

Midtown Improvement District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; Phone: 407-723-5900

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Midtown Improvement District ("District"), scheduled to be held at **3:30 p.m. on Tuesday, August 15, 2023, at Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd., Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

District Staff, please use the following information to join via the computer or the conference line:

Phone: 1-844-621-3956

Computer: pfmgroup.webex.com

Participant Code: 796 580 192#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

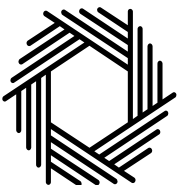
- Roll Call to Confirm Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the July 18, 2023, Board of Supervisors' Meeting**
- 2. **Consideration of Resolution 2023-06, Approving an Annual Meeting Schedule for Fiscal Year 2024**

Business Matters

3. **Consideration of Prequalified Contractors Extension**
4. **Consideration of Extending Annual Renewal for Laureate Boulevard & Nemours Parkway (Sections 1 & 3) Landscape and Irrigation Maintenance Services Agreement with Cepra**
5. **Consideration of Extending Annual Renewal for Tavistock Lakes Boulevard (Section #2) Landscape and Irrigation Maintenance Services Agreement with BrightView**
6. **Public Hearing on the Adoption of the District's Annual Budget**
 - a. **Public Comments and Testimony**
 - b. **Board Comments**
 - c. **Consideration of Resolution 2023-07, Adopting the Fiscal Year 2023 Budget and Appropriating Funds**
7. **Consideration of Fiscal Year 2024 Budget Funding Agreement with Lake Nona Land Company, LLC**
8. **Ratification of Payment Authorization Nos. 89 – 92**
9. **Recommendation of Work Authorization/Proposed Services (if applicable)**
10. **Review of District's Financials**

Other Business

- A. **Staff Reports**
 1. **District Counsel**
 2. **District Manager**
 3. **District Engineer**
 4. **Construction Supervisor**
 5. **Landscape Supervisor**



pfm

- 6. Irrigation Supervisor
- B. Supervisor Requests

Adjournment



Midtown Improvement District

**Minutes of the July 18, 2023,
Board of Supervisor's Meeting**

**MIDTOWN IMPROVEMENT DISTRICT
BOARD OF SUPERVISORS' MEETING MINUTES**

FIRST ORDER OF BUSINESS

Roll Call to Confirm a Quorum

The Board of Supervisors' Meeting for the Midtown Improvement District was called to order on Tuesday, July 18, 2023, at 3:30 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd., Orlando, FL 32827.

Present:

Richard Levey	Chairman
Rob Adams	Vice Chairman
Damon Ventura	Assistant Secretary
Brent Schademan	Assistant Secretary

Also Attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	
Kevin Plenzler	PFM	
Amanda Lane	PFM	(via phone)
Tucker Mackie	Kutak Rock	
Ryan Dugan	Kutak Rock	
Jeffrey Newton	Donald W. McIntosh Associates	
Matt McDermott	Construction Committee Member	
Samantha Sharenow	Berman	(via phone)
Chris Wilson	Tavistock	

SECOND ORDER OF BUSINESS

Public Comment Period

Dr. Levey called for public comments and noted there was no one in attendance from the public.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
June 20, 2023, Board of Supervisors'
Meeting**

The Board reviewed the minutes of the June 20, 2023, Board of Supervisors' Meeting.

On motion by Mr. Schademan, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Midtown Improvement District approved the Minutes of the June 20, 2023, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2023-05,
Approving an Annual Meeting
Schedule for Fiscal Year 2024**

Ms. Walden stated this Resolution sets the Board of Supervisors’ Meeting schedule and the Construction Committee Meeting schedule. For the Board of Supervisors’ Meeting schedule, she recommends keeping the meetings on the third Tuesday of each month at 3:30 p.m. at the current location, except for November, December and March, which would be on the second Tuesday of the month. For the Construction Committee Meeting schedule, she recommends keeping the meetings on the second Thursday of the month at 3:30 p.m. at the Tavistock offices.

On motion by Mr. Schademan, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Midtown Improvement District approved Resolution 2023-05, Approving an Annual Meeting Schedule for Fiscal Year 2024 with the Board of Supervisors’ Meeting schedule taking place on the third Tuesday of each month, except for November, December and March, which is to take place on the second Tuesday, at 3:30 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd., Orlando, Florida 32827 and the Construction Committee Meeting schedule taking place on the second Thursday of each month at 3:30 p.m. at the offices of Tavistock Development Company, 6900 Tavistock Lakes Blvd., Suite 200, Orlando, Florida 32827.

FIFTH ORDER OF BUSINESS

**Ratification of Payment Authorization
Nos. 86 – 88**

Dr. Levey noted that these Payment Authorizations have been approved and need to be ratified by the Board.

On motion by Mr. Adams, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Midtown Improvement District ratified Payment Authorization Nos. 86 – 88.

SIXTH ORDER OF BUSINESS

**Recommendation of Work
Authorization/Proposed Services**

Ms. Walden stated there were no Work Authorizations.

SEVENTH ORDER OF BUSINESS

Review of District’s Financials

Ms. Walden noted these are the financials through the end of June. The District has spent just under \$223,000.00 of the budget of just under \$500,000.00, so the District has spent 45% of the adopted budget so far.

EIGHTH ORDER OF BUSINESS

Staff Reports

District Counsel – No report.

District Manager – Ms. Walden noted that the next meeting is scheduled for Tuesday, August 15, 2023, where the final budget will be adopted.

District Engineer – Mr. Newton explained that Centerline Drive Segment F is being closed out with the owner direct purchase materials discrepancy being worked though with the Contractor and Supplier.

In August of 2021, the District prequalified Contractors for two years and that timeframe is coming up soon. Next month the Construction Committee will meet to discuss this item and will provide a recommendation to the Board regarding the two-year extension that is available.

Construction Supervisor – No report.

Landscape Supervisor – No report.

Irrigation Supervisor – No report.

NINTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

TENTH ORDER OF BUSINESS

Adjournment

On motion by Mr. Adams, seconded by Mr. Schademan, with all in favor, the July 18, 2023, Meeting of the Board of Supervisors for the Midtown Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

Midtown Improvement District

**Resolution 2023-06,
Approving an Annual Meeting Schedule for Fiscal Year 2024**

RESOLUTION 2023-06

**A RESOLUTION OF THE MIDTOWN IMPROVEMENT DISTRICT
DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR
MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT
AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Midtown Improvement District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being entirely situated in the City of Orlando, Florida; and

WHEREAS, the Board of Supervisors of the District (“**Board**”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity (“**DEO**”), a schedule of its regular meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE MIDTOWN IMPROVEMENT DISTRICT:**

1. **ADOPTING REGULAR MEETING SCHEDULE.** Regular meetings of the District’s Board shall be held as provided on the schedule attached hereto as **Exhibit A**.
2. **FILING REQUIREMENT.** In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file this Resolution with DEO.
3. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 15th day of August, 2023.

ATTEST:

MIDTOWN IMPROVEMENT DISTRICT

Secretary/Assistant Secretary

Chairperson

EXHIBIT A

**Midtown Improvement District
Fiscal Year 2023-2024**

The Board of Supervisors of the Midtown Improvement District will hold its meetings for the Fiscal Year 2024 at the office of Tavistock Development Company, 6900 Tavistock Lakes Blvd #200, Orlando, FL 32827 at 3:30 p.m. on the third Tuesday of each month unless otherwise noted below:

October 17, 2023
November 14, 2023
December 12, 2023
January 16, 2024
February 20, 2024
March 12, 2024
April 16, 2024
May 21, 2024
June 18, 2024
July 16, 2024
August 20, 2024
September 17, 2024

**Construction Committee of the Boggy Creek, Greenway, Midtown & Myrtle Creek
Improvement Districts and the Poitras East Community Development District
Fiscal Year 2023-2024**

The Construction Committee of the Boggy Creek, Greenway, Midtown and Myrtle Creek Improvement Districts and the Poitras East Community Development District will be meeting for the Fiscal Year 2024 at the office of Tavistock Development Company, 6900 Tavistock Lakes Blvd #200, Orlando, FL 32827 at 3:30 p.m. each month as follows:

October 12, 2023
November 9, 2023
December 7, 2023
January 11, 2024
February 8, 2024
March 7, 2024
April 11, 2024
May 9, 2024
June 13, 2024
July 11, 2024
August 8, 2024
September 12, 2024

Midtown Improvement District

Prequalified Contractors Extension

MIDTOWN IMPROVEMENT DISTRICT
PREQUALIFIED CONTRACTORS

August 2021

- Garney Construction
- Hubbard Construction Company
- JMHC, Inc.
- Jon M. Hall Company
- Jr. Davis Construction Company
- The Middlesex Corporation
- Phillips & Jordan
- Prime Construction Group
- Southern Development & Construction
- Watson Civil Construction

Midtown Improvement District

**Extending Annual Renewal for Laureate Boulevard & Nemours
Parkway (Sections 1 & 3) Landscape and Irrigation Maintenance
Services Agreement with Cepra**

Midtown Improvement District

**Extending Annual Renewal for Tavistock Lakes Boulevard
(Section #2) Landscape and Irrigation Maintenance Services
Agreement with BrightView**

Midtown Improvement District

**Resolution 2023-07,
Adopting the Fiscal Year 2023 Budget and Appropriating Funds**

RESOLUTION 2023-07

THE ANNUAL APPROPRIATION RESOLUTION OF THE MIDTOWN IMPROVEMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Midtown Improvement District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MIDTOWN IMPROVEMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Midtown Improvement District for the Fiscal Year Ending September 30, 2024.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND \$ _____
TOTAL ALL FUNDS \$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024, or within 60 days following the end of the Fiscal Year 2023/2024, may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 15TH DAY OF AUGUST 2023.

