

**PRELIMINARY OFFICIAL STATEMENT DATED MAY 14, 2026**

**NEW ISSUE -BOOK ENTRY ONLY**

**RATINGS: See "Ratings" herein.**

*In the opinion of Bond Counsel, assuming compliance by the Agency with certain covenants, under existing statutes, regulations and judicial decisions, the interest on the Series 2026 Bonds will not be included in the gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Internal Revenue code of 1986, as amended (the "Code"). See "TAX MATTERS" herein for a description of certain other tax consequences to holders of the Series 2026 Bonds.*

**\$81,810,000\***



**LEON COUNTY – CITY OF TALLAHASSEE  
BLUEPRINT INTERGOVERNMENTAL AGENCY  
SALES TAX REVENUE BONDS, SERIES 2026**

**Dated: Date of Delivery**

**Due: October 1, as shown on inside cover**

Leon County – City of Tallahassee Blueprint Intergovernmental Agency (the "Agency"), an interlocal agency headquartered in Tallahassee, Florida, is issuing \$81,810,000\* in aggregate principal amount of its Leon County – City of Tallahassee Blueprint Intergovernmental Agency Sales Tax Revenue Bonds, Series 2026 (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued for the purpose of providing funds to (1) finance certain capital improvements within Leon County, as more particularly described herein, and (2) pay the costs of issuance of the Series 2026 Bonds.

The Series 2026 Bonds are being issued by the Agency in the form of fully registered bonds in denominations of \$5,000 or integral multiples thereof. Interest on the Series 2026 Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2026, until maturity. The principal of and interest on the Series 2026 Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., as Registrar and Paying Agent (the "Registrar" and "Paying Agent," respectively). Upon initial issuance, the Series 2026 Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company ("DTC"), an automated depository for securities and clearinghouse for securities transactions. So long as DTC, or its nominee, is the registered owner of the Series 2026 Bonds, payment of the principal of and interest on the Series 2026 Bonds will be provided directly to DTC or its nominee, which is to remit such payments to the DTC Participants (as defined herein) which in turn are to remit such payments to Beneficial Owners (as defined herein) of the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

**Certain of the Series 2026 Bonds are subject to redemption prior to their stated maturities as set forth herein.**

**THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.**

The Series 2026 Bonds are being issued pursuant to Resolution No. 2020-06 of the Agency, adopted on December 10, 2020, as supplemented, and particularly as supplemented by Resolution No. 2026-01, adopted on March 12, 2026 (collectively, the "Bond Resolution"), and will be payable from and secured by a lien upon and pledge of the Sales Tax Revenues (as defined herein) and moneys on deposit in certain funds and accounts established under the Bond Resolution (but excluding moneys on deposit in the Rebate Fund and the Costs of Issuance Account) and investment earnings thereon (the "Pledged Revenues") on a parity with the Agency's Outstanding Sales Tax Revenue Note, Series 2020, Sales Tax Revenue Bonds, Series 2022, Sales Tax Revenue Bonds, Series 2024, SIB Loan and, any Additional Bonds hereafter issued pursuant to the Bond Resolution.

**THE SERIES 2026 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AGENCY PAYABLE EXCLUSIVELY FROM THE PLEDGED REVENUES. THE SERIES 2026 BONDS SHALL NOT BE OR CONSTITUTE A GENERAL INDEBTEDNESS OR OBLIGATION OF THE AGENCY, THE CITY OF TALLAHASSEE, FLORIDA (THE "CITY") OR LEON COUNTY, FLORIDA (THE "COUNTY") WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, BUT SHALL BE PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED REVENUES AS DESCRIBED HEREIN OR ON A PARITY WITH THE OTHER BONDS OUTSTANDING DESCRIBED HEREIN. NO OTHER REVENUES OF THE AGENCY ARE PLEDGED TO THE PAYMENT OF THE SERIES 2026 BONDS. THE FULL FAITH AND CREDIT OF THE AGENCY, THE CITY OR THE COUNTY IS NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE SERIES 2026 BONDS. NO OWNER OF ANY OF THE SERIES 2026 BONDS SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY OR THE COUNTY FOR THE PAYMENT THEREOF, AND THE SERIES 2026 BONDS SHALL NOT CONSTITUTE A LIEN UPON PROPERTY OWNED OR SITUATED WITHIN THE CORPORATE TERRITORY OF THE AGENCY, THE CITY OR THE COUNTY. THE AGENCY HAS NO TAXING POWER. NO REVENUES OF THE CITY OR THE COUNTY, OTHER THAN THE SALES TAX REVENUES DEPOSITED WITH THE AGENCY TO THE EXTENT DESCRIBED HEREIN, ARE AVAILABLE TO PAY THE SERIES 2026 BONDS.**

*The Series 2026 Bonds are being offered when, as and if issued and received by the Underwriter, subject to the unqualified approval of legality by Bryant Miller Olive P.A., Tallahassee, Florida, Bond Counsel. Certain legal matters will be passed on for the Agency by Susan Dawson, Esq., Agency Legal Counsel, and by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel to the Agency. PFM Financial Advisors LLC, Orlando, Florida served as municipal advisor to the Agency in connection with the issuance of the Series 2026 Bonds. It is expected that the Series 2026 Bonds in definitive form will be available for delivery in Brooklyn, New York, at the facilities of DTC on or about June \_\_, 2026.*

**Electronic bids for the Series 2026 Bonds will be received through the Parity Electronic Bid Submission System as described in the Official Notice of Sale.**

Dated: May \_\_, 2026

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of any such jurisdiction.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,  
YIELDS, PRICE AND INITIAL CUSIP NUMBERS**

**\$81,810,000\***

**LEON COUNTY – CITY OF TALLAHASSEE  
BLUEPRINT INTERGOVERNMENTAL AGENCY  
SALES TAX REVENUE BONDS, SERIES 2026**

| Maturity*<br>(October 1) | Principal<br>Amount* | Interest<br>Rate | Yield | Price | Initial<br>CUSIP No.† |
|--------------------------|----------------------|------------------|-------|-------|-----------------------|
| 2027                     | \$700,000            |                  |       |       |                       |
| 2028                     | 1,465,000            |                  |       |       |                       |
| 2029                     | 2,285,000            |                  |       |       |                       |
| 2030                     | 3,150,000            |                  |       |       |                       |
| 2031                     | 4,085,000            |                  |       |       |                       |
| 2032                     | 4,880,000            |                  |       |       |                       |
| 2033                     | 5,725,000            |                  |       |       |                       |
| 2034                     | 6,620,000            |                  |       |       |                       |
| 2035                     | 7,565,000            |                  |       |       |                       |
| 2036                     | 8,570,000            |                  |       |       |                       |
| 2037                     | 9,640,000            |                  |       |       |                       |
| 2038                     | 12,910,000           |                  |       |       |                       |
| 2039                     | 14,215,000           |                  |       |       |                       |

\* Preliminary, subject to change.

† The Agency is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

**LEON COUNTY – CITY OF TALLAHASSEE BLUEPRINT  
INTERGOVERNMENTAL AGENCY**

315 S. Calhoun Street, Suite 450  
Tallahassee, Florida 32301

**BOARD OF DIRECTORS**

**Brian Welch, Chairman**

**Curtis Richardson\*\*, Vice-Chairman**

Commissioner Christian Caban  
Commissioner Carolyn Cummings  
Commissioner David O'Keefe  
Commissioner Nick Maddox  
Commissioner Rick Minor  
Commissioner Bill Proctor

Mayor John Dailey  
Commissioner Jeremy Matlow  
Commissioner Jacqueline Porter  
Commissioner Diane Williams-Cox

**STAFF**

Reese Goad, City Manager  
Vincent S. Long, County Administrator  
Artie White, Director of PLACE  
Autumn Calder, Blueprint Director  
Keith Bowers, Office of Economic Vitality Director  
Susan Dawson, Agency Legal Counsel  
Tres Long, Blueprint Finance Officer

**BOND COUNSEL**

Bryant Miller Olive P.A.  
Tallahassee, Florida

**MUNICIPAL ADVISOR**

PFM Financial Advisors LLC  
Orlando, Florida

**DISCLOSURE COUNSEL**

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

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\*\* Will elevate to Chairman on June 1, 2026.

No dealer, broker, salesman or other person has been authorized by the Agency to give any information or to make any representations in connection with the Series 2026 Bonds other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the Agency. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the Agency expressly makes no representation that such estimates, assumptions and opinions will be realized or fulfilled. Any information, estimates, assumptions and matters of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the Agency since the date hereof.

The information set forth herein has been obtained from the Agency, The Depository Trust Company, and other sources which are believed to be reliable. All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2026 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

**THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2026 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2026 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.**

CERTAIN STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT REFLECT NOT HISTORICAL FACTS BUT FORECASTS AND "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

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## OFFICIAL STATEMENT

**\$81,810,000\***

**LEON COUNTY – CITY OF TALLAHASSEE  
BLUEPRINT INTERGOVERNMENTAL AGENCY  
SALES TAX REVENUE BONDS,  
SERIES 2026**

### INTRODUCTION

#### General

The purpose of this Official Statement of the Leon County – City of Tallahassee Blueprint Intergovernmental Agency (the "Agency"), including the cover page and appendices, is to provide information with respect to the Agency's \$81,810,000\* Sales Tax Revenue Bonds, Series 2026 (the "Series 2026 Bonds").

The Series 2026 Bonds are being issued pursuant to the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 166, Florida Statutes, Chapter 163, Part I, Florida Statutes, Section 212.055(2), Florida Statutes, and other applicable provisions of law (collectively, the "Act") and Resolution No. 2020-06 of the Agency, adopted on December 10, 2020, as supplemented, and particularly as supplemented by Resolution No. 2026-01, adopted on March 12, 2026 (collectively, the "Bond Resolution"). A copy of the Bond Resolution is attached hereto as APPENDIX C.

For a complete description of the terms and conditions of the Series 2026 Bonds, reference is made to the Bond Resolution. The description of the Series 2026 Bonds and the documents authorizing and securing the same contained herein do not purport to be comprehensive or definitive. All references herein to such documents are qualified in their entirety by reference to such documents.

During the offering period, any documents of the Agency referred to herein may be obtained from PFM Financial Advisors LLC, the Agency's Municipal Advisor, 200 South Orange Avenue, Suite 760, Orlando, Florida 32801, telephone number (407) 648-2208.

All terms used in this Official Statement in capitalized form and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution.

#### The Agency

The Agency was created on October 27, 2000 pursuant to an Interlocal Agreement between Leon County, Florida (the "County") and the City of Tallahassee, Florida, the only incorporated municipality in the County (the "City"), as amended and restated by the Amended and Restated Interlocal Agreement, dated as of February 1, 2003 and a Second Amended and Restated Interlocal Agreement, dated as of December 9, 2015, and Addendums thereto dated July 13, 2016 and May 9, 2017 (collectively, the "Interlocal Agreement"). The Agency is a joint venture between the City and the County to implement the Blueprint 2020 Projects (as described

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\*Preliminary, subject to change.

herein) in a timely and cost-effective manner, utilizing sound and innovative business practices, while keeping the citizenry informed and involved. The Agency's mission is to preserve, protect and enhance the community's quality of life through the implementation of holistic and coordinated planning, transportation, water quality, environmental and green space projects. See "THE AGENCY" herein. For information concerning the City and the County, see "APPENDIX A -- GENERAL INFORMATION - LEON COUNTY AND CITY OF TALLAHASSEE" herein.

### **The Series 2026 Bonds**

The Series 2026 Bonds are being issued in fully registered form in the name of Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York ("DTC"), which will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be available to purchasers in denominations of \$5,000 and integral multiples thereof. Interest on the Series 2026 Bonds is payable on October 1, 2026, and on each April 1 and October 1 thereafter until maturity or redemption. Amounts due on the Series 2026 Bonds will be paid to Cede & Co., as nominee for DTC, as registered owner of the Series 2026 Bonds, to be subsequently disbursed to DTC Participants and thereafter to the Beneficial Owners of the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry Only System" herein. The Series 2026 Bonds are redeemable prior to their stated maturities as described herein.

### **Purpose of Issue**

The Series 2026 Bonds are being issued by the Agency to provide funds, which will be used to (1) finance certain capital projects, including but not limited to the Airport Gateway, Northeast Gateway, Northeast Connector Corridor, Northwest Connector Corridor, North Monroe Gateway, Fairgrounds Beautification and Improvements, or any other project listed within the Interlocal Agreement (the "Project"), and (2) pay the costs of issuance of the Series 2026 Bonds. See "THE PROJECT" herein.

### **Security for and Source of Repayment of the Series 2026 Bonds**

The principal of and the interest on the Series 2026 Bonds will be payable from and will be secured by a first lien upon and pledge of (i) the Sales Tax Revenues, as that term is defined herein and (ii) moneys on deposit in the funds and accounts established under the Bond Resolution and investment earnings thereon, but excluding moneys on deposit in the Rebate Fund and the Costs of Issuance Account (collectively, the "Pledged Revenues"). See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2026 BONDS" herein. The pledge of and lien on the Pledged Revenues in favor of the Series 2026 Bonds is on a parity with the lien on and pledge of the Pledged Revenues in favor of the Agency's Sales Tax Revenue Note, Series 2020 (the "Series 2020 Note"), its Sales Tax Revenue Bonds, Series 2022 (the "Series 2022 Bonds"), its Sales Tax Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), and any Additional Bonds issued pursuant to the Bond Resolution. The Series 2026 Bonds, together with the Series 2020 Note, the Series 2022 Bonds, the SIB Loan described below, the Series 2024 Bonds and any Additional Bonds issued pursuant to the terms of the Resolution, are referred to herein as the "Bonds." The Agency also entered into a State Infrastructure Bank Loan with the Florida Department of Transportation (the "SIB Loan") in the principal amount of

\$25,500,000, in March 2022 to fund an extension of Welaunee Boulevard in Leon County, the security for which is a pledge of and lien on the Pledged Revenues as a "Bond" under the Bond Resolution, on a parity basis with the other Bonds. See "SECURITY AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Source of Payment," herein.

THE SERIES 2026 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AGENCY PAYABLE EXCLUSIVELY FROM THE PLEDGED REVENUES, AS HEREIN DESCRIBED. THE SERIES 2026 BONDS SHALL NOT BE OR CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE AGENCY, THE CITY OR THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, BUT SHALL BE PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED REVENUES AS DESCRIBED HEREIN, ON A PARITY WITH THE OTHER OUTSTANDING BONDS DESCRIBED HEREIN. NO OTHER REVENUES OF THE AGENCY ARE PLEDGED TO THE PAYMENT OF THE SERIES 2026 BONDS. THE FULL FAITH AND CREDIT OF THE AGENCY, THE CITY OR THE COUNTY IS NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS. NO OWNER OF ANY OF THE SERIES 2026 BONDS SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY OR THE COUNTY FOR THE PAYMENT THEREOF, AND THE SERIES 2026 BONDS SHALL NOT CONSTITUTE A LIEN UPON PROPERTY OWNED OR SITUATED WITHIN THE CORPORATE TERRITORY OF THE AGENCY, THE CITY OR THE COUNTY. THE AGENCY HAS NO TAXING POWER. NO REVENUES OF THE CITY OR THE COUNTY, OTHER THAN THE SALES TAX REVENUES DEPOSITED WITH THE AGENCY TO THE EXTENT DESCRIBED HEREIN, ARE AVAILABLE TO PAY THE SERIES 2026 BONDS.

## **THE AGENCY**

### **General**

The purpose of the Agency is to provide the project management structure for the planning, financing, design, land acquisition and construction of the Blueprint 2020 Projects, described below, as a joint effort of the City and the County. Pursuant to the Interlocal Agreement, the City and the County established the Agency as a joint powers agency pursuant to Part I of Chapter 163, Florida Statutes, to receive 78% of the proceeds of the Infrastructure Sales Tax (defined herein) received by the City and the County (as more particularly defined in the Bond Resolution, the "Sales Tax Revenues") to finance, plan and construct the Blueprint 2020 Projects.

### **The Blueprint 2020 Projects**

The Interlocal Agreement provides that the Sales Tax Revenues must be used to finance or pay the costs of certain specified capital projects, except as modified pursuant to the terms of the Interlocal Agreement (collectively, the "Blueprint 2020 Projects") and establishes priorities with respect thereto. See "APPENDIX E -- COPY OF INTERLOCAL AGREEMENT – Exhibit II."

## Operation and Management

Board of Directors. The respective members of the Board of County Commissioners of the County (the "County Commissioners") and the Mayor and the City Commission of the City (the "City Commissioners") constitute the Board of Directors of the Agency (the "Board"). Pursuant to the By-Laws of the Agency, the seven County Commissioners have a weighted vote of five votes each and the five City Commissioners have a weighted vote of seven votes each. The By-Laws provide that the membership of elected officials as voting members of the Agency must coincide with their respective elected terms.

Pursuant to the Interlocal Agreement, the responsibilities of the Agency's Board include the following:

- Establish policies and adopt Bylaws necessary to accomplish the purposes of the Interlocal Agreement;
- Meet at least annually to consider an annual work plan and past year's performance report;
- Approve the annual operating budget and capital improvement program of the Agency and plans for financing such capital improvement program from the Sales Tax Revenues;
- Convene as needed to consider major program changes, contracts, change orders and purchase orders which exceed the authority of the Intergovernmental Management Committee (referred to below);
- Adopt bond resolutions for purposes of financing the Blueprint 2020 Projects.

The officers of the Agency include a Chairperson, Vice Chairperson and Clerk. Currently, Brian Welch is serving as Chairperson, Curtis Richardson is serving as Vice Chairperson, and Shelonda Meeks, is serving as Clerk to the Agency. On June 1, 2026 Curtis Richardson will elevate to Chairperson.

Intergovernmental Management Committee. The Interlocal Agreement establishes an Intergovernmental Management Committee consisting of the County Administrator and the City Manager.

Vince Long is the County Administrator for Leon County, Florida, and he has worked for the County since 1995. As the County Administrator, he is appointed by, and serves at the pleasure of, the Leon County Board of County Commissioners. Mr. Long has a Master's Degree in Public Administration from the Askew School of Public Administration and Policy at Florida State University, where he has served on the adjunct faculty teaching graduate courses in local government for over a decade. He has also served for many years on the faculty of the Florida Association of Counties' County Commissioner Certification Program. Mr. Long is also a graduate of the Harvard University, JFK School of Government Institute for Senior Executives in

State and Local Government and has earned the recognition of "Credentialed Manager" by the International City/County Managers Association.

Reese Goad is the City Manager of the City of Tallahassee, Florida, appointed in September 2018. Previously he served as the Deputy City Manager of Citizens Services, and he has worked in municipal government and the utility industry for more than 20 years on issues involving electric, gas, water, and other municipal services. He holds a Bachelor of Science in Finance from Florida State University. As City Manager, he reports directly to the City Commission. He is responsible for maintaining the management functions of city government and administering its day-to-day operations and provides oversight of the City Commission meeting agenda process, working closely with the City Commission to establish long term strategic plans and short term targets to guide the operation of city government. He is responsible for a total staff of approximately 2,800 employees and an annual budget of \$1 billion, which includes both the operating and capital budgets. Before becoming Deputy City Manager in 2016, he served as the City's Director of Utility Business and Customer Service, where he was the functional owner for the Customer Information System, which is used to bill for approximately \$450 million in annual revenue, and helped implement a low-income customer assistance program. Under his leadership, City of Tallahassee Utilities was recognized as the No.1 Public Utility in America by the American Public Power Association in 2012, and the City's Underground Utilities Department won the prestigious Governor's Sterling Award in 2015. Prior to coming to work for the City of Tallahassee in 2000, Mr. Goad worked for the Florida Public Service Commission as an analyst for both the Bureau of Conservation and System Planning and the Bureau of Electric Regulation. Mr. Goad recently announced his retirement as City Manager, to take effect September 30, 2026.

The responsibilities of the Intergovernmental Management Committee include:

- Managing the operations of the program;
- Implementing an annual financial audit and an annual performance audit;
- Recommending an operating budget;
- Recommending long and short term work plans;
- Recommending issuance of RFP's;
- Approving all purchasing, contracts and change orders in accordance with the Agency's procurement policy.

Agency Staff. The City and the County entered into an Interlocal Agreement on August 11, 2011, to create the position of Director of Planning, Land Management and Community Enhancement (the "Director of PLACE"). The Director of PLACE is a joint position of the Agency and the Tallahassee-Leon County Planning Department, who is responsible for overseeing the operations of both agencies as Staff Director and Planning Director, respectively. The Tallahassee-Leon County Planning Department is a separate joint interlocal agency created

by the County and the City to supervise all planning functions within the City and the County. The Director of PLACE reports to the County Administrator and the City Manager and may be terminated by either. The costs of the Director of PLACE are equally shared by the Agency and Tallahassee-Leon County Planning Department. The Director of PLACE directs and supervises the Agency.

The management of the Agency includes the Blueprint Director, and the Agency Planning Manager, Design and Construction Manager, Office of Economic Vitality Director, Attorney and Assistant Attorney, Right-of-Way Manager, Administrative Supervisor and Blueprint Finance Officer.

Blueprint Technical Coordinating Committee, Citizen's Advisory Committee and Finance Committee. Pursuant to the Interlocal Agreement, there was created a Blueprint Technical Coordinating Committee made up of City and County staff who are responsible for coordinating Blueprint 2020 Projects with other governments, including the City and the County, and to review the Blueprint Project scope and implementation plans. A Citizen's Advisory Committee was also established to review work plans, financial audits and performance audits and to make recommendations to the Agency. A Finance Committee, consisting of the City Treasurer-Clerk and the Director of Financial Services from the City, and the Clerk of the Circuit Court and the Director of the Office of Management and Budget from the County, was also established to provide guidance and expertise on funding issues related to the implementation of Blueprint 2020 Projects.

### **Term of Interlocal Agreement**

The term of the Interlocal Agreement must continue and must not expire prior to such time as all of the Bonds are fully paid or provisions must be made for the payment of all of the Bonds as provided in the Bond Resolution and subsequent supplemental resolutions pertaining to the sale of the Bonds and all other contractual obligations of the Agency shall be satisfied, released or adequately provided for.

For additional information concerning the Agency, see "APPENDIX E -- COPY OF INTERLOCAL AGREEMENT."

### **CAPITAL IMPROVEMENT PLAN**

The Agency developed a long-term capital improvement plan, primarily using proceeds from the Sales Tax Revenues, to fund the planning, land acquisition and construction of the Blueprint 2020 Projects (the "Capital Plan"). The Agency has projects currently under construction that are expected to cost \$659.6 million. Funding for the Capital Plan anticipates other supplemental revenues such as grants, interest income and low interest loans, as well as accumulations of Sales Tax Revenues. No other funds received by the Agency, except for Pledged Revenues, are pledged to the payment of the Bonds.

## THE PROJECT

The Project consists of the construction, improvement and repairs to certain capital projects, including but not limited to, Airport Gateway, Northeast Gateway, Northeast Connector Corridor, Northwest Connector Corridor, North Monroe Gateway, Fairgrounds Beautification and Improvements, Magnolia Drive Trail, Capital Cascades Trail Segment 4 and any other capital projects designated in the Interlocal Agreement and approved by the governing body of the Issuer.

Northeast Gateway/Welaunee Boulevard: The purpose of this project is to improve regional mobility and enhance connectivity for motorized and non-motorized users. In addition, the Northeast Gateway will reduce traffic congestion on surrounding roadways resulting from existing, ongoing, and proposed development on adjacent properties. The project is anticipated to provide relief to US 319 (Thomasville Road) and US 90 (Mahan Drive) – the first new regional gateway into Tallahassee. The roadway will also provide relief for two canopy roads – Centerville Road and Miccosukee Road.

Northeast Corridor Connector/Bannerman Road: This project includes the widening of Bannerman Road from Thomasville Road to Preservation Road, as well as multimodal and stormwater improvements from Preservation Road to North Meridian Road. The Northeast Corridor Connector Project also includes construction of two sidewalk projects in the neighborhood surrounding Bannerman Road, and expansion of the Greenways System by constructing the Orchard Pond Trail extension and the Meridian Road Trail.

Airport Gateway: The purpose of this project is to create a unique, safety-enhanced, multimodal gateway entrance into Downtown, FSU, and FAMU from the Tallahassee International Airport. The project includes planned improvements for over 7 miles of southwest area roadways, a new road within FSU’s southwest campus, and includes approximately 12 miles of new sidewalks, bicycle lanes, and multiuse trails.

### North Monroe Gateway:

This project will enhance the corridor along North Monroe Street from I-10 to 7th Avenue by incorporating a range of gateway improvements designed to create a more inviting and pedestrian-friendly environment. Planned enhancements may include new signage, public art installations, landscaping, improved crosswalks, and additional pedestrian safety features.

### Fairgrounds Beautification and Improvements:

The purpose of this project is to provide improvements to the North Florida Fairgrounds property. Improvements may include a new community building, renovations to existing buildings, Capital Park upgrades, parking improvements, utility upgrades, and new stormwater ponds.

The Interlocal Agreement permits a change in approved projects after holding two public hearings and upon a supermajority vote of both the IA Board members who are County

Commissioners, and the IA Board members who are City Commissioners. In such eventuality with respect to any of the foregoing projects, Series 2026 Bond proceeds would be redirected to other qualifying projects.

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**ESTIMATED SOURCES AND USES OF FUNDS**

SOURCES:

|  |           |
|--|-----------|
| Principal Amount of the Series 2026 Bonds        | \$        |
| [Plus] [Less] Original Issue [Premium][Discount] | _____     |
| <b>TOTAL SOURCES</b>                             | <b>\$</b> |

USES:

|  |           |
|--|-----------|
| Deposit to Construction Fund                     | \$        |
| Deposit to Costs of Issuance Fund <sup>(1)</sup> | _____     |
| <b>TOTAL USES</b>                                | <b>\$</b> |

<sup>(1)</sup> Includes rating agencies' fees, Underwriter's Discount, legal fees and other costs of issuance.

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**COMBINED DEBT SERVICE SCHEDULE**

| Fiscal Year<br>Ending<br>October 1 | Series 2020<br>Note | Series 2022<br>Bonds | Series 2024<br>Bonds | SIB Loan            | <u>Series 2026 Bonds</u> |          | Total<br>Debt | Total Parity<br>Debt Service |
|------------------------------------|---------------------|----------------------|----------------------|---------------------|--------------------------|----------|---------------|------------------------------|
|                                    |                     |                      |                      |                     | Principal                | Interest |               |                              |
| 2026                               | \$781,024           | \$6,920,250          | \$12,363,525         | \$ 2,141,810        |                          |          |               |                              |
| 2027                               | 779,365             | 6,919,000            | 12,367,275           | 2,141,810           |                          |          |               |                              |
| 2028                               | 777,528             | 6,918,000            | 12,364,525           | 2,141,810           |                          |          |               |                              |
| 2029                               | 780,513             | 6,916,750            | 12,364,775           | 2,141,810           |                          |          |               |                              |
| 2030                               | 778,231             | 6,919,750            | 12,364,250           | 2,141,810           |                          |          |               |                              |
| 2031                               | 780,771             | 6,916,250            | 12,365,750           | 2,141,810           |                          |          |               |                              |
| 2032                               | 778,044             | 6,921,000            | 12,362,250           | 2,141,810           |                          |          |               |                              |
| 2033                               | 780,139             | 6,920,600            | 12,363,000           | 2,141,810           |                          |          |               |                              |
| 2034                               | 776,967             | 6,916,800            | 12,366,750           | 2,141,810           |                          |          |               |                              |
| 2035                               | 778,617             | 6,919,400            | 12,367,250           | 2,141,810           |                          |          |               |                              |
| 2036                               | -                   | 6,917,800            | 12,363,500           | 2,141,810           |                          |          |               |                              |
| 2037                               | -                   | 6,916,800            | 12,364,500           | -                   |                          |          |               |                              |
| 2038                               | -                   | 6,916,000            | 12,363,750           | -                   |                          |          |               |                              |
| 2039                               | -                   | -                    | -                    | -                   |                          |          |               |                              |
| 2040                               | -                   | -                    | -                    | -                   |                          |          |               |                              |
| <b>TOTAL</b>                       | <b>\$7,791,199</b>  | <b>\$89,938,400</b>  | <b>\$160,741,100</b> | <b>\$23,559,910</b> |                          |          |               |                              |

<sup>(1)</sup> Numbers may not add due to rounding.

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## DESCRIPTION OF THE SERIES 2026 BONDS

### General

The Series 2026 Bonds shall be issued in such principal amounts as provided on the inside cover page hereof, will be dated their date of delivery, and are issuable in fully registered form, in denominations of \$5,000 and integral multiples thereof. The Series 2026 Bonds will bear interest at the rates per annum set forth on the inside cover page of this Official Statement, payable semi-annually on April 1 and October 1 of each year (each an "Interest Payment Date"), commencing October 1, 2026, and mature on October 1 in the years and principal amounts set forth on the inside cover page of this Official Statement. Payment of interest on the Series 2026 Bonds shall be made by check or draft mailed to the persons in whose names such Series 2026 Bonds are registered at such persons' addresses on the registration books maintained by The Bank of New York Mellon Trust Company, N.A., as Registrar and Paying Agent (the "Registrar" and the "Paying Agent," respectively), on behalf of the Agency at the close of business on the fifteenth day of the calendar month (whether or not a business day) next preceding each Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Series 2026 Bonds subsequent to the Record Date and prior to such Interest Payment Date, unless the Agency shall default in payment of interest due on such Interest Payment Date. In the event interest payable on the Series 2026 Bonds is not punctually paid or duly provided for by the Agency on such Interest Payment Date, payment of each installment of such defaulted interest shall be made to the person in whose name the Series 2026 Bonds shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten (10) days preceding such special record date.

Payment of the principal of and interest due at maturity on the Series 2026 Bonds shall be made as the same shall become due and payable upon the presentation and surrender of such Series 2026 Bonds at the offices of the Registrar and Paying Agent.

If the date for payment of the principal of or interest on the Series 2026 Bonds shall be a day other than a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

The Series 2026 Bonds shall have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code and Investment Securities Law of the State of Florida. Each Holder, in accepting any of the Series 2026 Bonds, shall be conclusively deemed to have agreed that the Series 2026 Bonds shall be and shall have all of the qualities and incidents of negotiable instruments.

### Book-Entry Only System

*The information provided immediately below concerning DTC and the Book-Entry Only System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter, the Agency or the Paying Agent.*

Unless the book-entry system described herein is terminated, DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One or more fully-registered bond certificates will be issued for the Series 2026 Bonds, and will be deposited with the Paying Agent on behalf of DTC. Individual purchases of beneficial interests in the Series 2026 Bonds will be made in increments of \$5,000 or integral multiples thereof.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Inc. rating of AA+. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). The contents of such website do not constitute a part of this Official Statement.

Purchases. Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Resolution. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

NEITHER THE AGENCY NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE AGENCY CANNOT PROVIDE ANY ASSURANCE THAT DTC, DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR ANY NOTICES TO THE BENEFICIAL OWNERS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

Payments. Payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Paying Agent on the relevant payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuance of Book-Entry-Only System. DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the Agency or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificated Series 2026 Bonds are required to be printed and delivered to the holders of record.

The Agency may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository) with respect to the Series 2026 Bonds. Under current industry practices, however, DTC would notify its Direct or Indirect Participants of the Agency's decision but will only withdraw beneficial interests from a Series 2026 Bond at the request of any Direct or Indirect Participant. In that event, certificates for the Series 2026 Bonds will be printed and delivered.

### **No Assurance Regarding DTC Practices**

The foregoing information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Agency believes to be reliable, but the Agency, the Underwriter and the Paying Agent take no responsibility for the accuracy thereof.

So long as Cede & Co. is the registered owner of the Series 2026 Bonds as nominee of DTC, references herein to the holders or registered owners of the Series 2026 Bonds will mean Cede & Co. and will not mean the Beneficial Owners of the Series 2026 Bonds.

None of the Agency, the Paying Agent or the Underwriter will have any responsibility or obligation to the Participants, DTC or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or by any Direct or Indirect Participant of DTC, (ii) payments or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners, (iii) the selection by DTC or by any Direct or Indirect Participant of any Beneficial Owner to receive payment in the event of a partial redemption of the Series 2026 Bonds or (iv) any other action taken by DTC or its partnership nominee as owner of the Series 2026 Bonds.

## **Registration, Transfer and Exchange**

The Series 2026 Bonds will be and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Laws of the State of Florida, subject to the DTC Book-Entry Only System and to the provisions for registration, exchange and transfer contained in the Resolution and in the Series 2026 Bonds. The Series 2026 Bonds will be transferable only upon the registration books maintained for such purpose at the corporate trust office of the Registrar. So long as any of the Series 2026 Bonds remain outstanding, the Registrar must maintain and keep books for the registration of the Series 2026 Bonds.

All Series 2026 Bonds presented for transfer, exchange, or payment (if so required by the Agency or the Registrar) must be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Agency or the Registrar, duly executed by the Holder or by his or her duly authorized attorney.

The Registrar or the Agency may require payment from the Holder or transferee of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any exchange or transfer of the Series 2026 Bonds. Such charges and expenses shall be paid before any new Series 2026 Bonds shall be delivered.

The Registrar is not required to issue, transfer or exchange any Series 2026 Bonds between the Record Date and the related Interest Payment Date on such Series 2026 Bonds or, in the case of any proposed redemption of Bonds, after any such Series 2026 Bonds or any portion thereof has been selected for redemption.

New Series 2026 Bonds delivered upon any transfer or exchange will be valid obligations of the Agency, evidencing the same debt as the Series 2026 Bonds surrendered, will be secured by the Resolution, and will be entitled to all of the security and benefits of the Resolution to the same extent as the Series 2026 Bonds surrendered.

The Agency and the Registrar may treat the Holder of any Series 2026 Bond as the absolute owner thereof for all purposes, whether or not such Series 2026 Bond is overdue, and will not be bound by any notice to the contrary.

## **Redemption**

Optional Redemption. The Series 2026 Bonds maturing on or prior to October 1, 20\_\_ are not subject to redemption prior to maturity. The Series 2026 Bonds maturing on and after October 1, 20\_\_ are subject to redemption prior to maturity on October 1, 20\_\_, or on any date thereafter, at the option of the Agency, as a whole or in part at any time (by lot if less than all of a maturity) at the redemption price of 100% of the principal amount thereof, without premium, (plus accrued interest to the redemption date on the principal amount, if any).

Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on October 1, \_\_\_\_ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, through



conditioned upon the occurrence of certain events to occur after the mailing of the notice but on or prior to the date set for redemption, including, without limitation, the issuance of refunding obligations.

## **Defeasance**

If the Agency shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Bond Resolution, then the pledge of the Pledged Revenues and any additional security pledged under the Bond Resolution, and all covenants, agreements and other obligations of the Agency to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agent shall pay over or deliver to the Agency all money or securities held by them pursuant to the Bond Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this provision if (a) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, (b) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Agency either moneys in an amount which shall be sufficient, or Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be and (c) there shall be available a copy of the Accountant's report verifying the sufficiency of moneys or Securities and investment earnings thereon, to make such payment when due. Neither the Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption thereof; provided, however, the Agency may substitute new Securities and moneys for the deposited Securities and moneys if the new Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on such Bonds.

## **SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2026 BONDS**

### **Authority**

The Series 2026 Bonds are being issued under the authority of and in full compliance with the Constitution of the State of Florida and laws of the State of Florida, particularly

Chapters 125 and 166, Florida Statutes, Chapter 163, Part I, Florida Statutes, Section 212.055(2), Florida Statutes, other applicable provisions of law, and the Bond Resolution.

### **Source of Payment**

The payment of principal and interest on the Series 2026 Bonds will be secured equally and ratably with the Series 2020 Note, the Series 2022 Bonds, the Series 2024 Bonds and any other Bonds hereafter issued by the Agency by a first lien upon and pledge of the Pledged Revenues. In March 2022, the Agency also entered into the SIB Loan with the Florida Department of Transportation in the principal amount of \$25,500,000, which is treated as a "Bond" for purposes of the Bond Resolution, and the security for which is a lien on the Sales Tax Revenues on a parity with the Series 2020 Note, the Series 2022 Bonds, the Series 2024 Bonds and any other Bonds issued under the Bond Resolution. See, also, "THE INFRASTRUCTURE SALES TAX" herein. The SIB Loan, the Series 2020 Note, Series 2022 Bonds and Series 2024 Bonds represent the only "Bonds" currently outstanding under the Bond Resolution other than the Series 2026 Bonds.

"Pledged Revenues" is defined in the Bond Resolution to mean (i) Sales Tax Revenues, and (ii) moneys on deposit in the funds and accounts established under the Bond Resolution and investment earnings thereon, but excluding moneys on deposit in the Rebate Fund and the Costs of Issuance Account. "Sales Tax Revenues" is defined in the Bond Resolution to mean 78% of the one percent (1%) local government infrastructure surtax revenues authorized pursuant to Section 212.055(2), Florida Statutes, levied and extended pursuant to Ordinance No. 2014-07 of the County and distributed to the Agency pursuant to the Interlocal Agreement. Such term shall include for all purposes of the Bond Resolution proceeds of the portion of the communication services tax levied in the County pursuant to Section 202.19(5), Florida Statutes, as a replacement of, and to be used for the same purposes as, the portion of the infrastructure sales surtax previously levied on communications services.

THE SERIES 2026 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AGENCY PAYABLE EXCLUSIVELY FROM THE PLEDGED REVENUES, AS HEREIN DESCRIBED. THE SERIES 2026 BONDS SHALL NOT BE OR CONSTITUTE A GENERAL INDEBTEDNESS OR OBLIGATION OF THE AGENCY, THE CITY OR THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, BUT SHALL BE PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED REVENUES AS DESCRIBED HEREIN ON A PARITY WITH THE OTHER OUTSTANDING BONDS ISSUED AS DESCRIBED HEREIN. NO OTHER REVENUES OF THE AGENCY ARE PLEDGED TO THE PAYMENT OF THE SERIES 2026 BONDS. THE FULL FAITH AND CREDIT OF THE AGENCY, THE CITY OR THE COUNTY IS NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE SERIES 2026 BONDS. NO OWNER OF ANY OF THE SERIES 2026 BONDS SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY OR THE COUNTY FOR THE PAYMENT THEREOF, AND THE SERIES 2026 BONDS SHALL NOT CONSTITUTE A LIEN UPON PROPERTY OWNED OR SITUATED WITHIN THE CORPORATE TERRITORY OF THE AGENCY, THE CITY OR THE

COUNTY. THE AGENCY HAS NO TAXING POWER. NO REVENUES OF THE CITY OR THE COUNTY, OTHER THAN THE SALES TAX REVENUES DEPOSITED WITH THE AGENCY TO THE EXTENT DESCRIBED HEREIN, ARE AVAILABLE TO PAY THE SERIES 2026 BONDS.

### **Establishment of Funds and Accounts**

There are created under the Bond Resolution the following funds and accounts:

- the Construction Fund
- the Revenue Fund
- the Debt Service Fund, and the Interest Account, the Principal Account and the Bond Amortization Account therein
- the Reserve Fund
- the Subordinated Indebtedness Fund
- the Costs of Issuance Account
- the Rebate Fund.

The Bond Resolution provides that moneys on deposit in the Construction Fund shall only be used for the payment of costs of the Blueprint 2020 Projects. Separate accounts in the Construction Fund may be established by the Agency for each Series of Bonds the proceeds of which are to be deposited in whole or in part in such subaccount in the Construction Fund. Moneys in each account in the Construction Fund shall be held in trust and subject to a lien and charge in favor of the Bondholders of such Series of Bonds for which such account was established for the security of such Bondholders. Proceeds of insurance against physical loss of or damage to a project shall, and moneys received for or in connection with a project may, at the option of the Agency, be deposited in the appropriate account in the Construction Fund.

Proceeds of the Series 2026 Bonds to be applied to pay the costs of issuance of the Series 2026 Bonds are to be deposited in the Costs of Issuance Account and so applied by the Agency.

### **Flow of Funds**

The Agency shall deposit all Sales Tax Revenues into the Revenue Fund, promptly upon the receipt thereof. On or before the 27th day of each month, the moneys in the Revenue Fund shall be deposited or credited in the following manner and in the following order of priority:

FIRST - Debt Service Fund. The Agency shall deposit into or credit to the Debt Service Fund from moneys in the Revenue Fund amounts sufficient to make all of the following deposits. The moneys on deposit in the Debt Service Fund shall be applied in the manner provided in the

Bond Resolution solely for the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds and shall not be available for any other purpose. The moneys transferred from the Revenue Fund to the Debt Service Fund shall be deposited or credited in the following manner and in the following order of priority:

(1) Interest Account. The Agency shall deposit into or credit to the Interest Account the sum which, together with the balance in said account, shall equal the interest on all Outstanding Bonds accrued and unpaid and to accrue to the end of the then current calendar month (assuming that a year consists of 12 equal calendar months of 30 days each). Moneys in the Interest Account shall be applied by the Agency to pay interest on the Bonds as and when the same shall become due, whether by redemption or otherwise, and for no other purpose. The Agency shall adjust the amount of the deposit into the Interest Account not later than the month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest coming due on the Bonds on such Interest Date.

(2) Principal Account. Next, the Agency shall deposit into or credit to the Principal Account the sum which, together with the balance in said account, shall equal (a) the principal amount of all Outstanding Bonds other than Term Bonds due and unpaid, (b) that portion of the principal amount of the Bonds other than Term Bonds next due which would have accrued on such Bonds next due during the then current calendar month if such principal amount thereof were deemed to accrue monthly (assuming that a year consists of 12 equal calendar months of 30 days each) in equal installments from a date one year preceding the due date of such Bonds next due and (c) the portion of the principal amount of the Bonds other than Term Bonds next due which shall have accrued on such basis in prior months. Not later than the month immediately preceding any principal payment date, the Agency shall adjust the amount of the deposit into the Principal Account so as to provide sufficient moneys in the Principal Account to pay the principal on the Bonds other than Term Bonds becoming due on such principal payment date. Moneys in the Principal Account shall be applied by the Agency to pay the principal of the Bonds other than Term Bonds as and when the same shall become due, whether at maturity or otherwise, and for no other purpose.

(3) Bond Amortization Account. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account. Commencing in the month which is one year prior to the due date of each Amortization Installment, the Agency shall deposit into or credit to the Bond Amortization Account the sum which, together with the balance in said account held for the credit of such Amortization Installment and all Outstanding Term Bonds due and unpaid, shall equal (a) the principal amount of all such Outstanding Term Bonds due and unpaid, (b) that portion of such Amortization Installment which would have accrued during the then current calendar month if such Amortization Installment were deemed to accrue monthly (assuming that a year consists of 12 equal calendar months of 30 days each) in equal amounts from a date one year preceding such due date and (c) the portion of such Amortization Installment which shall have accrued on such basis in prior months. The Agency shall adjust the amount of the deposit into the Bond Amortization Account not later than the month

immediately preceding any date for payment of an Amortization Installment so as to provide sufficient moneys in the Bond Amortization Account to pay such Amortization Installment on such date. Moneys in the Bond Amortization Account shall be applied by the Agency to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose.

Amounts accumulated in the Bond Amortization Account with respect to any Amortization Installment may be applied by the Agency, on or prior to the 60th day preceding the due date of such Amortization Installment (i) to the purchase of Term Bonds of the Series and maturity for which such Amortization Installment was established, at a price not greater than the Redemption Price at which such Term Bonds may be redeemed on the first date thereafter on which such Term Bonds shall be subject to redemption, or (ii) to the redemption at the applicable Redemption Price of such Term Bonds. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Bond Amortization Account until such Amortization Installment date, for the purposes of calculating the amount of such account. As soon as practicable after the 60th day preceding the due date of any such Amortization Installment, the Agency shall proceed to call for redemption on such due date, by causing notice to be given as provided in the Bond Resolution, Term Bonds of the Series and maturity for which such Amortization Installment was established (except in the case of Term Bonds maturing on an Amortization Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Amortization Installment. The Agency shall pay out of the Bond Amortization Account and the Interest Account to the respective Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment).

**SECOND - Reserve Fund.** The Agency shall deposit into or credit to each subaccount of the Reserve Fund such sum, if any, as will be necessary to immediately restore the funds on deposit therein to an amount equal to the Reserve Fund Requirement therefor, including the reinstatement of any Reserve Fund Insurance Policy or Reserve Fund Letter of Credit on deposit therein or the cash replacement thereof. In the event the amounts available for such purpose shall be insufficient to make all payments required by the preceding sentence, the available amount shall be prorated among the various subaccounts in the Reserve Fund in the same proportion that the Reserve Fund Requirement for each subaccount bears to the total Reserve Fund Requirement for all such subaccounts. On or prior to each principal and interest payment date for the Bonds, moneys in each subaccount of the Reserve Fund shall be applied by the Agency to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds, which such subaccount relates to, to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account shall be insufficient for such purpose. Whenever there shall be surplus moneys in the Reserve Fund by reason of a decrease in the Reserve Fund Requirement or as a result of a deposit therein of a Reserve Fund Insurance Policy and/or a Reserve Fund Letter of Credit, such surplus moneys shall be deposited by the Agency into the Principal Account, or such other appropriate fund or account of the Agency or used to pay or provide for

necessary rebate through the Rebate Fund or to pay the premium on the Reserve Fund Insurance Policy, provided such deposit to such other fund or account shall not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

Whenever moneys on deposit in a subaccount of the Reserve Fund, together with the other available amounts in the Debt Service Fund, are sufficient to fully pay all Outstanding Bonds (including principal and interest thereon) of the Series secured by such subaccount in accordance with their terms, the funds on deposit in such subaccount of the Reserve Fund shall be applied to the payment of such Bonds.

