU, the Bus Service MSTU and the North I-Drive MSTU to the District as soon as practicable after their receipt. Each payment made by the County shall specify the amounts derived from the District MSTU, the Bus Service MSTU and the North I-Drive MSTU.

SECTION 2. DISTRICT'S USE OF FUNDS. The District agrees to expend the funds paid by the County pursuant to this Agreement as follows:

(A) An amount equal to the proceeds derived by the County from ad valorem taxes levied in the District MSTU shall be expended for the following purposes: (1) planning and designing public transit services within the District MSTU; (2) paying or reimbursing expenses associated with operation of the District; (3) initiating promotion and marketing activities to benefit the District MSTU; (4) funding other facilities and services within the District MSTU to benefit the residents and taxpayers of the District MSTU; and (5) funding public safety programs within the District MSTU.

(B) An amount equal to the proceeds derived by the County from ad valorem taxes levied in the Bus Service MSTU shall be expended for the following purposes: (1) planning, designing, acquiring, constructing, operating and maintaining a public transit service within the Bus Service MSTU; (2) marketing and promoting the Bus Service MSTU; (3) funding other facilities and services within the Bus Service MSTU to benefit the residents and taxpayers of the Bus Service MSTU; and (4) reimbursing the County for amounts loaned to fund activities described in this Section.

(C) An amount equal to the proceeds derived by the County from ad valorem taxes levied in the North I-Drive MSTU shall be expended for the following purposes: (1) developing plans and recommendations to state and local governments for physical improvements and changes in laws and regulations needed to foster tourism within the North I-Drive MSTU by improving pedestrian walkways and streetscapes, beautifying the area, limiting excessive public and private signage, and improving and unifying all landscaping, and participating in the construction and implementation of any such plans and recommendations; (2) developing plans and recommendations to state and local government for programs and projects to alleviate traffic congestion, and participating in the construction and implementation of any such plans and recommendations; (3) funding other facilities and services within the North I-Drive MSTU to benefit the residents and taxpayers of the North I-Drive MSTU; and (4) reimbursing the County for amounts loaned to fund activities described in this Section.

Any funds received by the District pursuant to this Agreement that are not expended during the fiscal year ending September 30, 2025 shall be carried forward by the District and expended during the fiscal year ending September 30, 2026 for the purposes hereinabove set forth.

SECTION 3. FUTURE FUNDING. Recognizing the importance of continued revenue for the District, the County hereby expresses its intention to levy ad valorem taxes upon taxable real and personal property within the MSTUs for the fiscal year ending September 30, 2025 at the following rates: **[0.2334 mill within the District MSTU, 0.7523 mills within the Bus Service MSTU and 0.1601 mill within the North I-Drive MSTU].**

SECTION 4. FINANCIAL REPORTS. The District agrees to provide a quarterly report of its financial transactions to the County in the following manner:

(A) the reports shall begin no later than October 31, 2024, shall be submitted at least every thirty (30) days after each fiscal quarter, and shall be delivered to the Orange County Office of Management and Budget;

(B) the reports shall include a quarterly Balance Sheet, Income Statement and Statement of Cash Flows reflecting an accurate compilation of the District's current financial condition and the sources and uses of funds during the previous fiscal quarter;

(C) revenues shall be identified in the report by distinguishing between amounts paid by the County, revenues earned through operations, and other income; and

(D) a person or a firm, licensed as a Certified Public Accountant by the State of Florida Department of Professional Regulation, shall certify such reports on an annual fiscal year basis at the District's expense.

SECTION 5. OPERATING REPORTS. The District hereby agrees to report on transit system performance and its other activities by providing data on transit operations and information on other activities of the District including:

(A) Ridership: total monthly ridership, average weekday ridership during the month, and average daily ridership during the month;

(B) District Development: summary progress reports regarding (1) activities on behalf of the North I-Drive MSTU, (2) planning for high capacity transit service serving the District, and (3) marketing and advertising the District's services, as such activities warrant; and

(C) Meetings: a summary of all meetings of the District Advisory Board and the District Governing Board during the previous quarter, including copies of the minutes of the meetings.

SECTION 6. AUTHORITY OF THE DISTRICT. The County and the District mutually agree that the District, operating pursuant to the action of its Governing Board, shall have the responsibilities and authorities set forth in Section 2.03 of the District Ordinance, including specifically the authority to plan and implement transit services and plan other transportation improvements within the District on behalf of the County.

SECTION 7. TERM OF AGREEMENT. The term of this Agreement shall begin on October 1, 2024 and end on September 30, 2025.

SECTION 8. FILING. A copy of this Agreement shall be filed with the Orange County Comptroller and in the Public Records of the County in accordance with Chapter 163, Part I, Florida Statutes.

SECTION 9. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written. No warranties, representations or other agreements exist between the parties in connection with the subject matter hereof, except as specifically set forth herein.

SECTION 10. AMENDMENTS AND WAIVERS. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by all parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision of this Agreement, whether or not similar, unless otherwise expressly provided.

SECTION 11. BINDING EFFECT. To the extent provided herein, this Agreement shall be binding upon the parties, their respective successors and assigns and shall inure to the benefit of the parties, their respective successors and assigns.

SECTION 12. CONSTRUCTION. This Agreement is intended to be performed in the State of Florida (the "State"), and shall be construed and enforced in accordance with the laws of the State.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE TO
2024-2025 FISCAL YEAR FUNDING AGREEMENT**

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the day and year first above written.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS**

By: _____
Jerry L. Demings, Orange County Mayor

ATTEST:

Phil Diamond, CPA
Orange County Comptroller, as Clerk of Board
of County Commissioners

(SEAL)

**SIGNATURE PAGE TO
2024-2025 FISCAL YEAR FUNDING AGREEMENT**

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the day and year first above written.

**INTERNATIONAL DRIVE MASTER
TRANSIT AND IMPROVEMENT DISTRICT**

WITNESSES:

By: _____
Jerry L. Demings, Governing Board Chairman