ATTEST:

**MIDTOWN IMPROVEMENT
DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2023/2024 Budget

EXHIBIT A

Midtown Improvement District
FY 2024 Proposed O&M Budget

	Actual Through 07/31/2023	Anticipated 08/2023 - 09/2023	Anticipated Total FY 2023	FY 2023 Adopted Budget	FY 2024 Proposed Budget
Revenues					
Developer Contributions	\$ 266,092.42	\$ 53,609.10	\$ 319,701.52	\$ 499,522.46	\$ 550,173.73
Net Revenues	\$ 266,092.42	\$ 53,609.10	\$ 319,701.52	\$ 499,522.46	\$ 550,173.73
General & Administrative Expenses					
Legislative					
Supervisor Fees	\$ 1,000.00	\$ 400.00	\$ 1,400.00	\$ 4,800.00	\$ 4,800.00
Financial & Administrative					
Public Officials' Liability Insurance	2,419.00	-	2,419.00	2,700.00	2,700.00
Trustee Services	-	-	-	7,500.00	7,500.00
Management	26,250.03	8,749.97	35,000.00	35,000.00	35,000.00
Engineering	10,654.08	2,130.82	12,784.90	10,000.00	17,500.00
Disclosure	-	-	-	5,000.00	5,000.00
Property Appraiser	-	-	-	2,000.00	2,000.00
District Counsel	10,979.55	2,195.92	13,175.47	30,000.00	30,000.00
Assessment Administration	-	-	-	7,500.00	7,500.00
Reamortization Schedules	-	-	-	250.00	250.00
Audit	4,800.00	-	4,800.00	6,000.00	6,000.00
Arbitrage Calculation	-	-	-	500.00	500.00
Travel and Per Diem	-	50.00	50.00	300.00	300.00
Telephone	-	-	-	25.00	25.00
Postage & Shipping	4.80	0.96	5.76	1,000.00	1,000.00
Copies	-	-	-	1,500.00	1,500.00
Legal Advertising	2,755.76	551.16	3,306.92	7,500.00	7,500.00
Bank Fees	-	-	-	360.00	360.00
Miscellaneous	300.00	60.00	360.00	5,000.00	5,000.00
Meeting Room	212.03	42.40	254.43	400.00	800.00
Office Supplies	265.00	-	265.00	250.00	270.00
Property Taxes	-	-	-	1,000.00	-
Web Site Maintenance	2,500.00	920.00	3,420.00	3,250.00	3,250.00
Holiday Decorations	400.00	-	400.00	2,000.00	500.00
Dues, Licenses, and Fees	175.00	-	175.00	250.00	175.00
Total General & Administrative Expenses	\$ 62,715.25	\$ 15,101.23	\$ 77,816.48	\$ 134,085.00	\$ 139,430.00

Midtown Improvement District
FY 2024 Proposed O&M Budget

	Actual Through 07/31/2023	Anticipated 08/2023 - 09/2023	Anticipated Total FY 2023	FY 2023 Adopted Budget	FY 2024 Proposed Budget
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 523.94	\$ 104.78	\$ 628.72	\$ 4,560.00	\$ 4,560.00
Water-Sewer Combination Services					
Water Reclaimed	5,076.21	1,015.24	6,091.45	19,000.00	19,000.00
Other Physical Environment					
General Insurance	2,956.00	-	2,956.00	3,300.00	3,300.00
Property & Casualty Insurance	220.00	-	220.00	250.00	400.00
Other Insurance	-	-	-	100.00	100.00
Irrigation Repairs	6,749.07	1,349.82	8,098.89	20,900.00	20,900.00
Landscaping Maintenance & Material	87,058.20	17,411.64	104,469.84	176,315.00	206,315.00
Tree Trimming	7,600.00	1,520.00	9,120.00	7,600.00	10,500.00
Flower & Plant Replacement	11,100.70	4,099.30	15,200.00	15,200.00	15,200.00
Contingency	1,596.77	319.36	1,916.13	9,000.00	19,850.00
Pest Control	-	1,200.00	1,200.00	1,200.00	1,200.00
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,001.90	200.38	1,202.28	1,272.00	1,272.00
IME - Irrigation Repairs	699.30	139.86	839.16	1,200.00	1,200.00
IME - Landscaping	27,540.60	5,508.12	33,048.72	33,048.72	34,455.00
IME - Landscape Improvements	-	800.00	800.00	4,800.00	4,800.00
IME - Lighting	240.96	48.20	289.16	480.00	480.00
IME - Miscellaneous	247.79	49.56	297.35	2,400.00	2,400.00
IME - Water Reclaimed	276.28	55.26	331.54	600.00	600.00
Road & Street Facilities					
Entry and Wall Maintenance	440.00	88.00	528.00	1,140.00	1,140.00
Hardscape Maintenance	-	250.00	250.00	1,500.00	1,500.00
Streetlights	25,824.50	5,164.90	30,989.40	37,500.00	37,500.00
Accent Lighting	-	126.66	126.66	760.00	760.00
Parks & Recreation					
Personnel Leasing Agreement	11,399.90	2,279.98	13,679.88	13,680.00	13,680.00
Reserves					
Infrastructure Capital Reserve	-	8,436.00	8,436.00	8,436.00	8,436.00
Interchange Maintenance Reserve	-	1,195.73	1,195.73	1,195.73	1,195.73
Total Field Operations Expenses	\$ 190,552.12	\$ 51,362.79	\$ 241,914.91	\$ 365,437.46	\$ 410,743.73
Total Expenses	\$ 253,267.37	\$ 66,464.02	\$ 319,731.39	\$ 499,522.46	\$ 550,173.73
Income (Loss) from Operations	\$ 12,825.05	\$ (12,854.92)	\$ (29.87)	\$ -	\$ -
<u>Other Income (Expense)</u>					
Interest Income	\$ 24.89	\$ 4.98	\$ 29.87	\$ -	\$ -
Total Other Income (Expense)	\$ 24.89	\$ 4.98	\$ 29.87	\$ -	\$ -
Net Income (Loss)	\$ 12,849.94	\$ (12,849.94)	\$ -	\$ -	\$ -

Midtown Improvement District
Budget Item Descriptions
FY 2023 – 2024

Revenues

Developer Contribution

Funding from the Developer.

General & Administrative Expenses

Supervisor Fees

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for meeting attendance and to receive up to \$200.00 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

Public Officials' Liability Insurance

Supervisors' and Officers' liability insurance.

Trustee Services

The Trustee submits invoices annually for services rendered on bond series. These fees are for maintaining the district trust accounts.

Management

The District receives Management and Administrative services as part of a Management Agreement with PFM Group Consulting, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Engineering

The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of invoices, and all other engineering services as requested by the district throughout the year.

Disclosure

When bonds are issued for the District, the Bond Indenture requires continuing disclosure, which the District Manager provides to the trustee and bond holders.

Property Appraiser

Cost incurred for a copy of the annual parcel listing for parcels within the District from the county.

Midtown Improvement District Budget Item Descriptions FY 2023 – 2024

District Counsel

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services as requested by the District throughout the year.

Assessment Administration

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector. The District Manager submits an Assessment Roll to the Tax Collector annually by the deadline set by the Tax Collector or Property Appraiser.

Reamortization Schedules

When debt is paid on a bond series, a new amortization schedule must be recalculated. This can occur up to four times per year per bond issue.

Audit

Chapter 218 of the Florida Statutes requires a District to conduct an annual financial audit by an Independent Certified Public Accounting firm. Some exceptions apply.

Arbitrage Calculation

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate an arbitrage rebate liability.

Travel and Per Diem

Travel to and from meetings as related to the District.

Telephone

Telephone and fax machine services.

Postage & Shipping

Mail, overnight deliveries, correspondence, etc.

Copies

Printing and binding Board agenda packages, letterhead, envelopes, and copies.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to, monthly meetings, special meetings, and public hearings for the District.

Midtown Improvement District
Budget Item Descriptions
FY 2023 – 2024

Bank Fees

Bank fees associated with the services the District uses with the bank (e.g. remote deposit capture, positive pay, wire transfers, ACH payments, monthly maintenance, etc.).

Miscellaneous

Other general & administrative expenses incurred throughout the year.

Meeting Room

Fee associated with renting a meeting room for monthly Board meetings.

Office Supplies

General office supplies associated with the District.

Property Taxes

Ad Valorem taxes on District property that is not tax-exempt.

Web Site Maintenance

Website maintenance fee.

Holiday Decorations

District decorations for the holidays.

Dues, Licenses & Fees

The District is required to pay an annual fee to the Department of Economic Opportunity.