Notwithstanding the foregoing provisions, in lieu of the required deposits into a subaccount of the Reserve Fund, the Agency may, at its sole option and discretion, cause to be deposited a Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit in an amount equal to the difference between the Reserve Fund Requirement applicable thereto and the sums, if any, remaining on deposit in such subaccount of the Reserve Fund after the deposit of such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit. Such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit shall be payable to the Paying Agent for such Series (upon the giving of notice as required thereunder) on any interest payment or redemption date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to the Bond Resolution and available for such purpose.

Notwithstanding the foregoing, the Bond Resolution permits the Agency to issue Bonds that are not secured by the Reserve Fund. **The Series 2026 Bonds are not secured by any amounts on deposit in the Reserve Fund.**

THIRD - Subordinated Indebtedness Fund. Next, the Agency shall deposit into or credit to the Subordinated Indebtedness Fund such sums as are necessary to pay principal of, premium, if any, and interest on any Subordinated Debt as the same become due, and such amounts shall be so applied by the Agency. See "SUBORDINATED INDEBTEDNESS" herein.

FOURTH - Surplus Moneys. The balance of any moneys remaining in the Revenue Fund after the payments and deposits required above may be used by the Agency for any lawful purpose.

For a more detailed discussion of the flow of funds, see "APPENDIX C -- COPY OF BOND RESOLUTION."

## **Investments**

Moneys held in the funds, accounts and subaccounts established under the Bond Resolution may be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed. All investments shall be valued at fair market value.

## **Additional Bonds**

In addition to the Series 2026 Bonds, the Series 2024 Bonds, Series 2022 Bonds, the SIB Loan and the Series 2020 Note, the Bond Resolution provides for the issuance of Additional Bonds to finance the Cost of Projects or the completion thereof or the refunding of any Outstanding Bonds or any Subordinated Indebtedness of the Agency or for any other purpose permitted by law. Prior to the issuance of such Additional Bonds, the following conditions must be complied with:

(A) The Agency must certify that it is current in all deposits into the various funds and accounts established by the Bond Resolution and all payments theretofore required to have been deposited or made by it under the provisions of the Bond Resolution and that it has complied with the covenants and agreements of the Bond Resolution.

(B) There must have been obtained and filed with the Agency a certificate of the Director of PLACE: (i) stating that the books and records of the Agency relating to the collection and receipt of Sales Tax Revenues have been reviewed by him or her; (ii) setting forth the amount of Sales Tax Revenues which have been received by the Agency during any 12 consecutive months selected by the Agency of the 24 months immediately preceding the issuance of such Additional Bonds; and (iii) stating that such Sales Tax Revenues equal at least 1.25 times the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued.

(C) In computing Maximum Debt Service Requirement for purposes of this calculation, the interest rate on outstanding Variable Rate Bonds, and on additional parity Variable Rate Bonds then proposed to be issued, must be calculated as provided in the definition of "Debt Service Requirement" in the Bond Resolution.

(D) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of clauses (A) and (B) above will not apply, provided that the issuance of such Additional Bonds will not result in an increase in the aggregate amount of principal of and interest on the Outstanding Bonds becoming due in the current Fiscal Year or any subsequent Fiscal Years. The conditions of clause (B) above will apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this clause (D).

(E) In addition to all of the other requirements, the Agency must comply with any applicable provisions of any financing documents relating to outstanding Subordinated Indebtedness to the extent such provisions impact on the ability of the Agency to issue Additional Bonds.

(F) Additional Bonds issued pursuant to these provisions will mature at least three months prior to expiration of the Sales Tax Revenues or six months prior to the final collection of the Sales Tax Revenues.

The Agency may issue notes in anticipation of the issuance of Bonds which must have such terms and details and be secured in such manner, not inconsistent with the Bond Resolution, as must be provided by resolution of the Agency.

### **SUBORDINATED INDEBTEDNESS**

The Agency may issue indebtedness that are not Additional Bonds and that are payable in whole or in part out of the Pledged Revenues and which may be secured by a pledge of the Pledged Revenues; provided, however, that such pledge must be, and must be expressed to be, subordinated in all respects to the pledge of the Pledged Revenues created by the Bond Resolution. The Agency will have the right to covenant with the holders from time to time of any Subordinated Indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued pursuant to the Bond Resolution. The Agency has agreed to pay promptly any Subordinated Indebtedness as the same shall become due.

### **THE INFRASTRUCTURE SALES TAX**

Chapter 212, Part I, Florida Statutes, imposes a 6% sales tax (the "Sales Tax") on the sales price of retail sales of tangible personal property sold in the State of Florida (the "State") subject to certain exceptions and exemptions and certain dealer allowances. A similar tax is imposed on the price of tangible personal property when the property is not sold, but is used, or stocked for use, in the State and on the price of certain services, rentals and admissions in the State. The largest single source of tax receipts in the State is the sales and use tax.

Section 212.055(2), Florida Statutes, authorizes counties to impose a discretionary sales surtax of an additional 0.5% or 1% on the sales, uses, services and admissions in such counties subject to the State tax imposed thereon (the "Infrastructure Sales Tax"). However, counties may not impose the surtax on the portion of any sales amount which exceeds \$5,000 on any item of tangible personal property. The Infrastructure Sales Tax is levied on "communications services" pursuant to the rate set in the CST Law (as defined below). The levy of the Infrastructure Sales Tax must be pursuant to an ordinance of the county's governing board and must be approved by a referendum of the electors of the county.

Pursuant to Section 212.055(2)(d)1, Florida Statutes, the proceeds of any discretionary sales surtax and any interest accrued thereon may be expended, among other things, to finance, plan and construct infrastructure and to acquire land for public recreation or conservation or protection of natural resources. Neither the proceeds nor any interest accrued thereto may be used for operational expenses of any infrastructure. "Infrastructure" is defined by Section 212.055(2)(d)1, Florida Statutes, to include, among other things, any fixed capital expenditure or fixed capital outlay associated with the construction, reconstruction or improvement of public facilities which have a life expectancy of 5 or more years and any land acquisition, land improvement, design and engineering costs related thereto.

The Florida Department of Revenue ("FDOR") has the responsibility to administer, collect and enforce all surtaxes, including the Infrastructure Sales Tax. The proceeds of each local government's discretionary sales surtax collections are transferred to the Discretionary Sales

Surtax Clearing Trust Fund. A separate account in the trust fund is established for each local government imposing such a surtax. FDOR is authorized to deduct 3% of the total revenue generated for all counties levying a surtax for administrative costs. FDOR does not currently deduct any administrative expenses. Pursuant to Section 212.15, Florida Statutes, vendors generally are required to remit sales tax receipts by the twentieth day of the month immediately following the month of collection. (Vendors who collect taxes aggregating less than \$1,000 for four calendar quarters are permitted to remit tax receipts less frequently.) No statute prescribes a deadline for remitting surtax proceeds to the local governing bodies. However, FDOR has consistently remitted surtax proceeds to local governing bodies by the end of the month immediately following receipt by FDOR.

The Infrastructure Sales Tax is to be distributed among a county and the municipalities representing a majority of the county's municipal population, and school districts with the consent of the governing body of such county, pursuant to a statutory formula based upon population, unless the county and such municipalities enter into an interlocal agreement providing for a different distribution. Pursuant to Section 212.055(2)(e), Florida Statutes, school districts, counties and municipalities receiving discretionary sales surtax proceeds may pledge such proceeds for the purpose of servicing new bond indebtedness incurred pursuant to law. Counties and municipalities may join together for the issuance of bonds authorized pursuant to Section 212.055(2)(e), Florida Statutes.

On June 30, 2025, Governor Ron DeSantis signed Florida House Bill 7031 ("HB 7031"), eliminating both the State business rent tax and discretionary sales surtaxes on commercial leases effective October 1, 2025. HB 7031 fully repeals Section 212.031, Florida Statutes, which imposes the sales tax on commercial lease rental payments, as of October 1, 2025. However, HB 7031 does not affect the sales tax on rental income from motor vehicle, boat or aircraft storage or on short-term residential rentals with a term of less than six months, which are imposed by Section 212.03, Florida Statutes. Accordingly, the County's discretionary sales surtaxes on commercial lease rental payments ceased being collected by FDOR and remitted to the County effective October 1, 2025, and are no longer available to pay debt service on any Bonds. The Agency does not expect the financial impacts of HB 7031 to impact its ability to pay debt service on the Series 2026 Bonds.

Pursuant to County Ordinance 89-14, on September 19, 1989, the voters of the County approved the levying and imposition, throughout the County, of an additional tax of 1% on all transactions occurring in the County for a period of 15 years. Pursuant to County Ordinance No. 0035, on November 7, 2000, the extension of the Infrastructure Sales Tax through December 31, 2019 was approved by a majority of the voters of the County. Pursuant to County Ordinance No. 2014-07, on November 4, 2014, the extension of the Infrastructure Sales Tax through December 31, 2039 was approved by a majority of the voters of the County. Pursuant to the Interlocal Agreement, the Agency began receiving Sales Tax Revenues effective December 1, 2004. The County and the City, pursuant to the Interlocal Agreement, have irrevocably pledged and assigned 78% of the proceeds of the Infrastructure Sales Tax received by the County and the City (the "Sales Tax Revenues") to the Agency to secure the Bonds and pay the costs of the Blueprint 2020 Projects. However, unless the Infrastructure Sales Tax is extended beyond December 31,

2039, the Infrastructure Sales Tax will cease to be collected. Currently, all Bonds mature prior to such date.

### **Communications Services Tax**

Effective October 1, 2001, the structure for the imposition of taxes on telecommunications and other communications services was completely revamped by Chapter 202, Florida Statute (the "CST Law"). The CST Law rescinded or modified various taxes imposed upon certain telephone and other telecommunications and communications services (including the Infrastructure Sales Tax on certain long distance services) and replaced the revenues from such taxes with revenues with a new state tax and a local option tax imposed on communications services (the "Communications Services Tax"). "Communications services" under the CST Law includes the transmission of voice, data, audio, video or any other information or signals, including cable services, by or through any medium or method currently in existence or in the future devised regardless of the protocol used for such transmission or conveyance.

The term includes such transmission, conveyance, or routing in which computer processing applications are used to act on the form, code, or protocol of the content for purposes of transmission, conveyance, or routing without regard to whether such service is referred to as voice-over-Internet-protocol services or is classified by the Federal Communications Commission as enhanced or value-added.

Communication services does not include "information services" (as defined in the CST Law to include electronic publishing, webhosting services and end-user 900 number services, among other things), the installation or maintenance of wiring or equipment on a customer's premises, the sale or rental of tangible personal property, the sale of advertising, bad check and late payment charges, billing and collection services and internet access service, electronic mail service and related on-line services. Exempted from the Communications Services Tax are certain sales of communications services to the federal government, or any instrumentality or agency thereof, the state or any county, municipality or political subdivision of the state, and religious institutions, educational organizations and certain other charitable organizations.

The Communications Services Tax imposed by the CST Law as a replacement for the Infrastructure Sales Tax on certain communication services is levied at a rate of 0.6% on the sale price of communications services and is included in the Sales Tax Revenues pledged to the Bonds. The Communications Services Taxes collected under the CST Law are deposited along with the Infrastructure Sales Tax into the Discretionary Sales Surtax Clearing Trust Fund and are then distributed by FDOR to the County and the City as part of the Infrastructure Sales Tax, with no distinction made as to the portion of the distribution constituting Communications Services Tax. **Except for the Communications Services Tax deposited into the Discretionary Sales Surtax Clearing Trust Fund received by the County and the City (and distributed to the Agency with the Sales Tax Revenues) pursuant to Section 212.055(2), no other revenues received by the County or the City pursuant to the CST Law and distributed to the Agency are pledged to secure the Bonds.**

## Historical Collection of Infrastructure Sales Tax

The following table sets forth the collections of Infrastructure Sales Tax for the City and the County for the past ten fiscal years and includes a calculation of 78% of each such amount, which comprises the Sales Tax Revenues pledged to the Bonds.

| Fiscal Year<br>Ending 9/30 | County/City<br>Total* | Sales Tax Revenues<br>(78% of Total)* |
|----------------------------|-----------------------|---------------------------------------|
| 2016                       | \$41,963              | \$33,570                              |
| 2017                       | 42,784                | 34,227                                |
| 2018                       | 44,554                | 35,643                                |
| 2019                       | 46,805                | 37,444                                |
| 2020                       | 42,820                | 34,256                                |
| 2021                       | 51,042                | 39,813                                |
| 2022                       | 60,299                | 47,033                                |
| 2023                       | 60,778                | 47,407                                |
| 2024                       | 63,042                | 49,173                                |
| 2025                       | 61,308 <sup>(1)</sup> | 47,820 <sup>(1)</sup>                 |

\* In thousands

<sup>(1)</sup> Unaudited. The Agency attributes the reduction in Sales Tax Revenues from Fiscal Year 2024 to Fiscal Year 2025 to the change in state law providing that commercial leases are no longer subject to the sales tax. See "THE INFRASTRUCTURE SALES TAX" herein.

The amount of Sales Tax Revenues distributed to the Agency is subject to increases or decreases due to (i) more or less favorable economic conditions, (ii) increases or decreases in the dollar volume of taxable sales within the County, (iii) legislative changes relating to the sales tax, which may include changes in the scope of taxable sales, and (iv) other factors which may be beyond the control of the Agency, the City or the County, including but not limited to the potential for increased use of electronic commerce and other internet-related sales activity that could have a material adverse impact upon the amount of sales tax collected by the State of Florida and then distributed to the Agency in accordance with the Interlocal Agreement.

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## ESTIMATED DEBT SERVICE COVERAGE

The table set forth below shows the estimated pro forma debt service coverage for Fiscal Years 2024 and 2025, assuming the issuance of the Series 2026 Bonds as described below.

|  | <u>Fiscal Year Ending</u>   |              |
|--|-----------------------------|--------------|
|  | 2025                        | 2024         |
| Sales Tax Revenues (78% of existing Infrastructure Sales Tax)  | \$47,820,000 <sup>(1)</sup> | \$49,173,000 |
| Maximum Annual Debt Service on the Series 2026 Bonds, the Series 2024 Bonds, the Series 2022 Bonds, the Series 2020 Note and the SIB Loan <sup>(2)</sup> | \$33,546,000                | \$33,546,000 |
| <b>Estimated Coverage on the Series 2026 Bonds, the Series 2024 Bonds, the Series 2022 Bonds, the Series 2020 Note and the SIB Loan<sup>(2)</sup></b>    | 1.43x                       | 1.47x        |

<sup>(1)</sup> Unaudited.

<sup>(2)</sup> Based on the assumed issuance of \$81,810,000 in principal amount of Series 2026 Bonds, maturing October 1, 2039 and with a true interest cost of 3.75% per annum.

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## PENSION AND OTHER POST EMPLOYMENT BENEFIT OBLIGATIONS

**Retirement Plans.** Employees of the Agency have the option of participating in either the City of Tallahassee or the Leon County benefits program. Employees electing to participate in the Leon County benefits program are eligible for the Florida Retirement System (FRS), which includes the Retiree Health Insurance Subsidy Program (HIS). Employees electing to participate in the City of Tallahassee program are eligible for the City's General Employees Pension Plan (City Plan). The aggregate amount of net pension liabilities, related deferred inflows and outflows of resources, and pension expense for the Agency's defined benefit pension plans are summarized below: Leon County and City of Tallahassee Total Plan Obligations and Expenses (in thousands):

|                                      | Leon County |       | City of Tallahassee | Total   |
|--------------------------------------|-------------|-------|---------------------|---------|
|                                      | FRS         | HIS   | City Plan           |         |
| <b>Plan Obligations and Expenses</b> |             |       |                     |         |
| Net Pension Liability                | \$444       | \$121 | \$1,983             | \$2,548 |
| Pension Related Deferred Outflows    | 172         | 12    | 2,970               | 3,154   |
| Pension Related Deferred Inflows     | 79          | 23    | 1,421               | 1,523   |
| Pension Expense                      | (66)        | (31)  | 207                 | 110     |

| <b>Member Statistics – 2024:</b>                                      |   |    |    |
|---|---|----|----|
| Retirees and beneficiaries, if deceased                               | 1 | 0  | 1  |
| Retirees currently receiving benefits                                 |   |    |    |
| Terminated employees entitled to Benefits, not yet receiving benefits | 0 | 1  | 1  |
| Active Employees  | 4 | 29 | 33 |

**Florida State Retirement System.** The FRS is a cost-sharing, multiple-employer, defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The FRS provides retirement, in-line-of-duty or regular disability and survivors benefits. Chapter 121, Florida Statutes, establishes the authority for benefit provisions and contribution requirements. Changes to the law can only occur through an act of the Florida Legislature.

Currently, there are four (4) employees for the Agency participating in the FRS defined benefit plan out of more than 700,000 active FRS participants in the defined benefit plan. Active employees are required to contribute 3% of their gross compensation to the retirement plan. The Agency is required to contribute at an actuarially determined rate. Agency participants who were members as of June 30, 2011 in the FRS are members of the Regular Class with a normal retirement benefit at age 62 or at least 30 years of service; the benefit accumulates at 1.60% times average compensation (5 highest years) times years of creditable service; vesting occurs after 6 years of creditable service. Agency participants who joined the System after June 30, 2011 are members of the Regular Class with a normal retirement benefit at age 65 or at least 33 years of service; the benefit accumulates at 1.60% times average compensation (8 highest years) times years of creditable service; vesting occurs after 8 years of creditable service. Employer contribution rates effective July 1, 2023 was 6.30%, and July 1, 2024 was 8.30%.

The Agency also participates in the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing, multiemployer defined benefit pension plan established under Section 112.363, Florida Statutes. The benefit is a monthly cash payment to assist retirees of state-administered retirement systems in paying their health insurance costs. The HIS Program is funded by required contributions from FRS participating employers as set by the State Legislature. Employer contributions are a percentage of gross compensation for all active FRS employees. Employees are not required to contribute. For the fiscal year ended September 30, 2024, the contribution rate was 3.30% of payroll pursuant to Section 112.363, Florida Statutes.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible employees to defer receipt of monthly retirement benefit payments while continuing employment with a Florida Retirement System employer for a period not to exceed 96 months after electing to participate. DROP benefits are held in the FRS Trust Fund and accrue interest.

**Net Pension Liability.** At September 30, 2024, the Agency reported for its share of the FRS and HIS plans the amount of the net pension liability as shown below (in thousands):

|                                  | <b>FRS</b> | <b>HIS</b> | <b>Total</b> |
|----------------------------------|------------|------------|--------------|
| June 30, 2024 – measurement date | \$444      | \$121      | \$565        |

The net pension liability for each plan was determined by the plans’ actuary and reported in the plans’ valuations dated July 1, 2024 for the net pension liability as of June 30, 2024. The Agency represents 0.375% of Leon County’s proportionate share of the FRS net pension liability. At September 30, 2024, the Agency’s and Leon County’s proportionate share of the employer portion of the FRS and HIS net pension liability are shown below:

|                   | <b>Agency</b>   |                 | <b>Leon County</b> |               |
|-------------------|-----------------|-----------------|--------------------|---------------|
|                   | FRS             | HIS             | FRS                | HIS           |
| June 30, 2024     | 0.0011472852%   | 0.0008083993%   | 0.3843405268%      | 0.2708137676% |
| June 30, 2024     | 0.0013697741%   | 0.0009909943%   | 0.3649078140%      | 0.2640008770% |
| Increase/Decrease | (0.0002224889%) | (0.0001825950%) | 0.1094327128%      | 0.0068128906% |

The Agency’s and Leon County proportionate share of the net pension liability was based on the County’s 2023-24 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members of FRS.

**Other (Than Pension) Post Employment Benefits**

Staff of the Agency have the option of participating in either the City's or the County's benefit programs. The Agency, through the City's Retiree Medical Insurance Plan (OPEB Plan), provides health insurance and prescription drug coverage to its active and retired employees. The Agency is required under Florida law to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. In addition, the Agency, via its participation in the City's program, has elected to provide a partial subsidy to its retirees to offset the cost of

such health insurance. As of September 30, 2024, there were two retired employees of the Agency receiving benefits under the OPEB Plan.

The Agency's proportionate share of the City's OPEB Plan is 1.23% and was determined based on the amount of covered payroll as an estimate for determining each employer's proportionate share. The aggregate amounts reported by the Agency as of September 30, 2024, of net OPEB liabilities, related deferred inflows and outflows of resources, and OPEB expenses using a valuation date and measurement date of September 30, 2023 are summarized as follows (in thousands):

| <b>OPEB Plan<br/>Obligations and Expenses</b> | <b>Agency Share of<br/>City Plan Amounts</b> |
|---|--|
| Net OPEB Liability                            | \$783  |
| OPEB Related Deferred Outflows                | 472  |
| OPEB Related Deferred Inflows                 | 304  |
| OPEB Expense                                  | 48   |

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## **RATINGS**

Fitch Ratings ("Fitch") and Moody's Investors Service ("Moody's") have assigned ratings of "AA" (stable outlook) and "Aa2" (stable outlook) respectively, to the Series 2026 Bonds. Such ratings reflect the view of such organizations and an explanation of the significance of such respective ratings may only be obtained from the rating agencies furnishing the same. Generally, rating agencies base their ratings on the information and materials furnished to them and, in addition, on investigations, studies and assumptions made by the rating agencies themselves. There is no assurance that the ratings mentioned above will continue for any given period of time or that they may not be lowered or withdrawn entirely by the rating agencies or either of them, if in their or its judgment, circumstances so warrant. Any such downward revision in or withdrawal of any of such ratings may have an adverse effect on the market price of the Series 2026 Bonds. For any additional description of the ratings and their meanings, Moody's and Fitch should be contacted.

## **TAX MATTERS**

### **General**

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2026 Bonds in order that interest on the Series 2026 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2026 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2026 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2026 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The Agency has covenanted in the Bond Resolution to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2026 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2026 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2026 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2026 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items,

including interest on the Series 2026 Bonds; (iii) the inclusion of interest on the Series 2026 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of branch profits tax; (iv) the inclusion of interest on the Series 2026 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2026 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the Agency in the Bond Resolution, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2026 Bonds and of the property financed thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding. Interest paid on tax-exempt bonds such as the Series 2026 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of the Series 2026 Bonds under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2026 Bonds and proceeds from the sale of the Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Series 2026 Bonds. This withholding generally applies if the owner of the Series 2026 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor of such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Other Tax Matters**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases, these proposals have

contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2026 Bonds.

Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2026 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

### **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Bonds maturing on October 1 of the years \_\_\_\_\_ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

### **Tax Treatment of Bond Premium**

The difference between the principal amount of the Series 2026 Bonds maturing October 1, \_\_\_\_\_ (collectively, the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or

other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

## **LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and sale by the Agency of the Series 2026 Bonds and with regard to the exclusion from gross income of the interest thereon under existing laws are subject to the unqualified approving legal opinion of Bryant Miller Olive P.A., Bond Counsel. Copies of such opinion will be available at the time of the delivery of the Series 2026 Bonds and the proposed form of such opinion is set forth in APPENDIX D hereto and reference is made thereto for the terms thereof.

Certain legal matters will be passed on for the Agency by Susan Dawson, Esq., Legal Counsel to the Agency. Certain legal matters will be passed on for the Agency by Nabors, Giblin & Nickerson, P.A., as Disclosure Counsel to the Agency.

The opinions delivered by counsel are based on existing law, which is subject to change. Such opinions are further based on factual representations made to counsel as of the date thereof. Counsel does not assume a duty to update or supplement its opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, and the rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

## **MUNICIPAL ADVISOR**

PFM Financial Advisors LLC, Orlando, Florida, is acting as Municipal Advisor to the Agency in connection with the issuance of the Series 2026 Bonds. The Municipal Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2026 Bonds and provided other advice. The Municipal Advisor is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for, the accuracy, completeness or fairness of the information contained in the Official Statement and is not obligated to review or ensure compliance with continuing disclosure undertakings. The Municipal Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2026 Bonds.

## UNDERWRITING

\_\_\_\_\_, (the "Underwriter") has agreed, subject to certain conditions, to purchase the Series 2026 Bonds from the Agency at a price equal to \$\_\_\_\_\_ (\$\_\_\_\_\_ par amount, taking into account original issue [premium] [discount] of \$\_\_\_\_\_, less Underwriter's discount in the amount of \$\_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent described in the Official Notice of Sale, and it will be obligated to purchase all of the Series 2026 Bonds if any Series 2026 Bonds are purchased.

## INVESTMENT POLICY

Pursuant to a resolution adopted by the Board, the moneys of the Agency are held and invested pursuant to the terms of the investment policy of the City (the "Investment Policy"). The City Treasurer-Clerk administers the City's investment program and is responsible for ensuring the proper management, internal controls, safekeeping, and recording of all investment assets held or controlled by the City. The City has promulgated a non-pension investment policy to govern the investment of all non-pension financial assets held or controlled by the City, not otherwise classified as restricted assets requiring separate investing (the "Investment Policy"). The Investment Policy sets forth standards for investing, safekeeping and custody requirements, and reporting requirements. Individual criteria consisting of, at a minimum, objectives, authorized investments and performance evaluation criteria are established on an individual basis for specialized portfolios governed under specific legal constraints. Criteria for the City's core portfolio are also set forth in the Investment Policy. A copy of the Investment Policy may be obtained from the City Treasurer-Clerk's Office or the City's website.

At the end of Fiscal Year 2025, the Agency had the following investments subject to credit risk in the portfolio:

|               |         |
|---------------|---------|
| U.S. Treasury | 13.56%  |
| U.S. Agency   | 36.64%  |
| AAA           | 7.64%   |
| AA            | 8.36%   |
| A             | 22.48%  |
| BBB           | 4.25%   |
| Other         | 7.06%   |
| Grand Total   | 100.00% |

The policy allows for limited investment in derivative products. Derivative products must have a stated final maturity date at purchase of no longer than 5 years; must mature at par value; and the securities of the issuer must otherwise be authorized investments of the City under the Investment Policy. The Investment Policy specifically prohibits reverse repurchase agreements and inverse floating rate notes.

See "Note III - Detail Notes - All Funds" in "APPENDIX B -- ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE AGENCY FOR FISCAL YEAR

ENDING SEPTEMBER 30, 2024" for more information on the securities lending and other investment information.

### **LITIGATION**

In the opinion of Susan Dawson, Agency Legal Counsel, after due inquiry of the Clerk of the Circuit Court of the Second Judicial Circuit and the Federal District Court for the Northern District of Florida, there is no pending or to her knowledge, threatened, litigation against the Agency which would have any material adverse effect upon the Pledged Revenues or the financial condition of the Agency or contesting the validity of the Series 2026 Bonds or of the Interlocal Agreement or the right of the Agency to issue the Series 2026 Bonds.

### **CONTINGENT FEES**

The Agency has retained Bond Counsel, Disclosure Counsel and the Municipal Advisor with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Payment of all or a portion of the fees of such professionals relating to the issuance of the Series 2026 Bonds and a discount to the Underwriter (which includes the fees of Underwriter's Counsel, if any) are each contingent upon the issuance of the Series 2026 Bonds.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2026 Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified by the Bond Resolution and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See "APPENDIX C -- COPY OF BOND RESOLUTION" attached hereto for a description of events of default and remedies.

### **CLIMATE CHANGE ISSUES**

Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels will rise, extreme temperatures will become more common, and extreme weather events will become more frequent as a result of increasing global temperatures attributable to atmospheric pollution. Sea levels will continue to rise in the future due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. Areas like the City and County are at risk of substantial flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. As a result, the City and County could lose considerable tax revenues and many residents, businesses, and governmental operations could be displaced. However, the City and County are unable to

predict whether sea level rise or other impacts of climate change or flooding from another major storm will occur, when they may occur, and if any such events occur, whether they will have a material adverse effect on the business operations or financial condition of the City or the County, or the Sales Tax Revenues.

## **CYBERSECURITY**

Although the Agency owns its own desktop equipment, its servers and maintenance of computers are through the City. City systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to department operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks (including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems) seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities and avenues that attackers/hackers can exploit in attempts to cause breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Additionally, the City's computer networks and systems routinely interface and rely on third party systems that are also subject to the risks previously described. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruptions, access, modification, disclosure or destruction of data could result in interruption of the efficiency of City commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and the services provided, and the loss of confidence in City operations. The City purchases Cyber Liability and Commercial Crime policies to address the above-referenced risks. The Agency also maintains separate cybersecurity coverage. The City Cyber Liability policy provides the City with coverage for first party response and expense costs such as forensic analysis, expert cyber response counsel, public relations, business interruption and data recovery. This policy also provides liability coverage for damages as a result of a malicious act. The City Commercial Crime policy provides coverage for direct loss by the City. In addition to these policies, the City's property insurance supplies limited coverage for physical loss to hardware and coverage for any resulting damage to property as a result of a malicious act. The City has also been updating insurance requirements for solicitations to require Cyber Liability insurance for contracts where appropriate.

The City from a holistic view focuses on five specific areas surrounding cyber-defense. These areas include infrastructural resilience and reliability through current platforms and consistent security patching, encryption of data while in transit and while at rest, replicated reliable backups through network segmentation and validation, promotion of a security-centered culture, and the use of network segmentation and defense-in-depth through which the use of multiple robust firewall solutions enhance endpoint notification and protection of the City's assets. The City has also enhanced its email protection through software that is capable of alerting and mitigating threats that resemble malware and phishing attempts while deploying

enhanced endpoint protection. The City also trains Agency personnel with respect to cybersecurity matters. Finally, the City has partnered with DHS-Cybersecurity and Infrastructure Security Agency for an annual evaluation of infrastructure security, industry best practices, penetration testing, and user vulnerability and education training. However, no assurances can be given that any cyberattacks, if successful, will not have a material adverse effect on the operations of the City.

In December 2020 a vulnerability within SolarWinds Orion was found. During the investigation a campaign to insert malicious code into legitimate software affecting thousands of customers was discovered. The City took immediate action and coordinated a response by immediately applying a patch and disconnecting the SolarWinds Orion system from the City network. In 2021, the City successfully coordinated a response to mitigate an attempted ransomware attack known as the Kaseya event. The City successfully detected an attempt to utilize a supply chain vulnerability to attempt to infect the City's systems with ransomware. An incident response team was created in response to this event and the impact to the City was minimal.

The City suffered an additional cyber incident in March 2024 when an unauthorized party posing as a City vendor received payment for certain City invoices totaling over \$1 million. Investigation of the incident is still ongoing, and the City suffered no system damage as a result of the incident.

No assurances can be given that any future cyberattacks, if successful, will not have a material adverse effect on the operations of the City or the Agency.

### **CONTINUING DISCLOSURE**

The Agency will agree, pursuant to a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") in accordance with the provisions of Rule 15c2-12 (the "Rule") in effect from time to time and applicable to the Series 2026 Bonds, promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided, to the Electronic Municipal Market Access ("EMMA") system operated by the Municipal Securities Rule Making Board (a) on or before May 31 of each year, for each fiscal year ending on or after September 30, 2026, the following information with respect to the prior fiscal year, an update of the annual financial information and operating data of the Agency, consistent with the type of financial information and data included in this Official Statement in the table entitled "ESTIMATED DEBT SERVICE COVERAGE" and information regarding collections of Sales Tax Revenues consistent with the information provided in the table entitled "Historical Collection of Infrastructure Sales Tax" under the section entitled "THE INFRASTRUCTURE SALES TAX" but showing only the amount of Sales Tax Revenues distributed to the Agency, and (b) on or before May 31 for each fiscal year ending on or after September 30, 2026, annual audited financial statements of the Agency, the City and the County, with respect to the prior fiscal year prepared pursuant to generally accepted accounting principles. (If unaudited financial statements are unavailable by May 31, each such entity is permitted to file unaudited statements as of such date).

The Agency will also agree to provide or cause to be provided notices of the occurrence of the following events, within the meaning of the Rule, with respect to the Series 2026 Bonds, not in excess of ten (10) business days after its occurrence:

- (1) principal and interest payment delinquencies on the Series 2026 Bonds;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;
- (7) modifications to rights of the holders of the Series 2026 Bonds, if material;
- (8) Series 2026 Bond calls, if material, and tender offers;
- (9) Series 2026 Bond defeasances;
- (10) release, substitution, or sale of property securing repayment of the Series 2026 Bonds, if material;
- (11) rating changes;
- (12) an event of bankruptcy or similar event of an obligated person;
- (13) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional paying agent or the change of name of a paying agent, if material;
- (15) incurrence of a financial obligation of an obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect holders of the Series 2026 Bonds, if material (for purposes of the foregoing and

paragraph (xvi) below, “financial obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b));

- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties; and
- (17) notice of any failure on the part of the Agency to meet the requirements of Section 3 hereof.

In addition, the Agency will agree to provide or cause to be provided to EMMA, in a timely manner, not in excess of ten (10) days after its occurrence, notice of its failure to provide the annual financial information with respect to it described above on or prior to the dates specified.

Pursuant to separate Continuing Disclosure Certificates, the City and the County will each agree to provide their respective audited annual financial statements to the Agency, prior to May 31 of each year in order to allow the Agency to make a single consolidated continuing disclosure filing, subject to the caveat described above that unaudited statements can be filed as of such date if audited financial statements are not available.

The Agency, the City and the County will each reserve the right to terminate its obligation to provide annual financial information and notices of material events, as set forth above, if and when the Agency, the City or the County no longer remains an obligated person with respect to the Series 2026 Bonds within the meaning of the applicable rule or rules. The undertakings described above may be amended or modified from time to time in accordance with the Continuing Disclosure Certificates of the Agency, the County and the City.

The Agency, the City and the County each agrees that its undertaking pursuant to the Rule described in this section is intended to be for the benefit of the holders and beneficial owners of the Series 2026 Bonds and shall be enforceable by such holders and beneficial owners; provided that the right to enforce the provisions of this undertaking shall be limited to a right to seek mandamus or specific performance to cause the Agency, the City or the County to comply with its obligations. Any failure by the Agency, the City or the County to comply with the provisions of the undertaking shall not be an event of default with respect to the Series 2026 Bonds under the Bond Resolution.

With respect to the Series 2026 Bonds, no party other than the Agency is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule. The Agency fully anticipates satisfying all obligations in connection therewith. The Agency anticipates using Digital Assurance Certification LLC as its initial dissemination agent in connection with the foregoing.

## **ANNUAL COMPREHENSIVE FINANCIAL REPORTS**

The Annual Comprehensive Financial Report of the Agency for the Fiscal Year ended September 30, 2024, included in APPENDIX B has been prepared by the Agency, and included therein are the Agency's financial statements as audited by Forvis Mazars, LLP (the "Auditor"), certified public accountants, as set forth in their report dated May 28, 2025. The Auditor has not participated in the preparation or review of this Official Statement. Such financial statements have been included as a matter of public record.

Copies of the City's and the County's respective Annual Comprehensive Financial Report are available from the Agency upon request. The City's report may also be obtained at the City's website located at <http://www.talgov.com>. The County's report may also be obtained at the County's Clerk of Court website located at <http://www.clerk.leon.fl.us>. The information contained in the respective Annual Comprehensive Financial Report of the Agency, the City and the County speaks only as of their respective dates, and neither the Agency, the City nor the County assumes any duty to update any information contained therein. The physical appearance of the printed versions of the respective Annual Comprehensive Financial Reports of the City and the County may differ from the electronic version of each such document. In order to ensure accuracy, users should obtain a copy of and refer to the printed version of such reports. The Agency makes no representation as to the accuracy or adequacy of information contained in the County's or City's Annual Comprehensive Financial Reports or that there has not been any material adverse change in such information subsequent to the date of such information.

### **ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT**

The references, excerpts, and summaries of all documents, statutes, and information concerning the Agency and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2026 Bonds, the security for the payment of the Series 2026 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument. The Agency, the City and the County have furnished all information in this Official Statement pertaining to the Agency, the City and the County, respectively.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2026 Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Pursuant to Section 517.051, Florida Statutes, the Agency is required to provide full and fair disclosure by the Agency as to bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time since December 31, 1975, as provided by rule of the Department of Financial Services (the "Department"). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Department has required that such disclosure include information concerning the dates, amounts and types of defaults, any legal proceedings resulting from such, whether a trustee or receiver has been appointed over the assets of the Agency and certain additional defaults and financial information, unless the Agency believes in good faith that such information would not be considered material by a reasonable investor. The Agency is not and has not since December 31, 1975 been in default as to principal or interest on their respective bonds or other debt obligations.

### **AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT**

This Official Statement has been authorized by the Agency. Concurrent with the delivery of the Series 2026 Bonds, the undersigned will furnish their certificate to the effect that, to the best of their knowledge, this Official Statement did not as of its date, and does not as of the date of delivery of the Series 2026 Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included herein for the purposes for which this Official Statement is to be used, or which is necessary in order to make the statements contained herein, in the light of the circumstances in which they were made, not misleading.

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**MISCELLANEOUS**

The information contained above is neither guaranteed as to accuracy or completeness nor to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the Agency from the date hereof.

This Official Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Agency and the purchasers or the holders of any of the Series 2026 Bonds.

The execution and delivery of this Official Statement has been duly authorized and approved by the Agency.

**LEON COUNTY – CITY OF TALLAHASSEE  
BLUEPRINT INTERGOVERNMENTAL  
AGENCY**

By: \_\_\_\_\_  
Chairperson

## **APPENDIX A**

### **GENERAL INFORMATION LEON COUNTY AND CITY OF TALLAHASSEE**

#### **History of Tallahassee and Leon County**

Leon County, originally part of Escambia County and later a part of Gadsden County, was created by the Territorial Legislature in 1824. Named for Ponce De Leon, Leon County was one of the most populous and prosperous counties in ante-bellum Florida.

Tallahassee, named for the "old fields" that it once encompassed, earned the title early in the 16th century from the Apalachee Indians who inhabited the area. Legend says that the final spelling was chosen by Octavia Walton, daughter of the territorial governor of Florida. Today, Tallahassee exemplifies not only the influence of the Indian, but also that of the Spanish, French and English who occupied the area in succession.

The City of Tallahassee, the county seat and the only incorporated city in Leon County, was established in 1825, following a decision by the legislature to locate the capital of the new Florida Territory midway between the population centers of St. Augustine and Pensacola.

#### **Location**

Leon County, nestled among the rolling hills of northwest Florida, is located in the center of the eight-county "Big Bend" area. Geographically, Tallahassee is close to both the Gulf of Mexico, a mere twenty miles to the south, and to Georgia, fourteen miles to the north.

#### **Physiography**

Leon County's rolling landscape, typical of regions further north, is unique among the major cities of Florida. Some areas of the county, including the downtown ridge encompassing the Capitol complex, City Hall, and the County Courthouse, exceed elevations of 200 feet. The highest elevation in Leon County is 288 feet, found in the northern part of the county, about 1/4 mile to the southwest of Lake McBride. To the south of the city the hills yield to the flat terrain that is typical throughout the peninsula of Florida. The northern portion of Leon County consists of a thick layer of sand, silt, and clay overlying limestone formations, while most of the southern area is characterized by flat, sandy lowlands.

#### **Natural Resources**

The marketable natural resources of Leon County are not numerous, but the few that are present are plentiful. Limestone, a necessary ingredient for the production of concrete, is found throughout the northwestern portion of Florida. Kaolin clay exists in considerable amounts and has proven to be a valuable resource. The abundance of trees and timber is a resource uncommon to many other areas of the state. The beauty of the local trees is exemplified in Maclay Gardens State Park which is the site of several of Florida's champion trees including the flowering Dogwood, the Hawthorn tree, the Horsesugar tree, the Sweetbay Magnolia, and the

Silverbell tree. These trees and others, including the great Live Oak, often extend their branches over the roadway to create a canopied effect, a feature which is held in high esteem by local residents and visitors.

Six roads within Leon County (Old Bainbridge, Meridian, Centerville, Miccosukee, Old St. Augustine, and Sunny Hill) have been officially designated as "canopy roads" and enjoy limits on roadside development, serving to protect the trees.

Leon County possesses excellent wildlife reserves located in the hilly terrain north of Tallahassee and in the Apalachicola National Forest to the south. The hunter can take his pick of quail, turkey, duck, geese, squirrel and whitetail deer. Numerous lakes are available for freshwater fishing including Lake Jackson, Lake Talquin, Lake Iamonia, and Lake Miccosukee.

## **Climate**

Leon County has the mild, moist climate characteristic of the Gulf States, and experiences a subtropical summer similar to the rest of Florida. In contrast to the Florida peninsula, however, the panhandle, of which Tallahassee is a part, experiences four seasons. Prevailing winds average 6.5 miles per hour and are from a southerly direction in the spring and summer, then shift toward a more northerly direction later in the year. Leon County's annual average temperature and rainfall are shown below:

## **Temperature and Rainfall**

|                            |              |
|----------------------------|--------------|
| Annual Average Temperature | 68.1 Degrees |
| Annual Average Rainfall    | 63.2 Inches  |

## **Government of Tallahassee and Leon County**

### City of Tallahassee

Since 1919 the City of Tallahassee has operated under a Commission-Manager form of government. In 1996 the citizens of Tallahassee approved the direct election of a "leadership" Mayor, replacing the previous system of annually rotating this position among the Commissioners. The Mayor and four Commissioners are elected at-large for staggered four-year terms. Elections are held the first Tuesday in November. The Mayor is recognized as the official head of government and has a voice and a vote in Commission proceedings, but has no veto power.

The City Manager, City Treasurer-Clerk, City Auditor, City Attorney and City Inspector General are appointed by the City Commission. Collectively, the appointed officials are responsible for all administrative functions of the government, with most of the administrative and operational functions falling under the purview of the City Manager. The remaining administrative functions are the responsibility of the other appointed officials as indicated by their titles.

Leon County

In November 2002, the citizens of Leon County approved a Home Rule Charter providing for local self-governance. The Charter and State Law provide that the Board of County Commissioners consists of seven members, five of whom are elected within districts, with the remaining two elected at-large. Each Commissioner is elected to a four-year term with the position of Chairperson selected annually on a rotating basis.

Elected Officials include the Board of County Commissioners, the Judiciary, the State Attorney, Public Defender and five Constitutional Officers: the Clerk of the Court, the Property Appraiser, the Sheriff, the Supervisor of Elections and the Tax Collector. Constitutional Officers are elected to administer a specific function of County government and are directly accountable to the public for its proper operation. The Board funds all or, in some cases, a portion of the operating budgets of the other elected officials. With the exception of the Supervisor of Elections, the Constitutional Officers maintain separate accounting systems.

**Property Taxes**

| <u>Taxing Authority</u>        | <u>Millage Rate</u> | <u>Where Tax Is Applied</u> |
|--------------------------------|---------------------|-----------------------------|
| City of Tallahassee            | 4.42                | Within City limits only     |
| Leon County                    |                     |                             |
| General Property Tax           | 8.3144              | Anywhere in Leon County     |
| Emergency Medical Services     | 0.75                | Anywhere in Leon County     |
| Leon County School Board       | 5.366               | Anywhere in Leon County     |
| Downtown Improvement Authority | 1.00                | In the Downtown area only   |
| NW Fla. Water Mgt. District    | 0.0217              | Anywhere in Leon County     |
| Children Services Council      | 0.3477              | Anywhere in Leon County     |

Note: Millage rates are effective as of October 1, 2025.

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### County-Wide Taxable Property Values

| Fiscal<br>Year | Real Property<br>Assessed Value | Property<br>Assessed Value | Centrally<br>Assessed<br>Property<br>Value <sup>(1)</sup> | Property<br>Value |
|----------------|---------------------------------|----------------------------|---|-------------------|
| 2015           | \$21,227,034,435                | \$2,025,445,304            | \$12,506,806  | \$23,264,986,545  |
| 2016           | 21,831,451,151                  | 2,055,492,004              | 13,275,665  | 23,900,218,820    |
| 2017           | 22,643,028,768                  | 2,083,646,742              | 13,132,752  | 24,739,808,262    |
| 2018           | 23,847,456,451                  | 2,118,373,900              | 13,726,890  | 25,979,557,241    |
| 2019           | 25,043,300,012                  | 2,179,503,080              | 13,241,878  | 27,236,044,970    |
| 2020           | 26,428,115,557                  | 2,192,149,417              | 5,312,174   | 28,625,577,148    |
| 2021           | 27,474,430,534                  | 2,199,052,859              | 5,535,968   | 29,679,019,361    |
| 2022           | 29,693,051,146                  | 2,249,146,449              | 5,757,017   | 31,947,954,612    |
| 2023           | 38,118,098,458                  | 2,346,951,349              | 5,838,281   | 40,470,888,088    |
| 2024           | 34,597,590,873                  | 2,613,489,203              | 5,940,218   | 37,217,020,294    |

Note: <sup>(1)</sup> Centrally assessed property consists of railroad and telegraph systems which are assessed by the State of Florida.

