



Lake Buena Vista, Florida

CONTINUING DISCLOSURE

Year Ended September 30, 2023

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
For the Year Ended September 30, 2023

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CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2023

INTRODUCTION

The Securities and Exchange Commission has promulgated amendments to Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended, which prohibit underwriters from purchasing or selling municipal securities unless such underwriters have reasonably determined that the “issuer” and any “obligated person” with respect thereto, have undertaken to provide continuing disclosure with respect to its securities, subject to certain exemptions.

For the benefit of the Owners of the Ad Valorem Tax Bonds Series 2015A, 2016A, 2017A and 2020A, and the Utilities Revenue Bonds Series 2013-1, 2018-1 and 2018-2 (the “Bonds”), the Central Florida Tourism Oversight District (the “District” or “CFTOD”) has covenanted in the Bond Resolutions, and in its agreement with the Underwriters and in a Continuing Disclosure Certificate delivered at the time of issuance of the bonds, to deliver to each nationally recognized municipal securities information repository (“NRMSIR”) and to the appropriate Florida information depository, if any, certain financial information and operating data relating to the District (“Annual Information”) by March 31st following the end of the District’s fiscal year, in each year commencing with the Fiscal Year ending September 30, 1996. The Annual Information, as provided herein, includes financial information and operating data of the type included in the Official Statement with respect to the District and audited financial reports of the District prepared by an independent firm of certified public accountants of nationally recognized ability and standing selected by the District.

In addition, the District has covenanted to provide timely notices to each NRMSIR or to the Municipal Securities Rulemaking Board and to the appropriate Florida information depository, if any, of the occurrence of any of the following events with respect to the Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, IRS notices or events affecting the tax-exempt status of the security;
- (g) Modifications to rights of security holders, if material;
- (h) Bond calls, if material;
- (i) Defeasances;
- (j) Release, substitution, or sale of property security repayments of the securities, if material;
- (k) Rating changes;
- (l) Tender offers;
- (m) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (n) Merger, consolidation, or acquisition of the obligated person, if material;

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

INTRODUCTION - CONTINUED

(o) Appointment of a successor or additional trustee, or the change of name of a trustee, if material;

(p) Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and

(q) With respect to the Series 2020A Bonds only, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

The District from time to time may choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in its judgment, any such other event is material with respect to the Bonds, but the District has not covenanted to provide any such notice of the occurrence of any material event except those listed above.

In addition to the District's covenanted disclosures under the Bonds, management of the District has elected to include in this document similar disclosure for all outstanding issues of the District, including the Utilities Revenue Bonds Series 2021-1, 2021-2 and 2021-4.

To the extent that certain portions of this report constitute summaries of documents, reports, resolutions or other agreements relating to the operations or outstanding debt of the District, this report is qualified by reference to each such document, report, resolution or agreement, copies of which may be obtained from the District. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Bond Resolution.

AUDITED FINANCIAL STATEMENTS

Included as a separate document to this report are the financial statements of the District for the fiscal year ended September 30, 2023. These statements have been audited by Cherry Bekaert LLP, independent auditor, as stated in their report on page 1.

CONTINGENCY

Assessed property values underlying the District's fiscal year 2024 budget and millage rates reflect the impact of any Orange County Property Appraiser revaluations of property value assessments as a result of Court of Appeals' recommendations.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

AD VALOREM TAX BONDS

AUTHORITY OF ISSUANCE

The Ad Valorem Tax Bonds were issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 67-764, Laws of Florida, Special Acts of 1967, effective May 12, 1967 (the "Enabling Act"). The District's authority to issue future bonds continued with the passing of House Bill 9-B, signed into law on February 27, 2023.

- The Board of Supervisors of the District adopted a resolution on April 4, 1972, providing for the issuance of its \$20,000,000 Ad Valorem Tax Bonds dated June 1, 1972 (the "1972 Resolution").
- On November 15, 1991, the District adopted Resolution No. 245 amending, supplementing, and restating the 1972 Resolution (the "1991 Resolution") and authorizing the issuance of its Ad Valorem Tax Bonds, Series 1991A.
- On April 29, 1992, the District adopted Resolution No. 259 providing for the issuance of Ad Valorem Tax Bonds, Series 1992A and Ad Valorem Tax Refunding Bonds, Series 1992B (Taxable) (the "1992 Resolution").
- On April 21, 1995, the District adopted Resolution No. 313 supplementing and amending the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Bonds, Series 1995A (the "1995A Resolution").
- On September 13, 1995, the District adopted Resolution No. 321 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Bonds, Series 1995C (the "1995C Resolution").
- On July 29, 1998, the District adopted Resolution No. 353 supplementing the 1991 Resolution and providing for the issuance of the Series 1998A and Series 1998B Bonds (the "1998 Resolution").
- On April 11, 2001, the District adopted Resolution No. 398 supplementing the 1991 Resolution and providing for the issuance of the Series 2001A bonds (the "2001A Resolution").
- On November 19, 2003, the District adopted Resolution No. 441 supplementing the 1991 Resolution and providing for the issuance of the Series 2003A and Series 2003B Bonds (the "2003 Resolution").
- On April 27, 2005, the District adopted Resolution No. 450 supplementing the 1991 Resolution and providing for the issuance of the Series 2005A and Series 2005B Bonds (the "2005 Resolution").
- On September 22, 2010, the District adopted Resolution No. 516 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Refunding Bonds, Series 2010 (the "2010 Resolution").
- On January 26, 2011, the District adopted Resolution No. 519 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Refunding Bonds, Series 2011 (the "2011 Resolution").

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

AD VALOREM TAX BONDS - CONTINUED

- On February 27, 2013, the District adopted Resolution No. 546 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Refunding Bonds, Series 2013B (the “2013B Resolution”).
- On July 24, 2013, the District adopted Resolution No. 551 supplementing the 1991 Resolution and providing for the issuance of the Series 2013A Bonds (the “2013A Resolution”).
- On March 25, 2015, the District adopted Resolution No. 567 supplementing the 1991 Resolution and providing for the issuance of the Series 2015A Bonds (the “2015A Resolution”).
- On April 27, 2016, the District adopted Resolution No. 579 supplementing the 1991 Resolution and providing for the issuance of the Series 2016A Bonds (the “2016A Resolution”).
- On October 26, 2016, the District adopted Resolution No. 584 providing for the issuance of the 2017 Transportation Bonds.
- On December 14, 2016, the District adopted Resolution No. 587 to authorize the issuance of the District’s Bond Anticipation Note Series 2017.
- On August 23, 2017, the District adopted Resolution No. 594 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Bonds, Series 2017A (together with Resolutions No. 584 and 587 comprising the “2017 Resolution”).
- On December 18, 2019, the District adopted Resolution No. 612 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Refunding Bonds, Series 2020A (the “2020 Resolution”).

The 1991 Resolution, as amended, thru the 2020 Resolution are herein collectively referred to as the “Bond Resolution”.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

Payment of principal and interest and premium, if any, on the District’s Ad Valorem Tax Bonds is secured by an irrevocable prior lien on the first proceeds, collected by the District, from Ad Valorem Taxes levied at a rate not exceeding 30 mills on the dollar, per annum, on the assessed value of all taxable property in the District. The Ad Valorem Tax Bonds are issued on a parity. The District’s outstanding Ad Valorem Tax Bonds have equal lien on the Ad Valorem Taxes collected by the District, and with any subsequent series of Additional Bonds as authorized under the Bond Resolution.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

AD VALOREM TAX BONDS - CONTINUED

For the Fiscal Year ended September 30, 2023, the District levied Ad Valorem Taxes at the rate of 13.9000 mills, of which 4.6400 mills was for payment of debt service on outstanding bonds and 9.2600 mills was for payment of the general operations of the District. For the Fiscal Year ending September 30, 2024, the District has set an Ad Valorem Tax rate of 12.9500 mills, of which 3.9600 mills is for payment of debt service on outstanding bonds and 8.9900 mills is for payment of the general operations of the District.