Field Operations Expenses

Electric Utility Services

Electric

The District pays for electric meters used on District-owned roads.

Water-Sewer Combination Services

Water Reclaimed

Water used for irrigation

Midtown Improvement District
Budget Item Descriptions
FY 2023 – 2024

Other Physical Environment

General Insurance

General liability insurance.

Property & Casualty Insurance

Insurance to protect property and cover casualty.

Other Insurance

Insurance to protect the District not otherwise covered under D&O, General, or Property & Casualty.

Irrigation Repairs

Inspection and repair of irrigation system.

Landscaping Maintenance & Material

Contracted landscaping within the boundaries of the District.

Tree Trimming

Trimming of trees on District property.

Flower & Plant Replacement

Purchase of materials and labor to replace flowers and plants within the District.

Contingency

Other Field Operations expenses incurred throughout the year.

Pest Control

Pest control services.

Interchange Maintenance Expenses

IME – Aquatics Maintenance

Pond maintenance as it relates to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Myrtle Creek Improvement District each chip in for the remainder.

IME – Irrigation Repair

Irrigation repairs as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Myrtle Creek Improvement District each chip in for the remainder.

**Midtown Improvement District
Budget Item Descriptions
FY 2023 – 2024**

IME – Landscaping

Landscaping services as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Myrtle Creek Improvement District each chip in for the remainder.

IME – Landscape Improvements

Landscape improvement services as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Myrtle Creek Improvement District each chip in for the remainder.

IME – Lighting

Lighting services as they relate to the Interchange. The District is responsible for only a portion of the cost Boggy Creek Improvement District, Greenway Improvement District, and Myrtle Creek Improvement District each chip in for the remainder.

IME – Miscellaneous

Other interchange expenses as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Myrtle Creek Improvement District each chip in for the remainder.

IME – Water Reclaimed

Water reclaimed services as they relate to the Interchange. The District is responsible for only a portion of the cost. Boggy Creek Improvement District, Greenway Improvement District, and Myrtle Creek Improvement District each chip in for the remainder.

Road & Street Facilities

Entry and Wall Maintenance

Maintenance of entrance(s) and walls within the District.

Hardscape Maintenance

Purchase or maintenance of hard, yet “movable,” parts of landscape, such gravel, paving, and stones.

Streetlights

Streetlighting expenses within the District.

Accent Lighting

Accent lighting expenses within the District.

Parks & Recreation

Personnel Leasing Agreement

The lease of outside personnel per signed agreement.

Midtown Improvement District
Budget Item Descriptions
FY 2023 – 2024

Reserves

Infrastructure Capital Reserve

Funds reserved for infrastructure capital repairs/maintenance/replacement. These funds are kept in a separate bank account.

Interchange Maintenance Reserve

Funds reserved for interchange maintenance/repairs. These funds are kept in a separate bank account.

Other Income (Expense)

Interest Income

Income from interest earnings.

Midtown Improvement District

**Fiscal Year 2024 Budget Funding Agreement
with Lake Nona Land Company, LLC**

MIDTOWN IMPROVEMENT DISTRICT
FISCAL YEAR 2023/2024 FUNDING AGREEMENT

This agreement ("**Agreement**") is made and entered into this 1st day of October 2023, by and between:

Midtown Improvement District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in City of Orlando, Florida (hereinafter "**District**"), and

Lake Nona Land Company, LLC, a Florida limited liability company and a landowner in the District (hereinafter "**Developer**") with an address of 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827.

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Council of the City of Orlando, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and/or is developing the majority of all real property described in **Exhibit A**, attached hereto and incorporated herein ("**Property**"), within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024 Budget**"); and

WHEREAS, this Fiscal Year 2023/2024 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Fiscal Year 2023/2024 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, Developer and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Fiscal Year 2023/2024 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. **CONTINUING LIEN.** District shall have the right to file a continuing lien upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2023/2024 Budget" in the public records of Orange County, Florida ("**County**"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2023/2024 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not

materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in **Exhibit A** after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. ALTERNATIVE COLLECTION METHODS.

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser.

4. AGREEMENT; AMENDMENTS. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

6. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

7. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. **THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

Midtown Improvement District

Secretary/Assistant Secretary

By: _____
Its: _____

**Lake Nona Land Company, LLC,
a Florida limited liability company**

Witness

By: _____
Its: _____

EXHIBIT A: Property Description
EXHIBIT B: Fiscal Year 2023/2024 Budget

Exhibit A

MIDTOWN IMPROVEMENT DISTRICT (2021)

DESCRIPTION:

That part of Sections 25, 26 and 36, Township 24 South, Range 30 East, and that part of Section 30, Township 24 South, Range 31 East, Orange County, Florida, described as follows:

Commence at the Northeast corner of Lot 1, NEMOURS CHILDREN'S HOSPITAL, according to the plat thereof, as recorded in Plat Book 73, Pages 81 through 83, of the Public Records of Orange County, Florida; thence $S00^{\circ}00'00''E$ along the East line of said Lot 1 and the Northerly line of lands described in Official Records Document Number 20160591806, of the Public Records of Orange County, Florida, 1344.59 feet to the Southeast corner of said Lot 1 and the Northerly line of lands described in Official Records Document Number 20190331814, of the Public Records of Orange County, Florida, and the POINT OF BEGINNING; thence departing said East line of Lot 1 and said Northerly line of lands described in Official Records Document Number 20160591806 run $N72^{\circ}10'43''E$ along said Northerly line of lands described in Official Records Document Number 20190331814 for a distance of 22.22 feet; thence $N13^{\circ}51'51''W$ along said Northerly line of lands described in Official Records Document Number 20190331814 for a distance of 2.00 feet to the Southwesterly prolongation of the Northerly right-of-way line of Nemours Parkway, according to the plat of NEMOURS PARKWAY PHASE 7, as recorded in Plat Book 100, Pages 4 through 7, of the Public Records of Orange County, Florida; thence $N72^{\circ}10'43''E$ along said Northerly line of lands described in Official Records Document Number 20190331814 and said Southwesterly prolongation and said Northerly right-of-way line, 146.09 feet to the point of curvature of a curve concave Southerly having a radius of 1537.45 feet and a chord bearing of $N78^{\circ}46'42''E$; thence run the following courses and distances along said Northerly right-of-way line: Easterly along the arc of said curve through a central angle of $13^{\circ}12'00''$ for a distance of 354.20 feet to the point of tangency; $N85^{\circ}22'42''E$, 121.00 feet to the point of curvature of a curve concave Southerly having a radius of 1637.00 feet and a chord bearing of $S87^{\circ}13'17''E$; thence Easterly along the arc of said curve through a central angle of $14^{\circ}48'01''$ for a distance of 422.86 feet to the point of tangency; $S79^{\circ}49'17''E$, 195.92 feet to the point of curvature of a curve concave Southerly having a radius of 1037.00 feet and a chord bearing of $S73^{\circ}58'13''E$; thence Easterly along the arc of said curve through a central angle of $11^{\circ}42'08''$ for a distance of 211.80 feet to the point reverse curvature of a curve concave Northerly having a radius of 963.00 feet and a chord bearing of $S74^{\circ}49'55''E$; thence Easterly along the arc of said curve through a central angle of $13^{\circ}25'32''$ for a distance of 225.65 feet to the point of tangency; $S81^{\circ}32'41''E$, 343.56 feet to the point of curvature of a curve concave Southerly having a radius of 1037.00 feet and a chord bearing of $S74^{\circ}16'11''E$; thence Easterly along the arc of said curve through a central angle of $14^{\circ}33'00''$ for a distance of 263.34 feet to the point of reverse curvature of a curve concave Northerly having a radius of 588.00 feet and a chord bearing of $S68^{\circ}05'37''E$; thence Easterly along the arc of said curve through a central angle of $02^{\circ}11'52''$ for a distance of 22.55 feet to a non-tangent line; thence departing said Northerly right-of-way line run $S20^{\circ}48'27''W$, 79.00 feet to the Southerly right-of-way line of said Nemours Parkway and the Northwest corner of LAUREATE PARK NEIGHBORHOOD CENTER PHASE 3, according to the plat thereof, as recorded in in Plat Book 103, Pages 15 through 26, of the Public Records of Orange County, Florida; thence departing said Southerly right-of-way line run the following courses and distances along the Westerly line and Southerly line of said plat of LAUREATE PARK NEIGHBORHOOD CENTER PHASE 3: $S20^{\circ}48'27''W$,