Source: Leon County Property Appraiser.

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## Population

The presence of the State Capital and two major universities helps to shape Leon County's population as relatively young, well educated, and affluent. A median age of 32.0 years ranks Leon County as the youngest county in Florida (Tallahassee, with a median age of 30.3 is Florida's second youngest city), while our education level is the highest in the state. Leon County's median family income of \$66,287 which ranks 36<sup>th</sup> highest of the 67 Florida counties and is 11% greater than the state median. The 2023 Census shows a racially diverse community, with minorities accounting for 45.4% of the County population.

### Population Growth, Past and Future

| Year           | City    | Unincorporated | Leon County |
|----------------|---------|----------------|-------------|
| 1960           | 48,174  | 26,051         | 74,225      |
| 1970           | 71,897  | 31,150         | 103,047     |
| 1980           | 81,548  | 67,107         | 148,652     |
| 1990           | 124,773 | 67,720         | 192,493     |
| 2000           | 150,624 | 88,858         | 239,482     |
| 2010           | 181,736 | 94,111         | 275,847     |
| 2020           | 196,169 | 96,029         | 292,198     |
| 2025           | 208,500 | 98,000         | 306,000     |
| 2030 projected | 217,800 | 99,400         | 317,200     |
| 2035 projected | 225,400 | 100,700        | 326,100     |
| 2040 projected | 231,100 | 101,600        | 332,700     |
| 2045 projected | 236,000 | 102,300        | 338,300     |
| 2050 projected | 240,300 | 103,000        | 343,300     |

Source: Tallahassee-Leon County Planning Department, Population Estimates for Tallahassee and Leon County.

## Education

Leon County residents have historically attained a very high level of education. According to the 2024 American Community Survey, 93.3% of area residents aged 25 or older had attained at least a high school degree, while 51.2% had completed at least four years of college, making Leon County the most highly educated county in Florida. This high level of education can be attributed to the employment requirements for the State of Florida as well as to the presence of three institutions of higher learning: Florida State University, Florida A&M University, and Tallahassee Community College.

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**Enrollment Figures for Institutions of Higher Education**  
**Students Enrolled in**  
**Tallahassee Area Universities and the Community College**

| Year | Florida State<br>University | Florida A&M<br>University | Tallahassee<br>Community<br>College | Total  |
|------|-----------------------------|---------------------------|-------------------------------------|--------|
| 2015 | 41,473                      | 9,920                     | 12,557                              | 65,051 |
| 2016 | 41,867                      | 9,614                     | 12,500                              | 63,981 |
| 2017 | 41,900                      | 9,909                     | 12,400                              | 64,209 |
| 2018 | 41,717                      | 10,021                    | 12,174                              | 63,912 |
| 2019 | 42,876                      | 9,626                     | 12,134                              | 64,636 |
| 2020 | 43,953                      | 9,184                     | 11,250                              | 64,387 |
| 2021 | 45,493                      | 8,994                     | 12,016                              | 66,503 |
| 2022 | 44,597                      | 9,228                     | 12,000                              | 66,825 |
| 2023 | 43,701                      | 9,215                     | 12,500                              | 65,416 |
| 2024 | 44,308                      | 9,313                     | 13,873                              | 67,494 |

Source: Florida Department of Education and State of Florida Student Database Reports, Office of Institutional Research; Budget & Analysis Department, The Florida State University, Tallahassee Community College, Office of Institutional Research and Planning. All figures are for Fall semesters.

**Employment**

Government employment, particularly State employment, has historically been a source of stability for the local economy, providing citizens with an economic environment which historically has been insulated from national economic trends. Representing 35% of all non-agricultural employment in Leon County, government employment has helped to keep unemployment rates substantially below the State of Florida and the United States average as shown in the table below. Recognizing the need to diversify the area's economy, however, the local government and the Chamber of Commerce are intensifying efforts to attract additional employers to the area and to assist the expansion of existing local businesses.

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**Leon County  
Average Annual Unemployment Rate**

| Year | Leon County | Florida | United States |
|------|-------------|---------|---------------|
| 2015 | 5.1%        | 5.5%    | 5.2%          |
| 2016 | 4.6         | 4.9     | 4.9           |
| 2017 | 4.0         | 4.3     | 4.4           |
| 2018 | 3.5         | 3.6     | 3.9           |
| 2019 | 3.2         | 3.2     | 3.7           |
| 2020 | 6.2         | 8.2     | 8.1           |
| 2021 | 4.3         | 4.7     | 5.4           |
| 2022 | 3.0         | 2.9     | 3.7           |
| 2023 | 3.0         | 2.8     | 3.6           |
| 2024 | 3.2         | 3.4     | 4.0           |

Source: Department of Economic Opportunity, Labor Market Statistics, Local Area Unemployment Statistics, U.S. Department of Labor, Bureau of Labor Statistics.

The ten largest employers in Leon County as of September 30, 2024 are shown in the following table:

**Leon County  
Major Employers**

|    | Employer                              | Approximate Employment |
|----|---------------------------------------|------------------------|
| 1  | State of Florida (non-university)     | 27,748                 |
| 2  | Florida State University              | 15,455                 |
| 3  | Tallahassee Memorial Healthcare, Inc. | 6,000                  |
| 4  | Leon County School Board              | 4,300                  |
| 5  | City of Tallahassee                   | 2,981                  |
| 6  | Walmart                               | 2,500                  |
| 7  | Publix                                | 2,702                  |
| 8  | Florida A & M University              | 2,429                  |
| 9  | Amazon                                | 2,256                  |
| 10 | Leon County                           | 1,807                  |

Sources: Tallahassee Chamber of Commerce; Tallahassee Leon County Economic Development Council; Florida State University, Office of Institutional Research, Fact Sheet; FL DOE, EIAS Publications; State of Florida, Department of Management, People First Data Warehouse.

The table below depicts the employment distribution within Leon County.

**Leon County  
Employment Distribution**

|                                       | 2024    | Percent |
|---------------------------------------|---------|---------|
| State Government                      | 46,200  | 3.59%   |
| Trade, Transportation and Utilities   | 27,100  | 4.23%   |
| Professional and Business Services    | 28,500  | 4.04%   |
| Private Education and Health Services | 27,100  | 0.74%   |
| Leisure and Hospitality               | 20,500  | -0.97%  |
| Local Government                      | 14,700  | 1.38%   |
| Mining, Logging and Construction      | 10,200  | 6.25%   |
| Other Services                        | 6,500   | 1.56%   |
| Financial Activities                  | 9,400   | 4.44%   |
| Manufacturing                         | 4,200   | 2.44%   |
| Information                           | 3,500   | -7.89%  |
| Federal Government                    | 2,300   | 0.00%   |
|                                       | 200,100 |         |
| TOTAL                                 |         |         |

Note: The above figures are for non-agricultural employment and do not include self-employed, unpaid family or domestic personnel.

Source: Florida Agency for Workforce Innovation, Labor Market Statistics, QCEW – Quarterly Census of Employment and Wages (ES-202).

**Import/Export of Jobs**

Leon County is a net importer of workers from surrounding counties. According to the 2024 Census, 79.1% of workers living in Wakulla County (to the south) worked in Leon County. In Jefferson County (to the east) the figure was 56%, while 47% of workers living in Gadsden County (to the west) worked in Leon County. Conversely, of all Leon County residents with a job in 2024, only 23.3% of them worked outside of Leon County (the second lowest percentage in Florida).

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## Income Characteristics

Due to the nature of government and university employment, which call for a high percentage of professional and white collar employees, Leon County enjoys relatively high income levels, especially when compared to surrounding counties.

### Median Family Incomes of Surrounding Counties, Florida and the U.S.

| County        | 2024     |
|---------------|----------|
| Calhoun       | \$50,517 |
| Franklin      | 64,105   |
| Gadsden       | 48,801   |
| Jefferson     | 61,212   |
| Leon          | 63,548   |
| Liberty       | 58,671   |
| Madison       | 58,671   |
| Taylor        | 49,073   |
| Wakulla       | 77,735   |
| Brooks, Ga.   | 46,807   |
| Decatur, Ga.  | 53,317   |
| Grady, Ga.    | 58,980   |
| Thomas, Ga.   | 60,736   |
| FLORIDA       | 77,735   |
| UNITED STATES | 81,604   |

---

Source: U.S. Census Bureau. American Community Survey 2024.

## Cost of Living

In a year 2024 comparison of the 67 Florida counties, Leon ranked 31<sup>st</sup> least expensive in terms of costs of goods and services in five categories (food, apparel, housing, transportation, and health, recreation, and personal services), with a Price Level Index of 91.05. This means that an amount of goods and services that costs \$100.00 in the State of Florida would cost \$91.05 in Leon County.

---

Source: 2024 Florida Price Level Index, University of Florida, Bureau of Economic and Business Research.

## Economic Opportunities

In an effort to help diversify the employment base of Leon County, the Office of Economic Vitality, formed in 2016, has worked to create a stronger economy for Tallahassee-Leon County. From manufacturing and health care to information technology and applied sciences, companies across a broad variety of industries have chosen Tallahassee as their place of business.

## Construction

The construction industry is another important part of Tallahassee's economy. As reflected on the tables below, Tallahassee in recent years has, like much of the Country, experienced a decrease in residential and commercial construction projects.

Construction in the County has benefited by the fact that Tallahassee serves as the State capital and is home to two major universities.

**Leon County**  
**Commercial Building Permits**  
(values listed in millions of dollars)  
**(2015-2024)**

| Year | Number of Permits | Value of Permits<br>(\$ millions) | Permit Value in<br>2023 Dollars<br>(\$ millions) |
|------|-------------------|-----------------------------------|--|
| 2015 | 40                | \$51.1                            | \$48.4   |
| 2016 | 55                | \$68.5                            | \$77.3   |
| 2017 | 88                | \$100.0                           | \$110.5  |
| 2018 | 67                | \$254.8                           | \$274.8  |
| 2019 | 55                | \$198.7                           | \$210.5  |
| 2020 | 58                | \$62.4                            | \$65.3   |
| 2021 | 70                | \$237.2                           | \$237.2  |
| 2022 | 180               | \$270.0                           | \$270.0  |
| 2023 | 88                | \$108.8                           | \$108.8  |
| 2024 | 85                | \$347.8                           | \$347.8  |

Sources: Leon County Department of Growth and Environmental Management, City of Tallahassee Growth Management Department. Prepared by Tallahassee-Leon County Planning Department.

## Residential Development

Single-family residential building permits were down 9% in 2024, following a 7% increase in 2023. Permits for multi-family residential building permits were down 73% in 2024 following an 81% increase in 2023. Year-over-year new multi-family construction can be volatile given the number of units included in each development.

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**Leon County  
Residential Building Permits**

| Year | Detached<br>Single<br>Family | Attached<br>Single<br>Family | Multi-<br>Family | Constructed<br>Units<br>Permitted | Mobile<br>Homes | Total<br>Housing<br>Units<br>Permitted |
|------|------------------------------|------------------------------|------------------|-----------------------------------|-----------------|--|
| 2016 | 526                          | 30                           | 1,217            | 1,773                             | 73              | 1,846                                  |
| 2017 | 630                          | 104                          | 1,394            | 2,128                             | 62              | 2,190                                  |
| 2018 | 530                          | 72                           | 835              | 1,437                             | 62              | 1,499                                  |
| 2019 | 571                          | 101                          | 253              | 925                               | 85              | 1,010                                  |
| 2020 | 637                          | 44                           | 662              | 1,343                             | 87              | 1,430                                  |
| 2021 | 803                          | 25                           | 715              | 1,543                             | 93              | 1,636                                  |
| 2022 | 289                          | 29                           | 787              | 1,105                             | 80              | 1,185                                  |
| 2023 | 565                          | 127                          | 1,709            | 822                               | 79              | 2,480                                  |
| 2024 | 407                          | 110                          | 1,021            | 1,538                             | 92              | 1,630                                  |

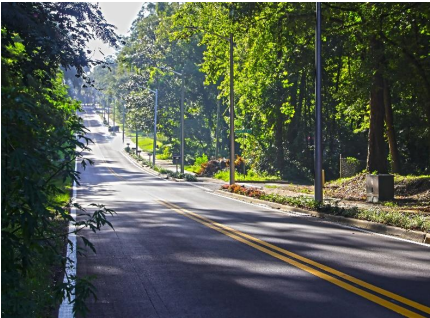
Sources: Leon County Department of Growth and Environmental Management, City of Tallahassee Growth Management Department. Prepared by Tallahassee-Leon County Planning Department.

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**APPENDIX B**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE AGENCY  
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2024**

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**Annual Comprehensive Financial Report**  
For The Fiscal Year Ended September 30, 2024



**ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT**

**BLUEPRINT  
INTERGOVERNMENTAL AGENCY**

**For The Fiscal Year Ended  
September 30, 2024**



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**PREPARED BY:**

**Tres Long, CPA, CIA, CGFM,  
Blueprint Finance Officer**

**BLUEPRINT INTERGOVERNMENTAL AGENCY  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**BLUEPRINT INTERGOVERNMENTAL AGENCY  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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May 28, 2025

To the Chairman and Members of the Board of the Blueprint Intergovernmental Agency

## **INTRODUCTORY SECTION**

**LETTER OF TRANSMITTAL**

**ORGANIZATIONAL CHART**

**LIST OF DIRECTORS AND MANAGERS**

**LIST OF FINANCIAL REPORTING DIVISION STAFF**

The Annual Comprehensive Financial Report of the Blueprint Intergovernmental Agency (the Agency) for the fiscal year ended September 30, 2024, is hereby submitted pursuant to Section 11.45, Florida Statutes and Chapter 10.550 Rules of the Auditor General of the State of Florida. This report represents the official report of the Agency's financial operations and condition to the citizens, the Agency's Board, the Agency's management, rating agencies, and other interested persons.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, but not absolute, assurance that the financial statements are free of any material misstatements.

The certified public accounting firm of Forvis Mazars, LLP has issued an unmodified opinion on the Agency's financial statements for the year ended September 30, 2024. The independent auditors' report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

### **PROFILE OF THE AGENCY**

On October 27, 2000, pursuant to Section 163.01 (7), Florida Statutes, Leon County, Florida, and the City of Tallahassee, Florida, created the Blueprint Intergovernmental Agency to govern the project management structure for the project planning and the construction of the Blueprint 2000 projects. These projects were to be funded from a 15-year discretionary one-cent sales tax extension approved by a voting majority of Leon County voters on November 7, 2000. The Board of County Commissioners and the City Commission constitute the Board of Directors (the Board) for the Agency. On December 9, 2015, the Board elected to change the name of the Agency to Blueprint Intergovernmental Agency. The County Administrator and the City Manager approve staffing for the Agency. Various committees provide professional advice and serve in advisory capacities.

Tallahassee, the capital city of Florida, was incorporated in 1825, twenty years before Florida was admitted to the Union. The City is governed by a Mayor and four Commissioners elected at-large. The City Commission appoints the City Manager, the City Treasurer-Clerk, the City Inspector General, and the City Attorney. Collectively the appointed officials are responsible for all administrative aspects of the government, with most falling under the purview of the City Manager.

The Leon County Board of Commissioners consists of seven members, five of whom are elected within districts, with the remaining two elected at-large. Each Commissioner is elected to a four-year term with the position of Chairperson selected annually on a rotating basis. A County Administrator administers all county offices not governed by elected County officials.

In 1989 the voters of Leon County approved an additional one-cent sales tax, increasing the sales tax total to seven and one-half cents. The additional penny tax, levied through the year 2004, was used for capital projects in the areas of transportation and law enforcement.

On November 7, 2000, voters approved a 15-year extension of the penny sales tax, with 80% of the proceeds to be used for a variety of transportation, stormwater, and environmental projects identified in Blueprint 2000, a study produced by a citizens group representing business and environmental interests, to help guide the community's future growth. The funds collected under this extension are the funds the Agency uses for projects.

On November 4, 2014, a majority of Leon County voters approved another extension of the penny sales tax through December 31, 2039. The tax collected will be used for projects designed to improve roads, reduce traffic congestion, protect lakes and water quality, reduce flooding, expand and operate parks and recreational areas, invest in economic development and other uses authorized under Florida law; and to seek matching funds for these purposes.

The Agency is required to adopt a final budget prior to the close of the fiscal year. This annual budget serves as the foundation for the Agency's financial planning and control. The annual budget process involves input and collaboration between the Director of PLACE, members of the Intergovernmental Agency, and input and review from the various committees.

**FACTORS AFFECTING FINANCIAL CONDITION**

The economy of Leon County is strongly influenced by governmental and educational activities. The presence of the State Capital and two major universities help to shape Leon County's population as relatively young, well educated, and affluent.

Leon County is a racially diverse community. Minorities account for 45.0% of the population, with African-Americans comprising 30.7%.

Leon County residents have historically attained a very high level of education. Forty-nine percent of area residents aged 25 or older have completed at least four years of college.

The 2023 American Community Survey 5-Year Estimates report median household income in Leon County is \$65,074, which is comparable to the national median.

The level of governmental employment has a stabilizing effect on the economy and helps to minimize unemployment. In March 2025, the unemployment rate was 3.8% in Leon County as compared to the State's unemployment rate of 3.7%. The percentage of employees employed by local, state, and federal government is approximately 30.0% of the work force. The unemployment rate is one of many economic indicators utilized to evaluate the condition of the economy.

Population growth trends are presented in the following table:

| Year | Tallahassee | Unincorporated | Leon County |
|------|-------------|----------------|-------------|
| 1960 | 48,174      | 26,051         | 74,225      |
| 1970 | 71,897      | 31,150         | 103,047     |
| 1980 | 81,548      | 67,104         | 148,652     |
| 1990 | 124,773     | 67,720         | 192,493     |
| 2000 | 150,624     | 88,858         | 239,482     |
| 2010 | 181,736     | 94,111         | 275,847     |
| 2020 | 196,169     | 96,029         | 292,198     |
| 2024 | 202,221     | 99,976         | 302,197     |
| 2025 | 207,100     | 97,800         | 304,900     |
| 2030 | 215,200     | 99,000         | 314,200     |
| 2035 | 221,200     | 100,000        | 321,200     |
| 2040 | 226,500     | 100,800        | 327,300     |
| 2045 | 231,200     | 101,600        | 332,800     |

As previously indicated, the Agency is primarily funded via a penny sales tax collection which is predicated on retail sales; the following chart indicates the trend in retail sales (in thousands) for Leon County:

| Year | Amount      | Year | Amount     |
|------|-------------|------|------------|
| 2007 | 7,358,014   | 2016 | 7,751,449  |
| 2008 | 7,265,784   | 2017 | 8,026,814  |
| 2009 | 6,385,468   | 2018 | 8,290,351  |
| 2010 | 6,357,986   | 2019 | 8,652,367  |
| 2011 | 6,518,559   | 2020 | 8,354,156  |
| 2012 | 6,681,858   | 2021 | 9,230,547  |
| 2013 | 7,071,265   | 2022 | 10,549,961 |
| 2014 | 7,686,804   | 2023 | 10,879,284 |
| 2015 | \$7,510,613 | 2024 | 11,289,974 |

**CONSTRUCTION TRENDS**

Residential Construction

Single-family residential building permits in Leon County totaled 517 in calendar year 2024, down 25% from 2023, following a 34% increase in 2023. Multi-family new construction permits in 2024 totaled 1,021 and included The Hub, Perla, 908 Gaines, and The Mark Tallahassee. Multi-family permits in 2024 were down 40% from 2023, while 2023's multi-family permits were up 113% from 2022. Year-over-year new multi-family construction can be volatile given the number of units included in each development.

Commercial Development

In calendar year 2024, 65 new commercial permits totaling 1.4 million square feet, were issued in Leon County. The value of new commercial construction permitted was \$347.8 million, up 220% from the \$108.8 million permitted in 2023. Adjusted for inflation relative to 2024, total commercial permit value during the recent 2020-2024 five-year interval was \$102.3 million, almost 9% higher

than the \$939 million inflation-adjusted commercial permit value during the prior 2015-2019 five-year period.

#### **LONG-TERM FINANCIAL PLANNING**

The Agency has prepared a Master Plan of the Blueprint 2000 and Blueprint 2020 projects that is reviewed and updated twice per year. Financing for these projects is continually evaluated in terms of pay-as-you-go financing (either sales tax collections or grants, when available) or long-term debt financing. The Agency adopted a long-term implementation plan in 2021 to program funding through the end of the sales surtax in 2039. The Agency planned for and secured a State Infrastructure Bank Loan totaling \$25.5 million and a 15-year bond totaling \$91 million during 2022, as well as a 14-year bond totaling 136 million during 2024 to implement the approved projects. Additional bond financing of up to \$85 million is planned for 2026.

#### **ACKNOWLEDGEMENTS**

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the staff of the City of Tallahassee's Financial Reporting Division, who assisted with compiling this report. We would also like to thank the members of the City and County Commissions for their interest and support in planning and conducting the financial operations of the Agency in a responsible and progressive manner.

Respectfully submitted,

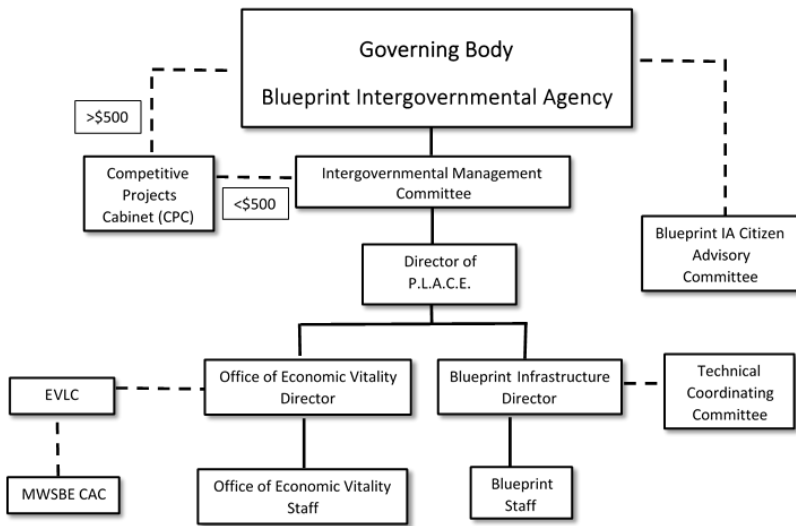


Artie White  
Director of P.L.A.C.E.  
Blueprint Intergovernmental Agency

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**BLUEPRINT INTERGOVERNMENTAL AGENCY  
ORGANIZATION CHART**



**BLUEPRINT INTERGOVERNMENTAL AGENCY**

**BOARD OF DIRECTORS**

**Diane Williams-Cox, Chairman**

**Brian Welch, Vice-Chairman**

Commissioner Christian Caban  
 Commissioner Carolyn Cummings  
 Mayor John Dailey  
 Commissioner Nick Maddox  
 Commissioner Jeremy Matlow

Commissioner Rick Minor  
 Commissioner David O'Keefe  
 Commissioner Jacqueline Porter  
 Commissioner Bill Proctor  
 Commissioner Curtis Richardson

**INTERGOVERNMENTAL MANAGEMENT COMMITTEE**

Vincent S. Long, Leon County Administrator  
 Reese Goad, City Manager, City of Tallahassee

**DIRECTOR OF PLANNING, LAND MANAGEMENT  
AND COMMUNITY ENHANCEMENT**

Artie White

The Annual Comprehensive Financial Report for the Blueprint Intergovernmental Agency was produced by the combined efforts of Blueprint Accounting Staff and the Financial Reporting Division of the Financial Services Department. The following staff had primary responsibility for preparing and assuring the accuracy of this report:

**Director, Blueprint Infrastructure**  
Autumn Calder

**Director, Office of Economic Vitality**  
Keith Bowers

**Blueprint Finance Officer**  
Tres Long, CPA, CIA, CGFM

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**FINANCIAL SECTION**

**INDEPENDENT AUDITORS' REPORT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**BASIC FINANCIAL STATEMENTS**

**REQUIRED SUPPLEMENTARY INFORMATION**

**Independent Auditor's Report**

Honorable of the Board  
Blueprint Intergovernmental Agency  
Tallahassee, Florida

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the financial statements of the governmental activities and each major fund of the Blueprint Intergovernmental Agency (the Agency) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, of the Agency as of September 30, 2024, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during that audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedule – general fund, pension and the other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2025, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Tallahassee, Florida  
May 28, 2025**

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Agency's (or "Blueprint") annual financial report is designed to provide the reader with a better understanding of the financial activity for the fiscal year that ended September 30, 2024. It should be read in conjunction with the Transmittal Letter at the front of this report and the financial statements, which follow this section. Notes mentioned below are Notes to the Financial Statements, which follow the statements.

---

### FINANCIAL HIGHLIGHTS

- Assets and Deferred Outflows of Resources at September 30, 2024 totaled \$526.80 million, representing an increase of \$143.80 million from the prior year. This increase is primarily due to the issuance of a the Series 2024 Bond and related unspent proceeds for funding of projects under construction.
- Liabilities and Deferred Inflows of Resources at September 30, 2024 totaled \$259.92 million, representing an increase of \$133.45 million. This increase is primarily due to the Series 2024 Bond and SIB Loan noted above.
- Total net position increased \$10.35 million during the fiscal year ended September 30, 2024 primarily as a result of current year operations.
- Revenues increased by \$5.20 million as sales tax collections grew by \$1.77 million while local government grant income increased by \$3.12 million.
- Expenses increased by \$19.56 million primarily due to the payment of prior contractual commitments by the Office of Economic Vitality. Expenses related to infrastructure projects are recorded as an asset, Construction in Progress, while under construction and the expense is recorded once the projects are transferred to another agency for perpetual maintenance.

### AN OVERVIEW OF THE FINANCIAL STATEMENTS

The Agency's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements. The focus of the financial statements is on both Blueprint's overall financial status and the major individual funds. The following briefly describes the component parts.

#### GOVERNMENT-WIDE STATEMENTS

The government-wide financial statements are designed to report information about the Agency as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position combines all of Blueprint's current financial resources with capital assets and long-term obligations. Net position, the difference between Blueprint's assets, deferred outflows of resources, liabilities and deferred inflows of resources, is one way to measure its financial health.

Blueprint is considered a single-function government with all activities classified as governmental rather than business-type. Consequently, the government-wide financial statements include only governmental activities. These are services that are financed primarily from shared revenues.

#### FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. All of Blueprint's funds are considered to be Governmental funds. Blueprint maintains three individual funds - a general fund, a special revenue fund and a debt service fund; all of which are considered major funds. The following bulleted list describes the fund requirements.

- **Scope** - Includes Blueprint's revenues from bond sales, shared revenues, investment income, operational expenditures, and approved community projects
- **Required financial statements** - Balance Sheet; Statement of Revenues, Expenditures and Changes in Fund Balances
- **Accounting basis and measurement focus** - modified accrual accounting and current financial resources focus
- **Type of asset/liability information** - Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets are included
- **Type of inflow/outflow information** - Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter. Activity consists of pension and OPEB-related deferred inflows/outflows.

#### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The following table reflects the condensed Statement of Net Position compared to the prior year. As indicated in the table, Blueprint's net position increased by \$10.35 million in fiscal year 2024. Total assets and deferred outflows of resources increased by \$143.80 million primarily due to the collection of additional revenues along with the issuance of the Series 2024 Bond and a SIB loan draw with related funding of projects under construction. Total liabilities and deferred inflows of resources increased by \$133.45 million primarily due to the above noted Series 2024 Bond and SIB Loan and related future debt service.

**Table 1**  
**Statement of Net Position**  
**As of September 30**  
**Governmental Activities**  
**(in thousands)**

|  | 2024              | 2023              | \$ Change         |
|--|-------------------|-------------------|-------------------|
| <b>Assets and Deferred Outflows of Resources</b>                         |                   |                   |                   |
| Current Assets   | \$ 327,370        | \$ 216,134        | \$ 111,236        |
| Noncurrent Assets  | 195,806           | 162,764           | 33,042            |
| Deferred Outflow of Resources  | 3,626             | 4,100             | (474)             |
| <b>Total Assets and Deferred Outflows of Resources</b>                   | <b>\$ 526,802</b> | <b>\$ 382,998</b> | <b>\$ 143,804</b> |
| <b>Liabilities and Deferred Inflows of Resources</b>                     |                   |                   |                   |
| Current Liabilities  | \$ 19,083         | \$ 9,177          | \$ 9,906          |
| Noncurrent Liabilities   | 239,005           | 114,556           | 124,449           |
| Deferred Inflows of Resources  | 1,827             | 2,731             | (904)             |
| <b>Total Liabilities and Deferred Inflows of Resources</b>               | <b>259,915</b>    | <b>126,464</b>    | <b>133,451</b>    |
| <b>Net Position</b>  |                   |                   |                   |
| Net investment in capital assets   | 117,436           | 111,351           | 6,085             |
| Restricted   | 149,451           | 145,183           | 4,268             |
| <b>Total Net Position</b>  | <b>266,887</b>    | <b>256,534</b>    | <b>10,353</b>     |
| <b>Total Liabilities, Deferred Inflows of Resources and Net Position</b> | <b>\$ 526,802</b> | <b>\$ 382,998</b> | <b>\$ 143,804</b> |

#### CHANGES IN NET POSITION

Blueprint's total revenues were \$59.84 million in fiscal year 2024, comprised primarily of shared revenues of \$49.17 million, grants and contributions of \$3.85 million and investment income of \$6.82 million, representing an increase of \$5.20 million compared to fiscal year 2023. Sales taxes received by the Agency grew by approximately three percent over the two years displayed below.

The following table shows revenues and expenses by sources and programs and the resulting change in net position.

**Table 2**  
**Changes in Net Position**  
**Governmental Activities**  
**(in thousands)**

|  | 2024              | 2023              | \$ Change        |
|--|-------------------|-------------------|------------------|
| <b>Program revenue</b>                     |                   |                   |                  |
| Operating Grants and Contributions         | \$ 942            | \$ 669            | \$ 273           |
| Capital Grants and Contributions           | 2,910             | 62                | 2,848            |
| <b>General Revenues</b>                    |                   |                   |                  |
| Shared Revenues                            | 49,173            | 47,407            | 1,766            |
| Net Investment Income (Loss)               | 6,819             | 6,505             | 314              |
| <b>Total Revenues</b>                      | <b>59,844</b>     | <b>54,643</b>     | <b>5,201</b>     |
| <b>Expenses</b>                            |                   |                   |                  |
| Transportation                             | 24,018            | 22,979            | 1,039            |
| Economic Development                       | 19,105            | 2,954             | 16,151           |
| Interest on long-term debt                 | 5,982             | 3,613             | 2,369            |
| Depreciation                               | 386               | 382               | 4                |
| <b>Total Expenses</b>                      | <b>49,491</b>     | <b>29,928</b>     | <b>19,563</b>    |
| <b>Increase (Decrease) in Net Position</b> | <b>10,353</b>     | <b>24,715</b>     | <b>(14,362)</b>  |
| <b>Net Position - October 1</b>            | <b>256,534</b>    | <b>231,819</b>    | <b>24,715</b>    |
| <b>Net Position - September 30</b>         | <b>\$ 266,887</b> | <b>\$ 256,534</b> | <b>\$ 10,353</b> |

#### GOVERNMENTAL ACTIVITIES

All activities are classified as governmental because expenditures are funded by shared revenues, grants, and income on invested funds. The cost of all activities in fiscal year 2024 was \$49.49 million while revenues were \$59.84 million resulting in an increase in net position of \$10.35 million.

#### Revenue Impacts:

- Collection of shared revenues during fiscal year 2024 were \$1.77 million greater than fiscal year 2023, indicating that sales growth continued to remain strong in fiscal year 2024, with three percent growth.
- Operating and capital grants and contributions during fiscal year 2024 were \$3.12 million greater than fiscal year 2023. The Agency received \$3.85 million in total funding from local government grants for operations and capital improvements while there was little in the way of capital or operating grant revenue in fiscal year 2023. Grant revenue is expected to be received during fiscal year 2025 and 2026 from the Florida Department of Transportation and the Florida Department of Environmental Protection.

**Expense Impacts:**

- Expenses in fiscal year 2024 include interest on bonds and loans, personnel and operating costs of administering the Blueprint program, and contractual and professional services and other expenses related to approved Blueprint projects, which do not meet the definition of a capital asset.

The following table summarizes the change in fund balance for the governmental funds:

**Table 3**  
**Financial Analysis of the Agency's Governmental Funds**  
**(in thousands)**

| Fund                       | Fund Balances     |                   | Sources           | Uses              | Sources           | Fund     |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|
|                            | 10/1/2023         | 9/30/2024         |                   |                   | Over (Under)      | Balances |
| General Fund               | \$ 3,863          | \$ 188,400        | \$ 196,265        | \$ (7,865)        | \$ (4,002)        |          |
| Special Revenue            | 196,997           | 189,866           | 70,345            | 119,521           | 316,518           |          |
| Debt Service               | 77                | 12,472            | 12,593            | (121)             | (44)              |          |
| <b>Total Fund Balances</b> | <b>\$ 200,937</b> | <b>\$ 390,738</b> | <b>\$ 279,203</b> | <b>\$ 111,535</b> | <b>\$ 312,472</b> |          |

As of September 30, 2024, Blueprint reported combined ending fund balances of \$312.47 million, which is \$111.54 million greater than last year. Of this amount, \$149.45 million is restricted for infrastructure.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Relative to the differences between final budgets and actual results, shared revenues were \$1.42 million above estimates due to a conservative budget, as the Agency is required to budget at 95% of expected sales tax revenues.

**CAPITAL ASSETS**

Blueprint's capital assets, consisting primarily of construction in progress on road projects, were \$195.81 million as of September 30, 2024. This represents an increase of \$33.04 million from prior year. Please see Note I.D.4 and III.B for more information about the Agency's capital assets.

Major capital acquisitions and improvements during the year included the following:

- Construction work continued on Capital Cascades Segments 3 and 4. Land and construction in progress related to this project as of the close of the fiscal year was \$60.7 million.
- Construction work continued on the Magnolia Drive Trail project, with land and construction in progress related to this project totaling \$14.4 million.
- Construction work continued on the Northeast Gateway: Welaunee Boulevard project, with land and construction in progress for the project totaling \$38.5 million.

**LONG-TERM DEBT**

At September 30, 2024, Blueprint had \$213.29 million in general long-term debt outstanding, comprised of \$7.72 million outstanding on a note issued by Regions Bank, the Series 2022 Bonds with \$71.95 million outstanding principal and \$11.60 million in unamortized premium, the Series 2024 Bonds with \$122.17 million outstanding principal and \$14.45 million in unamortized premium, a SIB loan with current outstanding balance totaling \$11.46 million as well as \$251,000 representing compensated absences payable. During the year, Blueprint's total debt increased by a net amount of \$134.45 million due to the Series 2024 Bond issue and SIB Loan draw netted with principal payments for existing debt. For more information about Blueprint's Long-Term Debt, see the Notes to the Financial Statements, Note III.D.

**ECONOMIC AND OTHER FACTORS THAT MAY IMPACT BLUEPRINT'S FINANCIAL POSITION**

Blueprint's funding from the local option one-cent sales tax is impacted by the local economy. The following factors and indicators will have a positive impact on Tallahassee and Leon County's economy.

- The presence of two state universities, a community college and the state government provides a stabilizing influence on the Leon County's financial position. In March 2025, the unemployment rate in Leon County was 3.8% as compared to the state's unemployment rate of 3.7%. For December 2023, Leon County's unemployment rate was 3.1% as compared with the statewide rate of 2.9%. The percentage of employees employed by local, state, and federal government in Leon County is approximately 30% of the work force.
- As with any capital county, the health of the state government will continue to have a substantial impact on the economic or financial health of the Agency. The impact of the COVID-19 pandemic temporarily reduced the state government's sales tax revenues. Since then, revenues have rebounded significantly. Additionally, the Agency is deliberate in seeking out state and federal grant opportunities to leverage funding for infrastructure and economic development projects.
- Alongside the state workforce, Leon County's institutions of higher learning continue to be major economic drivers in the community. Ongoing partnerships between Blueprint Intergovernmental Agency and these institutions represents significant economic and development opportunities for the Community. Most recently, increased partnership between the universities and the Agency have helped attract companies to relocate to Tallahassee, especially those companies that are interested in the research being performed by Florida State University's National High Magnetic Field Laboratory as well as the Florida A&M University – Florida State University College of Engineering. Furthermore, while the cost of college education has come under increased scrutiny in the past couple of years, tuition at the state universities remains affordable when compared to public universities in other states.
- The Agency is actively involved in recruiting new businesses and employers to the area by providing a number of incentives and funding for eligible businesses as well as planning tools designed to promote economic development. This strategy has been successful in attracting new businesses and supporting existing businesses. In 2021, Amazon began construction of a 635,000 square foot robotics fulfillment center. When completed, the center has provided approximately 1,500 full-time jobs. In addition to this initial location on the east side of town, Amazon has acquired another 30 acres on the west side of Tallahassee for construction of a second facility; construction at that site is currently underway. In Innovation Park, Danfoss Turbocor broke ground on construction of a new 167,000 square foot manufacturing facility. The expansion will nearly double its current workforce of 260 employees.
- Another sign of economic activity is the number of new developments that have been completed or are under construction throughout the County. The first phase of The Cascades Project was completed in 2021. Adjacent to Cascades Park downtown, the mixed-use development includes a new 150-room AC Hotel, 161 apartments and office space. Another downtown development project, Industry Tallahassee (4Forty North Apartments), was completed in 2024 and features 248 apartments and nearly 14,000 square feet of retail and restaurant space. The Canopy Project, a mixed-use development of 505 acres, continues to build out apartments and hundreds of new single-family homes. Redevelopment of the Market District includes a Springhill Suites that opened in 2021 and a significant amount of new retail space. South of downtown, SoMo Walls opened in 2024 featuring 29,000 square feet of dining and retail space. New subdivisions continue their construction of single-family homes in various sectors of the County while a number of apartment complexes and condominium units are planned or underway across the community. The Agency is also in the process of funding and managing projects including more than 20 miles of roadway improvements, 78 miles of bike and pedestrian facilities, 250 acres of developed public space and 8 new public parks.

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

On November 4, 2014, a majority of voters in Leon County voted to extend the local option sales tax another 20 years until 2039. In response to the passage of the extension, the Agency also opened the Office of Economic Vitality whose purpose is to invest in and cultivate the evolving economic development landscape. The goal is to align the resources of supporting organizations, partners, community stakeholder and planning bodies to better optimize what the area affords and to provide opportunity for all. This investment in the community is expected to increase sales tax collections.

#### **FISCAL YEAR 2025 BUDGET**

Blueprint Intergovernmental Agency's General Fund Budget for fiscal year 2025 totals \$53.7 million, consisting of \$7.1 million for administration, a \$22.2 million transfer to the Debt Service Fund, and a \$24.5 million transfer to the Construction and Economic Development Funds for projects. Funding for the budget is primarily based upon \$50.5 million of shared revenues.

#### **FINANCIAL CONTACT**

This financial report is designed to provide residents, taxpayers, customers, and creditors with a general overview of Blueprint Intergovernmental Agency's finances and to demonstrate the Agency's accountability for the money it receives. If you have questions about the report or need additional financial information, contact the Agency's Accounting Staff at 315 South Calhoun Street Suite 450, Tallahassee, FL 32301-1837 or via the web at [www.BlueprintIA.org](http://www.BlueprintIA.org).

## **BASIC FINANCIAL STATEMENTS**

These basic financial statements provide a summary overview of the financial position as well as the operating results of the Blueprint Intergovernmental Agency. They also serve as an introduction to the more detailed statements and schedules that follow in subsequent sections:

### **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

### **FUND FINANCIAL STATEMENTS**

### **NOTES TO FINANCIAL STATEMENTS**

**BLUEPRINT INTERGOVERNMENTAL AGENCY**  
**STATEMENT OF NET POSITION**  
**September 30, 2024**  
(in thousands)

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

**ASSETS**

|  |                |
|--|----------------|
| Cash and Cash Equivalents                  | \$ 169         |
| Accounts Receivable                        | 4              |
| Accrued Interest                           | 61             |
| Due From Other Governments                 | 10,505         |
| Cash and Cash Equivalents - Restricted     | 310,312        |
| Securities Lending Collateral - Restricted | 3,733          |
| Accrued Interest - Restricted              | 1,586          |
| Loan Receivable - Restricted               | 1,000          |
| Capital Assets:                            |                |
| Land and Construction in Progress          | 195,136        |
| Other, Net of Accumulated Depreciation     | 670            |
| <b>Total Assets</b>                        | <b>523,176</b> |

**DEFERRED OUTFLOWS OF RESOURCES**

|  |                   |
|--|-------------------|
| Deferred Outflows - OPEB                               | 472               |
| Pension Related Deferred Outflows                      | 3,154             |
| <b>Total Deferred Outflows of Resources</b>            | <b>3,626</b>      |
| <b>Total Assets and Deferred Outflows of Resources</b> | <b>\$ 526,802</b> |

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION**

**LIABILITIES**

|   |                |
|---|----------------|
| Accounts and Retainage Payable                    | 132            |
| Compensated Absences                              | 211            |
| Lease Payable                                     | 365            |
| Accounts and Retainage Payable - Restricted       | 2,371          |
| Obligations Under Securities Lending - Restricted | 3,733          |
| Bonds and Loans Payable                           | 12,942         |
| Due to Other Governments                          | 8,443          |
| Compensated Absences - Noncurrent                 | 40             |
| Lease Payable - Noncurrent                        | 92             |
| Net OPEB Liability                                | 783            |
| Net Pension Liability                             | 2,548          |
| Bonds and Loans Payable - Noncurrent              | 226,428        |
| <b>Total Liabilities</b>                          | <b>258,088</b> |

**DEFERRED INFLOWS OF RESOURCES**

|  |                |
|--|----------------|
| Deferred Inflows - OPEB                                    | 304            |
| Pension Related Deferred Inflows                           | 1,523          |
| <b>Total Deferred Inflows of Resources</b>                 | <b>1,827</b>   |
| <b>Total Liabilities and Deferred Inflows of Resources</b> | <b>259,915</b> |

**NET POSITION**

|  |                   |
|--|-------------------|
| Net Investment in Capital Assets   | 117,436           |
| Restricted for:  |                   |
| Infrastructure   | 149,451           |
| <b>Total Net Position</b>  | <b>266,887</b>    |
| <b>Total Liabilities, Deferred Inflows of Resources and Net Position</b> | <b>\$ 526,802</b> |

The notes to the financial statements are an integral part of these financial statements.

**BLUEPRINT INTERGOVERNMENTAL AGENCY**  
**STATEMENT OF ACTIVITIES**  
**For the fiscal year ended September 30, 2024**  
(in thousands)

| <b>FUNCTION/PROGRAMS</b>                                    | <b>Program Revenue</b> |   |   | <b>Net (Expense)</b>                       |
|---|------------------------|---|---|--|
|   | <b>Expenses</b>        | <b>Operating Grants and Contributions</b> | <b>Capital Grants and Contributions</b> | <b>Revenue and Changes in Net Position</b> |
|   |                        |   |   | <b>Governmental Activities</b>             |
| <b>PRIMARY GOVERNMENT:</b>                                  |                        |   |   |  |
| Transportation  | \$ 24,018              | \$ 256                                    | \$ 2,879                                | \$ (20,883)                                |
| Economic Development  | 19,105                 | 686                                       | 31                                      | (18,388)                                   |
| Unallocated Depreciation/<br>Amortization on Infrastructure | 386                    | -   | -                                       | (386)                                      |
| Interest on Long-Term Debt                                  | 5,982                  | -   | -                                       | (5,982)                                    |
| <b>Total Primary Government</b>                             | <b>\$ 49,491</b>       | <b>\$ 942</b>                             | <b>\$ 2,910</b>                         | <b>(45,639)</b>                            |
| <b>General Revenues:</b>                                    |                        |   |   |  |
| Shared Revenues   |                        |   |   | 49,173                                     |
| Net Investment Income                                       |                        |   |   | 8,422                                      |
| Change in Fair Value of Investments                         |                        |   |   | (1,603)                                    |
| <b>Total General Revenues</b>                               |                        |   |   | <b>55,992</b>                              |
| <b>Change in Net Position</b>                               |                        |   |   | <b>10,353</b>                              |
| <b>Net position - October 1</b>                             |                        |   |   | <b>256,534</b>                             |
| <b>Net position - September 30</b>                          |                        |   |   | <b>\$ 266,887</b>                          |

The notes to the financial statements are an integral part of these financial statements.