The District covenants to levy each year such millage, not exceeding 30 mills on each dollar of assessed valuation of the property within the District, as will produce a sum equal to the amounts required to be deposited in the Sinking Fund in such Fiscal Year. If, in any Fiscal Year, the Ad Valorem Taxes actually collected shall be less than the amount required, then the amount of the deficit shall be added to the amount of Ad Valorem Taxes required to be levied in the next succeeding year or years; such tax, however, shall not exceed 30 mills in any Fiscal Year.

TAXATION

Ad Valorem Taxes

The Board of Supervisors of the District has the power, under the Enabling Act, to levy and assess an ad valorem tax on all taxable real and tangible personal property in the District, to provide for sinking or other funds in connection therewith, and to defray the cost of the District projects and activities. Such taxes are in addition to any county or municipal ad valorem taxes.

The Board of Supervisors of the District sets the millage rate to be applied against taxable property in the District. The bills are mailed to property owners on or about November 1 each year. The taxpayer is entitled to a 4% discount if taxes are paid in November; a 3% discount if paid in December; a 2% discount if paid in January next following; and a 1% discount if paid in February. Taxes may also be paid in installments over a four-month period ending in the March next following the November levy; in such cases the taxpayer is not allowed a discount. Taxes unpaid as of April 1 become delinquent and are subject to penalty, interest and the issuance of a tax deed and foreclosure in accordance with laws of the State of Florida. Delinquent District taxes, tax sales certificates, and penalties and costs relating thereto constitute a lien in favor of the District of equal dignity with the liens of state and county taxes.

Ad Valorem Taxes of the District are based on the assessed valuation for county taxes of tangible real and tangible personal property in the District. Property is valued for tax purposes as of January 1 of each year. Valuation is based on the fair market value of the property, taking into account actual use (agriculture, commercial, etc.) and applicable zoning and other use restrictions. Certain property, including property owned by the District itself, by law, have exemptions from Ad Valorem Taxes.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

AD VALOREM TAX BONDS - CONTINUED

Basis of Valuation

Property owners are notified of increases in valuation on or before each July 1, and may take an appeal to the County Value Adjustment Board which meets the following September. Assessments are subject to review and adjustment by the County Value Adjustment Board, and by the Department of Revenue of the State of Florida.

The following table sets forth total taxable assessed property for the District as well as millage rates and total tax levies for the District for the Fiscal Years ended and ending September 30, 2014 through 2024 (for information concerning total Ad Valorem Taxes collected, see "Taxation--Collection of District Taxes"):

Taxable Assessed Property							
Fiscal Year Ended September 30,	(3) Assessed Value of Property Within District (\$ in thousands)	Debt Service Millage Rates (mills)	General Operating Millage Rates (mills)	(2) Tax Bill Amount (\$ in thousands)	The Walt Disney Company Related (% of Tax Roll)	(1) Other (% of Tax Roll)	(4) Percent Collected %
2014	\$ 7,714,277	4.3008	7.5045	\$ 91,069	89.10	10.90	99.99
2015	8,281,651	4.7131	7.8618	104,141	88.80	11.20	99.99
2016	9,328,586	4.9323	7.3388	114,472	85.40	14.60	99.99
2017	9,876,278	4.8993	7.5000	122,459	86.30	13.70	99.99
2018	10,617,333	5.0670	6.9630	127,727	86.10	13.90	99.99
2019	11,699,205	5.4806	6.9190	145,065	86.20	13.80	99.99
2020	12,625,711	4.9677	7.3231	155,180	86.70	13.30	99.99
2021	13,187,381	4.2962	6.8467	146,946	86.60	13.40	99.99
2022	12,432,754	4.9100	8.6641	168,763	87.70	12.30	99.99
2023	13,429,727	4.6400	9.2600	186,673	86.30	13.70	99.99
2024	15,252,970	3.9600	8.9900	197,526	86.80	13.20	n/a

Source: District Tax Records

(1) The majority of taxpayers in this category are lessees of property owned by companies that are affiliated with the Walt Disney Company.

(2) Tax bills are mailed to property owners on or about November 1st and payments are due by March 31st.

(3) Assessed values in years 2015 through 2019 have been adjusted due to the resolution of certain valuation disputes with the Orange County Property Appraiser. Assessed values in 2021 are net of adjustments due to Orange County Property Appraiser settlements of \$516,430,835 covering fiscal years 2016 through 2021. Tax roll percentages in 2021 were also adjusted to reflect the Walt Disney Company settlements.

(4) Percent Collected is net of adjustments resulting from changes made in assessed values by the Orange County and Osceola County Tax Assessors after taxes were levied, and/or discounts for early payment.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

AD VALOREM TAX BONDS - CONTINUED

Assessed Valuations; Description of Properties

Taxable property within the District in Orange County consists of substantially all of the developed property within the District. For Fiscal Year 2023 and 2024, total assessed valuation of taxable property within the District in Orange County is \$12,693,078,083 and \$14,459,495,668, respectively.

Taxable property within the District in Osceola County consists principally of land set aside for conservation areas, water storage areas and agricultural uses. For Fiscal Year 2023 and 2024, total assessed valuation of taxable property within the District in Osceola County is \$736,648,445 and \$793,474,323, respectively.

The following table identifies the major taxpayers of the District, including those related to The Walt Disney Company, and indicates their type of business and assessed valuation for the Fiscal Years indicated (for information concerning the gross ad valorem tax revenues generated from the major taxpayers of the District, see "Taxation--Collection of District Taxes"):

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CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

AD VALOREM TAX BONDS - CONTINUED

Assessed Valuation of Major Taxpayers

Total Gross Assessed Valuation (1)

for Fiscal Year Ended September 30,

(\$ in thousands)

Taxpayer	Type of Business	2020	2021	2022	2023	2024
Walt Disney Company and Affiliates (2)	Theme Park / Resort	\$ 10,947,826	\$ 11,419,701	\$ 10,907,179	\$ 11,592,335	\$ 13,240,045
HHR FS Orlando Hotel & Golf	Lodging / Sports	283,531	309,073	314,425	364,474	400,201
Dolphin	Lodging	336,562	361,116	294,249	318,771	351,435
Swan	Lodging	162,970	158,583	128,956	140,381	154,125
Palace Resort & Spa	Lodging	112,566	122,838	118,571	128,961	141,930
Hilton	Lodging	120,675	130,823	106,217	114,472	121,484
Swan Reserve	Lodging	-	-	-	114,775	113,965
Orlando Hotel Group	Lodging	14,777	15,200	32,360	101,334	106,011
Wyndham	Lodging	40,215	49,611	46,760	50,747	54,723
JL-FX Hotel Development, LLC	Lodging	51,924	47,480	41,733	45,282	49,066
Drury Hotels	Lodging	19,572	21,073	22,998	24,457	45,766
Duke Energy	Utility	35,377	38,098	42,001	42,836	44,250
B Resort & Spa	Lodging	25,622	28,202	30,179	32,297	35,181
Holiday Inn	Lodging	30,422	33,503	27,206	30,081	33,565
Sunbelt Rentals	Leasing	31,280	26,515	18,954	19,637	28,332
Doubletree	Lodging	22,188	24,245	21,936	23,827	27,453
Landry's Restaurants, Inc.	Dining	24,653	25,990	21,371	22,809	25,108
FL Solar	Utility	28,158	18,377	18,036	18,498	21,817
Century Golf Partners	Sports / Recreation	17,489	17,876	18,001	18,357	18,663
AMC Theatres	Entertainment	21,353	23,571	14,833	14,511	18,019
Smart City Telecommunications	Utility	19,015	19,377	19,197	16,361	17,897
Crown Castle Solutions Corporation	Utility	18,691	16,624	15,330	19,064	17,414
House of Blues	Entertainment	12,608	13,833	11,194	12,003	13,121
Hess Retail/Speedway LLC	Fuel / Convenience	10,993	11,407	11,337	12,011	12,315
AT&T Mobility	Communications	14,338	13,247	11,187	9,813	10,307
Harvest Power Orlando	Utility	12,968	10,574	-	-	-
Others		209,938	230,444	138,544	141,633	150,777
Total		\$ 12,625,711	\$ 13,187,381	\$ 12,432,754	\$ 13,429,727	\$ 15,252,970

Source: District Tax Records

(1) As of January 1 of the previous year.