23.87 feet to a non-tangent curve concave Westerly having a radius of 115.00 feet and a chord bearing of S20°40'44"E; thence Southerly along the arc of said curve through a central angle of 35°41'05" for a distance of 71.62 feet to the point of reverse curvature of a curve concave Easterly having a radius of 185.00 feet and a chord bearing of S14°21'35"E; thence Southerly along the arc of said curve through a central angle of 23°02'46" for a distance of 74.41 feet to the point of reverse curvature of a curve concave Westerly having a radius of 87.00 feet and a chord bearing of S02°24'30"W; thence Southerly along the arc of said curve through a central angle of 56°34'55" for a distance of 85.92 feet to the point of reverse curvature of a curve concave Easterly having a radius of 168.00 feet and a chord bearing of S17°03'51"E; thence Southerly along the arc of said curve through a central angle of 95°31'36" for a distance of 280.10 feet to the point of reverse curvature of a curve concave Southwesterly having a radius of 225.00 feet and a chord bearing of S57°56'20"E; thence Southeasterly along the arc of said curve through a central angle of 13°46'38" for a distance of 54.10 feet to the point of reverse curvature of a curve concave Northerly having a radius of 245.00 feet and a chord bearing of S80°41'40"E; thence Easterly along the arc of said curve through a central angle of 59°17'19" for a distance of 253.52 feet to the point of reverse curvature of a curve concave Southerly having a radius of 140.00 feet and a chord bearing of N85°06'03"E; thence Easterly along the arc of said curve through a central angle of 30°52'46" for a distance of 75.45 feet to the point reverse curvature of a curve concave Northerly having a radius of 265.00 feet and a chord bearing of N85°46'38"E; thence Easterly along the arc of said curve through a central angle of 29°31'36" for a distance of 136.56 feet to the point of reverse curvature of a curve concave Southerly having a radius of 135.00 feet and a chord bearing of S88°39'04"E; thence Easterly along the arc of said curve through a central angle of 40°40'12" for a distance of 95.83 feet to the point of compound curvature of a curve concave Southwesterly having a radius of 638.00 feet and a chord bearing of S63°17'44"E; thence Southeasterly along the arc of said curve through a central angle of 10°02'28" for a distance of 111.81 feet to the point of compound curvature of a curve concave Southwesterly having a radius of 165.00 feet and a chord bearing of S33°12'49"E; thence Southeasterly along the arc of said curve through a central angle of 50°07'22" for a distance of 144.34 feet to a non-tangent line; N81°50'52"E, 4.85 feet to the Southeast corner of said plat of LAUREATE PARK NEIGHBORHOOD CENTER PHASE 3 and the Westerly right-of-way line of Bovet Avenue, LAUREATE PARK PHASE 7, according to the plat thereof, as recorded in Plat Book 90, Pages 7 through 32, of the Public Records of Orange County, Florida; thence departing said Southerly line run S05°58'59"W along said Westerly right-of-way line, 16.99 feet to the point of curvature of a curve concave Westerly having a radius of 675.00 feet and a chord bearing of S12°18'46"W; thence Southerly along said Westerly right-of-way line and the arc of said curve through a central angle of 12°39'35" for a distance of 149.14 feet to the Easternmost corner of Tract OS-4, LAUREATE PARK NEIGHBORHOOD CENTER PHASE 1, according to the plat thereof, as recorded in Plat Book 89, Pages 112 through 122, of the Public Records of Orange County, Florida, and a non-tangent line; thence departing said Westerly right-of-way line run the following courses and distances along the Northerly line and Southwesterly line of said plat of LAUREATE PARK NEIGHBORHOOD CENTER PHASE 1: N71°21'27"W, 20.45 feet to the point of curvature of a curve concave Northwesterly having a radius of 162.68 feet and a chord bearing of S66°48'48"W; thence Southwesterly along the arc of said curve through a central angle of 83°56'33" for a distance of 238.34 feet to the point of reverse curvature of a curve concave Southerly having a radius of 235.00 feet and a chord bearing of N82°22'28"W; thence Westerly along the arc of said curve through a central angle of 22°19'06" for a distance of 91.54 feet to the point of reverse curvature of a curve concave Northerly having a radius of 100.00 feet and a chord bearing of N71°39'42"W; thence Westerly along the arc of said curve through a central angle of 43°44'38" for a distance of 76.35 feet to the point of reverse curvature of a curve concave Southerly having a radius of 135.00 feet and a chord bearing of N80°48'55"W; thence

Westerly along the arc of said curve through a central angle of $62^{\circ}03'02''$ for a distance of 146.20 feet to the point of reverse curvature of a curve concave Northerly having a radius of 150.00 feet and a chord bearing of $S76^{\circ}52'11''W$; thence Westerly along the arc of said curve through a central angle of $17^{\circ}25'14''$ for a distance of 45.61 feet to the point of reverse curvature of a curve concave Southeasterly having a radius of 75.00 feet and a chord bearing of $S55^{\circ}15'31''W$; thence Southwesterly along the arc of said curve through a central angle of $60^{\circ}38'34''$ for a distance of 79.38 feet to the point of compound curvature of a curve concave Easterly having a radius of 145.00 feet and a chord bearing of $S09^{\circ}15'03''E$; thence Southerly along the arc of said curve through a central angle of $68^{\circ}22'35''$ for a distance of 173.04 feet to the point of reverse curvature of a curve concave Southwesterly having a radius of 315.00 feet and a chord bearing of $S37^{\circ}26'39''E$; thence Southeasterly along the arc of said curve through a central angle of $11^{\circ}59'24''$ for a distance of 65.92 feet to the point of reverse curvature of a curve concave Northeasterly having a radius of 50.00 feet and a chord bearing of $S43^{\circ}55'04''E$; thence Southeasterly along the arc of said curve through a central angle of $24^{\circ}56'15''$ for a distance of 21.76 feet to the point of tangency; $S56^{\circ}23'12''E$, 80.68 feet to the Northerly line of LAUREATE PARK VILLAGE CENTER PHASE 1, according to the plat thereof, as recorded in Plat Book 80, Pages 2 through 4, of the Public Records of Orange County, Florida; thence departing said Southwesterly line run the following courses and distances along said Northerly line and the Northwesterly line of said plat of LAUREATE PARK VILLAGE CENTER PHASE 1: $S79^{\circ}01'33''W$, 113.39 feet to a non-tangent curve concave Westerly having a radius of 150.00 feet and a chord bearing of $S07^{\circ}39'00''E$; thence Southerly along the arc of said curve through a central angle of $10^{\circ}06'22''$ for a distance of 26.46 feet to the point of tangency; $S02^{\circ}35'49''E$, 54.64 feet to the point of curvature of a curve concave Northwesterly having a radius of 120.00 feet and a chord bearing of $S27^{\circ}57'54''W$; thence Southwesterly along the arc of said curve through a central angle of $61^{\circ}07'26''$ for a distance of 128.02 feet to the point of tangency; $S58^{\circ}31'37''W$, 48.24 feet to the Northeast corner of LAUREATE PARK VILLAGE CENTER PHASE 3, according to the plat thereof, as recorded in Plat Book 91, Pages 144 through 146, of the Public Records of Orange County, Florida; thence departing said Northwesterly line run $N90^{\circ}00'00''W$ along the Northerly line of said plat of LAUREATE PARK VILLAGE CENTER PHASE 3 for a distance of 46.84 feet to the point of curvature of a curve concave Northeasterly having a radius of 136.42 feet and a chord bearing of $N60^{\circ}59'00''W$; thence Northwesterly along said Northerly line and the arc of said curve through a central angle of $42^{\circ}37'35''$ for a distance of 101.49 feet to the Westerly line of said plat of LAUREATE PARK VILLAGE CENTER PHASE 3 and a non-tangent line; thence $S37^{\circ}49'18''W$ along said Westerly line, 89.87 feet to a non-tangent curve concave Northeasterly having a radius of 225.00 feet and a chord bearing of $N42^{\circ}44'21''W$; thence departing said Westerly line run Northwesterly along the arc of said curve through a central angle of $03^{\circ}47'13''$ for a distance of 14.87 feet to the point of reverse curvature of a curve concave Southwesterly having a radius of 170.00 feet and a chord bearing of $N53^{\circ}52'22''W$; thence Northwesterly along the arc of said curve through a central angle of $26^{\circ}03'13''$ for a distance of 77.30 feet to the point of reverse curvature of a curve concave Northeasterly having a radius of 140.00 feet and a chord bearing of $N27^{\circ}59'18''W$; thence Northwesterly along the arc of said curve through a central angle of $77^{\circ}49'20''$ for a distance of 190.16 feet to the point of reverse curvature of a curve concave Southwesterly having a radius of 220.00 feet and a chord bearing of $N33^{\circ}54'37''W$; thence Northwesterly along the arc of said curve through a central angle of $89^{\circ}39'59''$ for a distance of 344.29 feet to the point compound curvature of a curve concave Southerly having a radius of 310.00 feet and a chord bearing of $S85^{\circ}44'45''W$; thence Westerly along the arc of said curve through a central angle of $31^{\circ}01'17''$ for a distance of 167.84 feet to the point of reverse curvature of a curve concave Northerly having a radius of 90.00 feet and a chord bearing of $S88^{\circ}30'14''W$; thence Westerly along the arc of said curve through a central angle of $36^{\circ}32'17''$ for a distance of 57.39 feet to the point of