**BLUEPRINT INTERGOVERNMENTAL AGENCY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
September 30, 2024  
(in thousands)**

|   | General          | Infrastructure    | Debt Service | Total<br>Governmental<br>Funds |
|---|------------------|-------------------|--------------|--------------------------------|
| <b>ASSETS</b>                                     |                  |                   |              |                                |
| Cash and Cash Equivalents                         | \$ 169           | \$ -              | \$ -         | \$ 169                         |
| Accounts Receivable                               | 4                | -                 | -            | 4                              |
| Accrued Interest                                  | 61               | -                 | -            | 61                             |
| Due From Other Governments                        | 10,505           | -                 | -            | 10,505                         |
| Due From Other Funds                              | -                | 12,022            | -            | 12,022                         |
| Cash and Cash Equivalents - Restricted            | -                | 310,290           | 22           | 310,312                        |
| Securities Lending Collateral - Restricted        | -                | 3,733             | -            | 3,733                          |
| Accrued Interest - Restricted                     | -                | 1,586             | -            | 1,586                          |
| Loan Receivable - Restricted                      | -                | 1,000             | -            | 1,000                          |
| <b>Total Assets</b>                               | <b>\$ 10,739</b> | <b>\$ 328,631</b> | <b>\$ 22</b> | <b>\$ 339,392</b>              |
| <b>LIABILITIES AND FUND BALANCES</b>              |                  |                   |              |                                |
| <b>LIABILITIES</b>                                |                  |                   |              |                                |
| Accounts and Retainage Payable                    | \$ 132           | \$ -              | \$ -         | \$ 132                         |
| Accounts and Retainage Payable - Restricted       | -                | 2,590             | -            | 2,590                          |
| Obligations Under Securities Lending - Restricted | -                | 3,733             | -            | 3,733                          |
| Due to Other Funds                                | 11,956           | -                 | 66           | 12,022                         |
| Due to Other Governments                          | 2,653            | 5,790             | -            | 8,443                          |
| <b>Total Liabilities</b>                          | <b>14,741</b>    | <b>12,113</b>     | <b>66</b>    | <b>26,920</b>                  |
| <b>FUND BALANCES</b>                              |                  |                   |              |                                |
| Restricted for:                                   |                  |                   |              |                                |
| Infrastructure                                    | -                | 316,518           | -            | 316,518                        |
| Unassigned  | (4,002)          | -                 | (44)         | (4,046)                        |
| <b>Total Fund Balances</b>                        | <b>(4,002)</b>   | <b>316,518</b>    | <b>(44)</b>  | <b>312,472</b>                 |
| <b>Total Liabilities and Fund Balances</b>        | <b>\$ 10,739</b> | <b>\$ 328,631</b> | <b>\$ 22</b> | <b>\$ 339,392</b>              |

The notes to the financial statements are an integral part of these financial statements.

**BLUEPRINT INTERGOVERNMENTAL AGENCY  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
September 30, 2024  
(in thousands)**

|  |                   |
|--|-------------------|
| <b>Total Fund Balances per the Governmental Fund Financial Statements</b>  | \$ 312,472        |
| Amounts reported for governmental activities in the Statement of Net Position are different because:                               |                   |
| Bonds and loans payable are not due and payable in the current period and therefore are not reported in the funds.                 | (239,370)         |
| Annual leave liability is not due and payable in the current period and therefore is not reported in the funds.                    | (251)             |
| Net Pension Liability is not due and payable in the current period and therefore is not reported in the funds.                     | (2,548)           |
| Pension related deferred outflows and inflows of resources are deferred and amortized over time and are not reported in the funds. | 1,631             |
| Net OPEB Liability is not due and payable in the current period and therefore is not reported in the funds.                        | (783)             |
| OPEB related deferred outflows and inflows of resources are deferred and amortized over time and are not reported in the funds.    | 168               |
| Retainage on long-term contracts is not due and payable in the current period and therefore is not reported in the funds.          | 219               |
| Leases payable are not due and payable in the current period and therefore are not reported in the funds.                          | (457)             |
| Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.    | 195,806           |
| <b>Total Net Position per the Government-Wide Statement of Net Position</b>  | <b>\$ 266,887</b> |

The notes to the financial statements are an integral part of these financial statements.

**BLUEPRINT INTERGOVERNMENTAL AGENCY  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
For the fiscal year ended September 30, 2024  
(in thousands)**

|                                      | General           | Special Revenue   | Debt Service    | Total             |
|--------------------------------------|-------------------|-------------------|-----------------|-------------------|
| <b>REVENUES</b>                      |                   |                   |                 |                   |
| Intergovernmental                    | \$ 52,901         | \$ 124            | \$ -            | \$ 53,025         |
| Net Investment Income (Loss)         | (1,112)           | 9,309             | 224             | 8,421             |
| Change in Fair Value of Investments  | 159               | (1,760)           | (3)             | (1,604)           |
| Total Revenues                       | <u>51,948</u>     | <u>7,673</u>      | <u>221</u>      | <u>59,842</u>     |
| <b>EXPENDITURES</b>                  |                   |                   |                 |                   |
| Current:                             |                   |                   |                 |                   |
| Transportation                       | 3,900             | 53,129            | -               | 57,029            |
| Economic Development                 | 1,931             | 17,216            | -               | 19,147            |
| Debt Service:                        |                   |                   |                 |                   |
| Principal                            | -                 | -                 | 6,128           | 6,128             |
| Interest                             | -                 | -                 | 6,299           | 6,299             |
| Debt Issuance Cost                   | 451               | -                 | 166             | 617               |
| Total Expenditures                   | <u>6,282</u>      | <u>70,345</u>     | <u>12,593</u>   | <u>89,220</u>     |
| Excess (Deficiency) of Revenues      |                   |                   |                 |                   |
| Over Expenditures                    | <u>45,666</u>     | <u>(62,672)</u>   | <u>(12,372)</u> | <u>(29,378)</u>   |
| Other Financing Sources (Uses)       |                   |                   |                 |                   |
| Transfers In From General Fund       | -                 | 177,898           | 12,085          | 189,983           |
| Transfers To Special Revenue Fund    | (177,898)         | -                 | -               | (177,898)         |
| Transfers To Debt Service Fund       | (12,085)          | -                 | -               | (12,085)          |
| Proceeds From Bonds                  | 122,004           | 4,295             | 166             | 126,465           |
| Premium on Issuance of Bonds         | 14,448            | -                 | -               | 14,448            |
| Total Other Financing Sources (Uses) | <u>(53,531)</u>   | <u>182,193</u>    | <u>12,251</u>   | <u>140,913</u>    |
| Net Change in Fund Balances          | (7,865)           | 119,521           | (121)           | 111,535           |
| Fund Balances - October 1            | 3,863             | 196,997           | 77              | 200,937           |
| Fund Balances - September 30         | <u>\$ (4,002)</u> | <u>\$ 316,518</u> | <u>\$ (44)</u>  | <u>\$ 312,472</u> |

The notes to the financial statements are an integral part of these financial statements.

**BLUEPRINT INTERGOVERNMENTAL AGENCY  
RECONCILIATION OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the fiscal year ended September 30, 2024  
(in thousands)**

|   |                  |
|---|------------------|
| <b>Net Changes in Fund Balances per the Governmental Fund Financial Statements</b>  | \$ 111,535       |
| Amounts reported for governmental activities in the Statement of Activities are different because:  |                  |
| Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. This includes the amount by which capital outlays exceeded depreciation in the current period as well as the donation of completed projects to other governments. | 33,416           |
| The change in compensated absences which is reported in the Statement of Activities does not require the use of current financial resources and therefore is not reported as an expenditure in governmental funds.  | 22               |
| Amortization of bond premiums are not current financial resources and therefore are not reported in the funds.  | 323              |
| Repayment of bond and loan principal is reported as an expenditure in governmental funds. Principal payments reduce the liability in the Statement of Net Position and does not result in an expense in the Statement of Activities.  | 6,128            |
| Pension related items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as an expenditure in governmental funds.   | (110)            |
| OPEB related items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as an expenditure in governmental funds.  | (48)             |
| The issuance of long term debt provides current financial resources to governmental funds. However, the issuance of debt increases the liability in the Statement of Net Position and does not result in an expense in the Statement of Activities.   | (140,913)        |
| <b>Total Change in Net Position per the Government-Wide Statement of Net Position</b>   | <u>\$ 10,353</u> |

The notes to the financial statements are an integral part of these financial statements.

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**NOTES TO FINANCIAL STATEMENTS**

**NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**NOTE III - DETAILED NOTES (ALL FUNDS)**

**NOTE IV - OTHER INFORMATION**

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This Summary of Significant Accounting Policies is presented to assist the reader in interpreting the financial statements. The policies are considered essential and should be read in conjunction with the accompanying financial statements. The accounting policies of the Blueprint Intergovernmental Agency (Agency) conform to generally accepted accounting principles (GAAP) as applicable to governmental units. This report, the accounting systems, and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB).

**A. REPORTING ENTITY**

In October 2000, the Agency was created through an inter-local agreement between the City of Tallahassee (City) and Leon County, Florida (County) as authorized by Section 163.01(7) Florida Statutes. It was created to provide project management for the planning and construction of various specified projects included in the inter-local agreement. The City Commission and the Board of County Commissioners constitute the Agency's Board of Directors and jointly govern the organization. It is not a component unit of the County, the City, or any other entity. In addition, the Agency has not identified any other entities for which the Agency has operational or financial relationships that would require them to be included as component units of the Agency.

**B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The government-wide financial statements report information on all of the activities of the Agency. The effect of interfund activity has been removed from the government-wide statements. These statements include the Statement of Net Position and the Statement of Activities.

Separate fund financial statements are also provided for the individual governmental funds of the Agency. The Agency has no other types of funds. All funds are treated as major funds and are therefore presented in separate columns in the fund financial statements. The fund financial statements include the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues are revenues that derive from the program itself or from parties outside the reporting government's taxpayers or citizenry. Program revenues reduce the net cost of the function to be financed from the governmental revenues. Program revenues in the current year consisted primarily of joint project agreements and grants from the Florida Department of Transportation and Florida Department of Environmental Protection. The City of Tallahassee and Leon County each fund one-third of the operating costs of the Minority, Women, and Small Business Enterprise division of the Office of Economic Vitality within the Agency, and this funding is classified as an operating grant. These grants were used to fund the Agency's ongoing projects.

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

Basis of accounting refers to when revenues, expenditures or expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

When an expense or expenditure is incurred for purposes for which both restricted and unrestricted net position is available, it is the Agency's policy to use restricted resources first, and then unrestricted resources as they are needed.

Investment revenues associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available by the Agency.

The Agency reports the following major governmental funds:

- General Fund - is the Agency's primary operating fund. It accounts for all financial resources of the Agency, except those required to be accounted for in another fund.
- Infrastructure Fund - accounts for bond proceeds, loan proceeds, and various grant revenues expended for Agency projects.
- Debt Service Fund - is used for the accumulation of resources for the payment of interest and principal on the bonds, notes, and State Infrastructure Bank loans.

**D. ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS AND NET POSITION**

**1. CASH AND CASH EQUIVALENTS**

The Agency considers cash on hand, demand deposits, liquid investments with an original maturity of 90 days or less, other liquid investments, and balances included within the City of Tallahassee's (City) cash and investments pool to be cash and cash equivalents. The City's cash and investments pool is an internal cash management pool used to obtain efficiencies of operation and improved financial performance, and includes certain non-pension cash, cash equivalent, and investment securities. The Agency maintains a share in the equity of the pool which is reported as cash and cash equivalents in the statement of net position since cash may be withdrawn from the pool at any time without penalty. Interest earned by the cash and investments pool is distributed to the Agency monthly based on daily balances.

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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Liquid investments classified as cash and cash equivalents include repurchase agreements purchased under the terms of the City's depository contract, open repurchase agreements, certificates of deposit, banker's acceptances, commercial paper, U.S. Treasury direct and agency obligations, and the Florida Department of Treasury Special Purpose Investment Account (SPIA). Investments are carried at fair value, except for those investments for which net asset value or amortized cost is the most appropriate measurement.

The Agency's bank balances are insured by federal depository insurance and, for the amount in excess of such federal depository insurance, by the State of Florida's Public Depository Act (the Act). Provisions of the Act require that public deposits may only be made at qualified public depositories. The Act requires each qualified public depository to deposit with the State Treasurer eligible collateral equal to or in excess of the required collateral as determined by the provisions of the Act. In the event of a failure by a qualified public depository, losses, in excess of federal depository insurance and proceeds from the sale of the securities pledged by the defaulting depository, are assessed against the other qualified public depositories of the same type as the depository in default. When other qualified public depositories are assessed additional amounts, they are assessed on a pro-rata basis. The Agency categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets. Investments classified in Level 2 of the fair value hierarchy are based upon observable, market-based inputs for similar, but not identical, investments. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Investments classified in Level 3 of the fair value hierarchy are based upon extrapolated data, proprietary pricing models and indicative quotes for similar securities. The Agency has no investments classified as Level 3.

**2. LEASES**

As of October 1, 2021, the Agency adopted the provisions of GASB 87, Leases, which amended the existing accounting standards for lease reporting. The new guidance requires lessors in a leasing arrangement to recognize a lease receivable and a deferred inflow of resources for most leases (other than leases that meet the definition of a short-term lease) at lease commencement. The liability (lessees) or deferred inflow (lessors) will be equal to the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease. Additionally, the new guidance requires lessees in a leasing arrangement recognize a right to use asset and a lease liability for most leases (other than leases that meet the definition of a short-term lease) at lease commencement. The liability will be equal to the present value of lease payments.

**3. RESTRICTED ASSETS**

Certain amounts are classified as restricted assets on the Statement of Net Position because their use is restricted by the Agency.

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

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**4. CAPITAL ASSETS**

Capital assets include land, equipment, and infrastructure assets. Infrastructure assets are defined as public domain assets and include items such as roads, bridges curbs and gutters, streets and sidewalks, and drainage systems that are immovable and of value only to the government. Capital assets, other than infrastructure assets, are defined as assets with a cost of \$5,000 or more and an estimated useful life greater than one year; infrastructure assets are capitalized when they have an expected cost of at least \$100,000. Capital assets are recorded at cost when purchased. Donated capital assets, which generally consist of land and easements, are recorded at the estimated fair market value at the date of donation based on appraisals or donor's cost. Equipment is depreciated using the straight-line method over an estimated useful life of 5 to 10 years. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Included within the Agency's construction in progress is the construction and/or acquisition of infrastructure assets for the City, the County, and the State of Florida. The Agency accumulates these costs while it manages the particular project. Upon completion of the project, the assets (e.g., land, right-of-way, facilities, etc) are transferred from the Agency to the appropriate government and such government is thereafter responsible for maintaining the transferred assets.

**5. RIGHT TO USE LEASED ASSETS**

The right to use assets are initially measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

**6. DEFERRED OUTFLOWS OF RESOURCES**

Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resource (expense) until then. Changes in the fair value of effective hedging derivatives are reported as deferred inflows or outflows of resources. The deferred losses on refunding results from the difference in the carrying value of refunded debt and reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The amounts for pensions and OPEB relate to certain differences between projected and actual actuarial results, certain differences between projected and actual investment earnings, as well as contributions between measurement and reporting dates, which are accounted for as deferred outflows of resources.

**7. COMPENSATED ABSENCES**

Employees earn vacation and sick leave starting with the first day of employment. Vacation leave is earned based on creditable service hours worked as follows:

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

| <u>Executive</u>                |                              | <u>Senior Management</u>        |                              | <u>General</u>                  |                              |
|---------------------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|------------------------------|
| <u>Creditable Service Hours</u> | <u>Leave earned per hour</u> | <u>Creditable Service Hours</u> | <u>Leave earned per hour</u> | <u>Creditable Service Hours</u> | <u>Leave earned per hour</u> |
| 0 - 2,079                       | 0.057693                     | 0 - 2,079                       | 0.057693                     | 0 - 10,400                      | 0.057693                     |
| 2,080 - 10,400                  | 0.080770                     | 2,080 - 10,400                  | 0.069231                     | 10,401 - 20,800                 | 0.069231                     |
| 10,401 - 20,800                 | 0.923080                     | 10,401 - 20,800                 | 0.080770                     | 20,801 - 41,600                 | 0.080770                     |
| over 20,800                     | 0.103847                     | 20,801 - 41,600                 | 0.092308                     | over 41,600                     | 0.092308                     |
|                                 |                              | over 41,600                     | 0.103847                     |                                 |                              |

A maximum of 344 hours of vacation leave time may be carried over from one calendar year to the next for executive employees and a maximum of 264 hours for senior management and general employees. An employee who terminates employment with the Agency is paid for any unused vacation leave accumulated to the time of termination.

Sick leave is earned at the rate of .023077 hours for each hour of service with no maximum limit on the number of hours which may be accumulated.

An employee who terminates from the Agency for any reason other than termination for cause will be paid one half of the total amount of sick leave (without regard to catastrophic illness leave) accumulated by the employee on the effective date of termination. If the employee dies, the sick leave amount will be paid to the employee's beneficiary or estate. Retiring employees can elect the option of using the accumulated sick leave amount to purchase single coverage health insurance in lieu of receiving payment for such accumulated sick leave.

Accumulated current and long-term vacation and sick leave amounts are accrued when earned in the government-wide financial statements. A liability of the accumulated vacation and sick leave is reported in the governmental funds only if it is expected to be paid as a result of employee resignation or retirement as of September 30, 2024.

**8. DEFERRED INFLOWS OF RESOURCES**

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resource (revenue) until that time. Changes in the fair value of effective hedging derivatives are reported as deferred inflows or outflows of resources. The deferred gain on refunding results from the difference in the carrying value of refunded debt and reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The amounts for pensions and OPEB relate to certain differences between projected and actual actuarial results and certain differences between projected and actual investment earnings, which are accounted for as deferred inflows of resources. The city also recognizes a deferred inflow of resources at the initial measurement of lease receivables. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

**9. NET POSITION AND FUND BALANCE**

In the government-wide financial statements, net position represents net investment in capital assets, amounts restricted for debt service payments, and amounts restricted for capital projects as required by enabling legislation. For governmental fund financial statements, the Governmental Accounting Standards Board (GASB) issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). This statement defines the different types of fund balances that a governmental entity must use for fund financial reporting purposes. GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

- Nonspendable, such as fund balance associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned),
- Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,
- Committed fund balance classification included amounts that can be used only for the specific purposes determined by a formal action of the Agency Board (the Agency's highest level of decision-making authority),
- Assigned fund balance classification is intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and
- Unassigned fund balances is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

The Agency was created through an interlocal agreement authorized by Section 163.01(7) Florida Statutes and all money collected by the Agency is restricted in its use to funding the projects agreed to in the interlocal agreement, therefore all fund balances of the Agency are classified as restricted.

**II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. BUDGETARY INFORMATION**

Annual budgets are adopted on a budgetary basis for the general fund. The difference between budgetary revenues and expenditures and modified accrual basis revenues and expenditures as reported in the fund financial statements are explained in the budgetary comparison schedule notes in the Required Supplementary Information of this report. The Board of Directors must approve any revision that alters the total expenditures of the Agency's operating budget. At year-end, unencumbered appropriations are carried forward for use in future years.

Encumbrance accounting, under which requisitions, purchase orders, contracts, and other commitments for the expenditures of resources are recorded to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration. Encumbrances outstanding at year-end are reported as assigned fund balance, and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

**B. COMPLIANCE WITH FINANCE-RELATED LEGAL AND CONTRACTUAL PROVISIONS**

The Agency had no material violations of finance-related legal or contractual provisions. The fund balance in the General Fund group of funds is negative as of September 30, 2024 due to transfers made to the Special Revenue group of funds during the year. The negative balances are expected to return to positive balances as a result of Fiscal Year 2025 operations.

**III. DETAILED NOTES – ALL FUNDS**

**A. CASH, CASH EQUIVALENTS, INVESTMENTS AND SECURITIES LENDING TRANSACTIONS**

**1. CASH AND CASH EQUIVALENTS**

The Agency has adopted the City's Non-Pension Investment Policy, therefore, the investment policies used by the Agency are the investment policies of the City. As discussed in Note I.D., the Agency participates in the City's cash and investments pool.

The City's Non-Pension Investment Policy, which is approved by the City Commission, governs the investment of all non-pension monies of the City, including the cash and investments pool. The Non-Pension Investment Policy provides for a Core Portfolio, governing the investment of all monies held or controlled by the City not otherwise classified as Specialized or Pension Fund monies. The Non-Pension Investment Policy specifies the investments that are authorized for purchase within the Core Portfolio. The City's Core Portfolio includes investments administered internally by the City (internal) and an external portfolio administered by Galliard Asset Management (Galliard). The Agency's funds are included within the City's Core Portfolio. In addition to authorizing investment instruments, the City's investment policies also identify various portfolio parameters addressing issuer diversification, term to maturity and liquidity, and requirement of "purchase versus delivery" perfection for securities held by a third party on behalf of and in the name of the City. Under the Non-Pension Investment Policy, the City Treasurer-Clerk is designated to invest all monies belonging to the City pursuant to the policy, and is responsible for managing the day-to-day investment of all monies.

The following table presents the Agency's cash and cash equivalent balances at September 30, 2024 carried at fair value by level within the valuation hierarchy, financial assets carried at net asset value or amortized cost, and other cash and cash equivalent balances. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net position (in thousands).

|  | Total             | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets Level 1 |       |    | Significant<br>Other<br>Observable<br>Inputs Level 2 | Significant<br>Unobservable<br>Inputs Level 3 |       |
|--|-------------------|---|-------|----|--|---|-------|
|  |                   |   |       |    |  |   |       |
| <b>Cash equivalents type by fair value level</b> |                   |   |       |    |  |   |       |
| Debt Securities                                  | \$ 253,544        | \$  | 9,726 | \$ | 242,121  | \$  | 1,697 |
| Total cash equivalents at fair value             | 253,544           |   | 9,726 |    | 242,121  |   | 1,697 |
| <b>Other cash and cash equivalent balances</b>   | 56,937            |   |       |    |  |   |       |
| Total cash and cash equivalents                  | <u>\$ 310,481</u> |   |       |    |  |   |       |

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

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Credit Risk related to the cash and investments pool: The structure of the City's non-pension portfolio is designed to minimize credit risk. To limit risk against possible credit losses, a maximum of 5% of the total portfolio may not be held at any one time in all securities of any corporate entity, inclusive of commercial paper, medium term notes, or corporate notes and bonds. No corporate entity represented more than 5% of the portfolio at September 30, 2024. The investment policy also provides that the majority of the securities held to be those of the highest available credit quality ratings. The portfolio's credit quality is measured using the Standard & Poor's rating scale.

As of September 30, 2024, the Agency had the following investments subject to credit risk in the internal and Galliard portion of the portfolio:

| Quality     | Portfolio<br>Breakdown Percentage |
|-------------|-----------------------------------|
| US Treasury | 21.36%                            |
| US Agency   | 13.95%                            |
| AAA         | 29.84%                            |
| AA          | 7.26%                             |
| A           | 20.07%                            |
| BBB         | 4.35%                             |
| Other       | 3.17%                             |
| Total       | <u>100.00%</u>                    |

Interest Rate Risk related to the cash and investments pool: In accordance with the City's Non-Pension Investment Policy, there are established maturity limitations for each authorized investment category. The maximum duration of the various investments within the internally managed portion of the non-pension portfolio ranges from 60 days to 3.5 years. The maximum duration for externally managed investments ranges from 3.0 years to 6.0 years. The option-adjusted duration of the non-pension portfolio as of September 30, 2024 was 1.08 years.

As of September 30, 2024, the Agency had the following investments on a time-segmented basis (in thousands):

| Investment Type | Fair Value        | < 1 Year | 1 - 5 Years | 6 - 10 Years | 10+ Years |
|-----------------|-------------------|----------|-------------|--------------|-----------|
| US Treasury     | \$ 44,496         | \$ 820   | \$ 13,081   | \$ 3,552     | \$ 27,043 |
| US Agency       | 86,248            | 5,369    | 18,018      | 2,983        | 59,878    |
| Asset Backed    | 12,355            | 1,009    | 5,257       | 1,158        | 4,931     |
| Corporate Bonds | 79,244            | 8,503    | 22,049      | 4,908        | 43,784    |
| Municipal       | 12,180            | 609      | 1,957       | 125          | 9,489     |
| Other           | 19,021            | 2,567    | 925         | -            | 15,529    |
| Subtotal        | 253,544           | 18,877   | 61,287      | 12,726       | 160,654   |
| Commingled      | 56,937            |          |             |              |           |
| Total           | <u>\$ 310,481</u> |          |             |              |           |

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**2. SECURITIES LENDING TRANSACTIONS**

The Agency participates in securities lending transactions through its participation in the City's cash and investment pool. In accordance with Section 51 of the City Charter, the City Treasurer-Clerk or his designee may authorize investment transactions that he considers prudent. Accordingly, the City participates in securities lending transactions via a Securities Lending Agreement with The Northern Trust Company ("Northern") that authorizes the banking institution to lend securities to approved broker-dealers and banks in order to generate additional income. Gross income from securities lending transactions and the fees paid to Northern are reported in the Agency's statements. Assets and liabilities include the value of the collateral held.

During the fiscal year ended September 30, 2024, Northern loaned, at the direction of the City's Treasurer-Clerk, securities and received cash, securities issued or guaranteed by the United States government, and irrevocable bank letters of credit as collateral. Northern does not have the ability to pledge or sell collateral securities delivered absent a borrower default. Borrowers were required to deliver cash collateral for each loan equal to at least 102% of the initial market value of the loaned securities or if the borrowed securities and the collateral were denominated in different currencies, equal to 105% of the market value of the securities.

There are no restrictions on the amount of securities that may be loaned. The Agreement requires Northern to indemnify the City for losses attributable to violations by Northern of the Standard of Care set out in the Agreement. There were no such violations during the fiscal year ended September 30, 2024. Moreover, there were no losses during the fiscal year ended September 30, 2023 resulting from a default of any borrower.

During the fiscal year ended September 30, 2024, the City and each borrower maintained the right to terminate all securities lending transactions on demand. The cash collateral for lending activity was invested in a liquid assets portfolio institutional account. Because the loans are terminable at will, their duration did not generally match the duration of the investments made with the cash collateral. The average term of the loan was approximately 19 days, while the average duration of the investment pool as of September 30, 2024 was 21 days. On September 30, 2024, there was no credit risk exposure to borrowers.

As of September 30, 2024, the Agency's collateral held and the market value of securities on loan were \$3,733,000 and \$3,733,000, respectively.

**3. LOAN RECEIVABLE**

On October 30, 2023, the Agency entered into a recoverable grant agreement with Cascades Garden, LLC as a result of their successful application for a non-competitive funding request through the Office of Economic Vitality. The Board of Directors of the Agency authorized a non-recoverable grant of \$759,289 and a recoverable grant of \$1,000,000. According to the recoverable grant agreement, Cascades Garden, LLC will refund \$1,000,000 to the Agency prior to December 31, 2027.

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**B. CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2024 was as follows (in thousands):

|  | Beginning Balance | Increases        | Decreases          | Ending Balance    |
|--|-------------------|------------------|--------------------|-------------------|
| <b>Governmental Activities</b>                         |                   |                  |                    |                   |
| <b>Non-Depreciable Assets:</b>                         |                   |                  |                    |                   |
| Land   | \$ 43,311         | \$ 177           | \$ (88)            | \$ 43,400         |
| Construction in Progress                               | 118,439           | 44,094           | (10,797)           | 151,736           |
| <b>Total Non-Depreciable Assets</b>                    | <b>161,750</b>    | <b>44,271</b>    | <b>(10,885)</b>    | <b>195,136</b>    |
| <b>Depreciable Assets:</b>                             |                   |                  |                    |                   |
| Equipment  | 46                | -                | -                  | 46                |
| Vehicles   | 68                | 42               | -                  | 110               |
| Infrastructure   | 375               | -                | -                  | 375               |
| Leased Property  | 1,507             | -                | -                  | 1,507             |
| Leased Equipment & Fixtures                            | 17                | -                | -                  | 17                |
| <b>Total Depreciable Assets</b>                        | <b>2,013</b>      | <b>42</b>        | <b>-</b>           | <b>2,055</b>      |
| <b>Less accumulated depreciation/amortization for:</b> |                   |                  |                    |                   |
| Equipment  | (46)              | -                | -                  | (46)              |
| Vehicles   | (57)              | (8)              | -                  | (65)              |
| Infrastructure   | (176)             | (18)             | -                  | (194)             |
| Leased Property  | (708)             | (355)            | -                  | (1,063)           |
| Leased Equipment & Fixtures                            | (12)              | (5)              | -                  | (17)              |
| <b>Total Accumulated Depreciation/Amortization</b>     | <b>(999)</b>      | <b>(386)</b>     | <b>-</b>           | <b>(1,385)</b>    |
| <b>Capital Assets, net</b>                             | <b>\$ 162,764</b> | <b>\$ 43,927</b> | <b>\$ (10,885)</b> | <b>\$ 195,806</b> |

Depreciation expense of \$26,000 and amortization expense of \$360,000 was charged to the transportation function of the Agency during the year ended September 30, 2024.

**C. LEASE COMMITMENTS**

The Agency has entered into agreements to lease certain office buildings, machinery, and equipment. These lease agreements qualify as other than short-term leases under GASB 87 and therefore have been recorded at the present value of the future minimum lease payments as of their inception. The terms and conditions for these leases vary and may contain renewal options, the options are not considered in determining the lease term and associated potential option payments are excluded from the present value calculation of the right to use lease asset and the lease liability determination. The Agency's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. As a result of the leases, the Agency has recorded the right to use assets with a total net book value of \$444,000 for governmental activities. Payments due under the lease contracts include fixed, periodic payments over the lease terms plus, for some of the Agency's leases, variable, and non-lease component payments. For the Agency's leases, variable lease payments that depend on future performance or usage of the underlying asset are not lease components and are excluded from the measurement of the lease liability and recognized as outflows of resources.

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As of September 30, 2024, the Agency's lease payables were valued at \$457,000.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2024, were as follows (in thousands):

| Year Ending   | Principal     | Interest    |
|---------------|---------------|-------------|
| September 30, |               |             |
| 2025          | 365           | 3           |
| 2026          | 92            | -           |
| <b>Total</b>  | <b>\$ 457</b> | <b>\$ 3</b> |

**D. LONG-TERM DEBT**

The following is a summary of the changes in Long-Term Debt for the year ended September 30, 2024 (in thousands):

|   | Beginning         |                   |                   | Ending            |                     |
|---|-------------------|-------------------|-------------------|-------------------|---------------------|
|   | Balance           | Additions         | Reductions        | Balance           | Due Within One Year |
| Governmental Activities:                |                   |                   |                   |                   |                     |
| Regions Bank Note                       | \$ 8,350          | \$ -              | \$ (630)          | \$ 7,720          | \$ 640              |
| Series 2022 Bond                        | 75,505            | -                 | (3,560)           | 71,945            | 3,735               |
| Series 2024 Bond                        | -                 | 122,170           | -                 | 122,170           | 6,155               |
| State Infrastructure Bank Loan          | 9,111             | 4,295             | (1,948)           | 11,458            | 1,741               |
| Total Bonds and Loans                   | 92,966            | 126,465           | (6,138)           | 213,293           | 12,271              |
| Unamortized Premiums                    | 11,952            | 14,448            | (323)             | 26,077            | 671                 |
| Total Bonds, Loans and Related Balances | 104,918           | 140,913           | (6,461)           | 239,370           | 12,942              |
| Compensated Absences                    | 273               | 177               | (199)             | 251               | 211                 |
| Total Long-Term Debt                    | <b>\$ 105,191</b> | <b>\$ 141,090</b> | <b>\$ (6,660)</b> | <b>\$ 239,621</b> | <b>\$ 13,153</b>    |

Compensated absences are generally liquidated by the general fund.

**1. SUMMARY OF INDIVIDUAL BOND ISSUES, NOTES, AND LOANS**

REGIONS BANK NOTE – On December 16, 2020, the Agency obtained a Sales Tax Revenue Note from Regions Bank for use in the financing of the Florida A&M University Bragg Stadium Repairs project. The note amount was for \$10,055,000 and the note accrues an interest rate of 1.78%. The term of the note is for fifteen years, and the final payment will become due on October 1, 2035.

SERIES 2022 BOND – On March 8, 2022, the Agency engaged in a public sale to fund \$90.8 million in capital projects. The Series 2022 Bonds were issued for \$78.9 million and the premium on the bonds totaled \$12.2 million. The interest rates range between 4.0% and 5.0% depending on maturity date. The term of the bonds is 15 years and the final installment of this bond will be repaid on October 1, 2038. The bonds are limited obligations of the Agency and are paid exclusively from pledged revenues consisting of sales tax revenues (78% of the 1% local government infrastructure and economic development surtax revenues).

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SERIES 2024 BOND – On April 16, 2024, the Agency engaged in a public sale to fund \$136.0 million in capital projects. The Series 2024 Bonds were issued for \$122.2 million and the premium on the bonds totaled \$14.4 million. The interest rates range between 5.0 % and 6.0% depending on maturity date. The term of the bonds is 14 years and the final installment of this bond will be repaid on October 1, 2038. The bonds are limited obligations of the Agency and are paid exclusively from pledged revenues consisting of sales tax revenues (78% of the 1% local government infrastructure and economic development surtax revenues).

STATE INFRASTRUCTURE BANK LOAN 2022 – On March 7, 2022, the Agency entered into a State Infrastructure Bank (SIB) Loan agreement with the Florida Department of Transportation in the amount of \$25.5 million and for a fixed interest rate of 1.85%. This loan functions on a reimbursement basis and draws totaling \$4.3 million were made by the Agency during fiscal year 2024. The term of the loan is for 15 years and the final payment schedule will be prepared upon distribution of the final draw, which is likely to take place in 2025. The preliminary repayment schedule is maintained until then.

**2. SCHEDULE OF ANNUAL DEBT SERVICE ON ALL BOND ISSUES, NOTES, AND LOANS**

| Fiscal Year  | Principal & Interest |                  |
|--------------|----------------------|------------------|
|              | Principal            | Interest         |
| 2025         | \$ 12,271            | \$ 9,928         |
| 2026         | 12,859               | 9,348            |
| 2027         | 13,426               | 8,781            |
| 2028         | 14,014               | 8,188            |
| 2029         | 14,638               | 7,566            |
| 2030         | 15,327               | 6,877            |
| 2031         | 16,012               | 6,192            |
| 2032         | 16,728               | 5,475            |
| 2033         | 17,428               | 4,777            |
| 2034         | 18,156               | 4,047            |
| 2035         | 18,923               | 3,284            |
| 2036         | 18,740               | 2,487            |
| 2037         | 17,610               | 1,671            |
| 2038         | 18,425               | 855              |
| <b>Total</b> | <b>\$ 224,557</b>    | <b>\$ 79,476</b> |

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

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**E. INTERFUND TRANSFERS**

At September 30, 2024, interfund transfers were as follows (in thousands):

|   |             |
|---|-------------|
| Transfer in from General Fund                       | \$ 189,983  |
| Transfer to Special Revenue Fund for project costs  | (177,898)   |
| Transfer to Debt Service Fund for required payments | (12,085)    |
| Net Transfers                                       | <u>\$ -</u> |

**F. NET POSITION**

Net position invested in capital assets (net of related debt) is intended to reflect the portion of net position which is associated with non-liquid, capital assets less outstanding capital asset related debt. Related debt includes the outstanding balance of sales tax revenue bonds and other borrowings attributable to the acquisition of capital assets.

At September 30, 2024, net position invested in capital assets (net of related debt) is as follows (in thousands):

|   |                   |
|---|-------------------|
| Capital assets, nondepreciable                    | \$ 195,136        |
| Capital assets, depreciable                       | 2,055             |
| Accumulated depreciation                          | (1,385)           |
| Outstanding balance, bonds, loans & notes payable | (213,293)         |
| Unspent bond proceeds                             | 163,805           |
| Unamortized premiums on bonds payable             | (26,077)          |
| Capital related accounts payable                  | (2,589)           |
| Retainage payable                                 | (216)             |
| Net investment in capital assets                  | <u>\$ 117,436</u> |

**IV. OTHER INFORMATION**

**A. RISK MANAGEMENT**

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; automobile liability; forgery and alteration; and fraud for which the Agency carries commercial insurance. The primary coverage limits include bodily injury and property damage of \$1,000,000 per occurrence, no aggregate; Employee Benefits Liability of \$1,000,000 per occurrence, no aggregate; Public Officials Liability of \$1,000,000; \$1,000,000 aggregate; Employee Related Practices of \$1,000,000; \$1,000,000 aggregate; and Auto Liability of \$1,000,000.

Liabilities for losses would be recorded when a loss occurs and the amount can be reasonably estimated. There are no such losses as of September 30, 2024. Since the inception of the Agency, there have been no claims.

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**B. PENSION PLAN OBLIGATIONS**

Employees of the Agency have the option of participating in either the City of Tallahassee or the Leon County benefits program. Employees electing to participate in the Leon County benefits program are eligible for the Florida Retirement System (FRS), which includes the Retiree Health Insurance Subsidy Program (HIS). Employees electing to participate in the City of Tallahassee program are eligible for the City's General Employees' Pension Plan (City Plan). The aggregate amount of net pension liabilities, related deferred inflows and outflows of resources, and pension expense for the Agency's defined benefit pension plans are summarized below:

| Plan Obligations and Expenses (in thousands):                                 | Leon County |        | City of Tallahassee | Total    |
|---|-------------|--------|---------------------|----------|
|   | FRS         | HIS    | City Plan           |          |
| Net Pension Liability   | \$ 444      | \$ 121 | \$ 1,983            | \$ 2,548 |
| Pension Related Deferred Outflows   | 172         | 12     | 2,970               | 3,154    |
| Pension Related Deferred Inflows  | 79          | 23     | 1,421               | 1,523    |
| Pension Expense   | (66)        | (31)   | 207                 | 110      |
| <b>Member Statistics</b>  |             |        |                     |          |
| Retirees and beneficiaries, if deceased retirees currently receiving benefits | 1           |        | 0                   | 1        |
| Terminated employees entitled to benefits, not yet receiving benefits         | 0           |        | 1                   | 1        |
| Active Employees  | 4           |        | 29                  | 33       |

**1. FLORIDA STATE RETIREMENT SYSTEM**

The FRS is a cost-sharing, multiple-employer, defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The FRS provides retirement, in-line-of-duty or regular disability and survivors benefits. Chapter 121, Florida Statutes, establishes the authority for benefit provisions and contribution requirements. Changes to the law can only occur through an act of the Florida Legislature. The FRS issues financial statements and required supplementary information for the System, which may be obtained by writing to:

Department of Management Services  
Division of Retirement  
Bureau of Research and Member Communications  
P.O. Box 9000  
Tallahassee, Florida 32315-9000  
850-488-4706 or toll free at 877-377-1737

In addition, a copy of the System's ACFR as of June 30, 2024 is available online at: [http://www.dms.myflorida.com/workforce\\_operations/retirement/publications/annual\\_reports](http://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports).

Currently, there are four (4) employees for the Agency participating in the FRS defined benefit plan out of more than 700,000 active FRS participants in the defined benefit plan. Active employees are required to contribute 3% of their gross compensation to the retirement plan. The Agency is required to contribute at an actuarially determined rate. Agency participants who were members as of June 30, 2011 in the

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FRS are members of the Regular Class with a normal retirement benefit at age 62 or at least 30 years of service; the benefit accumulates at 1.60% times average compensation (5 highest years) times years of creditable service; vesting occurs after 6 years of creditable service. Agency participants who joined the System after June 30, 2011 are members of the Regular Class with a normal retirement benefit at age 65 or at least 33 years of service; the benefit accumulates at 1.60% times average compensation (8 highest years) times years of creditable service; vesting occurs after 8 years of creditable service. Employer contribution rates effective July 1, 2023 was 6.30%, and July 1, 2024 was 8.30%.

The Agency also participates in the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing, multiemployer defined benefit pension plan established under Section 112.363, Florida Statutes. The benefit is a monthly cash payment to assist retirees of state-administered retirement systems in paying their health insurance costs. The HIS Program is funded by required contributions from FRS participating employers as set by the State Legislature. Employer contributions are a percentage of gross compensation for all active FRS employees. Employees are not required to contribute. For the fiscal year ended September 30, 2024, the contribution rate was 3.30% of payroll pursuant to Section 112.363, Florida Statutes.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (“DROP”). This program allows eligible employees to defer receipt of monthly retirement benefit payments while continuing employment with a Florida Retirement System employer for a period not to exceed 96 months after electing to participate. DROP benefits are held in the FRS Trust Fund and accrue interest.

Net Pension Liability – At September 30, 2024, the Agency reported for its share of the FRS and HIS plans the amount of the net pension liability as shown below (in thousands):

|                                  | FRS    | HIS    | Total  |
|----------------------------------|--------|--------|--------|
| June 30, 2024 - measurement date | \$ 444 | \$ 121 | \$ 565 |

The net pension liability for each plan was determined by the plans' actuary and reported in the plans' valuations dated July 1, 2024 for the net pension liability as of June 30, 2024.

The Agency represents 0.375% of Leon County's proportionate share of the FRS net pension liability. At September 30, 2024, the Agency's and Leon County's proportionate share of the employer portion of the FRS and HIS net pension liability are shown below:

|                   | Agency          |                 | Leon County   |               |
|-------------------|-----------------|-----------------|---------------|---------------|
|                   | FRS             | HIS             | FRS           | HIS           |
| June 30, 2024     | 0.0011472852%   | 0.0008083993%   | 0.3843405268% | 0.2708137676% |
| June 30, 2023     | 0.0013697741%   | 0.0009909943%   | 0.3649078140% | 0.2640008770% |
| Increase/Decrease | (0.0002224889%) | (0.0001825950%) | 0.0194327128% | 0.0068128906% |

The Agency's and Leon County proportionate share of the net pension liability was based on the County's 2023- 2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members of FRS.

Actuarial Methods and Assumptions – Actuarial Assumptions for both defined benefit plans are reviewed by the Florida Retirement System Actuarial Assumptions Conference on an annual basis. The FRS Pension Plan has an annual Valuation in accordance with 121.031(3), Florida Statutes while the Health

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Insurance Subsidy HIS program is valued biennially and updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013 through June 30, 2018. The HIS program is funded on a pay as you go basis and thus no experience study has been completed for this program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation as of July 1, 2024, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.5%.

The plan's fiduciary net position was projected as available for all projected future benefit payments of current active and inactive employees. The discount rate for calculating the total pension liability is equal to the long term expected rate of return. Both the discount rate and the long term expected rate of return on investments used by System is 6.7% for the Defined Benefit Pension Plan. The HIS Program uses a pay-as-you-go funding structure, thus it utilized a municipal bond rate of 3.93% for its discount rate to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). The 3.93% was an increase from 3.65% used in 2023. Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB Tables. The actuarial assumptions that determined the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018 and are shown below.

|                                     |   |
|-------------------------------------|---|
| Valuation Date                      | July 1, 2024                                  |
| Measurement Date                    | June 30, 2024                                 |
| Payroll Growth                      | 3.50%   |
| Inflation                           | 2.40%   |
| Salary Increase including inflation | Varies by Years of Service                    |
| Rate of Return                      | 6.70%   |
| HIS Municipal Rate                  | 3.93%   |
| Mortality                           | Generational RP-2000 with Projection Scale BB |
| Actuarial Cost Method               | Entry Age Normal                              |

Investments - To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2022 the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by capital market assumptions team from both Milliman, the System's actuary, and Aon Hewitt Investment Consulting, investment consultant to the Florida State Board of Administration. The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

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| Asset Class           | Target Allocation Percentage(1) | Annual Arithmetic Rate of Return |
|-----------------------|---------------------------------|----------------------------------|
| Cash                  | 1.0%                            | 2.9%                             |
| Fixed Income          | 19.8%                           | 4.5%                             |
| Global Equity         | 54.0%                           | 8.7%                             |
| Real Estate           | 10.3%                           | 7.6%                             |
| Private Equity        | 11.1%                           | 11.9%                            |
| Strategic Investments | 3.8%                            | 6.3%                             |
| Total                 | 100.0%                          |                                  |

Assumed Inflation - Mean 2.4%

(1) As in the FRS Pension Plan's investment policy

Discount Rates – The discount rate used to measure the total pension liability was 6.70%, which is the same rate used to determine the total pension liability in the prior year. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

The tables below represent the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the Agency's proportionate share of the FRS and HIS net pension liability if the discount rate is 1.00% higher or 1.00% lower than the current discount rates (in thousands):

| Agency Net Pension Liability - FRS |                             |                   |  |  |
|------------------------------------|-----------------------------|-------------------|--|--|
| 1% Decrease 5.70%                  | Current Discount Rate 6.70% | 1% Increase 7.70% |  |  |
| \$ 781                             | \$ 444                      | \$ 162            |  |  |

| Agency Net Pension Liability - HIS |                             |                   |  |  |
|------------------------------------|-----------------------------|-------------------|--|--|
| 1% Decrease 2.54%                  | Current Discount Rate 3.54% | 1% Increase 4.54% |  |  |
| \$ 138                             | \$ 121                      | \$ 107            |  |  |

Pension Expense and Deferred Outflows/(Inflows) of Resources – In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized as pension expense in the current measurement period, except as shown below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors which are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan, both active and inactive.
- Changes of assumptions or other inputs which are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan, both active and inactive.