(2) Assessed value in 2021 has been adjusted to reflect Orange County Property Appraiser settlements covering fiscal years 2016 through 2021.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

AD VALOREM TAX BONDS - CONTINUED

Direct and Overlapping Taxes

The following table identifies governmental units authorized to levy ad valorem taxes on taxable real and tangible personal property in the District, and the millage levied for Fiscal Year ended September 30, 2023.

<u>Governmental Unit</u>	<u>Millage</u>	<u>Total Millage</u>
Central Florida Tourism Oversight District:		
General Operating	9.2600	
Debt Service	4.6400	13.9000
City of Bay Lake (1)		2.1279
City of Lake Buena Vista (1)		2.0991
Orange County:		
Commission	4.4347	
School	6.4620	
South Florida Water Management District	0.2301	
Library	0.3748	11.5016
Osceola County:		
Commission	6.7000	
School	5.5160	
South Florida Water Management District	0.2301	
Library	0.3000	12.7461

Source: CFTOD, City of Bay Lake, City of Lake Buena Vista, Orange County and Osceola County

(1) The Cities of Bay Lake and Lake Buena Vista are located in Orange County.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

AD VALOREM TAX BONDS - CONTINUED

Collection of District Taxes

The Assessed Valuations within the District are certified to the District by the Property Appraisers of Orange and Osceola Counties. The District levies its Ad Valorem Taxes based on these Values. The Tax Collectors of Orange and Osceola Counties then collect the taxes on behalf of the District, as prescribed by law, and remits them to the District.

The following table identifies total District Ad Valorem Taxes collected for the Fiscal Years ending September 30, 2014 through 2023 (for information concerning the total taxable assessed property within the District, see "Taxation--Basis of Valuation"):

Collection of District Taxes						
Fiscal Year Ended September 30,	(3) Total Tax Levy (\$ in thousands)	Collections (3) (% of Total Tax Levy)	Adjustments (1)(3) and Discounts (\$ in thousands)	Total Net Tax Collections (\$ in thousands)	Collections (2) (% of Net Tax Levy)	
2014	\$ 91,069	95.77	\$ 3,849	\$ 87,220	99.99	
2015	104,141	96.03	4,132	100,009	99.99	
2016	114,472	95.42	5,244	109,228	99.99	
2017	122,459	96.05	4,832	117,627	99.99	
2018	127,727	96.20	4,849	122,878	99.99	
2019	145,065	93.46	9,480	135,585	99.99	
2020	155,180	95.67	6,719	148,461	99.99	
2021	146,946	94.87	7,536	139,410	99.99	
2022	168,763	95.99	6,766	161,997	99.99	
2023	186,673	96.04	7,389	179,284	99.99	

Source: District Tax Records

(1) Adjustments resulting from changes made in assessed values by the Orange County and Osceola County Tax Assessors after taxes were levied.

(2) Net Tax Levy includes reductions for adjustments described in (1) and discounts for early payment.

(3) Amounts in years 2016 and 2017 have been adjusted due to the resolution of certain assessed value disputes with the Orange County Property Appraiser. Amounts in 2021 include a tax refund of \$5,985,675 due to settlements of certain assessed valuation disputes with Orange County Property Appraiser related to years 2016 through 2021.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

AD VALOREM TAX BONDS - CONTINUED

The following table identifies gross ad valorem tax revenues generated from each of the major taxpayers of the District:

Gross Ad Valorem Tax Revenues by Major Taxpayer

Taxpayer	2020	2021	2022	2023	2024
Walt Disney Company and Affiliates (2)	\$ 134,557,535	\$ 127,248,592	\$ 148,055,138	\$ 161,133,429	\$ 171,458,577
HHR FS Orlando Hotel & Golf	3,484,824	3,443,972	4,268,042	5,066,193	5,182,599
Dolphin	4,136,619	4,023,875	3,994,167	4,430,915	4,551,082
Swan	2,003,033	1,767,072	1,750,466	1,951,301	1,995,914
Palace Resort & Spa	1,383,527	1,368,773	1,609,497	1,792,563	1,837,991
Hilton	1,483,196	1,457,743	1,441,804	1,591,159	1,573,224
Swan Reserve	-	-	-	1,595,377	1,475,852
Orlando Hotel Group	181,627	169,372	439,265	1,408,540	1,372,848
Wyndham	494,277	552,812	634,725	705,381	708,661
JL-FX Hotel Development, LLC	638,182	529,068	566,491	629,415	635,398
Drury Hotels	240,559	234,814	312,176	339,948	592,674
Duke Energy	434,813	424,526	570,125	595,416	573,043
B Resort & Spa	314,912	314,248	409,649	448,924	455,588
Holiday Inn	373,914	373,323	369,293	418,129	434,669
Sunbelt Rentals	384,460	295,458	257,288	272,952	366,900
Doubletree	272,703	270,162	297,757	331,199	355,516
Landry's Restaurants, Inc.	303,010	289,605	290,092	317,049	325,155
FL Solar	346,083	204,773	244,825	257,123	282,527
Century Golf Partners	214,959	199,191	244,348	255,165	241,691
AMC Theatres	262,445	262,653	201,345	201,708	233,341
Smart City Telecommunications	233,714	215,921	260,578	227,421	231,763
Crown Castle Solutions Corporation	229,727	185,239	208,085	264,991	225,505
House of Blues	154,959	154,138	151,953	166,840	169,912
Hess Retail/Speedway LLC	135,112	127,106	153,890	166,951	159,474
AT&T Mobility	176,223	147,607	151,858	136,407	133,481
Harvest Power Orlando	159,392	117,830	-	-	-
Others	2,580,305	2,567,816	1,880,590	1,968,705	1,952,575
Total	<u>\$ 155,180,110</u>	<u>\$ 146,945,689</u>	<u>\$ 168,763,447</u>	<u>\$ 186,673,201</u>	<u>\$ 197,525,960</u>

Source: District Finance Office

(1) Certain taxpayers, other than Walt Disney Company and Affiliates, pay Ad Valorem Taxes as lessees of property owned by companies related to the Walt Disney Company. In the event these lessees fail to pay such Ad Valorem Taxes under their leases, the owners of the property would still be required under law to make payment.

(2) Revenue in 2021 has been adjusted to reflect Orange County Property Appraiser settlements covering fiscal years 2016 through 2021.