reverse curvature of a curve concave Southeasterly having a radius of 125.00 feet and a chord bearing of S68°07'50"W; thence Southwesterly along the arc of said curve through a central angle of 77°17'06" for a distance of 168.61 feet to the point of compound curvature of a curve concave Easterly having a radius of 320.00 feet and a chord bearing of S13°53'18"W; thence Southerly along the arc of said curve through a central angle of 31°11'58" for a distance of 174.25 feet to the point of reverse curvature of a curve concave Northwesterly having a radius of 155.00 feet and a chord bearing of S33°41'35"W; thence Southwesterly along the arc of said curve through a central angle of 70°48'32" for a distance of 191.56 feet to the point of reverse curvature of a curve concave Southeasterly having a radius of 320.00 feet and a chord bearing of S67°46'21"W; thence Southwesterly along the arc of said curve through a central angle of 02°39'00" for a distance of 14.80 feet to the Southeasterly prolongation of the Northeasterly line of Easement Area Number 2 of Landscape, Irrigation, Hardscape, Lighting, Signage and Multi-Use Path Easement Agreement, as described in Official Records Book 10299, Page 3705, of the Public Records of Orange County, Florida, and a non-tangent line; thence N61°44'13"W along said Southeasterly prolongation, 6.63 feet to the Easternmost corner of said Easement Area Number 2; thence S53°39'07"W along the Southeasterly line of said Easement Area Number 2 for a distance of 302.67 feet to the Northerly right-of-way line of Tavistock Lakes Boulevard, according to the plat of TAVISTOCK LAKES BOULEVARD PHASE 1, as recorded in Plat Book 75, Pages 106 through 110, of the Public Records of Orange County, Florida; thence departing said Southeasterly line run S53°29'27"E along said Northerly right-of-way line, 17.11 feet to the point of curvature of a curve concave Northeasterly having a radius of 391.00 feet and a chord bearing of S62°18'17"E; thence Southeasterly along said Northerly right-of-way line and the arc of said curve through a central angle of 17°37'39" for a distance of 120.30 feet to the point of tangency; thence S71°07'06"E along said Northerly right-of-way line, 89.96 feet; thence departing said Northerly right-of-way line run S18°52'54"W, 65.00 feet to the Southerly right-of-way line of said Tavistock Lakes Boulevard and the Northernmost corner of LAUREATE PARK PHASE 2A, according to the plat thereof, as recorded in Plat Book 81, Pages 41 through 58, of the Public Records of Orange County, Florida; thence departing said Southerly right-of-way line continue S18°52'54"W along the Northwesterly line of said plat of LAUREATE PARK PHASE 2A for a distance of 31.69 feet to the point of curvature of a curve concave Northwesterly having a radius of 480.00 feet and a chord bearing of S29°25'28"W; thence Southwesterly along said Northwesterly line and the arc of said curve through a central angle of 21°05'09" for a distance of 176.65 feet to the point of tangency; thence S39°58'03"W along said Northwesterly line, 1296.29 feet to the Northerly right-of-way line of Laureate Boulevard, according to the aforesaid plat of LAUREATE PARK PHASE 2A; thence departing said Northwesterly line and said Northerly right-of-way line continue S39°58'03"W, 70.81 feet to the Southerly right-of-way line of said Laureate Boulevard and the Northernmost corner of lands described in Official Records Document Number 20160207174, of the Public Records of Orange County, Florida; thence departing said Southerly right-of-way line continue S39°58'03"W along the Northwesterly line of said lands described in Official Records Document Number 20160207174 for a distance of 853.39 feet to the Southerly line of said lands described in Official Records Document Number 20160207174; thence S50°01'57"E along said Southerly line, 391.15 feet; thence S89°34'38"E along said Southerly line, 379.12 feet to the Southeast corner of said lands described in Official Records Document Number 20160207174 and the Westerly right-of-way line of Kellogg Avenue, according to the plat of LAUREATE PARK ACTIVE PARK, as recorded in Plat Book 94, Pages 58 through 62, of the Public Records of Orange County, Florida; thence departing said Southerly line run the following courses and distances along said Westerly right-of-way line: S21°25'33"W, 91.67 feet to the point of curvature of a curve concave Northwesterly having a radius of 490.00 feet and a chord bearing of S27°17'02"W; thence Southwesterly along the arc of said curve through a central angle of 11°42'58" for a distance of 100.20 feet to the point of

tangency; S33°08'31"W, 4.73 feet to the point of curvature of a curve concave Northerly having a radius of 25.00 feet and a chord bearing of S75°25'27"W; thence Westerly along the arc of said curve through a central angle of 84°33'51" for a distance of 36.90 feet to the Northwesterly prolongation of the Easterly right-of-way line of Centerline Drive according to said plat of LAUREATE PARK ACTIVE PARK and the point of cusp of a curve concave Southwesterly having a radius of 337.00 feet and a chord bearing of S40°15'01"E; thence Southeasterly along said Northwesterly prolongation and said Easterly right-of-way line and the arc of said curve through a central angle of 44°05'14" for a distance of 259.31 feet to the point of tangency; thence S18°12'24"E along said Easterly right-of-way line, 264.77 feet to the point of curvature of a curve concave Westerly having a radius of 579.00 feet and a chord bearing of S02°16'40"E; thence Southerly along said Easterly right-of-way line and the arc of said curve through a central angle of 31°51'28" for a distance of 321.94 feet to the Southerly line of LAUREATE PARK PHASE 4, according to the plat thereof, as recorded in Plat Book 98, Pages 122 through 151, of the Public Records of Orange County, Florida, and a non-tangent line; thence departing said Easterly right-of-way line run S76°20'56"E along said Southerly line, 147.00 feet; thence S21°02'42"E along said Southerly line, 64.16 feet to the Southerly line of aforesaid lands described in Official Records Document Number 20160591806; thence departing said Southerly line of LAUREATE PARK PHASE 4 run the following courses and distances along said Southerly line and the Westerly line of said lands described in Official Records Document Number 20160591806: S49°19'47"W, 86.43 feet; S36°05'06"W, 51.00 feet; S76°50'39"W, 61.11 feet; S45°51'36"W, 76.08 feet; S30°39'05"W, 97.29 feet; S01°39'50"W, 81.86 feet; S10°16'48"E, 65.61 feet; S01°05'33"E, 66.41 feet; S54°09'23"W, 67.53 feet; S79°57'07"E, 60.63 feet; S12°37'41"E, 172.41 feet; S18°33'28"W, 102.88 feet; S33°49'43"W, 95.56 feet; S20°53'00"W, 300.31 feet; S28°21'54"W, 89.55 feet; S52°16'33"W, 229.73 feet; N86°07'44"W, 176.32 feet; N78°33'26"W, 163.25 feet; N79°53'41"W, 44.27 feet; S65°45'53"W, 259.68 feet; S59°57'20"W, 16.69 feet; N60°42'39"W, 17.11 feet; N44°13'16"W, 7.71 feet; N89°59'22"W, 4.47 feet; N60°42'39"W, 79.03 feet; N33°06'00"W, 17.38 feet; S71°14'48"W, 23.87 feet; S84°30'08"W, 116.44 feet; N82°43'19"W, 136.16 feet; S59°05'17"W, 25.05 feet; N73°21'51"W, 25.49 feet; N32°28'42"E, 52.82 feet; N10°16'50"E, 87.54 feet; N07°07'09"W, 60.13 feet; N29°30'05"W, 109.34 feet; N36°02'35"W, 64.56 feet; N57°20'33"W, 80.15 feet; N89°43'05"W, 91.88 feet; S53°06'58"W, 121.97 feet; S02°40'17"W, 96.40 feet; S11°23'45"E, 109.80 feet; S19°46'44"E, 87.39 feet; S51°37'26"E, 68.02 feet; S54°30'22"E, 46.11 feet; S04°32'52"E, 59.17 feet; S89°42'52"W, 185.93 feet; N69°30'26"W, 109.89 feet; N51°44'25"W, 69.46 feet; N36°55'24"W, 121.60 feet; N52°21'08"W, 97.10 feet; N43°20'03"W, 23.83 feet; N34°59'07"W, 105.83 feet; N17°17'57"W, 113.96 feet; N56°30'42"W, 185.13 feet; S83°49'40"W, 154.66 feet; N65°18'19"W, 26.65 feet; N17°06'48"W, 690.78 feet; N36°36'20"E, 165.23 feet; N20°09'42"W, 123.43 feet to the point of curvature of a curve concave Easterly having a radius of 500.00 feet and a chord bearing of N07°20'00"E; thence Northerly along the arc of said curve through a central angle of 54°59'24" for a distance of 479.88 feet to the point of tangency; N34°49'42"E, 123.13 feet to the Southwesterly line of lands described in Official Records Book 9759, Page 3999, of the Public Records of Orange County, Florida; thence run the following courses and distances along said Southwesterly line and said Westerly line of lands described in Official Records Document Number 20160591806: S38°52'49"E, 231.96 feet to the point of curvature of a curve concave Southwesterly having a radius of 155.00 feet and a chord bearing of S27°44'15"E; thence Southeasterly along the arc of said curve through a central angle of 22°17'07" for a distance of 60.29 feet to the point of reverse curvature of a curve concave Northeasterly having a radius of 125.00 feet and a chord bearing of S27°23'22"E; thence Southeasterly along the arc of said curve through a central angle of 21°35'21" for a distance of 47.10 feet to the point of compound curvature of a curve concave Northerly having a radius of 255.00 feet and a chord bearing of S69°08'41"E; thence Easterly along the arc of said curve