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
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- Changes in proportion and differences between contributions and proportionate share of contributions which are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan, both active and inactive.
- Differences between expected and actual earnings on pension plan investments are amortized over five years.

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2024 was 5.3 years for FRS and 6.3 for HIS. The components of collective pension expense reported in the pension allocation schedules for the year ended June 30, 2024 are presented for each plan.

For the fiscal year ended September 30, 2024, the Agency recognized (\$66,000) pension expense for the FRS plan and (\$31,000) for the HIS plan, respectively. In addition, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following (in thousands):

| Description  | FRS                            |                               | HIS                            |                               | Total |
|--|--------------------------------|-------------------------------|--------------------------------|-------------------------------|-------|
|  | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |       |
| Difference between expected and actual experience  | \$ 45                          | \$ -                          | \$ 1                           | \$ -                          | \$ 46 |
| Change of assumptions  | 61                             | -                             | -                              | 13                            | 48    |
| Net difference between projected and actual earnings on FRS Plan investments   | -                              | 30                            | -                              | -                             | (30)  |
| Changes in proportion and differences between Agency FRS and HIS Plan contributions and proportionate share of contributions | -                              | -                             | -                              | 1                             | (1)   |
| Contributions made by the Agency subsequent to the measurement date  | 17                             | -                             | 2                              | -                             | 19    |
| Total  | \$ 123                         | \$ 30                         | \$ 3                           | \$ 14                         | \$ 82 |

Deferred outflows of resources related to the FRS Plan of \$17,000 and to the HIS Plan of \$2,000 resulting from Agency contributions to the plan paid subsequent to the measurement date and prior to the employer's fiscal year, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the City Plan's pension expense will be recognized in future pension expense as follows (in thousands):

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

| Year Ending<br>September 30, | FRS / HIS Net<br>Deferred<br>Outflows/(Inflows) |
|------------------------------|---|
| 2025                         | \$ (9)  |
| 2026                         | 71  |
| 2027                         | 2   |
| 2028                         | (2)   |
| 2029                         | 3   |
| Thereafter                   | (2)   |
| <b>Total</b>                 | <b>\$ 63</b>                                    |

**2. CITY OF TALLAHASSEE GENERAL EMPLOYEES PENSION PLAN (CITY PLAN)**

The City Plan is a cost sharing multiple- employer plan established by Chapter 14 of the City Code of Ordinances. Changes to the City Plan can only occur through a change in the law by the City Commission. The City Plan is administered by the City of Tallahassee Treasurer- Clerk's Office, under guidance from the City Plan's Board of Trustees, which is composed of the members of the City Commission and one City police officer or firefighter. The City Plan includes defined benefit and defined contribution provisions. Currently, there are twelve (20) employees for the Agency participating in the City Plan.

The Defined Benefit and Defined Contribution provisions are combined and reported as one plan in the City of Tallahassee's financial statements. The City does not issue a stand-alone financial report on the City Plan. The City's financial statements may be obtained by writing to Financial Services Division, 300 South Adams Street, Tallahassee, Florida 32301. The annual financial statements and required supplemental information of the City Plan may also be obtained at [www.talgov.com/transparency/annualrprts.aspx](http://www.talgov.com/transparency/annualrprts.aspx).

**DEFINED BENEFIT PROVISION**

The City Plan is established in Chapter 14 of the City Code of Ordinances, through Parts A, B, C and D in Articles II, for general employees with Parts A, B and C closed to new participants. Effective April 1, 2013, the City Commission approved changes to the City's General Employees' Pension Plan creating Part D participants. Part D provides coverage to all new employees hired after that date. All members of the City Plan are covered by one of these parts depending upon employment date. These parts provide a detailed description of the various defined benefit provisions. These provisions include the types of employees covered, benefit provisions, employee eligibility requirements for normal, early and/or vested retirements, and the related benefits of these retirements, pre-retirement death benefits, and provisions for disability retirements. There are also post retirement cost-of-living adjustments (COLA) and health care supplements.

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

| City Plan   |  |   |
|---|--|---|
| Normal Retirement Benefits:   | Part C-Employees hired prior to<br>April 1, 2013   | Part D-Employees hired after<br>April 1, 2013   |
| Age   | 62 (or 30 years of Credited Service, regardless of age)  | 65 (or 33 years of Credited Service, regardless of age)                                     |
| Years of Credited Service (minimum)   | 5  | 5   |
|   | 2.25% x AFC x Years of Credited Service  | 2.25% x AFC x Years of Credited Service   |
| Average Final Compensation (AFC)  | Higher of: 1) final 3 yrs; 2) any consecutive 3 yrs - 1/1987 to 12/2005, escalated by 3%; or 3) any consecutive 3 yrs during 1/1987 to the date of retirement  | Average of the highest consecutive 5 years of Credited Service                              |
|   | 81% of AFC   | 81% of AFC  |
|   | 3% increase in benefits each 10/1 starting at the later of normal retirement date, or age 55 (under age and service eligibility); or age 50 (under service eligibility)                                    | 3% increase in benefits each 10/1 starting at the later of normal retirement date of age 65 |
|   | If a member is retiring under the age and service eligibility, Normal Retirement Benefit is reduced by 4.8% per year for each year by which the Early Retirement date precedes the Normal Retirement date. |   |
|   | Five years of Credited Service for non-service connected disability. None for service connected disability.  |   |
| <b>Contribution Rates - actuarially determined as of September 30, 2022</b> |  |   |
| City  | 21.88%   |   |
| Employee  | 5.00%  |   |

**DEFINED CONTRIBUTION PROVISION**

The City Plan's defined contribution provisions are described in Article V. All employees may elect to contribute a portion of their salary to the defined contribution plan, also known as the Matched Annuity Plan (MAP). Employees can contribute up to, but not exceed, the maximum amount allowed by the Internal Revenue Service. The Agency contributes 5% to each employee's MAP account. Upon reaching normal retirement age or retiring, a participant shall be paid his contributions, together with accrued earnings. If an employee uses the contributions and accrued earnings to purchase an annuity contract, the Plan will increase the amount of funds (only on the Agency's 5%, employee flex matched contribution and employees' contribution up to the 5%) used by the participant by a factor of 50 percent. Employee and the employer's 5% contribution, plus accrued earnings thereon, are 100% refundable to the employee if the employee elects to terminate his vesting rights or is not vested at the date of employment termination.

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

Net Pension Liability – The total pension liability was determined by an actuarial valuation as of October 1, 2022, using a measurement date of September 30, 2023. The net pension liability was also determined using a measurement date of September 30, 2024.

The Agency's proportionate share of the City Plan is based on the covered pensionable payroll, since that was the basis for determining employer contributions. The Agency's portion of the net pension liability of the City Plan as of September 30, 2024 was as follows:

|   |           |
|---|-----------|
| Total pension liability                                       | \$ 24,659 |
| Plan fiduciary net position                                   | 22,676    |
| Net pension liability   | 1,983     |
| Plan fiduciary net position as a % of total pension liability | 91.96%    |
| Agency's proportion of the net pension liability              | 1.64%     |

Actuarial Methods and Assumptions – The Agency's total pension liability and contribution rates were determined by an actuarial valuation as of October 1, 2022, using the following significant actuarial assumptions applied to all periods included in the measurement. The actuarially determined contribution rates are calculated as of October 1, 2022, which is two years prior to the end of the fiscal year in which contributions are reported. The actuarially determined contribution is projected to the contribution year using conventional actuarial projection methods.

| City Plan                     |   |
|-------------------------------|---|
| Valuation Date                | September 30, 2023  |
| Actuarial Cost Method         | Entry age, normal   |
| Amortization Method           | Level percent of pay (with 2.21% payroll growth assumption), closed   |
| Remaining Amortization Period | 26 years  |
| Asset Valuation Method        | 20% of the difference between expected actuarial value (based on assumed return) and market value is recognized annually with a 20% corridor around market value  |
| Inflation Rate                | 2.50%   |
| Salary Increase               | A range of 2.95% to 5.00%, depending on completed years of service, including inflation   |
| Investment rate of return     | 7.25%   |
| Mortality Rate                | RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 50% blue collar adjustment and a 50% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. |
| Experience Study              | The last experience study was prepared on June 24, 2016. Assumption changes resulting from this experience study were implemented for the fiscal year ending September 30, 2017.  |

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

Investments – Plan assets are managed in accordance with the City of Tallahassee Pension Investment Policy. The table below presents the adopted asset allocation as of September 30, 2024.

| Asset Class             | Target Allocation Percentage | Long-Term Expected Real Rate of Return |
|-------------------------|------------------------------|--|
| Domestic Equity         | 35.5%                        | 8.1%                                   |
| International Equity    | 9.0                          | 8.5                                    |
| Emerging Markets Equity | 4.0                          | 10.2                                   |
| Fixed Income            | 16.5                         | 2.1                                    |
| Real Estate             | 15.0                         | 5.6                                    |
| Private Equity          | 7.5                          | 12.1                                   |
| Private Credit          | 7.5                          | 7.0                                    |
| Timber                  | 5.0                          | 4.9                                    |
| Total                   | 100.0%                       |  |

The City Plan's investments are managed by various investment managers under contract with the Board who have discretionary authority of the assets managed by them and within the City Plan's investment guidelines as established by the Board. The investments are held in trust by the City Plan's custodian in the City Plan's name. The City of Tallahassee Sinking Fund Commission is responsible for making investment policy changes. These assets are held exclusively for the purpose of providing benefits to members of the City Plan and their beneficiaries.

For the year ended September 30, 2024, the annual money-weighted rate of return on the City Plan's investments, net of investment expense, was 15.4%. The money-weighted rate of return takes into account cash flows into and from the various investments of the City Plan. The long-term expected rate of return on pension plan investments is based upon an asset allocation study that was conducted for the City Plan by its investment consultant toward the end of fiscal year 2022. The study was prepared by the City Plan's investment consultant and went through numerous iterations before a final asset allocation was established. The study looked at expected rates of return for twenty-one (21) different asset classes, as well as examining expected standard deviations and correlations among these various asset classes.

Discount Rates – A single discount rate of 7.25% was used to measure the total pension liability for the City Plan. This single discount rate was based on the expected rate of return on pension plan investments of 7.25%. The projection of cash flows used to determine this single discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the employee rate. Based on these assumptions, the City Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments (7.25%) was applied to all periods of projected benefits payments to determine the total pension liability.

The table below represents the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the City Plan and the Agency's proportionate share if the discount rate calculated is 1% higher or 1% lower than the current discount rate (in thousands):

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

| Measurement year ending<br>September 30, 2023 | 1% Decrease (6.25%) | Current Discount<br>Rate (7.25%) | 1% Increase (8.25%) |
|---|---------------------|----------------------------------|---------------------|
| City Plan                                     | \$ 312,963          | \$ 121,142                       | \$ (37,184)         |
| Agency's Proportionate Share                  | 5,122               | 1,983                            | (609)               |

Pension Expense and Deferred Outflows/(Inflows) of Resources – In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized as pension expense in the current measurement period, except as shown below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors which are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan, both active and inactive.
- Changes of assumptions or other inputs which are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan, both active and inactive.
- Changes in proportion and differences between contributions and proportionate share of contributions which are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan, both active and inactive.
- Differences between expected and actual earnings investments are amortized over five years.

For the year ended September 30, 2024, the Agency recognized pension expense of \$207,000 for its proportionate share of the City Plan. At September 30, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to the City Plan from the following sources (in thousands):

| City Plan  | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflows (Inflows) of Resources |
|--|--------------------------------|-------------------------------|--|
| Differences between expected and actual experience                               | \$ 96                          | \$ -                          | \$ 96  |
| Assumption Changes   | 278                            | -                             | 278  |
| Change in Cost Allocation Percentage   | 465                            | -                             | 465  |
| Net difference between projected and actual earnings on pension plan investments | 286                            | -                             | 286  |
| Contributions to the plan subsequent to the measurement date                     | 424                            | -                             | 424  |
| Total  | \$ 1,549                       | \$ -                          | \$ 1,549                                     |

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

Deferred outflows of resources related to the City Plan of \$424,000 resulting from Agency contributions to the plan paid subsequent to the measurement date and prior to the employer's fiscal year, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the City Plan's pension expense will be recognized in future pension expense as follows (in thousands):

| Year Ending<br>September 30, | City Plan<br>Net Deferred<br>Outflows |
|------------------------------|---------------------------------------|
| 2023                         | \$ 215                                |
| 2024                         | 34                                    |
| 2025                         | 725                                   |
| 2026                         | 151                                   |
| Total                        | \$ 1,125                              |

**C. OTHER POST EMPLOYMENT BENEFITS (OPEB)**

OPEB PLAN DESCRIPTION

As discussed in Note IV.B., employees of the Agency have the option of participating in either the County's or the City's benefit programs. The Agency, through the City's Retiree Medical Insurance Plan (OPEB Plan), provides health insurance and prescription drug coverage to its active and retired employees. Pursuant to Section 112.0801, Florida Statutes, the Agency is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. In addition, the Agency, via its participation in the City's program, has elected to provide a partial subsidy to its retirees to offset the cost of such health insurance. As of September 30, 2024, there were two retired employees of the Agency receiving benefits under the OPEB Plan. The City does not issue a stand alone financial report on the OPEB Plan. The City of Tallahassee Other Post Employment Benefit Plan is described in more detail in the City's Annual Comprehensive Financial Report along with the Schedule of Funding Progress. That report may be obtained by writing to Department of Financial Services, 300 South Adams Street, Tallahassee, Florida 32301 or by calling 850-891-8520.

The Agency's proportionate share of the City's OPEB Plan is 1.23% and was determined based on the amount of covered payroll as an estimate for determining each employer's proportionate share. The aggregate amounts, reported by the Agency as of September 30, 2024, of net OPEB liabilities, related deferred inflows and outflows of resources, and OPEB expenses using a valuation date and measurement date of September 30, 2023 are summarized as follows (in thousands):

| OPEB Plan<br>Obligations and Expenses | Agency Share of<br>City Plan Amounts |
|---------------------------------------|--------------------------------------|
| Net OPEB Liability                    | \$ 783                               |
| OPEB Related Deferred Outflows        | 472                                  |
| OPEB Related Deferred Inflows         | 304                                  |
| OPEB Expense                          | 48                                   |

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

Benefits - A member receives a reduced rate on the health insurance premium for the City's health insurance plan. All reduced rate premiums will be deducted from the retiree's pension benefit. If the health insurance premium exceeds the pension benefit amount, the member will pay the City for the difference.

Eligibility - A member may continue on the City's health insurance plan upon retirement if the member is drawing a pension for Normal Retirement, Early Retirement or Disability Retirement. The retiree may continue to cover any qualified dependents that were on the City's health insurance plan at the time of retirement. A member who is a Deferred Retiree (eligible to retire upon termination but chooses to defer the commencement of a pension benefit) may choose to remain on the City's health insurance plan and pay the reduced health insurance premium until the commencement of a pension benefit.

Funding Policy - The contribution requirements of OPEB Plan members and the City are established and may be amended by the City Commission. These contributions are neither mandated or guaranteed. The City has retained the right to unilaterally modify its payment for retiree health care benefits. Effective October 1, 2010, the City implemented a "cap" on employer contributions for retirees. Accordingly, the City's subsidy was frozen at the 2010 levels, and retirees must absorb all future premium rate increases.

Net OPEB Liability - At September 30, 2024, the Agency reported a liability of \$783,000 for its employees' proportionate share of the net OPEB liability. The net OPEB liability was measured as of September 30, 2023.

The total OPEB liability and contribution rate was determined by an actuarial valuation as of September 30, 2023. The total OPEB liability was rolled forward one year. The significant assumptions used were as follows:

|                                 |   |
|---------------------------------|---|
| Actuarial Cost Method           | Entry Age Normal  |
| Normal Inflation                | 2.50%   |
| Discount Rate                   | 4.73%, the resulting Single Discount Rate based on the expected rate of return on OPEB Plan investments as of September 30, 2023 at 7.25% and the long term municipal bond rate as of September 29, 2023 at 4.63%   |
| Salary Increases                | 2.95% to 6.40%, including inflation; varies by plan type and years of service.  |
| Retirement Age                  | Experience based table of rates that are specific to the plan and type of eligibility condition.  |
| Mortality                       | Mortality Tables used for Regular Class members in the July 1, 2022 actuarial valuation of the Florida Retirement System (FRS). They are based on the results of a statewide experience study covering the period 2013 through 2018. These rates were taken from adjusted Pub-2010 mortality tables published by SOA with generational mortality improvements using Scale MP-2018.                            |
| Healthcare Cost Trend Rates     | Based on the Getzen Model, with trend starting at 5.90% for 2024 (based on actual premium increases), followed by 6.00% for 2025, and then gradually decreasing to an ultimate trend rate of 4.00%.   |
| Aging factors to Death Expenses | Based on the 2013 SOA Study "Health Care Costs From Birth to Death"   |
| Other Information Note          | There were no benefit changes during the year. Assumption changes reflect the change in the Single Discount Rate from the beginning of the year at 4.50% to the end of the year at 4.73%. Per capita costs and premiums updated based on information provided. The additional trend to model the excise ("Cadillac") tax was removed as a result of the repeal of the excise tax effective December 20, 2019. |

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

Sensitivity of net OPEB Liability to changes in the Single Discount Rate - The following presents the plan's net OPEB liability, calculated using a Single Discount Rate of 4.73%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher (in thousands):

| Decrease<br>73% | Current Single Discount Rate<br>Assumption 4.73% | 1% Increase<br>5.73% |
|-----------------|--|----------------------|
| \$ 885          | \$ 783   | \$ 696               |

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates - The following presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher (in thousands):

| 1% Decrease | Current Healthcare Cost<br>Trend Rate Assumption | 1% Increase |
|-------------|--|-------------|
| \$ 716      | \$ 783   | \$ 863      |

OPEB Expense and Deferred Outflows/(Inflows) of Resources Related to OPEB - In accordance with GASB 75, changes in the net OPEB liability are recognized as OPEB expense in the current measurement period, except as shown below. For each of the following, a portion is recognized in OPEB expense in the current measurement period, and the balance is amortized as deferred outflows or inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors which are amortized over the average expected remaining service life of all employees that are provided with benefits through the OPEB plan, both active and inactive
- Changes of assumptions or other inputs which are amortized over the average expected remaining service life of all employees that are provided with benefits through the OPEB plan, both active and inactive.
- Changes in proportion and differences between contributions and proportionate share of contributions which are amortized over the average expected remaining service life of all employees that are provided with benefits through the OPEB plan, both active and inactive.
- Differences between expected and actual earnings on OPEB plan investments are amortized over five years.

Based on a valuation date and measurement date of September 30, 2023, the Agency recognized OPEB expenses of \$48,000 for the year ended September 30, 2024. At September 30, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources (in thousands):

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

| OPEB Plan  | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflows of Resources |
|--|--------------------------------|-------------------------------|------------------------------------|
| Differences between expected and actual experience                               | \$ 3                           | \$ -                          | \$ 3                               |
| Assumption Changes   | -                              | 156                           | (156)                              |
| Change in Net OPEB Liability due to change in cost-sharing allocation percentage | 2                              | -                             | 2                                  |
| Net difference between projected and actual earnings on OPEB plan investments    | 262                            | -                             | 262                                |
| Contributions to the plan after the measurement date                             | 57                             | -                             | 57                                 |
| <b>Total</b>   | <b>\$ 324</b>                  | <b>\$ 156</b>                 | <b>\$ 168</b>                      |

Deferred outflows of resources related to the plan of \$57,000, resulting from Agency contributions to the plan paid subsequent to the measurement date and prior to the Agency's fiscal year, will be recognized as a reduction of the net OPEB liability in the fiscal year ended September 30, 2025. Other amounts reported as OPEB related deferred outflows and inflows of resources will be recognized in future OPEB expense, as follows:

| Year ending<br>September 30, | Net Amount<br>(in thousands) |
|------------------------------|------------------------------|
| 2025                         | \$ 69                        |
| 2026                         | 32                           |
| 2027                         | 22                           |
| 2028                         | (11)                         |
| 2029                         | (14)                         |
| Thereafter                   | 13                           |
| <b>Total</b>                 | <b>\$ 111</b>                |

**D. COMMITMENTS AND CONTINGENCIES**

**1. COMMITMENTS**

OUTSTANDING CONTRACTS - The Agency has outstanding commitments on various contracts for design and construction of Agency projects. As of September 30, 2024, these commitments totaled \$41,240,000. Fifty-nine (59%) of the total outstanding contracts relate to Northeast Gateway: Welaunee Boulevard. Sixteen percent (16%) relate to the Airport Gateway project while ten percent (10%) relate to the Northeast Connector Corridor: Bannerman Road project and three percent (3%) relate to the Northwest Connector: Tharpe Street project.

**BLUEPRINT INTERGOVERNMENTAL AGENCY**

NOTES TO FINANCIAL STATEMENTS  
September 30, 2024

**2. CONTINGENCIES**

FEDERAL AND STATE GRANTS - Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor, cannot be determined at this time although the Agency expects such amounts to not be significant.

Blueprint is subject to various claims, arising from the normal course of operations. The outcome of these claims is not presently determinable.

**E. RELATED PARTY TRANSACTIONS**

Related party transactions during the year ended September 30, 2024 included the following:

- The Interlocal Agreement provides for annual payments to Leon County and the City of Tallahassee for specific uses including the operating costs of Blueprint funded parks, water quality enhancements, sidewalk enhancements, StarMetro enhancements, and airport growth and development. These payments total \$9,130,000 per year from the Agency to Leon County and the City of Tallahassee.
- The City of Tallahassee and Leon County each will contribute \$343,000 toward the shared operating costs of OEV's Minority, Women, and Small Business Enterprise division. This contribution for fiscal year 2024 expenses will be paid in fiscal year 2025.
- The Agency paid Leon County \$359,000 for the lease of office space located at the Leon County Annex building.
- The City of Tallahassee contributed \$2,731,000 of Significant Benefit District funding to the Agency in fiscal year 2024 for the Northeast Connector Corridor: Bannerman Road and the Northwest Connector: Tharpe Street projects.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

Budgetary Comparison Schedule-General Fund

Note to Required Supplementary Information

Proportionate Share of Net Pension Liability - City Plan

Schedule of Contributions and Notes to Schedule of Contributions - City Plan

Proportionate Share of Net Pension Liability - Florida Retirement System

Proportionate Share of Net Pension Liability - Health Insurance Subsidy Program

Schedule of Contributions - Florida Retirement System

Schedule of Contributions - Health Insurance Subsidy Program

Schedule of Changes in the Net OPEB Liability and Related Ratios

Schedule of Contributions – OPEB

**BLUEPRINT INTERGOVERNMENTAL AGENCY**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the fiscal year ended September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

|                                      | Budgeted Amounts |                | Actual Amounts<br>(Budgetary Basis) | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------|------------------|----------------|-------------------------------------|---|
|                                      | Original         | Final          |                                     |   |
| Budgetary Fund Balance - October 1   | \$ 1,550         | \$ 1,550       | \$ 1,550                            | \$ -  |
| Resources                            |                  |                |                                     |   |
| Taxes                                | 47,755           | 47,755         | 49,173                              | 1,418   |
| Intergovernmental Revenues           | 9,043            | 6,043          | 3,728                               | (2,315)   |
| Interest Earned                      | -                | -              | (691)                               | (691)   |
| Miscellaneous                        | 4,700            | 1,550          | 1,796                               | 246   |
| Issuance of Debt                     | 136,000          | 136,000        | 136,451                             | 451   |
| Amounts Available for Appropriations | <u>199,048</u>   | <u>192,898</u> | <u>192,007</u>                      | <u>(891)</u>  |
| Charges to Appropriations            |                  |                |                                     |   |
| Transportation                       | 5,911            | 5,911          | 4,342                               | (1,569)   |
| Economic Development                 | 2,520            | 2,520          | 1,928                               | (592)   |
| Transfers to Other Funds             | 190,468          | 190,468        | 190,428                             | (40)  |
| Total Charges to Appropriations      | <u>198,899</u>   | <u>198,899</u> | <u>196,698</u>                      | <u>(2,201)</u>  |
| Budgetary Fund Balance, September 30 | \$ 149           | \$ (6,001)     | \$ (4,691)                          | \$ 1,310  |

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**BLUEPRINT INTERGOVERNMENTAL AGENCY**  
**Note to Required Supplementary Information**  
**General Fund**  
**For the fiscal year ended September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

**Explanation of Differences between Budgetary Inflows and Outflows and  
GAAP Revenues/Transfers In and Expenditures/Transfers Out**

**Inflows of Resources**

Actual amounts (budgetary basis) available for appropriation from the budgetary comparison schedule \$ 192,007

**Differences - budget to GAAP**

The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes. (1,550)

The decrease in the fair market value of investments is a decrease in revenue for financial reporting purposes but is not considered a negative budgetary inflow. 159

Miscellaneous items treated as revenues for financial reporting purposes but not as budgetary inflow. (2,216)

Total Revenues/Transfers In as reported on the statement of revenues, expenditures, and changes in fund balances. \$ 188,400

**Outflows of Resources**

Actual amounts (budgetary basis) total charges to appropriations from the budgetary comparison schedule. \$ 196,698

**Differences - budget to GAAP**

The change in compensated absences which is reported in the Statement of Activities does not require the use of current financial resources and therefore is not reported as an expenditure in the governmental funds. 23

Miscellaneous items treated as expenditures for financial reporting purposes but not as budgetary outflows. (456)

Total Expenditures as reported on the statement of revenues, expenditures, and changes in fund balances. \$ 196,265

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**BLUEPRINT INTERGOVERNMENTAL AGENCY  
PROPORTIONATE SHARE OF NET PENSION LIABILITY - CITY PLAN  
(BASED ON MEASUREMENT PERIOD ENDING SEPTEMBER 30)  
(in thousands)  
(Unaudited)**

| Measurement year ending September 30,                                  | 2023     | 2022     | 2021       | 2020     | 2019     | 2018     | 2017     | 2016   | 2015   | 2014    |
|--|----------|----------|------------|----------|----------|----------|----------|--------|--------|---------|
| Net Pension Liability - Ending (a) - (b)                               | \$ 1,983 | \$ 1,342 | \$ (1,230) | \$ 2,359 | \$ 1,638 | \$ 1,061 | \$ 582   | \$ 130 | \$ 174 | \$ (37) |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 91.96%   | 93.69%   | 105.90%    | 88.62%   | 87.65%   | 92.12%   | 95.03%   | 97.48% | 95.85% | 101.66% |
| Employer's proportion of the Net Pension Liability                     | 1.64%    | 1.48%    | 1.51%      | 1.54%    | 1.01%    | 1.09%    | 1.04%    | 0.51%  | 0.43%  | 0.43%   |
| Covered Payroll  | \$ 2,176 | \$ 1,877 | \$ 1,676   | \$ 1,728 | \$ 1,080 | \$ 1,104 | \$ 1,148 | \$ 571 | \$ 470 | \$ 634  |
| Net Pension Liability as a Percentage of Covered Payroll               | 91.13%   | 71.50%   | -73.39%    | 136.52%  | 151.67%  | 96.11%   | 50.70%   | 22.77% | 37.02% | -5.84%  |

Note: The Total Pension Liability, the Plan Fiduciary Net Position, the Net Pension Liability, and the Pension Expense are allocated by department based on the covered pensionable payroll for each department, since that was the basis of determining employer contributions

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**BLUEPRINT INTERGOVERNMENTAL AGENCY  
SCHEDULE OF CONTRIBUTIONS - CITY PLAN  
Last Ten Fiscal Years  
(in thousands)  
(Unaudited)**

| Fiscal Year<br>Ending<br>September 30 | Actuarially<br>Determined<br>Contribution | Actual<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll | Actual<br>Contribution as<br>a % of Covered<br>Payroll |
|---------------------------------------|---|------------------------|--|--------------------|--|
| 2014                                  | \$ 70                                     | \$ 70                  | \$ -                                   | \$ 460             | 15.22%   |
| 2015                                  | 71  | 71                     | -                                      | 470                | 15.11%   |
| 2016                                  | 75  | 75                     | -                                      | 571                | 13.14%   |
| 2017                                  | 150                                       | 150                    | -                                      | 1,148              | 13.07%   |
| 2018                                  | 205                                       | 205                    | -                                      | 1,104              | 18.57%   |
| 2019                                  | 222                                       | 222                    | -                                      | 1,080              | 20.60%   |
| 2020                                  | 411                                       | 411                    | -                                      | 1,728              | 23.76%   |
| 2021                                  | 267                                       | 267                    | -                                      | 1,676              | 15.93%   |
| 2022                                  | 366                                       | 366                    | -                                      | 1,877              | 19.50%   |
| 2023                                  | 366                                       | 366                    | -                                      | 2,176              | 16.82%   |
| 2024                                  | 424                                       | 424                    | -                                      | 2,530              | 16.76%   |

**NOTES TO SCHEDULE OF CONTRIBUTIONS - CITY PLAN**

Valuation Date: October 1, 2022  
Measurement Date: September 30, 2023  
Notes: Actuarially determined contribution rates are calculated as of October 1, 2022 for the fiscal year ended September 30, 2024. The actuarially determined contribution is projected to the contribution year using conventional actuarial projection methods.

**Methods and assumptions used to determine contribution rates:**  
Actuarial Cost Method: Entry Age Normal  
Amortization Method: Level Percent of Pay (with 2.21% payroll growth assumption), Closed  
Remaining Amortization Period: 26 Years  
Ass Valuation Method: 20% of the difference between expected actuarial value (based on assumed return) and market value is recognized each year with 20% corridor around market value

Inflation: 2.50%  
Salary Increases: A range of 2.95% to 5.00%, depending on completed years of service, including inflation  
Investment Rate of Return: 7.25%  
Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition  
Mortality: The mortality tables used are the same as those used in the July 1, 2022 Pension Actuarial Valuation of the Florida Retirement System (FRS) for Regular (other than K-12 School Instructional Personnel) members. These tables are based on the Pub-2010 mortality tables with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018.

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**BLUEPRINT INTERGOVERNMENTAL AGENCY  
PROPORTIONATE SHARE OF NET PENSION LIABILITY  
FLORIDA RETIREMENT SYSTEM  
Last Ten Fiscal Years\*  
(in thousands)  
(Unaudited)**

| Year Ending<br>September 30, | Proportion of the<br>Net Pension<br>Liability | Proportionate<br>Share of the Net<br>Pension Liability | Covered Payroll | Proportionate<br>Share of the Net<br>Pension Liability as<br>a percentage of its<br>Covered Payroll | Plan Fiduciary Net<br>Position as a<br>percentage of the<br>Total Pension<br>Liability |
|------------------------------|---|--|-----------------|---|--|
| 2015                         | 0.0001829300%                                 | \$ 24  | \$ 45           | 53.05%  | 92.00%   |
| 2016                         | 0.0009706057%                                 | 245  | 101             | 243.52%   | 84.88%   |
| 2017                         | 0.0012409525%                                 | 367  | 237             | 155.16%   | 83.89%   |
| 2018                         | 0.0012273080%                                 | 370  | 393             | 94.12%  | 84.26%   |
| 2019                         | 0.0012394670%                                 | 427  | 397             | 107.65%   | 82.61%   |
| 2020                         | 0.0012063200%                                 | 523  | 303             | 172.72%   | 78.85%   |
| 2021                         | 0.0011418200%                                 | 86   | 330             | 26.13%  | 96.40%   |
| 2022                         | 0.0011049941%                                 | 411  | 445             | 92.39%  | 82.89%   |
| 2023                         | 0.0011472852%                                 | 444  | 464             | 117.54%   | 82.38%   |
| 2024                         | 0.0011472852%                                 | 444  | 296             | 149.73%   | 83.70%   |

\*The amounts for each fiscal year were determined as of June 30, 2024 except for the covered payroll determined as of September 30, 2024. The schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

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**BLUEPRINT INTERGOVERNMENTAL AGENCY  
PROPORTIONATE SHARE OF NET PENSION LIABILITY  
HEALTH INSURANCE SUBSIDY PROGRAM  
Last Ten Fiscal Years\*  
(in thousands)  
(Unaudited)**

| Year Ending<br>September 30, | Proportion of the<br>Net Pension<br>Liability | Proportionate<br>Share of the Net<br>Pension Liability | Covered Payroll | Proportionate<br>Share of the Net<br>Pension Liability as<br>a percentage of its<br>Covered Payroll | Plan Fiduciary Net<br>Position as a<br>percentage of the<br>Total Pension<br>Liability |
|------------------------------|---|--|-----------------|---|--|
| 2015                         | 0.0001315800%                                 | \$ 13  | \$ 45           | 30.13%  | 0.50%  |
| 2016                         | 0.0006517394%                                 | 76   | 101             | 75.47%  | 0.97%  |
| 2017                         | 0.0084513800%                                 | 90   | 237             | 38.20%  | 1.64%  |
| 2018                         | 0.0085452500%                                 | 90   | 393             | 23.03%  | 2.15%  |
| 2019                         | 0.0008605210%                                 | 96   | 397             | 24.28%  | 2.63%  |
| 2020                         | 0.0008382280%                                 | 102  | 303             | 33.81%  | 3.00%  |
| 2021                         | 0.0008379340%                                 | 103  | 330             | 31.14%  | 3.56%  |
| 2022                         | 0.0008098861%                                 | 86   | 445             | 19.28%  | 4.81%  |
| 2023                         | 0.0008083993%                                 | 121  | 464             | 33.89%  | 4.12%  |
| 2024                         | 0.0008083993%                                 | 121  | 296             | 40.91%  | 4.80%  |

\*The amounts for each fiscal year were determined as of June 30, 2024 except for the covered payroll determined as of September 30, 2024. The schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

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**BLUEPRINT INTERGOVERNMENTAL AGENCY  
SCHEDULE OF CONTRIBUTIONS  
FLORIDA RETIREMENT SYSTEM  
Last Ten Fiscal Years\*  
(in thousands)  
(Unaudited)**

| Year Ending<br>September 30, | Contractually<br>Required<br>Contribution | Contractually<br>Required<br>Contribution | Contribution<br>Deficiency (Excess) | Covered Payroll | Contributions as a<br>Percentage of<br>Covered Payroll |
|------------------------------|---|---|-------------------------------------|-----------------|--|
| 2015                         | \$ 4                                      | \$ 4                                      | \$ -                                | \$ 45           | 10.02%   |
| 2016                         | 24  | 24  | -                                   | 101             | 23.47%   |
| 2017                         | 32  | 32  | -                                   | 237             | 13.66%   |
| 2018                         | 35  | 35  | -                                   | 393             | 8.91%  |
| 2019                         | 38  | 38  | -                                   | 397             | 9.69%  |
| 2020                         | 40  | 40  | -                                   | 303             | 13.24%   |
| 2021                         | 43  | 43  | -                                   | 330             | 13.18%   |
| 2022                         | 47  | 47  | -                                   | 445             | 10.60%   |
| 2023                         | 66  | 66  | -                                   | 464             | 14.22%   |
| 2024                         | 65  | 65  | -                                   | 296             | 21.92%   |

\*The amounts for each fiscal year were determined as of June 30, 2024 except for the covered payroll determined as of September 30, 2024. The schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

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**BLUEPRINT INTERGOVERNMENTAL AGENCY  
SCHEDULE OF CONTRIBUTIONS  
HEALTH INSURANCE SUBSIDY PROGRAM  
Last Ten Fiscal Years\*  
(in thousands)  
(Unaudited)**

| Year Ending<br>September 30, | Contractually<br>Required<br>Contribution | Contribution<br>in<br>Relation to the<br>Contractually<br>Required<br>Contribution | Contribution<br>Deficiency (Excess) | Covered Payroll | Contributions as a<br>Percentage of<br>Covered Payroll |
|------------------------------|---|--|-------------------------------------|-----------------|--|
| 2015                         | \$ 1                                      | \$ 1   | \$ -                                | \$ 45           | 1.13%  |
| 2016                         | 3   | 3  | -                                   | 101             | 3.31%  |
| 2017                         | 4   | 4  | -                                   | 237             | 1.89%  |
| 2018                         | 5   | 5  | -                                   | 393             | 1.18%  |
| 2019                         | 5   | 5  | -                                   | 397             | 1.21%  |
| 2020                         | 5   | 5  | -                                   | 303             | 1.60%  |
| 2021                         | 5   | 5  | -                                   | 330             | 1.49%  |
| 2022                         | 5   | 5  | -                                   | 445             | 1.10%  |
| 2023                         | 7   | 7  | -                                   | 464             | 1.51%  |
| 2024                         | 7   | 7  | -                                   | 296             | 2.31%  |

\*The amounts for each fiscal year were determined as of June 30, 2024 except for the covered payroll determined as of September 30, 2024. The schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

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**BLUEPRINT INTERGOVERNMENTAL AGENCY  
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS  
(BASED ON MEASUREMENT PERIODS ENDING SEPTEMBER 30)  
(in thousands)  
(Unaudited)**

| Measurement year ending September 30,                                   | 2023     | 2022     | 2021     | 2020     | 2019     | 2018     | 2017   |
|---|----------|----------|----------|----------|----------|----------|--------|
| Total OPEB Liability  |          |          |          |          |          |          |        |
| Service Cost  | \$ 19    | \$ 24    | \$ 23    | \$ 26    | \$ 13    | \$ 17    | \$ 9   |
| Interest on the total OPEB Liability                                    | 41       | 24       | 25       | 33       | 27       | 24       | 12     |
| Changes in assumptions  | (24)     | (214)    | 40       | (109)    | 89       | (22)     | (19)   |
| Difference in experience  | 152      | -        | (30)     | -        | -        | -        | -      |
| Changes in allocation percentages                                       | -        | -        | -        | 370      | 25       | 291      | -      |
| Benefit payments  | (62)     | (49)     | (46)     | (72)     | (41)     | (9)      | (17)   |
| Net Change in total OPEB liability                                      | 126      | (215)    | 12       | 248      | 113      | 301      | (15)   |
| Total OPEB Liability - beginning  | 819      | 1,034    | 1,022    | 774      | 661      | 360      | 375    |
| Total OPEB Liability - ending (a)                                       | \$ 945   | \$ 819   | \$ 1,034 | \$ 1,022 | \$ 774   | \$ 661   | \$ 360 |
| Plan Fiduciary Net Position   |          |          |          |          |          |          |        |
| Contribution - employer   | \$ 30    | \$ 51    | \$ 45    | \$ 23    | \$ 15    | \$ 15    | \$ 8   |
| Net investment income   | 35       | (26)     | 31       | 16       | 1        | 8        | 5      |
| Benefit Payments  | (26)     | (49)     | (46)     | 11       | (13)     | 12       | (9)    |
| Net change in plan fiduciary net position                               | 39       | (24)     | 30       | 50       | 3        | 35       | 4      |
| Plan fiduciary net position - beginning                                 | 123      | 147      | 117      | 67       | 64       | 29       | 25     |
| Plan fiduciary net position - ending (b)                                | \$ 162   | \$ 123   | \$ 147   | \$ 117   | \$ 67    | \$ 64    | \$ 29  |
| Net OPEB Liability (a)-(b)  | \$ 783   | \$ 696   | \$ 887   | \$ 905   | \$ 707   | \$ 597   | \$ 331 |
| Plan fiduciary net position as a percentage of the total OPEB liability | 17.14%   | 15.04%   | 14.26%   | 11.52%   | 8.77%    | 9.62%    | 8.04%  |
| employee payroll  | \$ 2,176 | \$ 1,877 | \$ 1,676 | \$ 1,728 | \$ 1,080 | \$ 1,104 | \$ 571 |
| Net OPEB liability as a percentage of covered employee payroll          | 35.97%   | 37.07%   | 37.51%   | 37.12%   | 37.12%   | 54.13%   | 58.06% |

**Notes to Schedule:**

Changes in assumptions:

Assumption changes reflect the change in the Single Discount Rate from the beginning of the year at 4.50% to the end of the year at 4.73% (the resulting Single Discount Rate based on the expected rate of return on OPEB plan investments as of September 30, 2023 at 7.25% and the long-term municipal bond rate as of September 30, 2023 at 4.63%.

Historical information is required only for measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

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**BLUEPRINT INTERGOVERNMENTAL AGENCY**  
**SCHEDULE OF CONTRIBUTIONS - OPEB**  
**Last Ten Fiscal Years\***  
**(in thousands)**  
**(Unaudited)**

| <b>Fiscal Year Ended<br/>September 30,</b> | <b>Actuarially<br/>Determined<br/>Contribution (ADC)</b> | <b>Actual<br/>Contribution</b> | <b>Contribution<br/>Deficiency (Excess)</b> | <b>Covered Employee<br/>Payroll</b> | <b>Actual<br/>Contribution as a<br/>percentage of<br/>covered employee<br/>payroll</b> |
|--|--|--------------------------------|---|-------------------------------------|--|
| 2017                                       | \$ 20  | \$ 8                           | \$ 12                                       | \$ 571                              | 1.35%  |
| 2018                                       | 40   | 14                             | 26  | 1,104                               | 1.31%  |
| 2019                                       | 40   | 15                             | 25  | 1,080                               | 1.41%  |
| 2020                                       | 69   | 23                             | 46  | 1,728                               | 1.34%  |
| 2021                                       | 60   | 25                             | 35  | 1,676                               | 1.50%  |
| 2022                                       | 62   | 25                             | 37  | 1,877                               | 1.35%  |
| 2023                                       | 64   | 29                             | 34  | 2,176                               | 1.35%  |
| 2024                                       | TBD  | TBD                            | TBD   | TBD                                 | TBD  |

Notes to Schedule:

Actuarially determined contribution rates are calculated as of October 1, which is 12 months prior to the end of the fiscal year in which contributions are made and reported.