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CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

AD VALOREM TAX BONDS - CONTINUED

**Financial Condition of the District
Summary Statements of Revenues, Expenditures and Changes
in the Fund Balance of the General and Debt Service Funds
For the Fiscal Year Ended September 30,**

	2020	2021	2022	2023	Budget 2024
Revenues:					
Ad valorem taxes - net (1)	\$ 148,461,355	\$ 139,410,395	\$ 161,996,588	\$ 179,283,918	\$ 188,442,714
Intergovernmental	819,122	-	446,263	-	-
Building permits and fees	3,812,501	2,879,924	3,107,627	3,476,522	5,125,000
Drainage fees	290,024	927,339	441,953	64,553	-
Interest and investment income	922,485	-	(1,645,846)	4,081,352	660,000
Emergency services	417,299	9,651	85,025	81,730	-
Other	687,857	735,662	726,064	625,253	300,000
Total Revenues	155,410,643	143,962,971	165,157,674	187,613,328	194,527,714
Expenditures/Expenses:					
Administrative (4)	8,683,738	10,219,208	10,003,406	15,927,875	14,490,536
Human Resources	1,053,027	1,064,357	1,230,227	1,200,991	1,840,016
Information Systems & Technology (5)	4,090,489	3,748,121	4,698,490	4,943,425	6,536,918
Property Management	5,377,213	4,136,698	4,103,642	5,403,304	5,712,208
Environmental Sciences	-	4,746,612	4,714,662	5,440,773	5,889,565
Building & Safety	5,628,413	5,616,794	5,839,426	5,475,280	6,174,179
Emergency Services	34,411,617	33,829,540	36,953,789	44,052,012	44,770,922
Water Control & Roadways	21,341,728	25,510,977	28,298,887	32,713,195	25,450,436
Planning & Engineering	3,185,430	3,109,855	3,562,755	3,568,445	18,032,721
Capital Outlay	3,699,151	1,730,447	2,074,139	7,185,755	6,173,210
Debt service	61,414,092	58,619,504	58,522,024	59,058,346	58,524,774
Total	148,884,898	152,332,113	160,001,447	184,969,401	193,595,485
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,525,745	(8,369,142)	5,156,227	2,643,927	932,229
Other financing sources					
Insurance recoveries	-	-	565,055	-	-
Bond proceeds	338,025,000	-	-	-	-
Lease proceeds	-	-	-	701,815	-
Payments to Escrow Agents	(336,286,712)	-	-	-	-
Transfers In(Out)	(4,403,432)	68,006	-	-	-
Total	(2,665,144)	68,006	565,055	701,815	-

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

AD VALOREM TAX BONDS - CONTINUED

**Financial Condition of the District
Summary Statements of Revenues, Expenditures and Changes
in the Fund Balance of the General and Debt Service Funds
For the Fiscal Year Ended September 30,**

	2020	2021	2022	2023	Budget 2024
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	3,860,601	(8,301,136)	5,721,282	3,345,742	932,229
Fund Balance, Beginning of Year	42,449,323	46,309,924	38,008,788	43,730,070	47,075,812
Fund Balance, End of Year (2)(3)	<u>\$ 46,309,924</u>	<u>\$ 38,008,788</u>	<u>\$ 43,730,070</u>	<u>\$ 47,075,812</u>	<u>\$ 48,008,041</u>

Source: District Finance Office

(1) Net of prepayment discounts and other deductions. See "Taxation--Ad Valorem Taxes".

(2) The District's goal is to maintain an ending fund balance to provide adequate funds to operate the following year until taxes are collected. If in one year a major project or large capital purchase is postponed, a deficiency in the next year's operations is planned to reduce the fund balance to a desired level.

(3) Consists of the combined fund balances of the General Fund and Debt Service Funds. Certain amounts are reserved for specific purposes such as capital projects and debt service. Refer to the Annual Financial Report for details.

(4) Procurement and Contracts were combined with Administration in FY21; prior years were restated to reflect the change.

(5) GIS was reclassified from Administration to Information Systems & Technology in FY20; prior years were restated to reflect the change.

Debt Service

The following table summarizes the type and principal amount of the Bonds secured by Ad Valorem Taxes the District has outstanding as of September 30, 2023:

Ad Valorem Bonds Outstanding

Debt	Principal Amount Outstanding
Series 2015A Bonds	\$ 8,910,000
Series 2016A Bonds	153,260,000
Series 2017A Bonds	166,015,000
Series 2020A Bonds	323,985,000
Total	<u><u>\$ 652,170,000</u></u>

Source: District Finance Office

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

AD VALOREM TAX BONDS - CONTINUED

Aggregate Ad Valorem Debt Service Schedule

The following table identifies the debt service for Outstanding Bonds issued by the District and payable from Ad Valorem Taxes:

Fiscal Year Ended September 30,	Series 2015A	Series 2016A	Series 2017A	Series 2020A	Aggregate Total Debt Service
2024	\$ 2,130,500	\$ 10,211,000	\$ 15,411,450	\$ 30,756,724	\$ 58,509,674
2025	7,586,250	9,826,500	15,411,200	25,692,346	58,516,296
2026	-	17,408,750	15,411,700	25,692,340	58,512,790
2027	-	17,410,000	15,411,950	25,692,510	58,514,460
2028	-	17,405,000	15,410,950	25,696,705	58,512,655
2029	-	17,412,750	15,407,700	25,692,935	58,513,385
2030	-	17,407,550	15,411,200	25,695,851	58,514,601
2031	-	17,407,050	15,409,950	25,699,148	58,516,148
2032	-	17,410,050	15,411,350	25,696,433	58,517,833
2033	-	17,409,800	15,410,350	25,701,198	58,521,348
2034	-	17,409,800	15,414,100	25,697,491	58,521,391
2035	-	17,406,600	15,414,650	25,699,417	58,520,667
2036	-	17,409,600	15,412,250	25,700,678	58,522,528
2037	-	-	32,817,750	25,703,295	58,521,045
2038	-	-	-	25,698,159	25,698,159
Total	<u>\$ 9,716,750</u>	<u>\$ 211,534,450</u>	<u>\$ 233,166,550</u>	<u>\$ 390,515,230</u>	<u>\$ 844,932,980</u>

Individual Bond Series

For complete details on each individual series of Ad Valorem Bonds outstanding see Appendix A.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

UTILITIES REVENUE BONDS

AUTHORITY OF ISSUANCE

The Utilities Revenue Bonds are issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 67-764, Laws of Florida, Special Acts of 1967, effective May 12, 1967 (the “Enabling Act”), the Bond Resolutions and the Indenture (as hereafter defined). The District's authority to issue future bonds continued with the passing of House Bill 9-B, signed into law on February 27, 2023. The instruments securing and governing the issuance of the District's Utilities Revenue Bonds include a Trust Indenture dated November 1, 1987, as supplemented by:

- Supplemental Trust Indenture dated June 1, 1990;
- Second and Third Supplemental Trust Indenture both dated November 15, 1991;
- Fourth Supplemental Trust Indenture dated January 1, 1994;
- Fifth Supplemental Trust Indenture dated August 1, 1997;
- Sixth and Seventh Supplemental Trust Indenture both dated September 15, 1999;
- Eighth and Ninth Supplemental Trust Indentures both dated June 15, 2003;
- Tenth and Eleventh Supplemental Trust Indenture both dated May 1, 2005;
- Twelfth Supplemental Trust Indenture dated August 1, 2011;
- Thirteenth Supplemental Trust Indenture dated December 1, 2011;
- Fourteenth Supplemental Trust Indenture dated July 1, 2013;
- Fifteenth Supplemental Trust Indenture dated November 1, 2013;
- Sixteenth Supplemental Trust Indenture dated March 1, 2015;
- Seventeenth Supplemental Trust Indenture dated March 27, 2015;
- Eighteenth Supplemental Trust Indenture dated July 1, 2015;
- Nineteenth and Twentieth Supplemental Trust Indentures both dated July 1, 2018;
- Twenty-First, Twenty-Second and Twenty-Third Supplemental Trust Indentures dated February 1, 2021; and
- Twenty-Fourth Supplemental Trust Indenture dated July 1, 2021.