through a central angle of $61^{\circ}55'15''$ for a distance of 275.58 feet to the point of reverse curvature of a curve concave Southerly having a radius of 195.00 feet and a chord bearing of $S77^{\circ}53'34''E$; thence Easterly along the arc of said curve through a central angle of $44^{\circ}25'27''$ for a distance of 151.19 feet to the point of reverse curvature of a curve concave Northerly having a radius of 280.00 feet and a chord bearing of $S69^{\circ}41'43''E$; thence Easterly along the arc of said curve through a central angle of $28^{\circ}01'44''$ for a distance of 136.97 feet to the Southernmost corner of said lands described in Official Records Book 9759, Page 3999, and a non-tangent line; thence departing said Southwesterly line run the following courses and distances along the Southeasterly line of said lands described in Official Records Book 9759, Page 3999 and said Westerly line of lands described in Official Records Document Number 20160591806: $N01^{\circ}05'49''E$, 300.87 feet; $N22^{\circ}01'12''E$, 213.17 feet; $N38^{\circ}07'59''E$, 313.37 feet; $N48^{\circ}04'02''E$, 488.55 feet to the Easternmost corner of said lands described in Official Records Book 9759, Page 3999, and the Southeasterly prolongation of the Westerly line of HARTWELL COURT LAKE NONA, according to the plat thereof, as recorded in Plat Book 76, Pages 49 and 50, of the Public Records of Orange County, Florida; thence departing said Southeasterly line of lands described in Official Records Book 9759, Page 3999 run $N41^{\circ}55'58''W$ along said Southeasterly prolongation and said Westerly line of HARTWELL COURT LAKE NONA, and said Westerly line of lands described in Official Records Document Number 20160591806 for a distance of 386.47 feet to the point of curvature of a curve concave Easterly having a radius of 650.00 feet and a chord bearing of $N20^{\circ}57'59''W$; thence Northerly along said Westerly line of HARTWELL COURT LAKE NONA, and said Westerly line of lands described in Official Records Document Number 20160591806 and the arc of said curve through a central angle of $41^{\circ}55'58''$ for a distance of 475.71 feet to the point of tangency; thence $N00^{\circ}00'00''E$ along said Westerly line of HARTWELL COURT LAKE NONA, and said Westerly line of lands described in Official Records Document Number 20160591806 for a distance of 511.27 feet to the point of curvature of a curve concave Southwesterly having a radius of 40.00 feet and a chord bearing of $N45^{\circ}24'16''W$; thence Northwesterly along said Westerly line of HARTWELL COURT LAKE NONA and the Southerly right-of-way line of Laureate Boulevard, according to the plat of LAUREATE BOULEVARD PHASE 2 LAKE NONA, as recorded in Plat Book 75, Pages 140 and 141, of the Public Records of Orange County, Florida and said Westerly line of lands described in Official Records Document Number 20160591806 and the arc of said curve through a central angle of $90^{\circ}48'32''$ for a distance of 63.40 feet to the point of tangency; thence $S89^{\circ}11'28''W$ along said Southerly right-of-way line of Laureate Boulevard and said Westerly line of lands described in Official Records Document Number 20160591806 for a distance of 324.39 feet to the point of curvature of a curve concave Southerly having a radius of 3190.00 feet and a chord bearing of $S87^{\circ}07'30''W$; thence Westerly along said Southerly right-of-way line of Laureate Boulevard and said Westerly line of lands described in Official Records Document Number 20160591806 and the arc of said curve through a central angle of $04^{\circ}07'55''$ for a distance of 230.06 feet to a non-tangent line; thence departing said Southerly right-of-way line of Laureate Boulevard run $N04^{\circ}56'27''W$ along said Westerly line of lands described in Official Records Document Number 20160591806 for a distance of 120.00 feet to the Northerly right-of-way line of said Laureate Boulevard and the East line of Lot 2, UCF HEALTH SCIENCES CAMPUS AT LAKE NONA, according to the plat thereof, as recorded in Plat Book 73, Pages 4 through 7, of the Public Records of Orange County, Florida, and a point on a non-tangent curve concave Northwesterly having a radius of 40.00 feet and a chord bearing of $N42^{\circ}31'46''E$; thence departing said Northerly right-of-way line run Northeasterly along said East line of Lot 2 and said Westerly line of lands described in Official Records Document Number 20160591806 and the arc of said curve through a central angle of $85^{\circ}03'33''$ for a distance of 59.38 feet to the point of tangency; thence $N00^{\circ}00'00''E$ along said East line of Lot 2 and said Westerly line of lands described in Official Records Document Number 20160591806

for a distance of 890.50 feet to the North line of said Lot 2; thence N90°00'00"W along said North line of Lot 2 and said Westerly line of lands described in Official Records Document Number 20160591806 for a distance of 235.12 feet; thence N68°16'58"W along said North line of Lot 2 and the Northwesterly prolongation thereof and said Westerly line of lands described in Official Records Document Number 20160591806 for a distance of 787.29 feet to the Easterly right-of-way line of Lake Nona Boulevard, according to the plat of LAKE NONA BOULEVARD SECOND ADDITION, as recorded in Plat Book 72, Pages 97 through 99, of the Public Records of Orange County, Florida, and a non-tangent curve concave Northwesterly having a radius of 1976.87 feet and a chord bearing of N23°08'07"E; thence departing said Northwesterly prolongation run the following courses and distances along said Easterly right-of-way line and said Westerly line of lands described in Official Records Document Number 20160591806: Northeasterly along the arc of said curve through a central angle of 10°49'12" for a distance of 373.32 feet to the point of tangency; N17°43'31"E, 499.71 feet to the point of curvature of a curve concave Westerly having a radius of 1825.00 feet and a chord bearing of N12°31'09"E; thence Northerly along the arc of said curve through a central angle of 10°24'44" for a distance of 331.65 feet to the South right-of-way line of Nemours Parkway, according to the plat of NEMOURS PARKWAY AT LAKE NONA PHASE 1, as recorded in Plat Book 73, Pages 78 through 80, of the Public Records of Orange County, Florida and the point reverse curvature of a curve concave Southeasterly having a radius of 40.00 feet and a chord bearing of N50°44'40"E; thence departing said Easterly right-of-way line run Northeasterly along said South right-of-way line and the aforesaid Northerly line of lands described in Official Records Document Number 20160591806 and the arc of said curve through a central angle of 86°51'45" for a distance of 60.64 feet to the point of tangency; thence S85°49'28"E along said South right-of-way line and said Northerly line of lands described in Official Records Document Number 20160591806 for a distance of 615.18 feet; thence departing said South right-of-way line run the following courses and distances along said Northerly line of lands described in Official Records Document Number 20160591806: N00°00'00"E, 30.08 feet; S85°49'28"E, 410.79 feet to the point of curvature of a curve concave Northerly having a radius of 3030.00 feet and a chord bearing of N83°10'38"E; thence Easterly along the arc of said curve through a central angle of 21°59'50" for a distance of 1163.29 feet to the point of tangency; N72°10'43"E, 55.07 feet; N00°00'00"E, 94.54 feet to the POINT OF BEGINNING.

LESS:

Lot 1 and Lot 2, LAKE NONA SOUTH PARCEL 24A BLOCK 4 PHASE1, according to the plat thereof, as recorded in Plat Book 91, Pages 4 and 5, of the Public Records of Orange County, Florida.

Containing 388.955 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

EXHIBIT B

Midtown Improvement District
FY 2024 Proposed O&M Budget

	Actual Through 07/31/2023	Anticipated 08/2023 - 09/2023	Anticipated Total FY 2023	FY 2023 Adopted Budget	FY 2024 Proposed Budget
Revenues					
Developer Contributions	\$ 266,092.42	\$ 53,609.10	\$ 319,701.52	\$ 499,522.46	\$ 550,173.73
Net Revenues	\$ 266,092.42	\$ 53,609.10	\$ 319,701.52	\$ 499,522.46	\$ 550,173.73
General & Administrative Expenses					
Legislative					
Supervisor Fees	\$ 1,000.00	\$ 400.00	\$ 1,400.00	\$ 4,800.00	\$ 4,800.00
Financial & Administrative					
Public Officials' Liability Insurance	2,419.00	-	2,419.00	2,700.00	2,700.00
Trustee Services	-	-	-	7,500.00	7,500.00
Management	26,250.03	8,749.97	35,000.00	35,000.00	35,000.00
Engineering	10,654.08	2,130.82	12,784.90	10,000.00	17,500.00
Disclosure	-	-	-	5,000.00	5,000.00
Property Appraiser	-	-	-	2,000.00	2,000.00
District Counsel	10,979.55	2,195.92	13,175.47	30,000.00	30,000.00
Assessment Administration	-	-	-	7,500.00	7,500.00
Reamortization Schedules	-	-	-	250.00	250.00
Audit	4,800.00	-	4,800.00	6,000.00	6,000.00
Arbitrage Calculation	-	-	-	500.00	500.00
Travel and Per Diem	-	50.00	50.00	300.00	300.00
Telephone	-	-	-	25.00	25.00
Postage & Shipping	4.80	0.96	5.76	1,000.00	1,000.00
Copies	-	-	-	1,500.00	1,500.00
Legal Advertising	2,755.76	551.16	3,306.92	7,500.00	7,500.00
Bank Fees	-	-	-	360.00	360.00
Miscellaneous	300.00	60.00	360.00	5,000.00	5,000.00
Meeting Room	212.03	42.40	254.43	400.00	800.00
Office Supplies	265.00	-	265.00	250.00	270.00
Property Taxes	-	-	-	1,000.00	-
Web Site Maintenance	2,500.00	920.00	3,420.00	3,250.00	3,250.00
Holiday Decorations	400.00	-	400.00	2,000.00	500.00
Dues, Licenses, and Fees	175.00	-	175.00	250.00	175.00
Total General & Administrative Expenses	\$ 62,715.25	\$ 15,101.23	\$ 77,816.48	\$ 134,085.00	\$ 139,430.00