Methods and assumptions used to determine contributions:

|                                |  |
|--------------------------------|--|
| Actuarial Cost Method:         | Entry Age Normal   |
| Amortization Method:           | Level Percentage of Payroll, Closed  |
| Remaining Amortization Period: | 21 Years   |
| Asset Valuation Method:        | Market Value   |
| Inflation:                     | 2.50%  |
| Salary Increases:              | 2.95% to 6.40%, including inflation; varies by plan and years of service   |
| Investment Rate of Return:     | 4.73%, net of OPEB plan expense, including inflation   |
| Retirement Age:                | Experience-based table of rates that are specific to the type of eligibility condition.  |
| Mortality:                     | Mortality tables used in the July 1, 2022 actuarial valuation of the Florida Retirement System (FRS). They are based on the results of a statewide experience study covering the period 2013 through 2018. These rates were taken from adjusted Pub-2010 mortality tables published by SOA with generational mortality improvements using Scale MP-2018. |
| Healthcare Cost Trend Rates:   | Based on the Getzen Model, with trend starting at 5.90% for 2024 (based on actual premium increases), followed by 6.00% for 2025, and then gradually decreasing to an ultimate trend rate of 4.00%.  |
| Aging Factors:                 | Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".   |
| Expenses:                      | Investment returns are net of the investment expenses and administrative expenses are included in premium costs.   |
| Notes:                         | There were no benefit changes during the year.   |

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## **STATISTICAL SECTION**

**NET POSITION BY COMPONENT**

**CHANGES IN NET POSITION**

**FUND BALANCES**

**CHANGES IN FUND BALANCES**

**RETAIL SALES AND TAX COLLECTION HISTORY**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

**LEON COUNTY DEMOGRAPHIC STATISTICS**

**FULL-TIME EQUIVALENT AGENCY EMPLOYEES**

**PLEGGED REVENUE COVERAGE**

**CAPITAL ASSETS BY FUNCTION**

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**BLUEPRINT INTERGOVERNMENTAL AGENCY**  
**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(in thousands)**

|   | 2024              | 2023              | 2022              | 2021              | 2020              | 2019              | 2018              | 2017              | 2016              | 2015              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Governmental activities                           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net investment in capital assets                  | \$ 117,436        | \$ 111,351        | \$ 108,095        | \$ 105,081        | \$ 180,500        | \$ 173,363        | \$ 152,292        | \$ 123,192        | \$ 243,743        | \$ 210,872        |
| Restricted  | 149,451           | 145,183           | 123,724           | 105,513           | 85,784            | 79,718            | 63,447            | 59,807            | 62,029            | 68,878            |
| <b>Total governmental activities net position</b> | <b>\$ 266,887</b> | <b>\$ 256,534</b> | <b>\$ 231,819</b> | <b>\$ 210,594</b> | <b>\$ 266,284</b> | <b>\$ 253,081</b> | <b>\$ 215,739</b> | <b>\$ 182,999</b> | <b>\$ 305,772</b> | <b>\$ 279,750</b> |

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**BLUEPRINT INTERGOVERNMENTAL AGENCY**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(in thousands)**

|   | 2024             | 2023             | 2022             | 2021               | 2020             | 2019             | 2018             | 2017                | 2016             | 2015             |
|---|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|---------------------|------------------|------------------|
| <b>Expenses</b>   |                  |                  |                  |                    |                  |                  |                  |                     |                  |                  |
| Transportation  | \$ 24,018        | \$ 22,979        | \$ 14,662        | \$ 94,563          | \$ 22,884        | \$ 4,269         | \$ 3,284         | \$ 156,015          | \$ 8,642         | \$ 3,464         |
| Economic Development  | 19,105           | 2,954            | 16,687           | 7,014              | 4,293            | 1,435            | 1,478            | 1,252               | 586              | -                |
| Depreciation Expense  | 386              | 382              | 385              | 26                 | 26               | 27               | 30               | 29                  | 27               | 28               |
| Interest on Long-Term Debt                                  | 5,982            | 3,613            | 1,969            | 142                | 43               | -                | 516              | 1,182               | 1,601            | 2,498            |
| <b>Total Expenses</b>                                       | <b>49,491</b>    | <b>29,928</b>    | <b>33,703</b>    | <b>101,745</b>     | <b>27,246</b>    | <b>5,731</b>     | <b>5,308</b>     | <b>158,478</b>      | <b>10,856</b>    | <b>5,990</b>     |
| <b>Revenues</b>   |                  |                  |                  |                    |                  |                  |                  |                     |                  |                  |
| <b>Program Revenues</b>                                     |                  |                  |                  |                    |                  |                  |                  |                     |                  |                  |
| Operating Grants and Contributions                          | 942              | 669              | 527              | 4,667              | 557              | 805              | 727              | 922                 | 649              | -                |
| Capital Grants and Contributions                            | 2,910            | 62               | 7,399            | 387                | 2,596            | 1,875            | 960              | 75                  | 1,345            | 3,751            |
| <b>Total Governmental Activities Program Revenue</b>        | <b>3,852</b>     | <b>731</b>       | <b>7,926</b>     | <b>5,054</b>       | <b>3,153</b>     | <b>2,680</b>     | <b>1,687</b>     | <b>997</b>          | <b>1,994</b>     | <b>3,751</b>     |
| <b>General Revenues</b>                                     |                  |                  |                  |                    |                  |                  |                  |                     |                  |                  |
| Shared Revenues   | 49,173           | 47,407           | 47,033           | 39,813             | 34,256           | 37,444           | 35,643           | 34,227              | 33,570           | 32,491           |
| Investment Income   | 8,422            | 4,440            | 824              | 1,417              | 2,285            | 2,547            | 1,167            | 853                 | 1,137            | 1,121            |
| Net Securities Lending Income                               | -                | -                | -                | -                  | 3                | 3                | 1                | -                   | -                | 777              |
| Net Increase (Decrease) in Fair Market Value of Investments | (1,603)          | 2,065            | (911)            | (238)              | 153              | 173              | (484)            | (145)               | 150              | (44)             |
| Miscellaneous   | -                | -                | 56               | 9                  | 599              | 226              | 34               | 30                  | 27               | 113              |
| <b>Total Revenues</b>                                       | <b>59,844</b>    | <b>54,643</b>    | <b>54,928</b>    | <b>46,055</b>      | <b>40,449</b>    | <b>43,073</b>    | <b>38,048</b>    | <b>35,962</b>       | <b>36,878</b>    | <b>38,209</b>    |
| <b>Changes in Net Position</b>                              | <b>\$ 10,353</b> | <b>\$ 24,715</b> | <b>\$ 21,225</b> | <b>\$ (55,690)</b> | <b>\$ 13,203</b> | <b>\$ 37,342</b> | <b>\$ 32,740</b> | <b>\$ (122,516)</b> | <b>\$ 26,022</b> | <b>\$ 32,219</b> |

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**BLUEPRINT INTERGOVERNMENTAL AGENCY**  
**FUND BALANCES**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(in thousands)**

|                                    | 2024              | 2023              | 2022              | 2021              | 2020             | 2019             | 2018             | 2017             | 2016             | 2015             |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| General Fund                       |                   |                   |                   |                   |                  |                  |                  |                  |                  |                  |
| Restricted for Infrastructure      | \$ (4,002)        | \$ 3,863          | \$ 10,091         | \$ (2,476)        | \$ 5,869         | \$ 2,933         | \$ 651           | \$ 4,762         | \$ 3,679         | \$ 5,239         |
| Special Revenue Fund               |                   |                   |                   |                   |                  |                  |                  |                  |                  |                  |
| Infrastructure                     | 316,518           | 196,997           | 184,468           | 110,531           | 81,387           | 77,926           | 55,458           | 50,845           | 53,504           | 58,398           |
| Debt Service Fund                  |                   |                   |                   |                   |                  |                  |                  |                  |                  |                  |
| Restricted for Future Debt Service | -                 | -                 | -                 | -                 | -                | 20               | 8,319            | 8,315            | 8,319            | 786              |
| Unassigned                         | (44)              | 77                | (1,989)           | (565)             | -                | -                | -                | -                | -                | -                |
| <b>Total Fund Balances</b>         | <b>\$ 312,472</b> | <b>\$ 200,937</b> | <b>\$ 192,570</b> | <b>\$ 107,490</b> | <b>\$ 87,256</b> | <b>\$ 80,879</b> | <b>\$ 64,428</b> | <b>\$ 63,922</b> | <b>\$ 65,502</b> | <b>\$ 64,423</b> |

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**BLUEPRINT INTERGOVERNMENTAL AGENCY**  
**CHANGES IN FUND BALANCES**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(in thousands)**

|  | 2024              | 2023            | 2022             | 2021             | 2020            | 2019             | 2018          | 2017              | 2016              | 2015               |
|--|-------------------|-----------------|------------------|------------------|-----------------|------------------|---------------|-------------------|-------------------|--------------------|
| <b>Revenues:</b>   |                   |                 |                  |                  |                 |                  |               |                   |                   |                    |
| Intergovernmental Revenues                                     | \$ 53,025         | \$ 48,138       | \$ 54,959        | \$ 44,867        | \$ 37,408       | \$ 40,124        | \$ 37,254     | \$ 35,224         | \$ 35,564         | \$ 36,242          |
| Investment Income  | 8,421             | 4,439           | 823              | 1,417            | 2,291           | 2,020            | 1,169         | 856               | 1,139             | 1,121              |
| Advance Repayments   | -                 | -               | -                | -                | -               | -                | -             | -                 | -                 | 777                |
| Net Inc (Dec) in the Fair Value of Investments                 | (1,604)           | 2,065           | (911)            | (238)            | 153             | -                | (484)         | (145)             | 150               | (44)               |
| Miscellaneous Revenues   | -                 | -               | 56               | 9                | 599             | 226              | 110           | 31                | 29                | 111                |
| <b>Total Revenues</b>  | <b>59,842</b>     | <b>54,642</b>   | <b>54,927</b>    | <b>46,055</b>    | <b>40,451</b>   | <b>42,370</b>    | <b>38,049</b> | <b>35,966</b>     | <b>36,882</b>     | <b>38,207</b>      |
| <b>Expenditures:</b>   |                   |                 |                  |                  |                 |                  |               |                   |                   |                    |
| Transportation   | 57,029            | 44,611          | 40,861           | 28,250           | 27,035          | 6,010            | 17,417        | 17,701            | 23,460            | 30,933             |
| Economic Development   | 19,147            | 2,965           | 16,704           | 7,009            | 4,278           | 1,441            | 1,491         | 1,209             | 527               | -                  |
| Securities Lending Expense:                                    |                   |                 |                  |                  |                 |                  |               |                   |                   |                    |
| Interest   | -                 | -               | -                | -                | 3               | 6                | 1             | 2                 | 1                 | -                  |
| Agent Fees   | -                 | -               | -                | -                | -               | -                | -             | -                 | -                 | -                  |
| Debt Service:  |                   |                 |                  |                  |                 |                  |               |                   |                   |                    |
| Principal Retired  | 6,000             | 4,839           | 610              | 475              | 2,141           | 17,797           | 17,037        | 16,314            | 16,129            | 15,666             |
| Interest and Fiscal Charges                                    | 6,427             | 3,800           | 1,955            | 142              | 43              | 838              | 1,597         | 2,320             | 2,686             | 3,534              |
| Debt Issuance Costs  | 617               | -               | 763              | -                | -               | -                | -             | -                 | -                 | -                  |
| <b>Total Expenditures</b>                                      | <b>89,220</b>     | <b>56,215</b>   | <b>60,893</b>    | <b>35,876</b>    | <b>33,500</b>   | <b>26,092</b>    | <b>37,543</b> | <b>37,546</b>     | <b>42,803</b>     | <b>50,133</b>      |
| <b>Other Financing Sources (Uses):</b>                         |                   |                 |                  |                  |                 |                  |               |                   |                   |                    |
| Issuance of Debt   | 140,913           | 9,940           | 91,045           | 10,055           | -               | -                | -             | -                 | -                 | -                  |
| <b>Net Change in Fund Balances</b>                             | <b>\$ 111,535</b> | <b>\$ 8,367</b> | <b>\$ 85,079</b> | <b>\$ 20,234</b> | <b>\$ 6,951</b> | <b>\$ 16,278</b> | <b>\$ 506</b> | <b>\$ (1,580)</b> | <b>\$ (5,921)</b> | <b>\$ (11,926)</b> |
| <b>Debt Service as a Percentage of Noncapital Expenditures</b> | <b>198%</b>       | <b>158%</b>     | <b>45%</b>       | <b>12%</b>       | <b>46%</b>      | <b>482%</b>      | <b>432%</b>   | <b>448%</b>       | <b>236%</b>       | <b>449%</b>        |

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**BLUEPRINT INTERGOVERNMENTAL AGENCY  
RETAIL SALES AND TAX COLLECTION HISTORY  
Last Ten Fiscal Years  
(in thousands)**

| Fiscal Year | Retail Sales(1) | Infrastructure Sales Tax Revenue Collected (1) | Agency's Share of Sales Tax Revenue Collected (2) |
|-------------|-----------------|--|---|
| 2015        | 7,511,000       | 40,614   | 32,491  |
| 2016        | 7,751,000       | 41,963   | 33,570  |
| 2017        | 8,027,000       | 42,784   | 34,227  |
| 2018        | 8,290,000       | 44,554   | 35,643  |
| 2019        | 8,652,367       | 46,805   | 37,444  |
| 2020        | 8,354,156       | 42,820   | 34,256  |
| 2021        | 9,230,547       | 51,042   | 39,813  |
| 2022        | 10,549,961      | 60,299   | 47,033  |
| 2023        | 10,879,284      | 60,778   | 47,407  |
| 2024        | 11,289,974      | 63,042   | 49,173  |

(1) Florida Department of Revenue - Leon County Gross and Taxable Sales

(2) The Agency received 80% of the sales tax collected in Leon County under the 15 year 1% Infrastructure Sales Surtax which began on December 1, 2004. Beginning on January 1, 2020, the Agency received 78% of the sales tax collected in Leon County under the Blueprint 2020 extended 1% Infrastructure Sales Surtax. The Infrastructure Sales Surtax extension is set to expire on December 31, 2039. The sales tax is collected on all retail sales of tangible personal property subject to certain exceptions and exemptions and certain dealer allowances.

**BLUEPRINT INTERGOVERNMENTAL AGENCY  
RATIOS OF OUTSTANDING DEBT BY TYPE  
Last Ten Fiscal Years  
(in thousands)**

| Fiscal Year Ended Sept. 30, | Sales Tax Revenue | State Infrastructure Bonds | State Bank Loans | Private Bank Loans | Total Debt Outstanding | Leon County Population (1) | Percentage of Personal Income | Per Capita As Restated |
|-----------------------------|-------------------|----------------------------|------------------|--------------------|------------------------|----------------------------|-------------------------------|------------------------|
| 2015                        | 51,930            | 17,489                     | -                | -                  | 69,419                 | 284,000                    | 0.8%                          | 244.43                 |
| 2016                        | 39,905            | 13,385                     | -                | -                  | 53,290                 | 288,000                    | 0.6%                          | 185.03                 |
| 2017                        | 27,265            | 9,711                      | -                | -                  | 36,976                 | 288,000                    | 0.0%                          | 128.39                 |
| 2018                        | 13,975            | 5,963                      | -                | -                  | 19,938                 | 292,332                    | 0.0%                          | 68.20                  |
| 2019                        | -                 | 2,141                      | -                | -                  | 2,141                  | 296,499                    | 0.0%                          | 7.22                   |
| 2020                        | -                 | -                          | -                | -                  | -                      | 299,484                    | 0.0%                          | -                      |
| 2021                        | -                 | -                          | -                | 9,580              | 9,580                  | 292,198                    | 0.0%                          | 32.79                  |
| 2022                        | 91,045            | -                          | -                | 8,970              | 100,015                | 292,198                    | 0.0%                          | 337.98                 |
| 2023                        | 87,457            | 9,111                      | -                | 8,350              | 104,918                | 301,724                    | 0.0%                          | 347.73                 |
| 2024                        | 220,192           | 11,458                     | -                | 7,720              | 239,370                | 302,197                    | 0.0%                          | 792.10                 |

(1) Office of Economic and Demographic Research, State of Florida

**BLUEPRINT INTERGOVERNMENTAL AGENCY  
LEON COUNTY, FLORIDA  
DEMOGRAPHIC STATISTICS  
Last Ten Fiscal Years**

| Year | Estimated                 | Retail Sales               | Personal Income            | Per Capita            | School                    | Unemployment Rate % <sup>(1)</sup> |         |               |
|------|---------------------------|----------------------------|----------------------------|-----------------------|---------------------------|------------------------------------|---------|---------------|
|      | Population <sup>(1)</sup> | (thousands) <sup>(2)</sup> | (thousands) <sup>(1)</sup> | Income <sup>(1)</sup> | Enrollment <sup>(3)</sup> | Leon County                        | Florida | United States |
| 2015 | 286,189                   | 7,510,613                  | 11,355,730                 | 39,679                | 34,797                    | 4.6                                | 5.0     | 5.1           |
| 2016 | 287,819                   | 7,751,449                  | 11,730,939                 | 40,758                | 33,300                    | 4.5                                | 4.7     | 4.9           |
| 2017 | 287,899                   | 8,026,814                  | 12,442,456                 | 42,862                | 33,993                    | 3.6                                | 4.0     | 4.1           |
| 2018 | 292,332                   | 8,290,351                  | 13,011,019                 | 44,482                | 33,873                    | 2.8                                | 3.5     | 3.7           |
| 2019 | 296,449                   | 8,652,367                  | 13,620,561                 | 46,394                | 34,032                    | 2.6                                | 2.9     | 3.5           |
| 2020 | 299,484                   | 8,354,156                  | 14,448,894                 | 49,155                | 34,000                    | 5.2                                | 4.2     | 6.7           |
| 2021 | 292,198                   | 9,230,547                  | 15,942,096                 | 53,844                | 32,000                    | 3.4                                | 3.5     | 3.9           |
| 2022 | 295,921                   | 10,549,961                 | 16,130,473                 | 54,244                | 33,952                    | 2.2                                | 2.7     | 3.5           |
| 2023 | 301,724                   | 10,879,284                 | 16,965,253                 | 56,228                | 32,212                    | 3.1                                | 2.9     | 3.7           |
| 2024 | 302,197                   | 11,289,974                 | N/A                        | N/A                   | 31,769                    | 3.8                                | 3.7     | 4.5           |

(1) Office of Economic and Demographic Research, State of Florida  
(2) Florida Department of Revenue - Leon County Gross and Taxable Sales  
(3) Leon County Public School Board  
N/A - Data not available

**BLUEPRINT INTERGOVERNMENTAL AGENCY  
FULL-TIME EQUIVALENT AGENCY EMPLOYEES AS OF SEPTEMBER 30  
Last Ten Fiscal Years**

| Function             | 2024      | 2023      | 2022      | 2021      | 2020      | 2019      | 2018      | 2017      | 2016      | 2015     |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| Transportation       | 23        | 21        | 21        | 18        | 17        | 13        | 13        | 13        | 10        | 7        |
| Economic Development | 10        | 11        | 10        | 10        | 10        | 8         | 7         | 12        | 7         | -        |
| <b>Total</b>         | <b>33</b> | <b>32</b> | <b>31</b> | <b>28</b> | <b>27</b> | <b>21</b> | <b>20</b> | <b>25</b> | <b>17</b> | <b>7</b> |

**BLUEPRINT INTERGOVERNMENTAL AGENCY  
PLEDGED REVENUE COVERAGE  
Last Ten Fiscal Years  
(in thousands)**

|  | 2024      | 2023      | 2022      | 2021      | 2020      | 2019      | 2018      | 2017      | 2016      | 2015      |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Sales Tax Revenues (1)                         | \$ 49,173 | \$ 47,407 | \$ 47,033 | \$ 39,813 | \$ 34,256 | \$ 33,570 | \$ 32,491 | \$ 31,044 | \$ 29,574 | \$ 28,232 |
| Annual Debt Service on Sales Tax Revenue Bonds | 3,560     | 3,390     | 1,784     | -         | -         | 14,694    | 14,693    | 14,693    | 14,696    | 14,696    |
| Actual Coverage on Sales Tax Revenue Bonds     | 13.81     | 13.98     | 26.36     | N/A       | N/A       | 2.55      | 2.43      | 2.33      | 2.28      | 2.21      |
| Annual Debt Service on All Outstanding Debt    | 6,138     | 4,839     | 2,565     | 617       | -         | 18,562    | 18,564    | 18,564    | 19,072    | 19,072    |
| Actual Coverage on All Outstanding Debt        | 8.01      | 9.80      | 18.34     | 64.53     | N/A       | 1.81      | 1.75      | 1.67      | 1.55      | 1.48      |

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**BLUEPRINT INTERGOVERNMENTAL AGENCY  
CAPITAL ASSETS BY FUNCTION  
Last Ten Fiscal Years  
(in thousands)**

| Function       | 2024       | 2023       | 2022       | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       | 2015       |
|----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Transportation | \$ 195,806 | \$ 162,764 | \$ 141,999 | \$ 114,661 | \$ 180,500 | \$ 175,504 | \$ 173,487 | \$ 162,622 | \$ 300,624 | \$ 285,303 |

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## **OTHER REPORTS**

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Accountants' Report

Management Letter

## Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

### Independent Auditor's Report

Honorable Members of the Board  
Blueprint Intergovernmental Agency  
Tallahassee, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and each major fund of the Blueprint Intergovernmental Agency (the "Agency") as of and for the year ended September 30, 2024 and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated May 28, 2025.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described below as item 2024-001 that we consider to be significant deficiency.

### 2024-001 Significant Deficiency – Loan Receivable

**Criteria:** Generally accepted accounting principles require loan receivables to be recorded as assets on the balance sheet and measured at amortized cost or at fair value.

**Condition:** The Agency awarded a grant for \$1,759,289 to a recipient to bridge a funding gap for construction of a project. The recipient agreed to accept the grant with the provision that the Agency will recover funds from the recipient in the amount of \$1,000,000 prior to December 31, 2027. The Agency recorded the total amount of \$1,759,289 as a current year expenditure, and did not record the recoverable portion.

**Cause:** The Agency interpreted the agreement as a recoverable grant, in which a grant expense would be recorded in the first year and grant revenue would be recorded in some future year, as was the intent of the Agency's Board upon approving the grant agreement. Due to the compressed timing of the Fiscal Year 2023-2024 audit, Agency staff had not yet conferred with the Audit firm regarding this transaction prior to providing a first draft

**Effect:** This resulted in an audit adjustment to correctly record the loan receivable on the balance sheet and reduce the current year grant expenditure as of September 30, 2024.

**Recommendation:** We recommend that the Agency strengthens internal controls over review of agreements to ensure they are properly accounted for in accordance with generally accepted accounting principles.

**Views of responsible officials and planned corrective action:** The Agency's Attorney and Finance Officer will confer in a formal manner with regard to any new agreements to ensure they are properly accounted for in accordance with generally accepted accounting principles and the proposed accounting treatment will be shared with the audit firm for consultation.

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Agency in a separate letter dated May 28, 2025.

### Agency's Response to Findings

*Government Auditing Standards* requires the auditor to perform limited procedures on the Agency's response to the findings identified in our audit and described above. The Agency's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

Honorable Members of the Board  
Blueprint Intergovernmental Agency

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**Forvis Mazars, LLP**

Tallahassee, Florida  
May 28, 2025

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**Independent Accountant's Report**

Honorable Members of the Board  
Blueprint Intergovernmental Agency  
Tallahassee, Florida

We have examined the compliance of the Blueprint Intergovernmental Agency (the "Agency") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. Management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Agency's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

**Forvis Mazars, LLP**

Tallahassee, Florida  
May 28, 2025



## Independent Auditor's Management Letter

Honorable Members of the Board  
Blueprint Intergovernmental Agency  
Tallahassee, Florida

### Report on the Financial Statements

We have audited the basic financial statements of the Blueprint Intergovernmental Agency (the "Agency") as of and for the year ended September 30, 2024, and have issued our report thereon dated May 28, 2025.

#### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

#### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated May 28, 2025, should be considered in conjunction with this management letter.

#### Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the proceeding audit, there were no findings or recommendations.

#### Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

### Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Agency. It is management's responsibility to monitor the Agency's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, The Agency Reported:

- a. The total number of Agency employees compensated in the last pay period of the Agency's fiscal year as 31.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$3,133,914.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the Agency that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects as listed below:
  - i. Airport Gateway - \$6,098,000
  - ii. Monroe-Adams Placemaking - \$515,000
  - iii. Northeast Corridor: Bannerman Road - \$15,156,000
  - iv. Fairgrounds Beautification - \$472,000
  - v. Capital Cascades Trail Segment 4 - \$1,577,000
  - vi. Northwest Connector: Tharpe Street - \$260,000
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Agency amends a final adopted budget under Section 189.016(6), Florida Statutes, as seen on page 63.

Honorable Members of the Board  
Blueprint Intergovernmental Agency

**Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the Agency's geographical boundaries during the fiscal year under audit.

**Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Agency's Board, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

**Forvis Mazars, LLP**

Tallahassee, Florida  
May 28, 2025

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**APPENDIX C**

**COPY OF BOND RESOLUTION**

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RESOLUTION NO. 2026-01

A RESOLUTION OF LEON COUNTY-CITY OF TALLAHASSEE BLUEPRINT INTERGOVERNMENTAL AGENCY SUPPLEMENTING RESOLUTION NO. 2020-06 ADOPTED ON DECEMBER 10, 2020; AUTHORIZING THE ISSUANCE BY THE ISSUER OF NOT EXCEEDING \$90,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2026 TO CONSTRUCT CERTAIN CAPITAL IMPROVEMENTS AND PAY THE COSTS OF ISSUANCE; PLEDGING TO SECURE THE SERIES 2026 BONDS CERTAIN PLEDGED REVENUES INCLUDING THE SALES TAX REVENUES; APPOINTING A REGISTRAR AND PAYING AGENT; DELEGATING TO THE CHAIRPERSON THE AUTHORITY TO DETERMINE THE PRINCIPAL AMOUNT OF SUCH BONDS TO BE ISSUED AND THE BID DATE WITH RESPECT TO SUCH BONDS, TO AWARD THE SALE THEREOF TO THE LOWEST CONFORMING BIDDER BASED ON BIDS SUBMITTED AT PUBLIC SALE AND TO DETERMINE THE TERMS OF SUCH SERIES 2026 BONDS; DELEGATING TO THE CHAIRPERSON THE AUTHORITY TO DEEM FINAL FOR CERTAIN PURPOSES AND APPROVE THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DISTRIBUTION OF THE FINAL OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2026 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LEON COUNTY-CITY OF TALLAHASSEE BLUEPRINT INTERGOVERNMENTAL AGENCY:

ARTICLE I  
GENERAL

Section 1.01. Definitions. When used in this Resolution capitalized terms shall be as defined in the Original Resolution (herein defined) and the following terms shall have the following meanings, unless the context clearly otherwise requires:

“Bid Form” means the form upon which potential bidders will use to deliver their bid.

“Blueprint Clerk” means the Secretary of the Governing Body of the Issuer.

“Chairperson” means the Chairperson of the Issuer, or in his or her absence, the Vice Chairperson of the Issuer, or such other person as may be duly authorized by the Chairperson to act on his or her behalf.

“Clerk” means the City Treasurer-Clerk of the City of Tallahassee, Florida.

“Issuer” means the Leon County-City of Tallahassee Blueprint Intergovernmental Agency.

“Loan” means the loan made to the Issuer pursuant to the State-Funded State Infrastructure Bank Loan Agreement between the Issuer and the State of Florida Department of Transportation dated March 7, 2022, in the maximum initial principal amount of Twenty-Five Million Five Hundred Thousand and 00/100 Dollars (\$25,500,000.00).

“Official Notice of Sale” means such notice to potential bidders containing certain provisions regarding the sale of the Series 2026 Bonds in the proposed form attached hereto as Exhibit “A”.

“Original Resolution” means Resolution No. 2020-06 adopted by the Issuer on December 10, 2020, as amended and supplemented from time to time, which contains the master terms for the debt secured by the Pledged Revenues.

“Parity Bonds” means (i) the remaining outstanding \$10,055,000 Leon County-City of Tallahassee Blueprint Intergovernmental Agency Sales Tax Revenue Note, Series 2020, (ii) the remaining outstanding \$78,895,000 Leon County-City of Tallahassee Blueprint Intergovernmental Agency Sales Tax Revenue Bonds, Series 2022, (iii) the remaining outstanding \$122,170,000 Leon County-City of Tallahassee Blueprint Intergovernmental Agency Sales Tax Revenue Bond, Series 2024, (iv) the Loan, and (v) any other debt issued hereafter under the Original Resolution.

“Paying Agent” and “Registrar” means The Bank of New York Mellon Trust Company, N.A. and its successors and assigns.

“Projects” means the construction, improvement and repairs to certain capital projects, including but not limited to, Airport Gateway, Northeast Gateway, Northeast Connector Corridor, Northwest Connector Corridor, North Monroe Gateway, Fairgrounds Beautification and Improvements, Magnolia Drive Trail, Capital Cascades Trail Segment 4 and any other capital projects designated in the Interlocal Agreement and approved by the governing body of the Issuer.

“Related Document” means this Resolution, the Original Resolution or any other transaction document including any underlying security agreement (each a “Related Document”).

“Series 2026 Bonds” means the Leon County-City of Tallahassee Blueprint Intergovernmental Agency Sales Tax Revenue Bonds, Series 2026, authorized to be issued pursuant to the Original Resolution and this Resolution.

“Summary Notice of Sale” means a summary of the Official Notice of Sale in the proposed form attached hereto as Exhibit “A”.

Section 1.02. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and is deemed to constitute a Supplemental Resolution pursuant to the Original Resolution.

Section 1.03. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any or all of the Series 2026 Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Series 2026 Bonds. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of the Series 2026 Bonds. All of the Series 2026 Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Series 2026 Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

Section 1.04. Findings. It is hereby ascertained, determined and declared as follows:

(A) For the benefit of the inhabitants of the Leon County, Florida, the Issuer finds that the construction of the Projects are necessary and desirable, serves a public purpose, and will benefit the health and welfare of the inhabitants of Leon County, Florida.

(B) The Issuer deems it necessary, desirable and in the best interest of the Issuer that the Pledged Revenues be pledged to the payment of the principal of and interest on the Series 2026 Bonds. No part of the Pledged Revenues has been pledged or encumbered in any manner, except to the Parity Bonds.

(C) The estimated Pledged Revenues are sufficient to pay the principal of and interest on the Series 2026 Bonds and the Parity Bonds as the same become due, and all other payments provided for in this Resolution and the Original Resolution.

(D) The principal of and interest on the Series 2026 Bonds and all other payments provided for in this Resolution and the Original Resolution will be paid solely from the sources herein provided in accordance with the terms hereof; and no ad valorem taxing power of the Issuer will ever be exercised nor will the Bondholders have the right to compel the exercise of such ad valorem taxing power to pay the principal of or interest on the Series 2026 Bonds or to make any other payments provided for in this Resolution or the Original Resolution, and the Series 2026 Bonds shall not constitute a lien upon any property of the Issuer or situated within its territorial limits, except the Pledged Revenues.

(E) Upon issuance in accordance with the terms hereof, the Series 2026 Bonds will constitute a Series of Bonds under the Original Resolution, entitled to all the security and benefits thereof.

Section 1.05. Authorization of the Projects. The Projects have been authorized by the Issuer. The findings contained in Section 1.04 are determined to be true and correct findings by the Issuer.

[End of Article I]

ARTICLE II  
AUTHORIZATION AND DESCRIPTION OF SERIES 2026 BONDS;  
APPLICATION OF SERIES 2026 BOND PROCEEDS

Section 2.01. Authorization and Description of Series 2026 Bonds. A Series of Bonds entitled to the benefit and security of this Resolution and the Original Resolution is hereby authorized to be issued in an aggregate principal amount not to exceed \$90,000,000 for the principal purpose of constructing the Projects, and paying certain costs of issuance incurred with respect to such Series 2026 Bonds. Such Series shall be designated as and shall be distinguished from the Bonds of all other Series by the title "Leon County-City of Tallahassee Blueprint Intergovernmental Agency Sales Tax Revenue Bonds, Series 2026". The Series 2026 Bonds may bear a series designation of their year of issuance and shall be called the "Series \_\_ Bonds", thereupon all references to the Series 2026 Bonds herein shall mean "Series \_\_ Bonds".

The Series 2026 Bonds shall be dated the date of delivery; shall be issued as fully registered Bonds; and shall be numbered consecutively from one upward in order of maturity preceded by the letter "R"; shall be in denominations of \$5,000 and integral multiples thereof, and shall bear interest at a rate or rates not exceeding the maximum rate permitted by law, payable in such manner and on such dates; shall consist of such amounts of Serial Bonds or Term Bonds, maturing in such amounts and in such years not exceeding thirty years (30) from their date; and shall contain such redemption provisions as set forth in or referenced by the Bid Documents attached hereto as Exhibit "A" and in the Bid Form of the lowest qualified bidder as designated by the Issuer in accordance with Section 3.01 hereof.

The principal of, or Redemption Price, if applicable, and interest on the Series 2026 Bonds are payable by the Paying Agent as further described in the Original Resolution.

The form of the Series 2026 Bonds shall be as set forth in Section 2.10 of the Original Resolution with such omissions, insertions and variations as are necessary to comport with the terms hereof and the winning bid of the successful bidder, and as may otherwise be required or desirable, to be approved by the Chairperson prior to the issuance thereof (which necessity and/or desirability and approval shall be evidenced conclusively by the Issuer's delivery of the Series 2026 Bonds to the purchaser thereof).

The ownership of each Series 2026 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). A blanket letter of representation has been entered into by the Issuer with respect to DTC (the "Letter of Representation"). It is intended that the Series 2026 Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Letter of Representation.

Section 2.02. Application of Series 2026 Bonds Proceeds. The proceeds derived from the sale of the Series 2026 Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Series 2026 Bonds to the successful bidder thereof, be applied by the Issuer as follows:

(A) The Issuer hereby establishes a separate account to be known as the “Leon County-City of Tallahassee Blueprint Intergovernmental Agency Sales Tax Revenue Bonds, Series 2026, Costs of Issuance Account” (the “Costs of Issuance Account”), which shall be used only for the payment of costs and expenses described in this subsection. An amount of money sufficient to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2026 Bonds, including fees of municipal advisors, legal fees, and other similar costs may be deposited to the credit of the Costs of Issuance Account, and used to pay such costs and expenses to the persons respectively entitled to receive the same. When all moneys on deposit to the credit of the Costs of Issuance Account for the Series 2026 Bonds shall have been disbursed by the Issuer for the payment of such costs and expenses, the Costs of Issuance Account shall be closed and excess proceeds applied to the Debt Service Fund.

(B) The Issuer hereby covenants that it will establish a subaccount in the Construction Fund to be known as the “Leon County-City of Tallahassee Blueprint Intergovernmental Agency Sales Tax Revenue Note, Series 2026 Construction Account,” hereinafter referred to as the “2026 Construction Account.” A portion of the Series 2026 Bonds proceeds shall be deposited in the 2026 Construction Account and used for the payment of the Cost of the Projects. Moneys in the 2026 Construction Account until applied in payment of any item of the cost of the Projects, shall be held in trust by the Issuer and shall be subject to the lien and charge in favor of the Holders of the Series 2026 Bonds, and for the further security of such Holders. Interest on such monies shall accrue to the benefit of the Issuer and may be used for costs of the Projects or interest payments on the Series 2026 Bonds.

Section 2.03. Execution of Series 2026 Bonds. The Series 2026 Bonds shall be signed by, or bear the facsimile signature of, the Chairperson of the Governing Body and shall be signed by, or bear the facsimile signature of, the Clerk and a facsimile of the official seal of the Issuer shall be imprinted on the Series 2026 Bonds.

In case any officer whose signature or a facsimile of whose signature shall appear on any Series 2026 Bonds shall cease to be such officer before the delivery of such Series 2026 Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he has remained in office until such delivery. Any Series 2026 Bond may bear the facsimile signature of or may be signed by such persons who, at the actual time of the execution of such Series 2026 Bond, shall be the proper officers to sign such Series 2026 Bonds although at the date of such Series 2026 Bond such persons may not have been such officers.

Section 2.04. Authentication of Series 2026 Bonds. Only such of the Series 2026 Bonds as shall have been endorsed thereon a certificate of authentication substantially in the form set forth on the form of the Bond, duly executed by the Registrar, as authenticating agent, shall be entitled to any benefit or security under this Resolution. No Series 2026 Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon any such Series 2026 Bond shall be conclusive evidence that such Series 2026 Bond has been duly authenticated and delivered under this Resolution. The Registrar’s certificate of authentication on any Series 2026 Bond shall be deemed to have been duly executed if signed by an authorized officer of the

Registrar, but it shall not be necessary that the same officer sign the certificate of authentication of all of the Series 2026 Bonds that may be issued hereunder at any one time.

Section 2.05. Appointment of Paying Agent and Registrar. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as Paying Agent and Registrar for the Series 2026 Bonds. The Chairperson and the Clerk are hereby authorized to enter into any agreements with such Paying Agent and Registrar, which may be necessary to reflect the obligation of such Paying Agent and Registrar to accept and perform the respective duties imposed upon each and to effectuate the transactions contemplated by this Resolution and the Original Resolution.

[End of Article II]

ARTICLE III  
SALE OF SERIES 2026 BONDS

Section 3.01. Delegated Award and Payment for the Series 2026 Bonds. Subject to full satisfaction of the conditions set forth in this Section 3.01, the Issuer hereby authorizes a delegated award of the Series 2026 Bonds to the successful bidder in accordance with the terms of the Bid Form to be dated the date of sale with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the Chairperson in accordance with the provisions of this Section 3.01 and upon recommendation of the Municipal Advisor, his execution thereof being deemed conclusive evidence of the approval of such changes and full satisfaction of the conditions set forth in this Section 3.01. The Bid Form of the successful bidder shall not be accepted by the Chairperson until such time as all of the following conditions have been satisfied:

Receipt by the Chairperson of a properly delivered Bid Form to purchase the Series 2026 Bonds by the successful bidder, said offer to provide for, among other things, (i) the issuance of not exceeding \$90,000,000 aggregate principal amount of Series 2026 Bonds, (ii) an underwriting discount (including management fee and all expenses) and a net original issue discount not in excess of 1.00%, in the aggregate, of the par amount of the Series 2026 Bonds, (iii) a true interest cost of not more than 4.5% for the Series 2026 Bonds, and (iv) the maturities of the Series 2026 Bonds, with the final maturity of the Series 2026 Bonds being not later than October 1, 2039.

The Issuer hereby delegates to the Chairperson, upon consideration of the factors hereinafter listed, the authority to accept bids for the Series 2026 Bonds and retain the services of PARITY or similar firm, as an electronic provider of bidding services. After considering the cost of such method of sale, the potential to reduce the true interest cost of the Series 2026 Bonds, and the potential to increase the number of bidders for the Series 2026 Bonds, the Governing Body determines such method of sale is in the best interest of the Issuer, therefore the Chairperson shall undertake the bidding via such electronic means. The Chairperson is authorized to execute and deliver an engagement letter and any necessary services agreement with such provider which contain such terms and provisions acceptable to the Chairperson. The Official Notice of Sale attached hereto may be modified and amended to accommodate the sale of the Series 2026 Bonds and the award of the sale of the Series 2026 Bonds to the best bidder in the all-or-none bidding transaction, based on the method which produces the lowest overall true interest cost for the Issuer. The Issuer has the right to reject any and all bids.

Section 3.02. Publication of Notice of Sale. The Chairperson is hereby authorized and directed to cause the Summary Notice of Sale of the Series 2026 Bonds attached as Exhibit "A" hereto with such changes or insertions thereto as may be authorized by the Chairperson, such abbreviated form to be consistent with the terms of this Resolution and the Original Resolution, to be published, in the official newspaper and such newspapers or financial journals published within or without the State and shall be published at such times as the Chairperson may determine but one such publication shall be at least ten (10) days prior to the bid. The Chairperson shall obtain proof, in affidavit form, of such publication. The Chairperson shall

compare the notice as printed with that directed to be printed to ascertain that no material mistake has been made therein.

Section 3.03. Information with Respect to the Offering and Preliminary Official Statement. The Chairperson, Bond Counsel to the Issuer and the Issuer's Municipal Advisor are hereby authorized to prepare and to disseminate (or cause to be prepared and disseminated) copies of the Official Notice of Sale and of the Bid Form to any banks, underwriters, investment houses or the like deemed to be advisable, and to include therewith copies of a "Preliminary Official Statement" substantially in the form attached hereto as Exhibit "B". At closing, the Chairperson is authorized and directed to furnish a certificate to the effect that the Preliminary Official Statement did not as of its date and does not contain any untrue statement or omission of a material fact. The Chairperson is authorized to deem final the Preliminary Official Statement prepared pursuant to this section for purposes of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission, subject to omissions allowed by the Rule. The Chairperson is authorized to deliver a certificate to the winning bidder indicating compliance with such Rule. The Issuer shall provide the successful bidder with a reasonable number of copies (not more than 200) of the Official Statement upon delivery of the Series 2026 Bonds and such bidder shall be responsible for distributing the Official Statement in accordance with the law. The Chairperson and the Municipal Advisor are hereby further authorized and directed to cooperate with requests for information received from potential bidders or from the winning bidder. Upon the award of the Series 2026 Bonds to the successful bidder, the Issuer shall also make available a reasonable number of copies of the Preliminary Official Statement to such bidder, who may mail such Preliminary Official Statements to prospective purchasers at the bidder's expense.

The form, terms and provisions of the final Official Statement relating to the Series 2026 Bonds shall be substantially as set forth in the Preliminary Official Statement. The Chairperson is hereby authorized and directed to execute and deliver said final Official Statement in the name and on behalf of the Issuer, and thereupon to cause such final Official Statement to be delivered to the successful bidder with such changes, amendments, modifications, omissions and additions as shall be necessary to reflect the terms and provisions of the Series 2026 Bonds as set forth in the winning bid as adjusted in accordance with the provisions of the Official Notice of Sale. Said final Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairperson, and the information contained therein, are hereby authorized to be used in connection with the sale of the Series 2026 Bonds to the public. Execution by the Chairperson of the Final Official Statement shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions.

[End of Article III]

ARTICLE IV  
PARTICULAR COVENANTS AND PROVISIONS

Section 4.01. Covenant of Payment and Pledge of Revenues.

A. The Issuer covenants that it will promptly pay the principal of and redemption premium, if any, and the interest on the Series 2026 Bonds issued under the provisions of this Resolution at the places, on the dates and in the manner provided herein and in the Series 2026 Bonds, and any premium required for the retirement of the Series 2026 Bonds by purchase or redemption, according to the true intent and meaning thereof.

B. The Issuer does hereby irrevocably and unconditionally agree to deposit its Sales Tax Revenues into its Revenue Fund created pursuant to Section 4.04 of the Original Resolution.

C. The Issuer does hereby irrevocably and unconditionally pledge the Pledged Revenues for the payment of the principal of and interest on the Series 2026 Bonds and for all other payments provided herein and in the Original Resolution.

D. The Issuer covenants that it will duly enforce and collect the Sales Tax Revenues in accordance with the Act, this Resolution, the Original Resolution and the Interlocal Agreement.

Section 4.02. Covenant of Faithful Performance of Resolution. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Resolution, the Original Resolution, the Interlocal Agreement, in any and every Series 2026 Bond executed and delivered hereunder and under the Original Resolution and in all proceedings of the Issuer pertaining hereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State of Florida, including particularly the Act, to issue the Series 2026 Bonds authorized hereby and to adopt this Resolution, to pledge the Pledged Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Series 2026 Bonds issued hereunder and the adoption of this Resolution and the Original Resolution have been duly and effectively taken; and that the Series 2026 Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the Issuer according to the tenor thereof.

Section 4.03. Covenant of Nonarbitrage. The Issuer covenants for the benefit of the Owner(s) of the Series 2026 Bonds that the proceeds, the earnings thereon and any other moneys on deposit in any fund or account maintained with respect to the Series 2026 Bonds (whether such moneys were derived from the proceeds of the Series 2026 Bonds or from other sources) will not be used in any manner which would cause the Series 2026 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. Without limiting the generality of other provisions of this Resolution, the officers of the Issuer are hereby authorized and directed to execute and deliver on behalf of the Issuer such agreements and instruments as they deem necessary or desirable in order to effectuate the foregoing, including an agreement requiring the Issuer to pay arbitrage profits to the United States of America. The Rebate Fund

created pursuant to Section 4.06 of the Original Resolution shall be utilized for any such required rebate.

Section 4.04. Tax-Exempt Status of the Series 2026 Bonds. The Issuer covenants and agrees for the benefit of the Owner(s) of the Series 2026 Bonds that it will not take or authorize or permit any action to be taken or omit to take any action and it has not taken nor authorized or permitted any action to be taken or omitted to take any action which results in the interest paid on the Series 2026 Bonds being included in the gross income of a Bondholder for purposes of federal income taxation.

Section 4.05. Continuing Disclosure Certificate. In order to enable the purchasers of the Series 2026 Bonds to comply with the provisions of the Rule, relating to secondary market disclosure, the Chairperson is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate, and the Clerk to attest, in the name and on behalf of the Issuer substantially in the form attached hereto as Exhibit "C" with such changes, amendments, omissions and additions as shall be approved by the Chairperson, his execution and delivery thereof being conclusive evidence of such approval.

Section 4.06. Truth in Bonding. The successful bidder shall deliver at or before the issuance of the Series 2026 Bonds a statement in the form as follows with the proper information inserted as appropriate:

"The Leon County-City of Tallahassee Blueprint Intergovernmental Agency is proposing to issue \$\_\_\_\_\_ original aggregate principal amount of Sales Tax Revenue Bonds, Series 2026 for the purpose of (i) paying costs of the Projects, and (ii) paying the costs of issuing the Series 2026 Bonds, all as further described in the Original Resolution and Resolution No. 2026-\_\_\_\_. The final maturity date of the Series 2026 Bonds is October 1, \_\_\_\_\_, and the Series 2026 Bonds are expected to be repaid over a period of \_\_\_\_\_ (\_\_\_\_) years. At a forecasted average interest rate of \_\_\_\_\_% per annum, total interest paid over the life of the Series 2026 Bonds will be \$\_\_\_\_\_. The source of repayment or security for this proposal is the Issuer's Pledged Revenues held in the funds created under the said Resolution. Authorizing the Series 2026 Bonds will result in \$\_\_\_\_\_ not being available to finance the other capital improvements of the Issuer. This truth-in-bonding statement prepared pursuant to Section 218.385(2) and (3) of the Florida Statutes, as amended, is for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2026 Bonds."

[End of Article IV]

ARTICLE V  
MISCELLANEOUS

Section 5.01. Authorization of Execution and Other Certificates and Other Instruments. The Chairperson, the Issuer's Attorney and any attorney designated in that capacity (the "Issuer's Attorney"), the Clerk and the Blueprint Clerk are hereby authorized and directed, either alone or jointly, under the official seal of the Issuer, to execute and deliver certificates of the Issuer certifying such facts as the Issuer's Attorney, Bond Counsel or counsel appointed as disclosure counsel ("Disclosure Counsel") shall require in connection with the issuance, sale and delivery of the Series 2026 Bonds, and to execute and deliver such other instruments (including tax documents) as shall be necessary or desirable to perform the Issuer's obligations under this Resolution and the Original Resolution and to consummate the transactions contemplated hereby and thereby.

Section 5.02. General Authority. The members of the Governing Body and the Issuer's officers, attorneys and other agents and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable of all of the terms, covenants and agreements contained in the Bonds and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel, Disclosure Counsel or the successful bidder of the Series 2026 Bonds to effectuate the sale of the Series 2026 Bonds to said bidder.

Section 5.03. No Personal Liability. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2026 Bonds, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2026 Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the Governing Body, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Series 2026 Bonds, or any certificate or other instrument.

Section 5.04. No Third Party Beneficiaries. Except such other Persons as may be expressly described herein or in the Series 2026 Bonds, nothing in this Resolution, or in the Series 2026 Bonds, expressed or implied, is intended or shall be construed to confer upon any Person other than the Issuer and the Holders any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Series 2026 Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Persons who shall from time to time be the Holders.

Section 5.05. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants,

agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2026 Bonds issued hereunder.