The original indenture and all supplements are collectively referred to as the “Indenture”.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

UTILITIES REVENUE BONDS - CONTINUED

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

Payment of principal or premium, if any, or interest on the District's Utilities Revenue Bonds is secured by and payable solely from the Net Revenues derived by the District from the ownership or operation of the System and from the amounts deposited in certain funds and accounts established under the Indenture. The District's outstanding Utilities Revenue Bonds have equal lien on the net revenues of the system, and with any additional bonds issued pursuant to Section 7.10 of the Indenture.

Pursuant to the Indenture, the District has covenanted that it will take all lawful measures to fix, establish, maintain and collect such fees, rates, rentals, and other charges for the services and facilities of the System. Revenues together with investment earnings and other funds shall be sufficient to pay for the normal operation and maintenance of the System, to pay the annual debt service on all outstanding bonds, to meet the obligations for the Renewal and Replacement Fund and the Emergency Repair Fund, to fund additional capital improvements from revenues, and to produce surplus revenues available for other lawful purposes. The District has covenanted to set such fees and charges to permit all such required debt service payments, payments of related costs, and deposits to be made from Net Revenues, as defined in the Indenture.

Neither the faith and credit nor the taxing power of the District or the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on the District's Utilities Revenue Bonds. The District's Utilities Revenue Bonds shall not be deemed to constitute a general indebtedness, liability or obligation of the District or the State of Florida or any political subdivision thereof. The District is not obligated to levy any Ad Valorem Taxes thereof or to use any other funds of the District to pay the principal of or premium, if any, or interest on the Bonds.

THE SYSTEM

General

The District presently owns and operates a wastewater collection and treatment system, a reclaimed water storage, pumping and distribution system, an electric generation and distribution system, a water production and distribution system, a chilled water system, a hot water system, a natural gas distribution system, and a solid waste and recyclables collection and disposal system.

Operations

In the opinion of the District, the System has been operated in accordance with usual utility practices and in compliance with appropriate operational and safety guidelines and requirements.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

UTILITIES REVENUE BONDS - CONTINUED

Operations - Continued

The Board of Supervisors of the District is responsible for establishing rates to be charged for the individual utility services and ensuring adequate revenues are generated to meet all operating expenses, debt service requirements, and provide for renewals and replacements of assets for the System. The Director of Utility Operations is responsible for the safe and efficient operation of the System, in accordance with applicable laws and regulations.

Historical Sales / Largest Customers

The following is a summary of the largest customers of the System for the Fiscal Year ended September 30, 2023:

Largest Customers of the System Fiscal Year Ended September 30, 2023

Customers	Type of Business	Operating Revenues (1)	Percent
Walt Disney Company and Affiliates	Theme Park / Resort	\$ 157,523,635	83.29 %
Dolphin	Lodging	3,183,665	1.68 %
FS Orlando Hotel & Golf	Lodging / Sports	2,972,757	1.57 %
Palace Resort & Spa	Lodging	2,150,490	1.14 %
Hilton	Lodging	2,093,952	1.11 %
Swan	Lodging	1,774,606	0.94 %
Landry's Restaurants, Inc.	Dining	1,498,518	0.79 %
Shades of Green	Lodging	1,495,480	0.79 %
Central Florida Tourism Oversight District	Government	1,467,132	0.78 %
Wyndham	Lodging	1,358,385	0.72 %
Swan Reserve	Lodging	966,547	0.51 %
Drury Hotels	Lodging	596,872	0.32 %
B Resort & Spa	Lodging	588,316	0.31 %
Holiday Inn	Lodging	560,832	0.30 %
Orlando Hotel Group	Lodging	497,986	0.26 %
Doubletree	Lodging	391,261	0.21 %
Century Golf Partners	Sports / Recreation	344,814	0.18 %
JL-FX Hotel Development LLC	Lodging	198,360	0.10 %
Others	Various	9,453,289	5.00 %
Total		<u>\$ 189,116,897</u>	<u>100.00 %</u>

(1) Does not include interdepartmental sales of \$17,937,877

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

UTILITIES REVENUE BONDS - CONTINUED

Summary of Results of Operations

	2019	2020	2021	2022	2023
System Revenues: (1)					
Electric	\$ 98,973,678	\$ 82,857,190	\$ 96,428,473	\$ 103,844,052	\$ 117,358,677
Gas	12,181,905	8,426,463	9,158,155	12,197,985	11,966,331
Water	8,811,512	7,389,389	8,281,892	8,769,071	8,314,509
Chilled Water	18,951,354	18,067,311	18,923,066	20,470,565	25,053,970
Hot Water	2,910,041	2,679,562	3,359,851	3,468,304	4,719,866
Wastewater	26,051,427	18,413,945	20,566,374	22,791,188	24,602,223
Solid Waste	16,277,280	9,175,619	10,202,458	12,371,049	13,415,216
Reclaimed Water	2,502,566	2,454,377	2,631,608	2,376,742	1,536,992
Total System Revenues	186,659,763	149,463,856	169,551,877	186,288,956	206,967,784
Other Revenues:					
Interest Income (2)	1,204,282	801,405	251,484	130,470	621,617
Connection Fees	9,500	23,500	9,500	-	10,000
Other Operating Revenues	405,528	3,315,405	199,802	197,503	46,162
Total Other Revenues	1,619,310	4,140,310	460,786	327,973	677,779
Total Revenues	188,279,073	153,604,166	170,012,663	186,616,929	207,645,563
Operating Expenses: (3)					
Electric	71,774,932	64,393,429	61,969,540	80,654,440	80,603,125
Gas	10,250,959	7,963,522	7,754,486	10,025,119	9,902,247
Water	4,495,498	4,851,961	5,493,802	5,166,461	6,078,392
Chilled Water	16,673,440	15,142,608	16,442,544	19,623,791	21,779,627
Hot Water	3,399,005	3,437,900	2,878,653	3,016,641	3,697,520
Wastewater	12,166,162	11,085,104	11,179,714	13,645,781	14,437,655
Solid Waste	15,325,891	10,101,767	10,867,097	12,430,623	15,074,257
Reclaimed Water	653,165	654,736	684,913	801,644	925,989
Total Operating Expenses	134,739,052	117,631,027	117,270,749	145,364,500	152,498,812
Net Revenues	53,540,021	35,973,139	52,741,914	41,252,429	55,146,751
Debt Service:					
Series 2011-1	1,242,732	-	-	-	-
Series 2011-2	1,272,508	5,772,508	5,781,631	-	-
Series 2013-1	6,402,500	7,419,500	7,415,000	7,417,000	7,419,500
Series 2013-2	10,667,983	-	-	-	-
Series 2015-1	550,464	15,460,464	15,447,611	-	-
Series 2015-2	15,540,000	-	-	-	-
Series 2018-1	1,311,500	1,311,500	1,311,499	1,311,500	1,311,500
Series 2018-2	674,184	674,185	674,185	5,374,185	5,370,072
Series 2021-1	-	-	360,504	753,634	951,054
Series 2021-2	-	-	429,456	7,344,089	6,549,477
Series 2021-4	-	-	115,240	5,347,710	5,347,773
Total Debt Service	37,661,871	30,638,157	31,535,126	27,548,118	26,949,376
Debt Service Coverage Ratio	1.42	1.17	1.67	1.50	2.05

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

UTILITIES REVENUE BONDS - CONTINUED

Summary of Results of Operations

	2019	2020	2021	2022	2023
Capital Contributions	<u>1,088,742</u>	<u>455,204</u>	<u>1,429,972</u>	<u>704,023</u>	<u>487,203</u>
Balance Available for Capital Improvements, Lease Payments and Other Lawful Purposes	16,966,892	5,790,186	22,636,760	14,408,334	28,684,578
Renewal & Replacement Expenditures	12,873,500	10,389,632	13,526,533	10,654,712	13,435,676
Transfer to Renewal & Replacement	95,719	215,047	(1,120,999)	616,653	(353,573)
Inventory	<u>3,605,814</u>	<u>691,327</u>	<u>(2,031,950)</u>	<u>(219,511)</u>	<u>(790,020)</u>
Balance Available for Other Lawful Purposes	<u>\$ 391,859</u>	<u>\$ (5,505,820)</u>	<u>\$ 12,263,176</u>	<u>\$ 3,356,480</u>	<u>\$ 16,392,495</u>

(1) Revenues include interdepartmental sales. These interdepartmental sales are eliminated in the audited financial statements.