Midtown Improvement District
FY 2024 Proposed O&M Budget

	Actual Through 07/31/2023	Anticipated 08/2023 - 09/2023	Anticipated Total FY 2023	FY 2023 Adopted Budget	FY 2024 Proposed Budget
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 523.94	\$ 104.78	\$ 628.72	\$ 4,560.00	\$ 4,560.00
Water-Sewer Combination Services					
Water Reclaimed	5,076.21	1,015.24	6,091.45	19,000.00	19,000.00
Other Physical Environment					
General Insurance	2,956.00	-	2,956.00	3,300.00	3,300.00
Property & Casualty Insurance	220.00	-	220.00	250.00	400.00
Other Insurance	-	-	-	100.00	100.00
Irrigation Repairs	6,749.07	1,349.82	8,098.89	20,900.00	20,900.00
Landscaping Maintenance & Material	87,058.20	17,411.64	104,469.84	176,315.00	206,315.00
Tree Trimming	7,600.00	1,520.00	9,120.00	7,600.00	10,500.00
Flower & Plant Replacement	11,100.70	4,099.30	15,200.00	15,200.00	15,200.00
Contingency	1,596.77	319.36	1,916.13	9,000.00	19,850.00
Pest Control	-	1,200.00	1,200.00	1,200.00	1,200.00
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,001.90	200.38	1,202.28	1,272.00	1,272.00
IME - Irrigation Repairs	699.30	139.86	839.16	1,200.00	1,200.00
IME - Landscaping	27,540.60	5,508.12	33,048.72	33,048.72	34,455.00
IME - Landscape Improvements	-	800.00	800.00	4,800.00	4,800.00
IME - Lighting	240.96	48.20	289.16	480.00	480.00
IME - Miscellaneous	247.79	49.56	297.35	2,400.00	2,400.00
IME - Water Reclaimed	276.28	55.26	331.54	600.00	600.00
Road & Street Facilities					
Entry and Wall Maintenance	440.00	88.00	528.00	1,140.00	1,140.00
Hardscape Maintenance	-	250.00	250.00	1,500.00	1,500.00
Streetlights	25,824.50	5,164.90	30,989.40	37,500.00	37,500.00
Accent Lighting	-	126.66	126.66	760.00	760.00
Parks & Recreation					
Personnel Leasing Agreement	11,399.90	2,279.98	13,679.88	13,680.00	13,680.00
Reserves					
Infrastructure Capital Reserve	-	8,436.00	8,436.00	8,436.00	8,436.00
Interchange Maintenance Reserve	-	1,195.73	1,195.73	1,195.73	1,195.73
Total Field Operations Expenses	\$ 190,552.12	\$ 51,362.79	\$ 241,914.91	\$ 365,437.46	\$ 410,743.73
Total Expenses	\$ 253,267.37	\$ 66,464.02	\$ 319,731.39	\$ 499,522.46	\$ 550,173.73
Income (Loss) from Operations	\$ 12,825.05	\$ (12,854.92)	\$ (29.87)	\$ -	\$ -
<u>Other Income (Expense)</u>					
Interest Income	\$ 24.89	\$ 4.98	\$ 29.87	\$ -	\$ -
Total Other Income (Expense)	\$ 24.89	\$ 4.98	\$ 29.87	\$ -	\$ -
Net Income (Loss)	\$ 12,849.94	\$ (12,849.94)	\$ -	\$ -	\$ -

Midtown Improvement District


**Payment Authorizations
Nos. 89 – 92**

MIDTOWN IMPROVEMENT DISTRICT

Payment Authorization #089

7/7/2023

Item No.	Payee	Invoice Number	General Fund
1	Berman Construction July Administrator & Irrigation Specialist	37708	\$ 1,139.99
2	BrightView Landscape Services February Irrigation Inspection July Landscaping	8336491 8472988	\$ 472.46 \$ 5,554.98
3	Cepira Landscape July Section 1 Landscaping July Section 3 Landscaping	O-S4478 O-S4479	\$ 1,722.25 \$ 1,428.59
4	Donald W McIntosh Associates Public Facilities Report Preparation Services Through 06/16/2023 Engineering Services Through 06/16/2023	44381 44383	\$ 4,500.00 \$ 500.00
5	Grau and Associates FY 2022 Audit	24442	\$ 3,300.00
6	Kutak Rock General Counsel Through 05/31/2023	3240196	\$ 1,481.02
7	OUC Acct: 5032993173 ; Service 06/01/2023 - 07/03/2023	--	\$ 4,050.65
TOTAL			\$ 24,149.94


Secretary/Assistant Secretary


Chairperson

Midtown Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED
By Amanda Lane at 1:23 pm, Jul 12, 2023

Digitally signed by Daniel J. Young
DN: C=US,
E=dan_young@tavistock.com,
O=Tavistock Development
Co., CN=Daniel J. Young
Date: 2023.07.11
14:59:05-04'00'

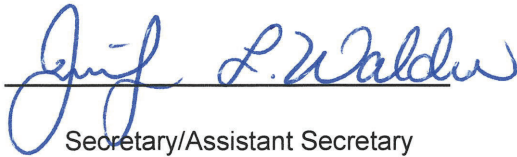
Daniel J. Young

MIDTOWN IMPROVEMENT DISTRICT

Payment Authorization #090

7/14/2023

Item No.	Payee	Invoice Number	General Fund
1	Boggy Creek Improvement District June ICM Expenses	ICM2023-09	\$ 3,156.75
TOTAL			\$ 3,156.75


Secretary/Assistant Secretary


Chairperson

Midtown Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED

By Amanda Lane at 8:04 am, Jul 27, 2023

Daniel J. Young

Digitally signed by Daniel J. Young
DN: C=US,
E=dan.young@tavistock.com,
O=Tavistock Development Co.,
CN=Daniel J. Young
Date: 2023.07.23
07:43:38-0400'

MIDTOWN IMPROVEMENT DISTRICT

Payment Authorization #091

7/21/2023

Item No.	Payee	Invoice Number	General Fund
1	Supervisor Fees - 07/18/2023 Meeting Richard Levey	--	\$ 200.00
TOTAL			\$ 200.00


Secretary/Assistant Secretary


Chairperson

Midtown Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED

By Amanda Lane at 8:04 am, Jul 27, 2023

Daniel J. Young



MIDTOWN IMPROVEMENT DISTRICT

Payment Authorization #092

7/28/2023

Item No.	Payee	Invoice Number	General Fund
1	Kutak Rock General Counsel Through 06/30/2023	3252669	\$ 1,899.64
2	Orlando Sentinel Legal Advertising on 07/10/2023 (Ad: 7459031)	OSC76333189	\$ 219.50
3	VGlobalTech July Website Maintenance	5202	\$ 160.00
TOTAL			\$ 2,279.14


Secretary/Assistant Secretary


Chairperson

Midtown Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED

By Amanda Lane at 1:40 pm, Aug 02, 2023

Daniel J. Young

Digitally signed by Daniel J. Young
DN: C=US,
E=dan.young@tavistock.com,
O=Tavistock Development Co.,
CN=Daniel J. Young
Date: 2023.08.02 09:06:44-0400

Midtown Improvement District

**Work Authorization/Proposed Services
*(if applicable)***

Midtown Improvement District

District's Financials

Midtown Improvement District
Statement of Financial Position
As of 7/31/2023

	General Fund	Capital Projects Fund	Total
<u>Assets</u>			
<u>Current Assets</u>			
General Checking Account	\$8,396.59		\$8,396.59
Infrastructure Capital Reserve	8,437.01		8,437.01
Interchange Maintenance Reserve	1,195.89		1,195.89
Accounts Receivable - Due from Developer	124,880.62		124,880.62
Accounts Receivable - Due from Developer		\$5,845.04	5,845.04
Total Current Assets	\$142,910.11	\$5,845.04	\$148,755.15
Total Assets	\$142,910.11	\$5,845.04	\$148,755.15
<u>Liabilities and Net Assets</u>			
<u>Current Liabilities</u>			
Accounts Payable	\$2,279.14		\$2,279.14
Due To Other Governmental Units	2,899.86		2,899.86
Deferred Revenue	124,880.62		124,880.62
Accounts Payable		\$5,845.04	5,845.04
Retainage Payable		114,868.45	114,868.45
Deferred Revenue		5,845.04	5,845.04
Total Current Liabilities	\$130,059.62	\$126,558.53	\$256,618.15
Total Liabilities	\$130,059.62	\$126,558.53	\$256,618.15
<u>Net Assets</u>			
Net Assets - General Government	\$0.55		\$0.55
Current Year Net Assets - General Government	12,849.94		12,849.94
Net Assets, Unrestricted		(\$353,854.94)	(353,854.94)
Current Year Net Assets, Unrestricted		233,141.45	233,141.45
Total Net Assets	\$12,850.49	(\$120,713.49)	(\$107,863.00)
Total Liabilities and Net Assets	\$142,910.11	\$5,845.04	\$148,755.15