Section 5.06. Repeal of Inconsistent Resolutions. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

Section 5.07. Table of Contents and Headings Not Part Hereof. The Table of Contents preceding the body of this Resolution and the headings preceding the several articles and sections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution or affect its meaning, construction or effect.

Section 5.08. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Article V]

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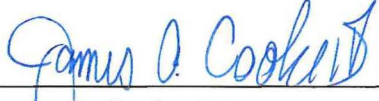
APPROVED AND ADOPTED by the Board of Directors of the Leon County-City of Tallahassee Blueprint Intergovernmental Agency at a regular meeting assembled this 12<sup>th</sup> day of March, 2026.

[SEAL]

LEON COUNTY-CITY OF TALLAHASSEE  
BLUEPRINT INTERGOVERNMENTAL  
AGENCY

By:   
Brian Welch, Chairperson

ATTEST:

By:   
James O. Cooke, IV  
City Treasurer-Clerk

**EXHIBIT "A"**

**BID DOCUMENTS**

**EXHIBIT "B"**

**PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT "C"**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

**APPENDIX D**

**FORM OF BOND COUNSEL OPINION**

*Upon delivery of the Series 2026 Bonds in definitive form, Bryant Miller Olive P.A., Bond Counsel, proposes to render an approving opinion with respect to the Series 2026 Bonds in substantially the following form:*

[Date of Delivery]

Leon County-City of Tallahassee  
Blueprint Intergovernmental Agency  
Tallahassee, Florida

\$ \_\_\_\_\_  
**LEON COUNTY-CITY OF TALLAHASSEE  
BLUEPRINT INTERGOVERNMENTAL AGENCY  
SALES TAX REVENUE BONDS  
SERIES 2026**

Ladies and Gentlemen:

We have acted as Bond Counsel to the Leon County-City of Tallahassee Blueprint Intergovernmental Agency (the "Issuer") in connection with the issuance by the Issuer of its \$\_\_\_\_\_ Sales Tax Revenue Bonds, Series 2026 (the "Series 2026 Bonds") pursuant to and under the authority of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 166, Florida Statutes, Chapter 163, Part I, Florida Statutes, Section 212.055(2), Florida Statutes, and other applicable provisions of law, Resolution No. 2020-06 of the Issuer, adopted on December 10, 2020, as supplemented (the "Original Resolution"), and particularly as supplemented by Resolution No. 2026-01 adopted on March 12, 2026 (collectively, the "Bond Resolution"). In such capacity, we have examined such laws and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meanings set forth in the Bond Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Bond Resolution and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of Susan Dawson, Esq., Issuer's Counsel, as to the due creation and valid existence of the Issuer, the due adoption of the Bond Resolution, the due execution and delivery of the Series 2026 Bonds and the compliance by the Issuer with all conditions contained in ordinances and resolutions of the Issuer precedent to the issuance of the Series 2026 Bonds.

The Series 2026 Bonds are payable from the Pledged Revenues, which consist primarily of Sales Tax Revenues, on parity and equal status with (i) the remaining outstanding \$10,055,000 Leon County-City of Tallahassee Blueprint Intergovernmental Agency Sales Tax Revenue Note, Series 2020, (ii) the remaining outstanding \$78,895,000 Leon County-City of Tallahassee Blueprint Intergovernmental Agency Sales Tax Revenue Bonds, Series 2022, and (iii) the remaining outstanding \$122,170,000 Leon County-City of Tallahassee Blueprint Intergovernmental Agency Sales Tax Revenue Bonds, Series 2024, and (iv) the remaining outstanding \$25,500,000 SIB Loan (collectively, the "Parity Bonds") heretofore issued under the Original Resolution in the manner and to the extent provided in the Bond Resolution. Pursuant to the terms, conditions and limitations contained in the Bond Resolution, the Issuer has reserved the right to issue Additional Bonds in the future which shall have a lien on the Pledged Revenues equal to that of the Series 2026 Bonds and the Parity Bonds.

The Series 2026 Bonds do not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Issuer or taxation in any form on any real or personal property for the payment of the principal of or interest on the Series 2026 Bonds.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The Bond Resolution constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.
2. The Series 2026 Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their terms, payable solely from the Pledged Revenues, in the manner and to the extent provided in the Bond Resolution.
3. The Bond Resolution creates a valid lien upon the Pledged Revenues for the security of the Series 2026 Bonds on a parity with the Parity Bonds and any Additional Bonds hereafter issued, all in the manner and to the extent provided in the Bond Resolution.
4. Interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the

“Code”) and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Bond Resolution to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds.

It is to be understood that the rights of the owners of the Series 2026 Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of the Official Statement or any other offering material relating to the Series 2026 Bonds. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Series 2026 Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the Series 2026 Bonds. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the underwriter with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Series 2026 Bonds or regarding the perfection or priority of the lien except as provided in paragraph 3. with respect to the parity status of the Series 2026 Bonds, on the Pledged Revenues created by the Bond Resolution. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Series 2026 Bonds other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

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**APPENDIX E**

**COPY OF INTERLOCAL AGREEMENT**

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SECOND AMENDED AND RESTATED  
 INTERLOCAL AGREEMENT  
 between  
 LEON COUNTY, FLORIDA  
 and  
 CITY OF TALLAHASSEE, FLORIDA

DATED as of December 9, 2015

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**SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT**

**THIS SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT**

("Agreement") made and entered into as of the 9th day of December, 2015, by and between Leon County, Florida ("County"), and the City of Tallahassee, Florida ("City") (singularly "Party" and collectively, "Parties").

**RECITALS:**

**WHEREAS**, in addition and supplemental to their other powers, the Parties, pursuant to Chapter 163, Part I, Florida Statutes, as amended, commonly known as the "Florida Interlocal Cooperation Act of 1969," are authorized and empowered to cooperate with each other on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of government organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities; and

**WHEREAS**, Leon County-City of Tallahassee Blueprint 2000 Intergovernmental Agency was created by Interlocal Agreement dated October 27, 2000 ("Interlocal Agreement"); and

**WHEREAS**, the Parties to the Interlocal Agreement did, by way of an Amended and Restated Interlocal Agreement dated February 1, 2003 ("Amended Interlocal Agreement"), modify the Interlocal Agreement to reflect several changes agreed to by the Parties; and

**WHEREAS**, the County and the City wish by this Agreement to provide for the obligations of Blueprint created hereby, and the obligations of the County and the City, and to more fully secure the payment of said obligations incurred the same as if issued as revenue bonds in the manner provided herein, in order to further the purposes stated herein; and

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**WHEREAS**, the Amended Interlocal Agreement provided for the creation of an interlocal agency pursuant to the Florida Interlocal Cooperation Act to govern certain matters in connection with the financing, planning and construction of certain projects to be financed with the proceeds of the Dedicated 2000 Surtax, as hereinafter defined; and,

**WHEREAS**, on November 4, 2014, a majority of the electors of Leon County voting in a referendum did approve an extension of the local government infrastructure surtax previously imposed; and

**WHEREAS**, the Parties do further intend hereby to change the Leon County-City of Tallahassee Blueprint 2000 Intergovernmental Agency name to the Leon County-City of Tallahassee Blueprint Intergovernmental Agency (the "Blueprint Intergovernmental Agency" or "Blueprint"); and

**WHEREAS**, it is in the best interest of the County and the City to modify and restate the Amended Interlocal Agreement to provide for the ability to issue bonds or other debt obligations and to enter into contracts necessary and incidental to the financing, planning and construction of certain infrastructure projects and implementation of certain economic development programs to be financed with the proceeds of the Dedicated 2000 Surtax and Dedicated 2020 Surtax, as defined herein.

**NOW, THEREFORE, IN CONSIDERATION** of the mutual benefits to flow to each other, and to the citizens of both Leon County and the City of Tallahassee, and in consideration of the mutual covenants, promises and agreements herein contained, the Parties hereby agree with each other to amend and restate in its entirety the Amended Interlocal Agreement by this Second Amended and Restated Interlocal Agreement (hereinafter, the "Second Amended Interlocal Agreement" or the "Agreement") as follows:

**PART I**

**PURPOSE; EXTENSION OF SURTAX;  
GOVERNANCE; DURATION; LIQUIDATION; EFFECTIVE DATE**

**SECTION 1. PURPOSE OF THIS AGREEMENT.**

The purpose of this Agreement is to create and the Parties do hereby create, a legal entity constituting a public body corporate and politic under section 163.01, Part I, Florida Statutes, as amended, composed of the Parties, to be known as the "Leon County-City of Tallahassee Blueprint Intergovernmental Agency" to implement the agreements of the Parties as herein set forth.

Blueprint is formed to undertake the acquisition, financing, planning, constructing, managing, operating, servicing, utilizing, owning and exchanging of the Blueprint 2000 Projects and Blueprint 2020 Infrastructure Projects and Economic Development Programs as herein described, to receive and expend the Dedicated 2000 Surtax and the Dedicated 2020 Surtax proceeds as herein provided for, and to exercise all of the powers granted by this Agreement or by law, either within or without the State of Florida.

**SECTION 2. LOCAL GOVERNMENT INFRASTRUCTURE SURTAX  
EXTENSION.**

Pursuant to Leon County Ordinance 2014-07 adopted June 10, 2014, the provisions of section 212.055(2), Florida Statutes, and referendum of the Leon County electorate held on November 4, 2014, the local government infrastructure surtax, originally scheduled to expire on December 31, 2019, shall continue and is hereby extended until December 31, 2039, to be levied at the rate of 1%.

**SECTION 3. GOVERNANCE.**

Pursuant to section 163.01(7), Florida Statutes, the County and the City hereby create and establish the Blueprint Intergovernmental Agency to provide for the project management structure for the project planning, financing and construction or implementation of the Blueprint 2000 Projects and the Blueprint 2020 Infrastructure Projects and Blueprint 2020 Economic Development Programs, and to undertake the other functions provided herein. Blueprint shall be governed by a Board of Directors (the "Board of Directors" or the "Board") consisting of the respective members of the Board of County Commissioners of Leon County and the City Commission of the City of Tallahassee. The Board of Directors, may adopt bylaws, rules, regulations, policies and procedures to govern the actions and procedures of Blueprint, and of the Board of Directors. The weight to be given to the vote of each member of the Board of Directors shall be as set forth in the Bylaws.

The Bylaws of Blueprint previously adopted on February 14, 2001 and last revised on June 17, 2013, are hereby ratified and confirmed, subject to future amendment, supplement or modification thereof as the Board of Directors shall approve.

It is not the purpose of this Agreement to transfer ownership of any existing facility from either Party or other entity to Blueprint.

**SECTION 4. TERM AND DURATION OF THE BLUEPRINT INTERGOVERNMENTAL AGENCY.**

This Agreement shall continue in full force and effect, and Blueprint shall continue to possess the powers herein conferred upon it, in accordance with the terms hereof. In no event shall this Agreement or the powers herein granted to Blueprint be rescinded or terminated until (a) all bonds, notes and other evidences of indebtedness of Blueprint and the interest thereon

shall have been paid or adequate provision for such payment shall have been made in accordance with the instruments governing such bonds, notes and other evidences of indebtedness and (b) all contractual obligations undertaken by Blueprint, all obligations and liabilities, and all liens, charges and encumbrances to which property of Blueprint is subject shall have been satisfied, released or adequately provided for.

**SECTION 5. LIQUIDATION.**

Upon any termination of this Agreement and dissolution of Blueprint, the Board shall liquidate the business, assets and property of Blueprint, as expeditiously as possible, and all property of Blueprint, real, personal, tangible and intangible shall be distributed in accordance with a plan of dissolution approved by the Board.

**SECTION 6. EFFECTIVE DATE.**

This Agreement shall take effect immediately upon its being filed as provided in section 163.01(11), Florida Statutes.

**PART II**

**AUTHORITY; DEFINITIONS**

**SECTION 1. AUTHORITY.**

This Agreement is entered into pursuant to the provisions of section 163.01, Florida Statutes; Article VIII, Sections 1 and 2 of the Constitution of the State of Florida; Chapter 166, Florida Statutes; Chapter 125, Florida Statutes; Chapter 212, Florida Statutes; and other applicable provisions of law.

SECTION 2. DEFINITIONS.

A. "Act" means section 163.01, Florida Statutes; Article VIII, Sections 1 and 2 of the Constitution of the State of Florida; Chapter 166, Florida Statutes; Chapter 125, Florida Statutes; Chapter 212, Florida Statutes; and other applicable provisions of law.

B. "Blueprint 2000 Projects" means those projects described and set forth in Exhibit I to this Agreement, as the same may be amended from time to time by agreement of the Parties, as provided herein and in the Bylaws of Blueprint.

C. "Blueprint 2020 Economic Development Programs" or "Economic Development Programs" means those programs described and set forth in Exhibit II.b. to this Agreement, as the same may be amended from time to time by agreement of the Parties, as provided herein and in the Bylaws.

D. "Blueprint 2020 Infrastructure Projects" means those projects described and set forth in Exhibit II.a. to this Agreement, as the same may be amended from time to time by agreement of the Parties, as provided herein and in the Bylaws.

E. "Blueprint Intergovernmental Agency" or "Blueprint" means that entity created in Part I, Section 3 of this Second Amended Interlocal Agreement.

F. "Bond Resolution(s)" means a bond resolution(s), award resolution(s) or other such resolution(s) of Blueprint adopted from time to time authorizing the issuance of Bonds.

G. "Bond Year" means with respect to the Bonds, the Bond Year as defined in the Bond Resolution.

H. "Bondholders" or "holders" means the registered owners or their respective legal representatives of outstanding Bonds, as the context may indicate.

I. "Bonds" means the bonds, notes and any other obligations issued by Blueprint.

J. "Bylaws" means the Bylaws of Blueprint previously adopted on February 14, 2001 and last revised on June 17, 2013.

K. "City's Share of the Dedicated 2000 Surtax" or "City's Share" means fifty percent (50%) of the City's receipt of or entitlement to the Dedicated 2000 Surtax as determined monthly.

L. "City's Share of the Extended 2020 Surtax" means fifty percent (50%) of the City's receipt of or entitlement to the Dedicated 2020 Surtax as determined monthly.

M. "Clerk" means the clerk of Blueprint, as designated from time to time by the Board of Directors.

N. "County's Share of the Dedicated 2000 Surtax" or "County's Share" means fifty percent (50%) of the County's receipt of or entitlement to the Dedicated 2000 Surtax as determined monthly.

O. "County's Share of the Extended 2020 Surtax" means fifty percent (50%) of the County's receipt of or entitlement to the Dedicated 2020 Surtax as determined monthly.

P. "Debt Service Payments" means the payments required to be made for principal, amortization payments and interest on the Bonds, in the manner provided in the Bond Resolution, or payments treated as debt service or payable on a parity therewith, minus any accrued and capitalized interest that may be funded from the proceeds of the Bonds, for the fees and expenses of fiscal agents, for rebate payments, and for the replacement of any moneys withdrawn from any reserve fund or account or amounts necessary to reinstate any reserve fund credit facility or product.

Q. "Dedicated 2000 Surtax" means eighty percent (80%) of the Extended 2000 Surtax, which shall be used by Blueprint for the cost of financing, planning and construction of

the Blueprint 2000 Projects, including payments of Debt Service Payments, and payments as otherwise provided by this Agreement or under law.

R. "Dedicated 2020 Surtax" means seventy-eight percent (78%) of the Extended 2020 Surtax, which shall be used by Blueprint for the cost of financing, planning and construction or implementation of the Blueprint 2020 Infrastructure Projects, and Economic Development Programs, including payments of Debt Service Payments, and payments as otherwise provided by this Agreement or under law.

S. "Existing Sales Surtax" means the one percent (1%) local government infrastructure sales surtax authorized by section 212.055, Florida Statutes; levied pursuant to referendum of a majority of the electors of Leon County on September 19, 1989, and expiring November 30, 2004.

T. "Extended 2000 Surtax" means the one percent (1%) local government infrastructure sales surtax authorized by section 212.055, Florida Statutes; levied pursuant to Ordinance No. 00-35 of the County enacted on September 12, 2000, and approved by referendum of a majority of the electors of the County on November 7, 2000; effective December 1, 2004, and expiring December 31, 2019, and which extends the Existing Sales Surtax. Such term shall include for all purposes hereof proceeds of the portion of the communication services tax levied in the County pursuant to section 202.19(5), Florida Statutes, as a replacement of, and to be used for the same purposes as, the portion of the infrastructure sales surtax previously levied on communications services.

U. "Extended 2020 Surtax" means the one percent (1%) local government infrastructure surtax authorized by 212.055, Florida Statutes; levied pursuant to Ordinance No. 2014-07 of the County adopted on June 10, 2014, and approved by referendum of a majority of

the electors of the County on November 4, 2014; effective January 1, 2020, and expiring December 31, 2039, and which extends the Extended 2000 Surtax.

V. "Fiscal Year" means the fiscal years of the City, the County and the Intergovernmental Agency commencing on October 1 of each year and ending on the next succeeding September 30, or such other fiscal year as the state legislature may establish.

W. "Livable Infrastructure For Everyone" Projects or "L.I.F.E." means those projects described and set forth in Exhibit II, Section c to this Agreement, designed to address core infrastructure needs in both the incorporated and unincorporated areas of Leon County. Use of the two percent (2%) share of the Extended 2020 Surtax proceeds for the cost of financing, planning and construction or implementation of L.I.F.E. Projects must be authorized by the Board of County Commissioners.

X. "Project Site" or "Sites" means the lands and interests upon which the Blueprint 2000 Projects, and Blueprint 2020 Infrastructure Projects and Blueprint 2020 Economic Development Programs are to be constructed, as more particularly described in Exhibit I, Exhibit II, Sections a. and b., and Part V hereof, together with easements appurtenant thereto, and such other lands and interests therein as may be added from time to time by the Parties hereto.

Words importing singular numbers shall include the plural number in each case and vice versa, and words importing persons shall include firms, corporations or other entities, including governments or governmental bodies.

PART III

BLUEPRINT INTERGOVERNMENTAL AGENCY POWERS

SECTION 1. GENERAL AUTHORITY.

In order to accomplish the purposes set out above, Blueprint shall have the power, pursuant to direction or authorization by its Board of Directors, by its Bylaws or by the powers granted by this Agreement to:

A. Make and enter into contracts in its own name with the Parties, the United States, the State of Florida, foreign states or countries, other public agencies and interlocal agencies and persons, both within and without the State of Florida;

B. Acquire, construct, obtain, receive, purchase, lease, sublease, import, hold, own, use, operate, manage, maintain, pledge, hypothecate, improve, retain, dispose of, sell, donate, trade, transfer, deliver and convey real property and both tangible and intangible personal property inside and outside the State of Florida;

C. Acquire, plan, finance, construct, obtain, receive, purchase, lease or sublease any property and acquire by lease or sublease any property and cause the rentals paid to be certificated and sold, share cost of, hold, own, use, operate, manage, maintain, pledge, hypothecate, improve, retain, dispose of, sell, donate, trade, transfer, deliver and convey any project or projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, useful or incidental thereto, acquire, receive, purchase, contract for, own, use, consume, possess, insure, store, transport, transmit, dispatch, sell, convey, broker, trade, exchange, interchange, deliver, encumber, pledge and engage in derivative products, including swaps, caps, collars and similar financial tools;

D. Apply to any person or entity, public or private, for consents, permits, authorizations or approvals required for any project undertaken in accordance with this Agreement, and to take all necessary actions to comply with the conditions thereof;

E. Enter into interlocal or other agreements with other entities, whether or not created by interlocal agreements themselves, if such agreements are useful in the furtherance of this Agreement, to the extent permissible under Florida law;

F. Acquire, hold, use, pledge and dispose of any or all receivables, income, revenues, funds and money;

G. Incur debts, liabilities or obligations which do not constitute debts, liabilities or obligations of the Parties, unless specifically agreed by such Party, and, to the extent permissible under Florida law, grant a mortgage or security interest in property acquired through loan proceeds, provided that without each Party's consent, it shall be non-recourse with respect to such Parties;

H. Establish, operate and manage a pooled loan project or projects for utilization by Blueprint or others duly authorized by Blueprint;

I. Exercise all powers in connection with the authorization, issuance and sale of bonds and bond anticipation notes as are conferred by sections 163.01(7)(d) and sections 163.01(7)(g) of Chapter 163, Part I, Florida Statutes, as amended, and any other applicable provisions of law, and by any such other applicable statute hereafter adopted, which may include interest rate swaps, collars, caps and other derivative or hedge products;

J. Invest money of Blueprint not required for immediate use, including, but not limited to, proceeds from the sale of bonds, in such obligations, securities, and other investments as authorized by the investment policies of Blueprint, any applicable laws and any applicable

provisions of any Bond Resolution or other instruments governing the fund or funds in which the money is deposited;

K. Impose fees and charges necessary to discharge its duties and obligations hereunder, and adopt such rules and regulations, policies and procedures and enact bylaws to implement the powers and authorities granted hereby;

L. Procure insurance from such insurers as it deems desirable or to self insure, or both, against risk of loss or liability in connection with its property, operations or assets;

M. Employ, engage, discharge and compensate agents, employees and independent contractors;

N. Sue and be sued in its own name;

O. Enforce all rules, regulations, policies and procedures adopted under the authority of this Agreement, independently, or with the assistance of the Parties, and resort to any necessary legal process for this purpose;

P. Grant indemnification to its officers, agents and employees, to the extent permitted by law or in the manner set forth in its Bylaws or other rules of governance;

Q. Exercise all such other powers incidental and useful to the furtherance of the purposes of this Agreement and to the exercise of the powers specified herein, and which the Parties may exercise in their individual capacities, and any other powers conferred presently or in the future under the laws of Florida;

R. Exercise all of the privileges, benefits, powers and terms of Part I of Chapter 163, Florida Statutes, Part I of Chapter 125, Florida Statutes, Part II of Chapter 166, Florida Statutes and Part I of Chapter 159, Florida Statutes;

S. Approve annual work plans for Blueprint and review performance reports;

T. Approve annual operating budgets and capital improvement programs;

U. Consider major program changes, contracts, change orders, and purchase orders which exceed the Intergovernmental Management Committee's authority;

V. Finance or refinance the Blueprint 2000 Projects, and Blueprint 2020 Infrastructure Projects and Economic Development Programs;

W. Issue bond anticipation notes pursuant to section 215.431, Florida Statutes;

X. Borrow money and issue bonds or other debt obligations to finance or refinance the Blueprint 2000 Projects, and Blueprint 2020 Infrastructure Projects and Economic Development Programs;

Y. Develop and structure financial programs;

Z. Invest its money in such investments in accordance with the laws of the State of Florida;

AA. Make and enter into contracts and agreements necessary or incidental to the performance of its duties and the execution of its duties under this Agreement;

BB. Exercise the right and power of eminent domain, including the procedural powers under Chapters 73 and 74, Florida Statutes, pursuant to its delegated authority as set forth generally in Chapters 127, 163, and 166, Florida Statutes, and more specifically as set forth in section 163.01(7)(f), Florida Statutes;

CC. Acquire both real and personal property through voluntary sale, lease, exchange or donation, to manage, redevelop, surplus or otherwise dispose of acquired real and personal property, including property acquired through the right and power of eminent domain, with any and all proceeds being retained for expenditures pursuant to this Interlocal Agreement;

DD. Employ agencies, employees, consultants, advisors, experts, attorneys and such other employees and agents as may, in the judgment of Blueprint, be necessary and to fix their compensation;

EE. Receive and accept any aid or contributions from any source of either money, property, labor or other things of value, to be held, used or applied only for the purposes for which such grants and contributions are made;

FF. Adopt and use a seal; and

GG. Make and pass rules, regulations, resolutions and orders not inconsistent with the constitution of the United States or of the State of Florida, or the provisions of the Florida Interlocal Cooperation Act or this Agreement, necessary for the governance and management of the affairs of Blueprint, for the execution of the powers, obligations and responsibilities vested in Blueprint, and for carrying out the provisions of this Agreement.

**SECTION 2. SPECIFIC AUTHORITY.**

With regard to Blueprint 2020 Economic Development Programs, Blueprint shall have the power, pursuant to direction or authorization by its Board of Directors, by its Bylaws or by the powers granted by this Agreement to:

A. Require any organization providing economic development programing, with any portion of the proceeds of the Dedicated 2020 Surtax, to maintain detailed records of activities and expenditures;

B. Ensure full accounting transparency of all economic development programs;

C. Produce periodic reports detailing the relevant performance metrics of each funded economic development program;

D. Allocate sufficient funding, as needed, from the proceeds of the Dedicated 2020 Surtax, to implement the financial oversight and accountability measures prescribed in this Agreement and the Bylaws;

E. Determine the appropriate staffing and support levels for Blueprint 2020 Economic Development Programs, including the Economic Development Coordinating Committee (EDCC), as defined in this Agreement, prior to the EDCC's first meeting, which shall occur not later than February 16, 2018. At a minimum, the staff support shall be comprised of the County and City Economic Development Directors and a representative of the official economic development organization of the community; and

F. Designate the economic development organization for the community as the primary liaison to the EDCC to prepare agenda materials, notice meetings, maintain records, and present information in coordination with the County and City Economic Development Directors.

**PART IV**

**BOARD OF DIRECTORS; OFFICERS**

**SECTION 1. GENERAL.**

Blueprint shall be governed by a Board of Directors. The Board of Directors shall select a Chairperson and Vice Chairperson from among the members of the Board of Directors (hereinafter "Directors") and shall designate a Clerk, who may or may not be a Director. The Board of Directors shall designate such other officers and staff positions as it may deem advisable from time to time or as otherwise provided herein or in the Bylaws.

**SECTION 2. DUTIES.**

The duties of the Board of Directors shall include the following:

A. Establish policies and adopt bylaws necessary to accomplish the purposes of this Agreement.

B. Meet at least annually to approve an annual work plan for Blueprint and review the previous year's performance report.

C. Approve the annual operating budget and capital improvement program of Blueprint and plans for financing the same from the Dedicated 2000 Surtax and the Dedicated 2020 Surtax proceeds.

D. Convene as needed to consider major program changes, contracts, change orders, and purchase orders which exceed the authority of the Intergovernmental Management Committee (discussed below).

E. Adopt Bond Resolutions for purposes of financing Blueprint 2000 Projects and Blueprint 2020 Infrastructure Projects and Economic Development Programs.

**SECTION 3. MEETINGS OF THE BOARD OF DIRECTORS.**

The Board of Directors shall meet at least one time per year in accordance with the Bylaws. Additional meetings of the Board of Directors may be called by the Chairperson. Notice of all such meetings shall be given and such meetings shall be conducted in the manner specified in the Bylaws and in all events in compliance with Florida law.

**SECTION 4. DUTIES OF THE CHAIRPERSON OF THE BOARD OF DIRECTORS.**

The Chairperson of the Board of Directors shall preside at meetings of the Board of Directors. In the event the Chairperson cannot be present at the meeting, the Vice Chairperson shall perform this responsibility, or in the absence of the Vice Chairperson, another Director designated by the Chairperson or Vice Chairperson, as the case may be, shall preside. The

Chairperson or in his absence or upon his designation, the Vice Chairperson shall have the power and authority to execute all Bonds, contracts and other documents on behalf of and bind Blueprint for all lawful obligations thereof, and shall perform such other duties as shall be provided by the Board of Directors or by the Bylaws.

**SECTION 5. CLERK.**

The Clerk or any duly appointed deputy shall keep and may imprint the seal of Blueprint, may attest to all signatures and certify as to all proceedings and documentation of Blueprint, shall have such other powers and duties as designated in the Bylaws and as from time to time may be assigned to the Clerk by the Board of Directors, the Chairperson of the Board, or the Vice Chairperson of the Board, and shall in general perform all acts incident to the office of Clerk, subject to the control of the Board of Directors, the Chairperson, or the Vice Chairperson, as the case may be.

**PART V**

**PLANNING, MANAGEMENT, CONSTRUCTION AND OPERATION OF THE BLUEPRINT 2000 PROJECTS AND BLUEPRINT 2020 INFRASTRUCTURE PROJECTS, AND ECONOMIC DEVELOPMENT PROGRAMS**

**SECTION 1. INTERGOVERNMENTAL MANAGEMENT COMMITTEE.**

A. An Intergovernmental Management Committee (the "Intergovernmental Management Committee") is hereby created and established to jointly administer Blueprint and make recommendations on policy to the Blueprint Intergovernmental Agency and carry out the long range direction of Blueprint. The Intergovernmental Management Committee shall consist of the County Administrator of the County (the "County Administrator") and the City Manager of the City (the "City Manager").

B. The Intergovernmental Management Committee shall have the following powers:

1. Monitor the operations of Blueprint.

2. Implement an annual financial audit conducted by an independent public accounting firm licensed under Chapter 473, Florida Statutes, and an annual performance audit conducted by a firm qualified to perform such audits. The scope of the performance audit shall be established jointly by the County Administrator and the City Manager.

3. Recommend approval of an operating budget.

4. Recommend approval of long and short term work plans.

5. Recommend issuance of invitations for bid and requests for proposals.

6. Approve purchasing, contracts, and change orders in accordance with the approved Blueprint Procurement Policy, as amended from time to time.

#### SECTION 2. STAFFING.

A. A Blueprint Manager shall be hired by the County Administrator and the City Manager acting in concert and may be terminated by either the County Administrator or the City Manager. The County Administrator and the City Manager, or their designee, shall direct the performance of the Blueprint Manager and shall jointly evaluate that performance at least annually. The Blueprint Manager shall develop policies and procedures for the administration of Blueprint which will be reviewed and approved by the County Administrator and the City Manager or their designee. The Blueprint Manager and staff shall have the option of being County employees or City employees, only for purposes of employee benefit administration.

B. Responsibilities of the Blueprint Manager:

1. Manage a multi-disciplinary staff and be responsible for carrying out the implementation of the Blueprint 2000 Projects, and Blueprint 2020 Infrastructure Projects.

2. Coordinate with the Citizens Advisory and Technical Coordinating Committees (as defined below) and submit a long range implementation plan, a five (5) year plan and an annual work plan to the Intergovernmental Management Committee.

3. Prepare a public information plan and sustain effective relationships with stakeholders and affected parties in regard to Blueprint 2000 Projects, and Blueprint 2020 Infrastructure Projects.

4. Submit project status reports to the Intergovernmental Management Committee every six months.

5. Provide all necessary administrative support and coordination for Blueprint 2020 Economic Development Programs in accordance with the provisions of Part III., Section 2.E., herein.

#### SECTION 3. TECHNICAL COORDINATING COMMITTEE.

A. An intergovernmental technical coordinating committee is hereby created and established to provide professional advice and technical expertise to the Blueprint Manger on a project basis to be known as the "Technical Coordinating Committee." The membership of the Technical Coordinating Committee shall be as designated in the Bylaws.

B. Responsibilities of the Technical Coordinating Committee:

1. Work with the Blueprint Manager to ensure coordination with other ongoing and future projects and related issues.

2. Review Blueprint 2000 Projects, and Blueprint 2020 Infrastructure Projects scope and implementation plans and make recommendations to the Blueprint Manager.

3. Annually review other projects of the City and County to ensure coordination between governments.

4. Such other responsibilities as shall be provided in the Bylaws or as provided by the Board of Directors.

**SECTION 4. PLANNING DEPARTMENT.**

The Tallahassee-Leon County Planning Department shall assist in conducting, coordinating and advising on land use planning, sector planning, greenway planning and transportation planning.

**SECTION 5. CITIZEN ADVISORY COMMITTEE.**

A Citizen Advisory Committee is hereby created and established to serve in an advisory capacity to Blueprint. Responsibilities of the Citizen Advisory Committee shall be to review work plans for Blueprint 2000 Project, and Blueprint 2020 Infrastructure Project recommendations, to review financial audits and performance audits, and to otherwise make recommendations to Blueprint. The Citizen Advisory Committee shall consist of fourteen members serving three year staggered terms to be selected as follows:

1. Four members shall be selected by Blueprint from a list of applicants which shall include at least one from each of the following categories: a financial expert with bonding experience; a natural scientist/ biologist, and a planner. Blueprint shall take into consideration as part of the selection process those individuals that formerly served on the Economic and Environmental Citizens Committee (EECC).

2. Three members shall be selected by Blueprint from a list of three names for each position provided by the Citizen Advisory Committee and shall include one

member from the civil rights community, one member from the elderly community, and one member from the disability community.

3. The remaining seven members shall be selected as follows:

- Board Member of the Greater Tallahassee Chamber of Commerce
- Board Member of the Capital City Chamber of Commerce
- Board Member of the Big Bend Minority Chamber of Commerce
- Chairperson of the Planning Commission or designee thereof
- Representative from Council of Neighborhood Associations
- Representative from the Big Bend Environmental Forum
- Representative from the Network of Entrepreneurs and Business Advocates in Tallahassee.

**SECTION 6. ECONOMIC DEVELOPMENT COORDINATING COMMITTEE.**

A coordinating committee for economic development programs is hereby created and established to provide professional advice and technical expertise to Blueprint to be known as the Economic Development Coordinating Committee (EDCC). The EDCC shall serve as the advisor to Blueprint on economic development matters with respect to Blueprint 2020 Economic Development Programs.

A. The EDCC shall evaluate those economic development proposals recommended for consideration by the Leon County Sales Tax Committee as set forth in Exhibit II, Section b.4., A-H. The EDCC shall afford the organizations that developed each of these proposals the opportunity to refine and present their economic development proposal to the EDCC for its consideration. The EDCC shall make funding and programmatic recommendations to the Board of Directors and the Intergovernmental Management Committee, shall perform a biennial review of the implementation, operation, and performance of economic development programs funded with Dedicated 2020 Surtax proceeds to ensure accountability, and shall perform such

other duties as shall be provided in the Bylaws or as prescribed by the Board of Directors, or the Intergovernmental Management Committee.

B. The Chairmanship of the EDCC shall rotate biennially between the County and City staff designees. The membership of the EDCC shall consist of the following representatives or their staff designees:

- County Administrator Designee
- City Manager Designee
- TCC Vice President of Economic & Workforce Development
- FSU Vice President of Research
- FAMU Vice President of Research
- Executive Director of Leon County Research and Development Authority
- CEO of Career Source Capital Region
- President of the Greater Tallahassee/ Leon County Chamber of Commerce
- President of the Capital City Chamber of Commerce
- President of the Big Bend Minority Chamber of Commerce.

C. In order to provide transparency and accountability for economic development programs utilizing the proceeds of the Dedicated 2020 Surtax, all financial activities shall be audited in accordance with the fiscal controls adopted by the Parties and as otherwise set forth in the Bylaws.

**SECTION 7. ACCOUNTING SYSTEM.**

Blueprint may designate either the City or the County as the entity for maintaining the accounting system for Blueprint. The City and the County will each be provided the same level of access to all information pertaining to Blueprint.

**SECTION 8. PROJECT RESTRICTIONS.**

A. Permissible uses of Dedicated 2000 Surtax proceeds shall be restricted to the following categories:

1. Stormwater and Water Quality Projects

2. Transportation Improvements Projects
3. Greenways and Parks and Recreation Projects

B. Permissible uses of Dedicated 2020 Surtax proceeds shall be restricted to the following categories:

1. Stormwater and Water Quality Projects
2. Transportation Improvement Projects
3. Greenways, Parks and Recreation
4. Economic Development Programs
5. Public Buildings and Structures
6. Parks and Recreational Area Operations
7. Other permissible uses set forth in section 212.055(2), Florida Statutes, as

amended.

**SECTION 9. PROJECTS.**

A. Blueprint 2000 Projects.

The proceeds of the Dedicated 2000 Surtax shall be used for the purpose of funding Blueprint 2000 Projects as approved by the County and City Commissions on July 10, 2000, and as further described and set forth in Exhibit I (Items a-i represent first priority projects, and Items j-w represent second priority projects).

B. Blueprint 2020 Infrastructure Projects and Economic Development Programs.

The proceeds of the Dedicated 2020 Surtax shall be used for the purpose of funding Blueprint 2020 Infrastructure Projects and Economic Development Programs, as further described and set forth in Exhibit II, Sections a and b (Exhibit II, Section a Projects 1-27

represent first priority projects, and Exhibit II, Section a Projects 28-29 represent second priority projects).

C. L.I.F.E. Projects.

The two percent (2%) share of the Extended 2020 Surtax proceeds shall be used for the purpose of funding L.I.F.E. Projects, as further described and set forth in Exhibit II, Section c.

SECTION 10. AMENDMENT OR DELETION TO PROJECTS AND PROGRAMS.

The listed projects and programs set forth in Exhibit I, Exhibit II, Sections a, b.1, b.2, and b.3, may only be deleted or amended to a substantial degree, if circumstances call for a substantial change and if the Board approves the change by a supermajority vote of both the members who are County Commissioners and the members who are City Commissioners, after taking into consideration the recommendations of the Citizen Advisory Committee, the Technical Coordinating Committee, and the Intergovernmental Management Committee. Such a vote will not be taken until Blueprint first holds at least two (2) noticed public hearings with respect to such proposed change. Otherwise the listed projects and programs set forth in Exhibit I, or in Exhibit II, Section a or b, may be amended upon majority vote of the Board.

SECTION 11. ADDITIONAL COUNTY PROJECTS.

A. The 10% share of the Extended 2000 Surtax proceeds dedicated to Leon County projects shall be used for the following purposes as approved by the County Commission on July 10, 2000, and ratified in County Resolution R00-30:

1. Transportation Projects;
2. Stormwater and Water Quality;
3. Parks and Recreation Facilities;

4. Intersection Improvements, Bridges, Sidewalks, Bike Lanes, Bike Paths, Traffic Calming;

5. Greenway and Bike Trails; and

6. Other projects approved by the Board of County Commissioners.

B. The 10% share of the Extended 2020 Surtax proceeds dedicated to Leon County projects may only be used for the following purposes:

1. Transportation Resurfacing Projects;

2. Transportation Intersection Improvement Projects;

3. Other statutorily authorized uses approved by the Board of County Commissioners.

SECTION 12. ADDITIONAL CITY PROJECTS.

A. The 10% share of the Extended 2000 Surtax proceeds dedicated to City of Tallahassee projects shall be used for the following purposes as approved by the City Commission on July 10, 2000, and ratified in City Resolution 00-R-40:

1. Transportation Projects;

2. Stormwater and Water Quality;

3. Parks and Recreation Facilities;

4. Gateway Enhancements;

5. Greenway and Bike Trails; and

6. Other projects approved by the City Commission.

B. The 10% share of the Extended 2020 Surtax proceeds dedicated to City of Tallahassee projects may only be used for the following purposes:

1. Transportation Projects;

2. Stormwater and Water Quality;
3. Parks and Recreational Facilities;
4. Gateway Enhancements;
5. Greenway and Bike Trails; and
6. Other statutorily authorized uses approved by the City Commission.

**SECTION 13. REIMBURSEMENT.**

The Blueprint Intergovernmental Agency may establish, from time to time, procedures for reimbursement for reasonable expenses incurred by Blueprint.

**PART VI**

**FINANCING**

**SECTION 1. SHARE AND DISTRIBUTION OF SURTAX; ISSUANCE OF BONDS.**

**A. Extended 2000 Surtax.**

As further provided herein, the proceeds of the Extended 2000 Surtax levied as provided by law shall be distributed, as set forth in this Agreement, to the County and the City, or as otherwise specified herein, throughout the term of this Agreement as follows:

| <u>Governmental Body</u> | <u>Share of Proceeds</u> |
|--------------------------|--------------------------|
| Leon County              | 50%                      |
| City of Tallahassee      | 50%                      |

As further provided herein, the County and the City hereby irrevocably agree that the Dedicated 2000 Surtax proceeds shall be used for Blueprint 2000 Projects as approved by the County and City Commissions on July 10, 2000, and as further described and set forth in Exhibit I. The County and the City further hereby irrevocably agree that the Dedicated 2000 Surtax proceeds shall be deposited directly into the account of the Blueprint Intergovernmental Agency by the Florida Department of Revenue ("DOR") and irrevocably direct DOR to make

such deposits for the term of such tax. The Intergovernmental Management Committee shall administer the spending of those funds on the Blueprint 2000 Projects.

**B. Extended 2020 Surtax.**

The proceeds of the Extended 2020 Surtax levied as provided by law shall be distributed in accord with this Agreement into the appropriate trust fund account throughout the term of this Agreement, as follows:

| <u>Trust Fund Account</u>                    | <u>Share of Total Proceeds</u> |
|--|--------------------------------|
| Blueprint 2020 Infrastructure Projects       | 66%                            |
| Blueprint 2020 Economic Development Programs | 12%                            |
| Leon County Projects                         | 10%                            |
| City of Tallahassee Projects                 | 10%                            |
| Leon County L.I.F.E. Projects                | 2%                             |

The Parties agree that the Dedicated 2020 Surtax proceeds shall be used for Blueprint 2020 Infrastructure Projects, and Blueprint 2020 Economic Development Programs, as further described in Exhibit II. The Parties shall cause 66% of the Extended 2020 Surtax proceeds to be placed in the Blueprint Intergovernmental Agency, Blueprint 2020 Infrastructure Projects trust fund account, to be created by Blueprint, within ten (10) working days of its receipt. The Parties shall cause 12% of the Extended 2020 Surtax proceeds to be placed in the Blueprint Intergovernmental Agency, Blueprint 2020 Economic Development Programs trust fund account, to be created by Blueprint, within ten (10) working days of its receipt. The Parties shall cause 10% of the Extended 2020 Surtax proceeds to be placed in the Leon County, Leon County Projects trust fund account, to be created by the County, within ten (10) working days of its receipt. The Parties shall cause 10% of the Extended 2020 Surtax proceeds to be placed in the City of Tallahassee, City of Tallahassee Projects trust fund account, to be created by the City, within ten (10) working days of its receipt. The Parties shall cause 2% of the Extended 2020 Surtax proceeds to be placed in the Leon County, Liveable Infrastructure For Everyone Projects

trust fund account, to be created by the County, within ten (10) working days of its receipt. The Intergovernmental Management Committee shall administer the spending of those funds on the projects and programs listed in Exhibit II, Sections a. and b. The Leon County Board of County Commissioners shall administer the spending of those funds on L.I.F.E. Projects listed in Exhibit II, Section c.

**SECTION 2. APPROVAL AND ISSUANCE OF BONDS.**

In order to finance Blueprint 2000 Projects, Blueprint 2020 Infrastructure Projects and Blueprint 2020 Economic Development Programs, and in full compliance with the provisions of this Agreement including Exhibit III, Blueprint may proceed to issue Bonds. The Bonds may be issued by a resolution of the Board of Directors of Blueprint. Such resolution shall be subject to such terms and conditions, and shall provide for the disposition from time to time, of the funds and accounts held under the Bond Resolution, as Blueprint, in its sole judgment and discretion, may provide. The terms and conditions of the Bonds shall be subject to the sole judgment and discretion of Blueprint.

**PART VII**

**MISCELLANEOUS**

**SECTION 1. ACCUMULATED NET REVENUES.**

After completion of all Blueprint 2000 Projects and Blueprint 2020 Infrastructure Projects and Economic Development Programs, and after all expenses and obligations of Blueprint are paid or provided for, unless the City and the County mutually agree to entrust ongoing operational or other responsibilities to Blueprint, Blueprint shall conclude its activities and any surplus revenue over and above expenses of Blueprint and any reserve fund established by the Board of Directors and funded by the budget will be proportionately returned to the City

and the County or other entity in accordance with the Bylaws and policies adopted by the Board, or as provided by any bond resolution or trust indenture adopted by Blueprint for the issuance of bonds or other indebtedness.

**SECTION 2. FISCAL CONTROL.**

Blueprint shall maintain its financial records in accordance with generally accepted accounting principles. An annual budget shall be adopted by Blueprint. All financial activities shall be audited by a certified public accountant at the conclusion of each fiscal year. Members shall be furnished copies of the annual audit and all other financial records they may from time to time request.

**SECTION 3. FILING WITH CLERK OF CIRCUIT COURT.**

A copy of this Agreement and all subsequent amendments thereto shall be filed with the Clerk of the Circuit Court of Leon County and with such other agencies of the State of Florida as may be required by law.

**SECTION 4. FILING AND EFFECTIVE DATE.**

This Agreement shall become effective upon the occurrence of all of the following: (a) the execution of this Agreement by the proper officers of the City and the County as of the date set forth above; and (b) upon filing with the Clerk of the Circuit Court of Leon County, Florida, as required by section 163.01(11), Florida Statutes.

**SECTION 5. NO IMPAIRMENT OF OBLIGATIONS OF CONTRACT.**

Blueprint, the City and the County have incurred their respective obligations under this Agreement based upon the covenants of each of them for the benefit of the other. Blueprint has incurred its obligation under this Agreement based upon the covenants and pledges of the City and the County hereunder. Therefore, it is necessary in order to avoid impairment of the

obligations of contract of the City, the County and Blueprint for the obligations hereunder to be and remain fully enforceable in the manner herein provided.

SECTION 6. NO GENERAL OBLIGATION.