(2) Amounts shown include investment income on balances excluding the restricted construction funds.

(3) Amounts include interdepartmental expenses (see (1) above), and do not include depreciation or amortization expenses.

Management Discussion of the District's Summary of Historical Operations

Beginning on October 1, 1987, the District began operating the utilities of the System. Revenues from the System were approximately \$188 million, \$154 million, \$170 million, \$187 million and \$208 million in Fiscal Years 2019 through 2023, respectively. Total revenues increased (decreased) annually by (18.42)%, 10.68%, 9.77% and 11.27% in Fiscal Years 2020 through 2023, respectively. Operating Expenses increased (decreased) annually by (12.70)%, (0.31)%, 23.96% and 4.91% in Fiscal Years 2020 through 2023, respectively. Debt service coverage for Fiscal Years 2019 through 2023 was 1.42%, 1.17%, 1.67%, 1.50% and 2.05%, respectively. Average annual utility rate changes for the District for Fiscal Years 2019 through 2023 have been approximately 2.90%, 6.90%, 5.00%, (7.30)% and 14.80%, respectively.

Condition of the System

The District represents, as reviewed by the Consulting Engineer based on general field observations and the age and intended use of the System, the existing production, transmission, distribution, treatment and collection facilities of the System appear to be in good condition and well operated and maintained in accordance with usual utility practices. The District further represents that plant staff is at a reasonable level and is receiving adequate training for operation of the system.

Pursuant to the Indenture, the District is required to have the System surveyed by the Consulting Engineer at the end of every third fiscal year to the extent necessary for the Consulting Engineer to be able to report whether the System as a whole, based on general industry standards, is in a good condition. The District had the System surveyed in accordance with such requirements at the end of every third fiscal year. The most recent survey was conducted at the end of Fiscal Year 2021.

Debt Service

The following table summarizes the type and principal amount of the Bonds secured by Utility Revenues of the District outstanding as of September 30, 2023, net of principal payments due October 1, 2023, which were paid by the District to a trustee prior to September 30, 2023:

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

UTILITIES REVENUE BONDS - CONTINUED

Utility Revenue Improvement and Refunding Bonds Outstanding

Debt	Principal Amount Outstanding
2013-1 Utility Refunding	\$ 14,935,000
2018-1 Utility	26,230,000
2018-2 Utility	10,200,000
2021-1 Utility	34,595,000
2021-2 Utility	42,605,000
2021-4 Utility Refunding	10,571,000
Total	\$ 139,136,000

Source: District Finance Office

Aggregate Utilities Revenue Bonds Debt Service Schedule

The following table summarizes the debt service for Outstanding Bonds issued by the District and payable from the Net Revenues of the System. Amounts are net of payments due October 1, 2023, which were paid by the District to a trustee prior to September 30, 2023:

Fiscal Year Ended September 30,	Series 2013-1	Series 2018-1	Series 2018-2	Series 2021-1	Series 2021-2	Series 2021-4	Aggregate Total Debt Service
2024	\$ 8,031,750	\$ 1,311,500	\$ 5,373,615	\$ 645,034	\$ 5,587,332	\$ 5,348,511	\$ 26,297,742
2025	8,032,500	1,311,500	5,369,845	1,594,174	4,634,456	5,347,917	26,290,392
2026	-	2,791,500	-	4,576,974	15,495,852	-	22,864,326
2027	-	2,792,500	-	7,508,174	9,612,300	-	19,912,974
2028	-	2,794,750	-	3,387,774	9,325,044	-	15,507,568
2029	-	2,793,000	-	2,451,174	-	-	5,244,174
2030	-	2,792,250	-	2,449,796	-	-	5,242,046
2031	-	2,792,250	-	2,447,816	-	-	5,240,066
2032	-	2,792,750	-	2,450,234	-	-	5,242,984
2033	-	2,793,500	-	2,446,964	-	-	5,240,464
2034	-	2,794,250	-	2,448,092	-	-	5,242,342
2035	-	2,789,750	-	2,453,532	-	-	5,243,282
2036	-	2,790,000	-	4,033,198	-	-	6,823,198
2037	-	2,789,500	-	-	-	-	2,789,500
2038	-	2,793,000	-	-	-	-	2,793,000
Totals	\$ 16,064,250	\$ 38,922,000	\$ 10,743,460	\$ 38,892,936	\$ 44,654,984	\$ 10,696,428	\$ 159,974,058

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2023

UTILITIES REVENUE BONDS - CONTINUED

Debt Service Reserve

The District's Debt Service Reserve, which is derived of the highest Annual Debt Service Requirement for Utilities Revenue Bonds in any of the current or future fiscal years, has been fully funded from bond proceeds of the Utilities Revenue Bonds. The requirement is currently \$26,297,742.

Individual Bond Series

For complete details on each individual series of Utilities Revenue Bonds outstanding see Appendix B.

APPENDIX A

AD VALOREM TAX BONDS

Year Ended September 30, 2023

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

AD VALOREM TAX REFUNDING BONDS, SERIES 2015A

\$50,925,000

Purpose:

The Series 2015A Bonds were issued by the District to refund the Series 2005A and 2005B Bonds maturing on or after June 1, 2015 and to pay the costs of issuance.

Bonds Refunded:

Series 2005A and 2005B Bonds maturing on or after June 1, 2015.

Key Dates:

Dated: April 23, 2015

Delivered: April 23, 2015

Issued As:

\$50,925,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - None

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

Call Provisions:

None

Debt Service Requirements:

<u>Fiscal Year Ended September 30,</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	5.00 %	\$ 1,685,000	\$ 445,500	\$ 2,130,500
2025	5.00 %	7,225,000	361,250	7,586,250
Totals		<u>\$ 8,910,000</u>	<u>\$ 806,750</u>	<u>\$ 9,716,750</u>

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

AD VALOREM TAX BONDS, SERIES 2016A

\$165,500,000

Purpose:

The Series 2016A Bonds were issued by the District to finance the costs to (i) design, construct, equip and improve roadways and parking facilities within and outside the District, (ii) design, construct, equip and improve certain administrative and/or operational facilities within the District, and (iii) to pay the costs of issuance of the Series 2016A Bonds.