Midtown Improvement District
Statement of Activities
As of 7/31/2023

	General Fund	Capital Projects Fund	Total
<u>Revenues</u>			
Developer Contributions	\$266,092.42		\$266,092.42
Developer Contributions		\$1,550,683.89	1,550,683.89
Developer Advance		345,773.18	345,773.18
Total Revenues	<u>\$266,092.42</u>	<u>\$1,896,457.07</u>	<u>\$2,162,549.49</u>
<u>Expenses</u>			
Supervisor Fees	\$1,000.00		\$1,000.00
Public Officials' Liability Insurance	2,419.00		2,419.00
Management	26,250.03		26,250.03
Engineering	10,654.08		10,654.08
District Counsel	10,979.55		10,979.55
Audit	4,800.00		4,800.00
Postage & Shipping	4.80		4.80
Legal Advertising	2,755.76		2,755.76
Miscellaneous	300.00		300.00
Meeting Room	212.03		212.03
Office Supplies	265.00		265.00
Web Site Maintenance	2,500.00		2,500.00
Holiday Decorations	400.00		400.00
Dues, Licenses, and Fees	175.00		175.00
Electric	523.94		523.94
Water Reclaimed	5,076.21		5,076.21
General Insurance	2,956.00		2,956.00
Property & Casualty	220.00		220.00
Irrigation	6,749.07		6,749.07
Landscaping Maintenance & Material	87,058.20		87,058.20
Tree Trimming	7,600.00		7,600.00
Flower & Plant Replacement	11,100.70		11,100.70
Contingency	1,596.77		1,596.77
IME - Aquatics Maintenance	1,001.90		1,001.90
IME - Irrigation	699.30		699.30
IME - Landscaping	27,540.60		27,540.60
IME - Lighting	240.96		240.96
IME - Miscellaneous	247.79		247.79
IME - Water Reclaimed	276.28		276.28
Entry and Wall Maintenance	440.00		440.00
Streetlights	25,824.50		25,824.50
Personnel Leasing Agreement	11,399.90		11,399.90
Engineering		\$37,982.08	37,982.08
District Counsel		476.00	476.00
Legal Advertising		495.85	495.85
Landscaping Maintenance & Material		14,687.49	14,687.49
Contingency		1,609,674.20	1,609,674.20
Total Expenses	<u>\$253,267.37</u>	<u>\$1,663,315.62</u>	<u>\$1,916,582.99</u>

Midtown Improvement District
Statement of Activities
As of 7/31/2023

	General Fund	Capital Projects Fund	Total
<u>Other Revenues (Expenses) & Gains (Losses)</u>			
Interest Income	\$24.89		\$24.89
Total Other Revenues (Expenses) & Gains (Losses)	\$24.89	\$0.00	\$24.89
Change In Net Assets	\$12,849.94	\$233,141.45	\$245,991.39
Net Assets At Beginning Of Year	\$0.55	(\$353,854.94)	(\$353,854.39)
Net Assets At End Of Year	\$12,850.49	(\$120,713.49)	(\$107,863.00)

Midtown Improvement District
Budget to Actual
For the Month Ending 7/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
Revenues					
Developer Contributions	\$ 266,092.42	\$ 416,268.72	\$ (150,176.30)	\$ 499,522.46	53.27%
Net Revenues	\$ 266,092.42	\$ 416,268.72	\$ (150,176.30)	\$ 499,522.46	53.27%
General & Administrative Expenses					
Legislative					
Supervisor Fees	\$ 1,000.00	\$ 4,000.00	\$ (3,000.00)	\$ 4,800.00	20.83%
Financial & Administrative					
Public Officials' Liability Insurance	2,419.00	2,250.00	169.00	2,700.00	89.59%
Trustee Services	-	6,250.00	(6,250.00)	7,500.00	0.00%
Management	26,250.03	29,166.67	(2,916.64)	35,000.00	75.00%
Engineering	10,654.08	8,333.33	2,320.75	10,000.00	106.54%
Disclosure	-	4,166.67	(4,166.67)	5,000.00	0.00%
Property Appraiser	-	1,666.67	(1,666.67)	2,000.00	0.00%
District Counsel	10,979.55	25,000.00	(14,020.45)	30,000.00	36.60%
Assessment Administration	-	6,250.00	(6,250.00)	7,500.00	0.00%
Reamortization Schedules	-	208.33	(208.33)	250.00	0.00%
Audit	4,800.00	5,000.00	(200.00)	6,000.00	80.00%
Arbitrage Calculation	-	416.67	(416.67)	500.00	0.00%
Travel and Per Diem	-	250.00	(250.00)	300.00	0.00%
Telephone	-	20.83	(20.83)	25.00	0.00%
Postage & Shipping	4.80	833.33	(828.53)	1,000.00	0.48%
Copies	-	1,250.00	(1,250.00)	1,500.00	0.00%
Legal Advertising	2,755.76	6,250.00	(3,494.24)	7,500.00	36.74%
Bank Fees	-	300.00	(300.00)	360.00	0.00%
Miscellaneous	300.00	4,166.67	(3,866.67)	5,000.00	6.00%
Meeting Room	212.03	333.33	(121.30)	400.00	53.01%
Office Supplies	265.00	208.33	56.67	250.00	106.00%
Property Taxes	-	833.33	(833.33)	1,000.00	0.00%
Web Site Maintenance	2,500.00	2,708.33	(208.33)	3,250.00	76.92%
Holiday Decorations	400.00	1,666.67	(1,266.67)	2,000.00	20.00%
Dues, Licenses, and Fees	175.00	208.33	(33.33)	250.00	70.00%
Total General & Administrative Expenses	\$ 62,715.25	\$ 111,737.49	\$ (49,022.24)	\$ 134,085.00	46.77%

Midtown Improvement District
 Budget to Actual
 For the Month Ending 7/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 523.94	\$ 3,800.00	\$ (3,276.06)	\$ 4,560.00	11.49%
Water-Sewer Combination Services					
Water Reclaimed	5,076.21	15,833.33	(10,757.12)	19,000.00	26.72%
Other Physical Environment					
General Insurance	2,956.00	2,750.00	206.00	3,300.00	89.58%
Property & Casualty Insurance	220.00	208.33	11.67	250.00	88.00%
Other Insurance	-	83.33	(83.33)	100.00	0.00%
Irrigation Repairs	6,749.07	17,416.67	(10,667.60)	20,900.00	32.29%
Landscaping Maintenance & Material	87,058.20	146,929.17	(59,870.97)	176,315.00	49.38%
Tree Trimming	7,600.00	6,333.33	1,266.67	7,600.00	100.00%
Flower & Plant Replacement	11,100.70	12,666.67	(1,565.97)	15,200.00	73.03%
Contingency	1,596.77	7,500.00	(5,903.23)	9,000.00	17.74%
Pest Control	-	1,000.00	(1,000.00)	1,200.00	0.00%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,001.90	1,060.00	(58.10)	1,272.00	78.77%
IME - Irrigation Repairs	699.30	1,000.00	(300.70)	1,200.00	58.28%
IME - Landscaping	27,540.60	27,540.60	-	33,048.72	83.33%
IME - Landscape Improvements	-	4,000.00	(4,000.00)	4,800.00	0.00%
IME - Lighting	240.96	400.00	(159.04)	480.00	50.20%
IME - Miscellaneous	247.79	2,000.00	(1,752.21)	2,400.00	10.32%
IME - Water Reclaimed	276.28	500.00	(223.72)	600.00	46.05%
Road & Street Facilities					
Entry and Wall Maintenance	440.00	950.00	(510.00)	1,140.00	38.60%
Hardscape Maintenance	-	1,250.00	(1,250.00)	1,500.00	0.00%
Streetlights	25,824.50	31,250.00	(5,425.50)	37,500.00	68.87%
Accent Lighting	-	633.33	(633.33)	760.00	0.00%
Parks & Recreation					
Personnel Leasing Agreement	11,399.90	11,400.00	(0.10)	13,680.00	83.33%
Reserves					
Infrastructure Capital Reserve	-	7,030.00	(7,030.00)	8,436.00	0.00%
Interchange Maintenance Reserve	-	996.45	(996.45)	1,195.73	0.00%
Total Field Operations Expenses	\$ 190,552.12	\$ 304,531.21	\$ (113,979.09)	\$ 365,437.46	52.14%
Total Expenses	\$ 253,267.37	\$ 416,268.70	\$ (163,001.33)	\$ 499,522.46	50.70%
Income (Loss) from Operations	\$ 12,825.05	\$ 0.02	\$ 12,825.03	\$ -	
<u>Other Income (Expense)</u>					
Interest Income	\$ 24.89	\$ -	\$ 24.89	\$ -	
Total Other Income (Expense)	\$ 24.89	\$ -	\$ 24.89	\$ -	
Net Income (Loss)	\$ 12,849.94	\$ 0.02	\$ 12,849.92	\$ -	