Bonds Refunded:

None

Key Dates:

Dated: July 7, 2016

Delivered: July 7, 2016

Issued As:

\$165,500,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - None

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

Call Provisions:

Optional Redemption

The Series 2016A Bonds maturing on June 1, 2027 are subject to redemption by the District prior to maturity in whole or in part on any date on or after June 1, 2026, at a redemption price equal to 100% of the principal amount being redeemed (without premium) plus accrued interest to the date fixed for redemption.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

AD VALOREM TAX BONDS, SERIES 2016A

\$165,500,000

Debt Service Requirements:

Fiscal Year Ended September 30,	Rate	Principal	Interest	Total
2024	5.00 %	\$ 2,990,000	\$ 7,221,000	\$ 10,211,000
2025	5.00 %	2,755,000	7,071,500	9,826,500
2026	5.00 %	10,475,000	6,933,750	17,408,750
2027	5.00 %	11,000,000	6,410,000	17,410,000
2028	5.00 %	11,545,000	5,860,000	17,405,000
2029	4.00 %	12,130,000	5,282,750	17,412,750
2030	5.00 %	12,610,000	4,797,550	17,407,550
2031	5.00 %	13,240,000	4,167,050	17,407,050
2032	5.00 %	13,905,000	3,505,050	17,410,050
2033	5.00 %	14,600,000	2,809,800	17,409,800
2034	4.00 %	15,330,000	2,079,800	17,409,800
2035	5.00 %	15,940,000	1,466,600	17,406,600
2036	4.00 %	16,740,000	669,600	17,409,600
Totals		<u>\$ 153,260,000</u>	<u>\$ 58,274,450</u>	<u>\$ 211,534,450</u>

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

AD VALOREM TAX BONDS, SERIES 2017A

\$199,375,000

Purpose:

The Series 2017A Bonds were issued by the District (i) to finance the costs of the District-Wide Transportation Project and the 2017 Transportation Projects, (ii) to retire the District's Bond Anticipation Note Series 2017 and (iii) to pay the costs of issuance of the Series 2017A Bonds.

Bonds Refunded:

2017 BAN

Key Dates:

Dated: October 12, 2017

Delivered: October 12, 2017

Issued As:

\$199,375,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - None

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

Call Provisions:

Optional Redemption

The Series 2017A Bonds maturing on and after June 1, 2028 are subject to redemption by the District prior to maturity in whole or in part on any date on or after June 1, 2027, at a redemption price equal to 100% of the principal amount being redeemed (without premium) plus accrued interest to the date fixed for redemption.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

AD VALOREM TAX BONDS, SERIES 2017A

\$199,375,000

Debt Service Requirements:

Fiscal Year Ended September 30,	Rate	Principal	Interest	Total
2024	5.00 %	\$ 7,705,000	\$ 7,706,450	\$ 15,411,450
2025	5.00 %	8,090,000	7,321,200	15,411,200
2026	5.00 %	8,495,000	6,916,700	15,411,700
2027	5.00 %	8,920,000	6,491,950	15,411,950
2028	5.00 %	9,365,000	6,045,950	15,410,950
2029	5.00 %	9,830,000	5,577,700	15,407,700
2030	5.00 %	10,325,000	5,086,200	15,411,200
2031	4.00 %	10,840,000	4,569,950	15,409,950
2032	4.00 %	11,275,000	4,136,350	15,411,350
2033	5.00 %	11,725,000	3,685,350	15,410,350
2034	3.00 %	12,315,000	3,099,100	15,414,100
2035	4.00 %	12,685,000	2,729,650	15,414,650
2036	5.00 %	13,190,000	2,222,250	15,412,250
2037	5.00 %	31,255,000	1,562,750	32,817,750
Totals		<u>\$ 166,015,000</u>	<u>\$ 67,151,550</u>	<u>\$ 233,166,550</u>

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

AD VALOREM TAX REFUNDING BONDS, SERIES 2020A

\$338,025,000

Purpose:

The Series 2020A Bonds were issued by the District to refund a portion of the Series 2013A and 2013B Bonds maturing on or after June 1, 2024 and to pay the costs of issuance.

Bonds Refunded:

Series 2013A and 2013B Bonds maturing on or after June 1, 2024.

Key Dates:

Dated: February 27, 2020

Delivered: February 27, 2020

Issued As:

\$264,950,000 Serial Bonds

\$73,075,000 Term Bond

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - None

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

Call Provisions:

Optional Redemption

The Series 2020A Bonds are subject to redemption prior to their respective maturity dates, at the option of the District, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount being redeemed or (2) the sum of the present value of the remaining scheduled payments of principal and interest to the stated maturity date of such Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Bonds are to be redeemed, discounted to the date on which such Bonds are to be redeemed on a semi-annual basis, at the Treasury Rate plus the following:

<u>Basis Points</u>	<u>Bond Maturities</u>
5	June 2023 - 2024
10	June 2025 - 2030
15	June 2031 - 2035
10	June 2038

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

AD VALOREM TAX REFUNDING BONDS, SERIES 2020A

\$338,025,000

Mandatory Redemption

The Series 2020A Bonds maturing on June 1, 2038 shall be subject to mandatory redemption prior to maturity, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on June 1, 2036, and on each June 1 thereafter, from Amortization Installments deposited in the Sinking Fund, in the following principal amounts in the years specified:

<u>Date</u>	<u>Amortization Installments</u>
2036	\$23,705,000
2037	\$24,355,000
2038	\$25,015,000

Debt Service Requirements:

<u>Fiscal Year Ended</u> <u>September 30,</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	1.669 %	\$ 23,330,000	\$ 7,426,724	\$ 30,756,724
2025	1.769 %	18,655,000	7,037,346	25,692,346
2026	1.869 %	18,985,000	6,707,340	25,692,340
2027	1.969 %	19,340,000	6,352,510	25,692,510
2028	2.047 %	19,725,000	5,971,705	25,696,705
2029	2.147 %	20,125,000	5,567,935	25,692,935
2030	2.197 %	20,560,000	5,135,851	25,695,851
2031	2.297 %	21,015,000	4,684,148	25,699,148
2032	2.397 %	21,495,000	4,201,433	25,696,433
2033	2.447 %	22,015,000	3,686,198	25,701,198
2034	2.497 %	22,550,000	3,147,491	25,697,491
2035	2.547 %	23,115,000	2,584,417	25,699,417
2036	2.731 %	23,705,000	1,995,678	25,700,678
2037	2.731 %	24,355,000	1,348,295	25,703,295
2038	2.731 %	25,015,000	683,159	25,698,159
Totals		<u>\$ 323,985,000</u>	<u>\$ 66,530,230</u>	<u>\$ 390,515,230</u>

APPENDIX B

UTILITIES REVENUE BONDS

Year Ended September 30, 2023

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

UTILITIES REVENUE REFUNDING BONDS, SERIES 2013-1

\$54,915,000

Purpose:

The 2013-1 Bonds were issued for the purpose of (i) providing monies which, together with other available monies of the District, to refund the outstanding Series 2003-1 and 2005-1 Bonds maturing between 2013 and 2025 and (ii) pay costs of issuance of the Series 2013-1 Bonds.

Bonds Refunded:

Series 2003-1 Bonds maturing between October 1, 2013 and October 1, 2023.

Series 2005-1 Bonds maturing between October 1, 2020 and October 1, 2025.

Key Dates:

Dated: July 10, 2013

Delivered: July 10, 2013

Issued As:

\$54,915,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - U. S. Bank, Central Florida, National Association, Orlando, Florida

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - A1

Standard & Poor's - A-

Fitch - A

Call Provisions:

Optional Redemption

The Series 2013-1 Bonds maturing on and after October 1, 2024 are subject to redemption at the option of the District prior to maturity on or after October 1, 2023, in whole or in part on any date, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the date of redemption.

Debt Service Requirements:

Fiscal Year Ended September 30,	Rate	Principal	Interest	Total
2024	5.00 %	\$ 7,285,000	\$ 746,750	\$ 8,031,750
2025	5.00 %	7,650,000	382,500	8,032,500
Totals		<u>\$ 14,935,000</u>	<u>\$ 1,129,250</u>	<u>\$ 16,064,250</u>

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

UTILITIES REVENUE BONDS, SERIES 2018-1

\$26,230,000

Purpose:

The 2018-1 Bonds were issued for the purpose of providing monies, which together with other available monies of the District, to (i) finance the costs of various capital improvements to or for the utility system, and (ii) pay costs of issuance of the Series 2018-1 Bonds.

Bonds Refunded:

None

Key Dates:

Dated: July 17, 2018

Delivered: July 17, 2018

Issued As:

\$26,230,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - U. S. Bank, Central Florida, National Association, Orlando, Florida

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - A1

Standard & Poor's - A-

Fitch - A

Call Provisions:

Optional Redemption

The Series 2018-1 Bonds maturing on and after October 1, 2029 are subject to redemption at the option of the District prior to maturity on or after October 1, 2028, in whole or in part on any date, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the date of redemption.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

UTILITIES REVENUE BONDS, SERIES 2018-1

\$26,230,000

Debt Service Requirements:

Fiscal Year Ended September 30,	Rate	Principal	Interest	Total
2024		\$ -	\$ 1,311,500	\$ 1,311,500
2025		-	1,311,500	1,311,500
2026	5.00	1,480,000	1,311,500	2,791,500
2027	5.00	1,555,000	1,237,500	2,792,500
2028	5.00 %	1,635,000	1,159,750	2,794,750
2029	5.00 %	1,715,000	1,078,000	2,793,000
2030	5.00 %	1,800,000	992,250	2,792,250
2031	5.00 %	1,890,000	902,250	2,792,250
2032	5.00 %	1,985,000	807,750	2,792,750
2033	5.00 %	2,085,000	708,500	2,793,500
2034	5.00 %	2,190,000	604,250	2,794,250
2035	5.00 %	2,295,000	494,750	2,789,750
2036	5.00 %	2,410,000	380,000	2,790,000
2037	5.00 %	2,530,000	259,500	2,789,500
2038	5.00 %	2,660,000	133,000	2,793,000
Totals		<u>\$ 26,230,000</u>	<u>\$ 12,692,000</u>	<u>\$ 38,922,000</u>

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

TAXABLE UTILITIES REVENUE BONDS, SERIES 2018-2

\$19,750,000

Purpose:

The 2018-2 Bonds were issued for the purpose of providing monies, which together with other available monies of the District, to (1) finance the costs of certain capital improvements to or for the utility system, and (ii) pay costs of issuance of the Series 2018-2 Bonds.

Bonds Refunded:

None

Key Dates:

Dated: July 17, 2018

Delivered: July 17, 2018

Issued As:

\$19,750,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - U. S. Bank, Central Florida, National Association, Orlando, Florida

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - A1

Standard & Poor's - A-

Fitch - A

Call Provisions:

Optional Redemption

The Series 2018-2 Bonds may be redeemed, in whole or in part, at the option of the District, at any time at a redemption price equal to the greater of (i) 100% of the principal amount of the Series 2018-2 Bonds of such maturity to be redeemed or (ii) the sum of the present values of the applicable remaining scheduled payments of principal and interest on the Series 2018-2 Bonds of such maturity to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2018-2 Bonds are to be redeemed, discounted to the date of redemption on a semi-annual basis at the Treasury Rate plus ten (10) basis points, plus in each case, accrued and unpaid interest on the Series 2018-2 Bonds being redeemed to the date fixed for redemption.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

TAXABLE UTILITIES REVENUE BONDS, SERIES 2018-2

\$19,750,000

Debt Service Requirements:

<u>Fiscal Year Ended September 30,</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	3.465 %	\$ 5,015,000	\$ 358,615	\$ 5,373,615
2025	3.565 %	5,185,000	184,845	5,369,845
Totals		<u>\$ 10,200,000</u>	<u>\$ 543,460</u>	<u>\$ 10,743,460</u>

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

UTILITIES REVENUE BONDS, SERIES 2021-1

\$35,095,000

Purpose:

The 2021-1 Bonds were issued for the purpose of providing moneys, which together with other available moneys of the District, to (i) finance the costs of various capital improvements to or for the utility system, and (ii) pay costs of issuance of the Series 2021-1 Bonds.

Bonds Refunded:

None

Key Dates:

Dated: February 26, 2021

Delivered: February 26, 2021

Issued As:

\$35,095,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - U. S. Bank, Central Florida, National Association, Orlando, Florida

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Call Provisions:

None

Debt Service Requirements:

Fiscal Year Ended September 30,	Rate	Principal	Interest	Total
2024	1.72 %	\$ 50,000	\$ 595,034	\$ 645,034
2025	1.72 %	1,000,000	594,174	1,594,174
2026	1.72 %	4,000,000	576,974	4,576,974
2027	1.72 %	7,000,000	508,174	7,508,174
2028	1.72 %	3,000,000	387,774	3,387,774
2029	1.72 %	2,115,000	336,174	2,451,174
2030	1.72 %	2,150,000	299,796	2,449,796
2031	1.72 %	2,185,000	262,816	2,447,816
2032	1.72 %	2,225,000	225,234	2,450,234
2033	1.72 %	2,260,000	186,964	2,446,964
2034	1.72 %	2,300,000	148,092	2,448,092
2035	1.72 %	2,345,000	108,532	2,453,532
2036	1.72 %	3,965,000	68,198	4,033,198
Totals		<u>\$ 34,595,000</u>	<u>\$ 4,297,936</u>	<u>\$ 38,892,936</u>

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

UTILITIES TAXABLE REVENUE BONDS, SERIES 2021-2

\$55,130,000

Purpose:

The 2021-2 Bonds were issued for the purpose of providing moneys, which together with other available moneys of the District, to (i) finance the costs of certain capital improvements to or for the utility system, and (ii) pay costs of issuance of the Series 2021-2 Bonds.

Bonds Refunded:

None

Key Dates:

Dated: February 26, 2021

Delivered: February 26, 2021

Issued As:

\$55,130,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - U. S. Bank, Central Florida, National Association, Orlando, Florida

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Call Provisions:

None

Debt Service Requirements:

Fiscal Year Ended September 30,	Rate	Principal	Interest	Total
2024	1.03 - 1.58%	\$ 5,000,000	\$ 587,331	\$ 5,587,331
2025	1.03 - 1.58%	4,100,000	534,457	4,634,457
2026	1.03 - 1.58%	15,005,000	490,851	15,495,851
2027	1.58%	9,320,000	292,300	9,612,300
2028	1.58%	9,180,000	145,044	9,325,044
Totals		<u>\$ 42,605,000</u>	<u>\$ 2,049,983</u>	<u>\$ 44,654,983</u>

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES REVENUE REFUNDING BONDS, SERIES 2021-4
\$20,976,000

Purpose:

The 2021-4 Bonds were issued for the purpose of currently refunding the outstanding Series 2021-3 Bonds. The 2021-3 Bonds (outstanding for 4 months in fiscal year 2021) were issued for the purpose of (i) providing moneys which, together with other available moneys of the District, to advance refund the outstanding Series 2011-2 Bonds and (ii) pay costs of issuance of the Series 2021-3 Bonds.

Bonds Refunded:

Series 2021-4 Bonds refunded Series 2021-3 Taxable Utilities Revenue Bonds maturing between October 1, 2022 and October 1, 2025.

Series 2021-3 Bonds refunded Series 2011-2 Utilities Revenue Bonds maturing between October 1, 2022 and October 1, 2025.

Key Dates:

Dated: July 9, 2021

Delivered: July 9, 2021

Issued As:

\$20,976,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - U. S. Bank, Central Florida, National Association, Orlando, Florida

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Call Provisions:

None

Debt Service Requirements:

Fiscal Year Ended September 30,	Rate	Principal	Interest	Total
2024	0.79 %	\$ 5,265,000	\$ 83,511	\$ 5,348,511
2025	0.79 %	5,306,000	41,917	5,347,917
Totals		<u>\$ 10,571,000</u>	<u>\$ 125,428</u>	<u>\$ 10,696,428</u>