Notwithstanding anything to the contrary herein or in such subsequent resolutions or ordinances, the Bonds shall not constitute "bonds" within the meaning of Article VII, Section 12 of the Constitution and the Statutes of Florida to be approved at an election of the qualified electors of the County and the City. The Bonds shall not constitute a general obligation of the County or the City, the State of Florida or any political subdivision thereof, or a lien upon any property owned or situated within the territorial limits of the County or the City, the State of Florida or any political subdivision thereof. The holders of the Bonds shall not have the right to require or compel any exercise of the taxing power of the County or the City, the State of Florida or any political subdivision thereof to pay the principal or premium, if any, and interest on the Bonds or to make any other payments provided for under any subsequent resolution or ordinance.

SECTION 7. NO DELEGATION.

Nothing contained herein shall be deemed to authorize the delegation of any of the constitutional or statutory duties of the County or the City or any officers thereof.

SECTION 8. VALIDITY.

If any paragraph, sentence, clause, phrase, or portion of this Second Amended and Restated Interlocal Agreement for any reason is held to be invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portions thereof.

SECTION 9. NO LIABILITY.

No member, agent, officer, official, committee or committee member, or employee of Blueprint shall be liable for any omission, except gross negligence, or for any act of omission or commission by any other member, agent, officer, official, committee or committee member, or employee of Blueprint.

SECTION 10. SEVERABILITY.

If any one or more of the covenants, agreements or provisions of this Agreement should be held contrary to any express provision of law or contrary to any policy of expressed law, although not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Agreement which shall remain fully enforceable.

SECTION 11. CONTROLLING LAW; MEMBERS OF THE CITY, BLUEPRINT AND THE COUNTY NOT LIABLE.

All covenants, stipulations, obligations and agreements of the City, Blueprint and the County contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the City, Blueprint and the County, respectively, to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the governing body or agent or employee of the City, Blueprint or the County in its, his or their individual capacity, and neither the members of the governing body of the City, Blueprint or the County nor any official executing this Agreement shall be liable personally or shall be subject to any

accountability by reason of the execution by the City or Blueprint or the County of this Agreement or any act pertaining hereto or undertaking to carry out the obligations imposed by this Agreement upon Blueprint.

**SECTION 12. EXHIBITS.**

Exhibits I – III, inclusive, and any maps, exhibits or attachments included therein, which are attached hereto, shall be deemed incorporated herein and made a part of this Agreement, as if fully set forth below.

IN WITNESS WHEREOF, Leon County, Florida, and the City of Tallahassee, Florida, have caused this Second Amended and Restated Interlocal Agreement to be executed by duly authorized officers thereof as of the 9th day of December, 2015.



**LEON COUNTY, FLORIDA**

By: Bill Proctor  
BILL PROCTOR, CHAIRMAN  
BOARD OF COUNTY COMMISSIONERS

ATTESTED:  
BOB INZER, CLERK OF COURT  
& COMPTROLLER  
LEON COUNTY, FLORIDA

By: Kimberly Kull Bor

APPROVED AS TO FORM:  
LEON COUNTY ATTORNEY'S OFFICE

By: Herbert W. A. Thiele  
HERBERT W. A. THIELE  
COUNTY ATTORNEY

**CITY OF TALLAHASSEE**

By: Andrew P. Ollum  
ANDREW GILLUM  
MAYOR

ATTESTED:

By: James O. Cooke, IV  
JAMES O. COOKE, IV  
CITY TREASURER-CLERK

APPROVED AS TO FORM:

By: Lewis E. Shelley, Esq.  
LEWIS E. SHELLEY, ESQ.  
CITY ATTORNEY

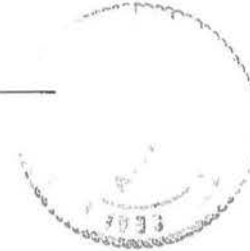


EXHIBIT I – Blueprint 2000 Projects

a. Map 2A: Widening of Capital Circle NW from I-10 to Blountstown Hwy; (includes six lanes from I-10 to Tennessee Street without service roads, four lanes from Tennessee Street to Blountstown Hwy., and two interchanges); Water resource protection through greenway linkages, floodplain acquisition, protection and restoration of Gum Swamp system.

b. Map 4: Widening of Capital Circle SE from Crawfordville Hwy. to St. Augustine Road; (Includes portion of Tram Road ROW for future transit; acquisition of environmentally sensitive areas and greenway connection between St. Marks Trail and Southwood; deletes proposed interchanges at Apalachee Parkway and Crawfordville Road).

c. Map 3: Franklin Boulevard improvements, roundabout at Franklin/Meridian/Gaines intersection; Reconstruction of Cascades Park with series of lakes for stormwater retrofit of urban area; Reconstruction of St. Augustine Branch as urban waterway with series of lakes for stormwater treatment; acquisition of land for phase II stormwater improvements along the central drainage ditch, greenways throughout the system and trailhead development.

d. Water Quality Program - Funding for stormwater and water quality retrofit to be split 50/50 between City and County (includes \$10 million for retrofit and drainage improvements in Frenchtown watershed and \$5 million for various County retrofit projects in the urban area previously identified as high priority).

e. Map 7: Phase I-Eastern Leon County groundwater and floodplain protection.

f. Map 6: Lafayette Basin floodplain/greenway land acquisition for future stormwater improvements and greenway connection from Lafayette Heritage Trail to Miccosukee greenway.

g. Map 2B: Widening of Capital Circle SW from Blountstown Hwy. to Springhill Road; includes (Option 1-Realignment; includes ROW, construction, and stormwater for roadway improvements only, and land acquisition for future greenway).

h. Map 2C: Widening of Capital Circle SW from Springhill Road to Crawfordville Road; (includes ROW, construction, and stormwater for roadway improvements only and land acquisition for future greenway).

i. Map 5B: Land acquisition only for greenway linkages between Maclay Gardens, Timberlane Ravine, Goose Pond, and Tom Brown Park.

j. Map 3, Segment 4: Old St. Augustine Branch stormwater improvements (Gamble Street to confluence with Munson Slough).

k. Gaines Street Reconstruction and extension of Jackson Bluff Road (\$17 million).

l. Map 6: Widening of Mahan Drive from Dempsey Mayo Road to I-10, and stormwater improvements for roadway and Lake Lafayette; trail head development.

m. Map 2B/2C: Airport Gateway-Connector from Capital Circle SW to Lake Bradford Road.

n. Map 7: Phase II-Eastern Leon County groundwater and floodplain protection.

o. Map 1: Fred George and Ochlockonee River Basins stormwater improvements, groundwater protection, and greenway acquisition.

- p. Map 5A: Meridian Road intersection improvements and greenway connections from Timberlane Ravine to Klapp-Phipps-Overstreet Park.
- q. Water quality program funding-Phase II.
- r. Map 5B: Lake Lafayette Basin stormwater improvements and floodplain protection.
- s. Map 2C: Springhill Road ROW and construction; stormwater system and improvements from Springhill Road east to Indianhead Acres; greenways/trail development.
- t. Map 2B: Black Swamp restoration, regional stormwater pond, and Cascades to Munson slough greenway trail development.
- u. Map 4: Tram Road ROW and construction; interchange at Crawfordville Road.
- v. Map 2B: Roadway improvements connecting Capital Circle SW and Springhill Road and interchange at Orange Avenue and Capital Circle SW.
- w. Map 2A: Service Roads (Capital Circle NW).

EXHIBIT II – Blueprint 2020 Infrastructure Projects; Blueprint 2020 Economic Development Programs; L.I.F.E. Projects

Section a. BLUEPRINT 2020 INFRASTRUCTURE PROJECTS

Blueprint 2020 Infrastructure Projects are described as follows: (Projects 1-27 represent first priority projects, and Projects 28-29 represent second priority projects):

Project 1, Capital Circle Southwest: Funding to widen Capital Circle Southwest from Orange Avenue to Crawfordville Road (includes ROW, construction, stormwater for roadway improvements, water quality enhancements, and land acquisition for future greenway) (Exhibit 1).

Project 2, Westside Student Corridor Gateway: Funding to widen West Pensacola Street from Capital Circle Southwest to Appleyard Drive (includes ROW, construction, stormwater for roadway improvements, and land acquisition for future greenway). Also includes funding for stormwater improvements in the Gum Creek/West Drainage Ditch, the gateway features and neighborhood connectivity (Exhibit 2).

Project 3, Airport Gateway: Springhill Road and Lake Bradford Road: Funding to perform roadway improvements to Springhill Road from Capital Circle Southwest to Orange Avenue and Lake Bradford Road from Orange Avenue to Gaines Street (includes ROW, construction, gateway streetscaping, stormwater for roadway improvements, and enhanced landscape) (Exhibit 3).

Project 4, Southside Gateway Enrichment: Funding to widen Woodville Highway from Capital Circle Southwest to Tram Road (includes ROW, construction,

gateway streetscaping, and stormwater for roadway improvements) enhanced landscape of Crawfordville Highway and stormwater facilities, and neighborhood connectivity (Exhibit 4).

Project 5, North Monroe Gateway: Funding to develop gateway enhancements for North Monroe Street from I-10 to 7<sup>th</sup> Avenue (includes signage, art, crosswalks and other pedestrian safety enhancements) (Exhibit 5).

Project 6, Build Bike Route System: Funding in the amount of \$15 million of Dedicated 2020 Surtax proceeds will be used to continue implementation of a Bicycle and Pedestrian Master Plan (Exhibit 6).

Project 7, County/City Sidewalk Projects: Funding in the amount of \$50 million of Dedicated 2020 Surtax proceeds will be used for sidewalks to be split 50/50 between County and City (Exhibit 7).

Project 8, Implement Greenways Master Plan Phase I: Funding in the amount of \$15.8 million of Dedicated 2020 Surtax proceeds will be used to continue implementation of the Greenways Master Plan (Exhibit 8).

Project 9, Northwest Connector Corridor: Funding to widen Tharpe Street from Ocala Road to Capital Circle Northwest (includes ROW, construction, stormwater for roadway improvements, and land acquisition for future greenway). Also includes funding for Park Place Recreational Area and neighborhood connectivity (Exhibit 9).

Project 10, Lake Lafayette and St. Marks Regional Linear Park: Funding to develop Lake Lafayette and St. Marks Regional Linear Park (includes construction, stormwater study and improvements, and land acquisition for future

greenway) and stormwater and recreation improvements in Tom Brown Park (Exhibit 10).

Project 11, Market District Activity Center Connectivity: Funding to implement the Market District Corridor Placemaking Action Plan (includes construction, stormwater improvements, greenway connections, streetscaping, and gateway enhancements) (Exhibit 11).

Project 12, Midtown Placemaking: Funding to implement the Midtown Placemaking Action Plan (includes construction, stormwater improvements, streetscaping, and gateway enhancements) (Exhibit 12).

Project 13, College Avenue Placemaking: Funding to implement the College Avenue Placemaking Action Plan (includes construction, stormwater improvements, streetscaping, and gateway enhancements) (Exhibit 13).

Project 14, Monroe-Adams Corridor Placemaking: Funding to implement the Monroe-Adams Corridor Placemaking Action Plan (includes construction, stormwater improvements, underground utilities, streetscaping, and gateway enhancements) (Exhibit 14).

Project 15, Northeast Corridor Connector: Funding to widen Bannerman Road from Thomasville Road to Tekesta Drive (includes ROW, construction, stormwater for roadway improvements, and land acquisition for future greenway), multi-use trails, greenway and neighborhood connectivity (Exhibit 15).

Project 16, StarMetro: Funding in the amount of \$12.25 million of Dedicated 2020 Surtax proceeds will be used to provide bus stop amenities (including bench, shelter, or other structure). Also includes funding to make bus stops ADA

compliant and enhance service for customers at major transfer points (Exhibit 16).

Project 17, Operating Costs for Parks Built with Surtax Funds: Funding in the amount of \$20 million of Dedicated 2020 Surtax proceeds will be used for the operation and maintenance of parks to be split County (50%) and City (50%) (Exhibit 17).

Project 18, Desoto Winter Encampment: Funding to develop the Desoto Winter Encampment site (Exhibit 18).

Project 19, Northeast Park: Funding to develop a Northeast Park (Exhibit 19).

Project 20, Water Quality and Stormwater Improvements: Water Quality Program: Funding in the amount of \$85 million of Dedicated 2020 Surtax proceeds will be used for stormwater, sewer and/or water quality retrofit to be split 50/50 between County and City (Exhibit 20).

Project 21, Florida A&M Entry Points: Funding to develop entry points to Florida A&M University at Osceola Street/Adams Street and Perry Street/Gamble Street (Exhibit 21).

Project 22, Orange/Meridian Placemaking: Funding to implement the Orange/Meridian Placemaking project (includes construction, stormwater improvements, streetscaping, and bus stop enhancements) (Exhibit 22).

Project 23, Beautification and Improvements to the Fairgrounds: Funding to construct improvements to the fairgrounds (Exhibit 23).

Project 24, Orange Avenue Widening from Adams Street to Springhill Road: Funding to widen Orange Avenue from Adams Street to Springhill Road

(includes ROW, construction, and stormwater for roadway improvements) (Exhibit 24).

Project 25, Northeast Gateway: Welaunee Critical Area Plan Regional Infrastructure Phase I: Funding to develop Welaunee Boulevard from Fleischman to Shamrock, and two-lane Shamrock Way extension from Centerville to Welaunee Boulevard North (includes ROW, construction, stormwater for roadway improvements). Project shall be conditioned upon: (i) reimbursement by developer(s) to Blueprint for any developer(s) required transportation improvements (reasonable repayment timelines would be established); (ii) Any cost (inclusive of right of way) related to the greenway may be used as a direct offset to any developer(s) required transportation improvement costs; (iii) that portion of the project involving land owned by the City of Tallahassee will only require reimbursement if sold and developed privately; and (iv) anticipated developer(s) reimbursements are to be recognized as potential future resources for Blueprint (Exhibit 25).

Project 26, Alternative Sewer Solutions Study: Funding to study and develop preferred options for management alternatives to traditional onsite sewage treatment and disposal systems in the unincorporated areas of Leon County, including the Primary Springs Protection Zone; identify preferred options for responsible management entities, including recommendations for financing and management structures for identified preferred options; recommend regulatory measures; identify other issues related to sewage treatment and disposal system financing (Exhibit 26).

Project 27, Tallahassee-Leon County Animal Service Center: Funding for capital improvements to the Tallahassee-Leon County Animal Service Center (Exhibit 27).

Project 28, Implement Greenways Master Plan Phase II: Funding to continue implementation of the Greenways Master Plan (Exhibit 28).

Project 29, Northeast Gateway: Welaunee Critical Area Plan Regional Infrastructure Phase II: Funding to develop Welaunee Boulevard North from Shamrock Way to Roberts Road, and Shamrock Way, from Welaunee Boulevard to U.S. 90 (includes ROW, construction, stormwater for roadway improvements). Funding also includes improvements to the Miccosukee Canopy Road Greenway trailhead at the intersection of Fleischmann Road and Crump Road. Second priority implementation shall not occur until such time as adequate transportation connections north of Roberts Road, to allow the traffic to flow through to Thomasville Road, have been identified and funded (Exhibit 29).

Section b. BLUEPRINT 2020 ECONOMIC DEVELOPMENT PROGRAMS

Blueprint 2020 Economic Development Programs are described as follows:

1. Madison Mile Convention District: Up to \$20 million of Dedicated 2020 Surtax proceeds will be used to construct a convention center on or near the existing Donald L. Tucker Civic Center site as part of a larger Florida State University redevelopment and master planning effort to attract a full service hotel to the Madison District. The final determination on the level of funding to be provided and the time period for said funding is subject to approval by

Blueprint at the time of project consideration and the execution of formal agreements among all parties to the project.

2. International Airport Growth and Development (Part I): Up to \$5.5 million of Dedicated 2020 Surtax proceeds will be used to upgrade existing hanger facilities at the Tallahassee International Airport, provide the necessary utility infrastructure to construct additional hangers, and develop 1,000 acres of airport property for lease. Funding is subject to approval by Blueprint at the time of project consideration.
3. International Airport Growth and Development (Part II): Up to \$8.6 million of Dedicated 2020 Surtax proceeds will be used to create an international passenger processing facility, support international user fee expenses, and provide additional training support to Airport staff in accordance to the Tallahassee International Airport's Ten-Year Growth and Development Plan.
4. The following proposals are to be evaluated by the EDCC for consideration, as recommended by the Leon County Sales Tax Committee, and recommendations are to be forwarded to Blueprint regarding the utilization of the Dedicated 2020 Surtax proceeds in accordance with Part V. Section 6.A of the Agreement, as follows:
  - A. Entrepreneurial Development Fund: This proposal provides a source of funding from which to enhance present and develop new entrepreneurial support programs.

- B. **Minority & Women Business Investment Fund:** This proposal provides microloans to help minority and women owned small businesses and entrepreneurs.
- C. **Technology & Innovation Incubators:** This proposal provides funds to be used to support existing incubation programs and/or start new ones.
- D. **Business Retention, Expansion & Attraction Fund:** This proposal provides the community a toolkit to grow local businesses and attract companies that pay higher than average wages.
- E. **Economic Opportunity Rapid Response Fund:** This proposal provides resources to quickly leverage and close the gap between state incentives and project needs.
- F. **Quantum Leaps & Signature Festivals:** This proposal seeks to grow and support Tallahassee as a cultural destination through festivals and the arts by providing grants for festivals that draw tourists, grants to support new and expanding cultural offerings, and grants to propel cultural organizations to a new level of sustainability.
- G. **South Monroe / Adams Corridor Catalyst:** This proposal provides aesthetic and community funding associated with the Monroe-Adams Street Corridor Action Plan, funding to support an additional Florida A&M University (FAMU) Small Business Development Center location on the Southside over a ten-year period, and funding for the FAMU Urban Agriculture Project to increase access to locally grown

foods and increase urban farming and related business opportunities through workforce training.

- H. **Raising the Ship Talent Development:** This proposal provides funding for an in-depth assessment of job seekers and estimated employment needs, capital funding for a Southeast Regional Center of Excellence, and programmatic funding to support a Socially Responsible Enterprise.

- 5. Additional economic development projects and staffing needs including, but not limited to, the following uses:

- A. Staffing needs specific to economic development.
- B. Project and program consultants specific to economic development.
- C. Other key economic development projects and opportunities that may arise over the Term of this Agreement.

**Section c. LIVABLE INFRASTRUCTURE FOR EVERYONE (L.I.F.E.) PROJECTS.**

The two percent (2%) share of the Extended 2020 Surtax proceeds which are dedicated to L.I.F.E. Projects shall be used for the purpose of funding the L.I.F.E. Projects in both the incorporated and unincorporated areas of Leon County, by addressing core infrastructure needs therein. Use of the two percent (2%) share of the Extended 2020 Surtax proceeds for L.I.F.E. Projects must be authorized by the Board of County Commissioners.

EXHIBIT III  
SUPPLEMENTAL FINANCING PROVISIONS

SECTION 1. BOND ISSUANCE; USE; LIEN.

A. Pursuant to provisions of the Florida Interlocal Cooperation Act, Blueprint may issue bonds or other debt obligations (previously defined herein as the "Bonds") from time to time, in various series, to finance and refinance the Blueprint 2000 Projects, Blueprint 2020 Infrastructure Projects, and Blueprint 2020 Economic Development Programs. Such Bonds shall be issued upon such terms, containing such provisions, bearing interest at such lawful rates, including variable rates, and supported by such other documents to be issued as may hereafter be established by Blueprint.

B. The proceeds of the Bonds shall be deposited and used for such purposes and under such conditions as set forth herein and in resolutions subsequently adopted by the Board of Directors.

C. The Bonds shall be secured by a first priority lien and pledge of the Dedicated 2000 Surtax and Dedicated 2020 Surtax, with such coverages as to payment of Debt Service Payments and other charges as shall be provided in the Bond Resolution. Thereafter, such part of the Dedicated 2000 Surtax and Dedicated 2020 Surtax as shall be legally available therefor may be used to pay costs of planning of Blueprint for the construction or implementation of the Blueprint 2000 Projects, Blueprint 2020 Infrastructure Projects, and Blueprint 2020 Economic Development Programs, including budgeted expenses of the administration and operation of Blueprint. In no event will Dedicated 2000 Surtax or Dedicated 2020 Surtax proceeds be utilized to pay or reimburse maintenance or other expense items for which such proceeds may not be lawfully expended.

SECTION 2. NO MORTGAGE OF BLUEPRINT 2000 PROJECTS, BLUEPRINT 2020 INFRASTRUCTURE PROJECTS, OR BLUEPRINT 2020 ECONOMIC DEVELOPMENT PROGRAMS.

Neither the City, the County, nor Blueprint will mortgage, pledge or otherwise encumber Blueprint 2000 Projects, Blueprint 2020 Infrastructure Projects, Blueprint 2020 Economic Development Programs or Project Sites during the term of this Agreement.

SECTION 3. SURPLUS FUNDS.

Any surplus funds, accounts or revenues arising from the operations of the Blueprint 2000 Projects, Blueprint 2020 Infrastructure Projects, or Blueprint 2020 Economic Development Programs, or otherwise held under this Agreement or the Bond Resolution, as applicable, after making provision for all other obligations with respect to this Agreement, including the Bonds, Blueprint 2000 Projects, Blueprint 2020 Infrastructure Projects, and Blueprint 2020 Economic Development Programs shall, at the option of Blueprint, be used either for additional improvements to such projects, retirement of Bonds, or for any lawful purposes of Blueprint.

SECTION 4. COVENANTS OF THE CITY AND THE COUNTY.

From the date hereof and until the principal of, premium, if any, and interest on the Bonds are paid or defeased as provided in the Bond Resolution, the City and the County covenant and agree with each other and with Blueprint and the Bondholders as follows:

A. To secure the obligations of Blueprint under the Bond Resolution for the benefit of the Bondholders, the City hereby pledges, and grants to the Bondholders an irrevocable lien upon, the City's Share of the Dedicated 2000 Surtax and Dedicated 2020

Surtax for payment in the manner herein provided, effective without further act of the City or any filing except as required in Section 5 of Part VII of the Agreement.

B. To secure the obligations of Blueprint under the Bond Resolution for the benefit of the Bondholders, the County hereby pledges, and grants to the Bondholders an irrevocable lien upon, the County's Share of the Dedicated 2000 Surtax and Dedicated 2020 Surtax for payment in the manner herein provided, effective without further act of the County or any filing except as required in Section 5 of Part VII of the Agreement.

C. The obligations of the City for the payment of the City's Share and the County for the payment of the County's Share shall be in the manner and as provided in this Agreement, however, no such payments shall be required to be made by the City or the County except, respectively, from the City's Share and the County's Share, but any failure to pay by a Party shall not reduce the liability of such Party for the full amounts of its obligations hereunder, or the obligations of the other Party to make such Party's payment. The City and the County will pay, or cause payments to be made, in the manner and at the times provided in this Agreement.

D. Application of Proceeds.

1. Commencing with the first deposits of the Extended 2000 Surtax on or following December 31, 2004, and continuing to and including December 31, 2019, the Dedicated 2000 Surtax shall be deposited directly by the Department of Revenue of the State of Florida to the account of Blueprint, for application as provided herein and in the Bond Resolution, and the City and the County each agree that such funds shall be payable directly to the account of Blueprint. The City and the County each agree to provide written direction to DOR and take all actions necessary to cause the

Dedicated 2000 Surtax proceeds to be deposited directly into the designated account of Blueprint.

2. Commencing with the first deposits of the Extended 2020 Surtax on or following December 31, 2019, and continuing to and including December 31, 2039, the Dedicated 2020 Surtax shall be deposited directly by the Department of Revenue of the State of Florida to the account of Blueprint, for application as provided herein and in the Bond Resolution, and the City and the County each agree that such funds shall be payable directly to the account of Blueprint. The City and the County each agree to provide written direction to DOR and take all actions necessary to cause the Dedicated 2020 Surtax proceeds to be deposited directly into the designated account of Blueprint.

E. The County shall include in its annual budget and appropriate, but only from the County's Share, the payments required to be made by the County hereunder. In no event shall the County be required to make any payments required hereunder except from the County's Share.

F. The City shall include in its annual budget and appropriate, but only from the City's Share, the payments required to be made by the City hereunder. In no event shall the City be required to make any payments required hereunder except from the City's Share.

G. The City and the County shall each prepare, approve and adopt each year, in the manner provided by law, a detailed annual budget pursuant to which they shall each allocate, appropriate, and provide for payment of their respective shares of the Dedicated 2000 Surtax and Dedicated 2020 Surtax to or for the account of Blueprint for the ensuing Fiscal Year in the amounts and at the times provided herein. The covenant and agreement on

the part of each of the City and the County to budget and appropriate such amounts shall be cumulative and shall continue each Fiscal Year until all required payments have been budgeted, appropriated and actually paid by the City, and by the County, as provided in this Agreement. Copies of the City's and the County's annual budgets shall be available for inspection at the respective offices of the City and the County and shall be provided to any Bondholder, letter of credit provider or credit facility provider ("Credit Facility Provider") and to the rating agencies who shall provide ratings with respect to the Bonds ("Rating Agencies"), requesting the same who shall pay the costs of reproduction and postage.

The City and the County shall each revise their respective annual budgets from time to time as necessary, to make provision for the payment of the amounts provided hereby.

H. The County shall keep separately identifiable financial accounts and data concerning the collection or deposit of the County's Share of the Dedicated 2000 Surtax and Dedicated 2020 Surtax and the City shall keep separately identifiable financial accounts and data concerning the collection or deposit of the City's Share of the Dedicated 2000 Surtax and Dedicated 2020 Surtax and any Bondholder, Credit Facility Provider and Rating Agencies shall have the right at all reasonable times to inspect the same, to the extent provided in the Bond Resolution.

I. The City and the County shall, as soon as practicable after the end of each Fiscal Year, cause the books, records, accounts and data relating, respectively, to the City's Share and the County's Share of the Dedicated 2000 Surtax and Dedicated 2020 Surtax for such Fiscal Year to be properly audited by an independent certified public accountant of recognized standing. A copy of the respective audits shall be available for inspection at the offices of the City and the County without cost and shall be promptly furnished to the

original purchaser of the Bonds and provided to any Bondholder, Credit Facility Provider and Rating Agencies requesting the same who shall pay the cost of reproduction and postage, to the extent provided in the Bond Resolution.

J. The pledge by the City of the City's Share and the County of the County's Share of the Dedicated 2000 Surtax and Dedicated 2020 Surtax, shall not constitute or create a lien, either legal or equitable, on any of the City's or the County's respective ad valorem revenues or funds. No holder of the Bonds shall ever have the right to compel any exercise of the ad valorem taxing power of the City or the County to make the payments herein provided against any property of the City or the County, except for the Dedicated 2000 Surtax and Dedicated 2020 Surtax expressly pledged by this Agreement, nor shall this Agreement or the Bonds constitute a charge, lien or encumbrance, either legal or equitable, upon any property or funds of the City or the County, except as expressly herein provided. Neither the City nor the County shall ever be required to levy ad valorem taxes on any property within its boundaries to pay either of their share of debt service payments or any other payments herein provided.

K. Any funds held hereunder or from which payments are to be made pursuant hereto, whether in the accounts of the City, the County, Blueprint or the DOR, in the amounts and at the times herein provided, shall constitute trust funds to secure the payments required to be made to the Bondholders hereunder, and until such transfer and deposit, the public official holding such funds shall act as trustee of such moneys, for the purposes hereof and such moneys shall be kept separate and distinct from all other funds of the City and the County and shall be used only as provided herein.

L. The City and the County are each currently receiving the Extended 2000 Surtax, having taken all actions required by law, respectively, to entitle each of them to receive the same. The City and the County will each (i) take all actions required by law to entitle each of them to receive their respective share of the Extended 2000 Surtax, and (ii) diligently enforce their respective rights to receive the Extended 2000 Surtax, and (iii) will not take any action which will impair or adversely affect their rights to receive such funds (or their direction to the DOR for such funds to be paid directly to Blueprint) or impair or adversely affect in any manner the pledges of such funds made herein. The City and the County, shall each be unconditionally and irrevocably obligated to take all lawful action necessary or required to continue the entitlement of each to receive their share of the Extended 2000 Surtax and Extended 2020 Surtax as now provided by law or as may later be authorized, and to make, or cause to be made, the transfers of the Dedicated 2000 Surtax and Dedicated 2020 Surtax required by this Agreement, so long as any of the Bonds are outstanding or unpaid, and until this Agreement shall be terminated or shall expire.

M. In no event shall the City or the County be required, in discharging its covenants and obligations under this Agreement, to pledge or appropriate any funds or revenues of the City or the County, except from their respective share of the Dedicated 2000 Surtax and Dedicated 2020 Surtax.

N. Neither the City nor the County will issue other obligations, including any obligations that may be issued on parity with their respective obligations hereunder, from the Dedicated 2000 Surtax or the Dedicated 2020 Surtax, or any portion thereof, or voluntarily create or cause to be created any additional debt, lien, pledge, assignment, encumbrance or

other charge having priority to, being on a parity with or junior to their respective obligations hereunder, upon the Dedicated 2000 Surtax or the Dedicated 2020 Surtax.

SECTION 5. INFORMATION TO BE MADE AVAILABLE.

A. The City and the County shall each, upon request, furnish to Blueprint all such information, certificates, certified copies of official proceedings, engineering reports, feasibility reports, information relating to its agreements, financial statements, opinions of counsel (including the opinion required by subsection (B) hereof), official statements and other documents as Blueprint shall be reasonably requested to deliver pursuant to the Bond Resolution.

B. The City and the County shall each, at the time requested by Blueprint, cause an opinion or opinions to be delivered by one or more attorneys or firms of attorneys satisfactory to Blueprint with respect to (i) the authorization, execution and validity of this Agreement as it relates to the Bonds or other obligations outstanding secured by a pledge of sales tax revenues available to the Intergovernmental Agency, (ii) the legality under the terms and conditions of this Agreement, as it relates to the holders of such Bonds, of the performance by each Party, and (iii) in such other form as may be required under the Bond Resolution or Bond Purchase Agreement executed in connection with the sale and delivery of the Bonds.

C. The City and the County shall each provide to Blueprint, or its designees, on a timely basis and in such form as shall be reasonably requested by either, any and all documents, releases, financial statements and other information necessary to enable Blueprint to comply with any disclosure or other reporting requirement, including but not limited to Rule 15c2-12 of the Securities and Exchange Commission promulgated under the

Securities Exchange Act of 1934 (the "Rule"), now or hereafter imposed by the United States of America, the State of Florida, or any political subdivision or agency of either having jurisdiction over the issuance of any debt obligations, by law, judicial decision, regulation, rule or policy. Such information shall also be provided by each Party from time to time promptly following the occurrence of a "material event" as described in the Rule, and as otherwise may be requested by Blueprint, or its designees, but in any case, no less frequently than shall enable Blueprint or the underwriters or broker/dealers of the obligations of Blueprint to comply with any such law, judicial decision, regulation, rule or policy.

In addition to the foregoing, each Party will provide to Blueprint, or its designee, annually, promptly upon its preparation, but no later than one hundred twenty (120) days after the end of its Fiscal Year, a copy of its annual audit and such other financial and other records as may be required by the issuer of any credit facility or bond insurance policy or other security instrument securing all or any part of Blueprint's bonds or other indebtedness (collectively, a "Bond Insurer").

Each Party further agrees to enter into a continuing disclosure agreement or other undertaking, from time to time, as may be reasonably required by the original purchasers of the Bonds in order to comply with the Rule.

#### SECTION 6. REMEDIES.

The Bondholders and any trustee for the Bondholders may sue to protect and enforce any and all rights, granted or available to the Bondholders under all Parts of the Agreement, except for Part V of the Agreement, or existing under the laws of the State of Florida or the United States of America, including the rights to the appointment of a receiver, and may take all steps to enforce and collect such funds and other charges as shall become delinquent

to the full extent and in the manner permitted or authorized by the Bond Resolution and the laws of the State of Florida and the United States of America.

#### SECTION 7. AUTHORIZED DEPOSITORIES.

All deposits of funds required under this Agreement shall be deposited and maintained in one or more banks, trust companies, national banking associations, savings and loan associations, savings banks or other banking associations which are under Florida law qualified to be a depository of public funds, as may be determined by the entity maintaining possession and control of such funds and accounts.

#### SECTION 8. CONTRACT WITH INTERGOVERNMENTAL AGENCY; ASSIGNMENT.

The City and the County acknowledge that the Bondholders will rely on the pledges, covenants and obligations created pursuant to all Parts of the Agreement, except for Part V, for the benefit of the Bondholders, and such Parts of this Agreement shall be deemed to be and constitute a contract between the City, the County, Blueprint and the Bondholders upon the issuance of Bonds, on the date of execution hereof by all parties, and the filing of the Agreement in accordance with Section 4 of Part VII of the Agreement. The County and the City hereby authorize Blueprint to pledge and assign each of their respective obligations under the Agreement for the benefit of the Bondholders in the manner as shall be provided by the Agreement and the Bond Resolution, or other resolutions of Blueprint.

#### SECTION 9. MODIFICATION OR AMENDMENT.

A. Neither the passage of bond resolutions or other resolutions for the issuance of debt, nor any amendments or supplements thereto shall be adopted or later amended to have the effect of enlarging the obligations of the City or the County hereunder or otherwise

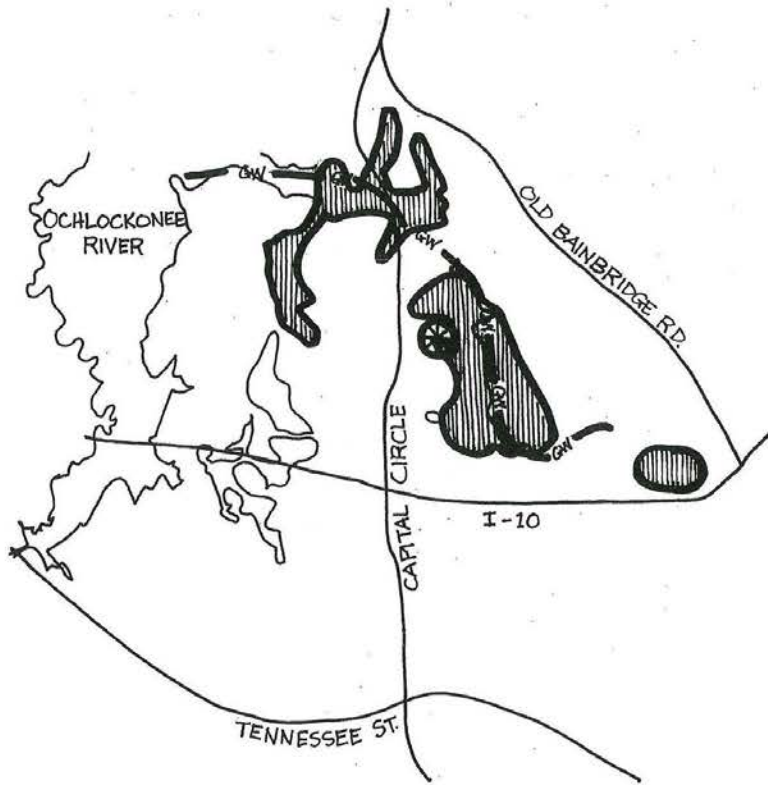
adversely affecting the rights or interests of the City or the County, without the written consent thereto of the party adversely affected thereby.

B. Part V of the Agreement may be amended with the written consent of the County and the City.

C. Except as provided in subsection B above, no modification or amendment of any other Part of this Agreement or any agreement amendatory hereof or supplemental hereto materially adverse to the rights or interests of the Bondholders may be made without the consent in writing of the holders of at least two-thirds (2/3) or more in principal amount of the Bonds then outstanding, or as may otherwise be provided in any Bond Resolution, but no modification shall permit a change that would (a) affect the unconditional promise of the City to collect, or cause the collection of, the City's Share or the County to collect, or cause the collection of, the County's Share, or, in each case, the pledge thereof as provided in this Exhibit, respectively, or (b) reduce such percentage of holders of the Bonds required above for such modifications or amendments, without the consent of all the Bondholders. Provided, however, that if any Bonds shall be insured, the Bond Insurer may give the requisite consent otherwise required of the Bondholders for such Bonds that may be insured and consent of the Bond Insurer shall be required to the extent provided by the Bond Resolution.

## **Exhibit I – Blueprint 2000 Projects**

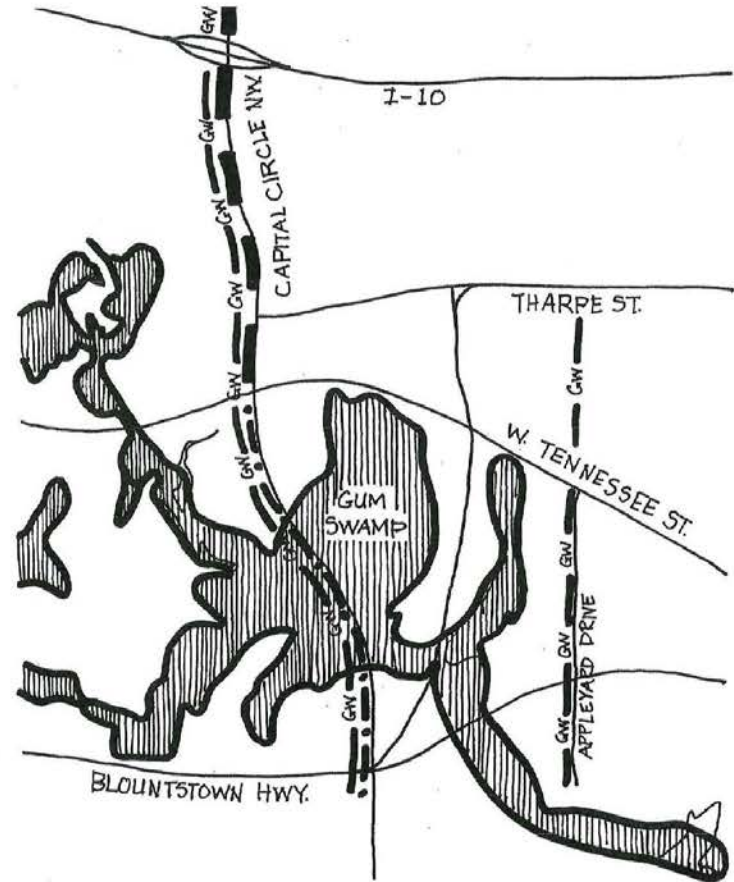
Maps 1; 2A-C; 3; 4; 5A-B; 6 and 7



Project Map 1

Legend

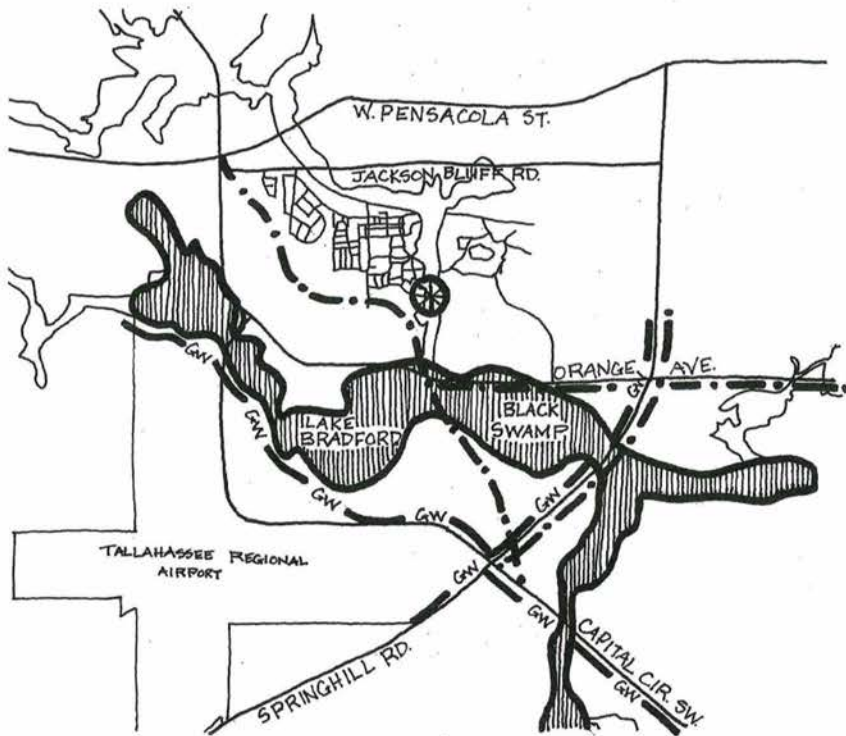
|                            |  |
|----------------------------|--|
| Intersection Improvements  | Floodplain or Environmentally Sensitive Area |
| Road Widening (Six Lanes)  | Infrastructure Projects                      |
| Road Widening (Four Lanes) | -GW- Greenway Connections                    |



Project Map 2A

Legend

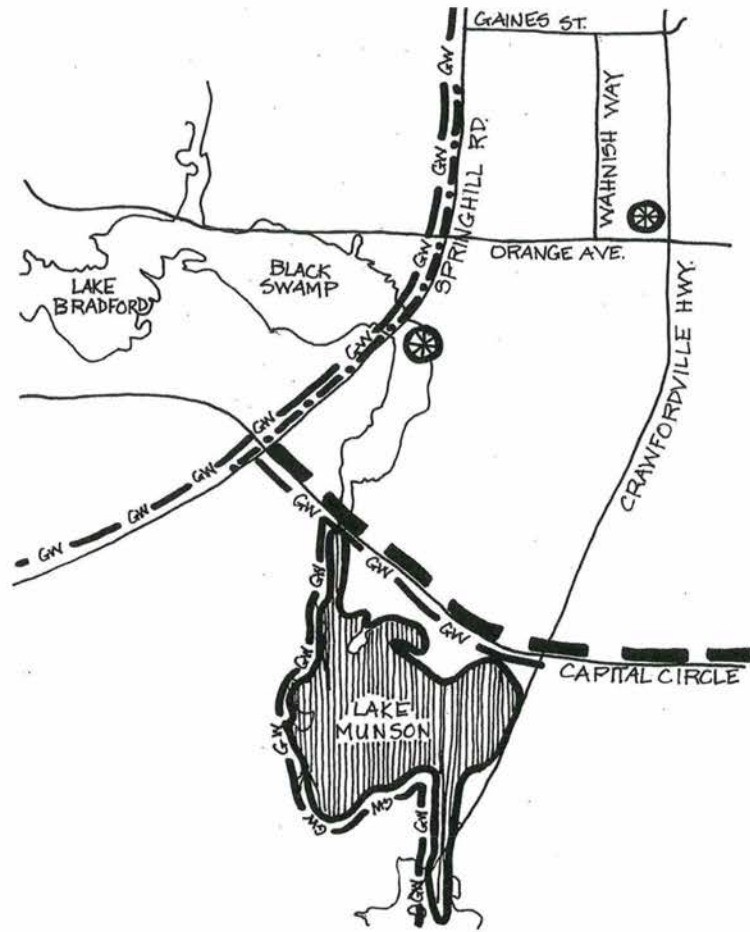
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| Intersection Improvements  | Floodplain or Environmentally Sensitive Area |
| Road Widening (Six Lanes)  | Infrastructure Projects                      |
| Road Widening (Four Lanes) | -GW- Greenway Connections                    |



Project Map 2B

Legend

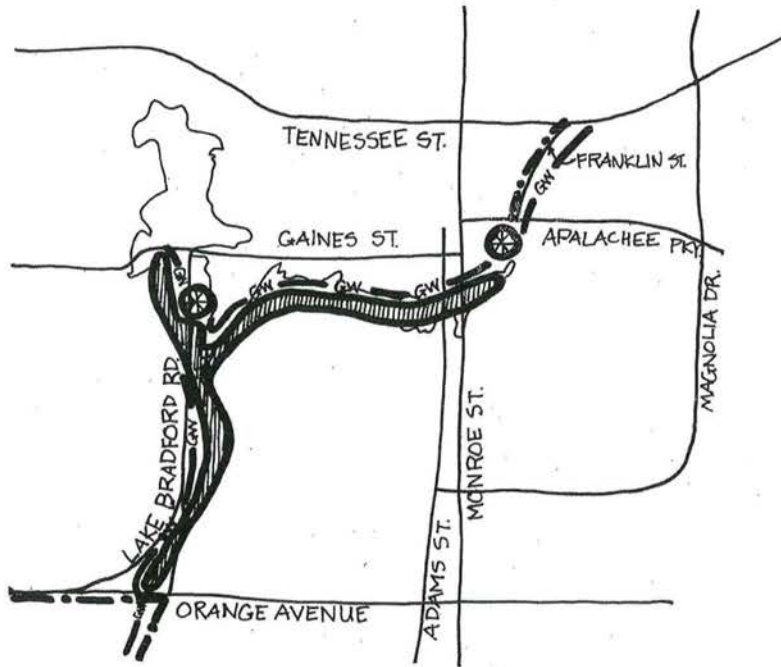
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|----------------------------|--|
| Intersection Improvements  | Floodplain or Environmentally Sensitive Area |
| Road Widening (Six Lanes)  | Infrastructure Projects                      |
| Road Widening (four Lanes) | -GW- Greenway Connections                    |



Project Map 2C

Legend

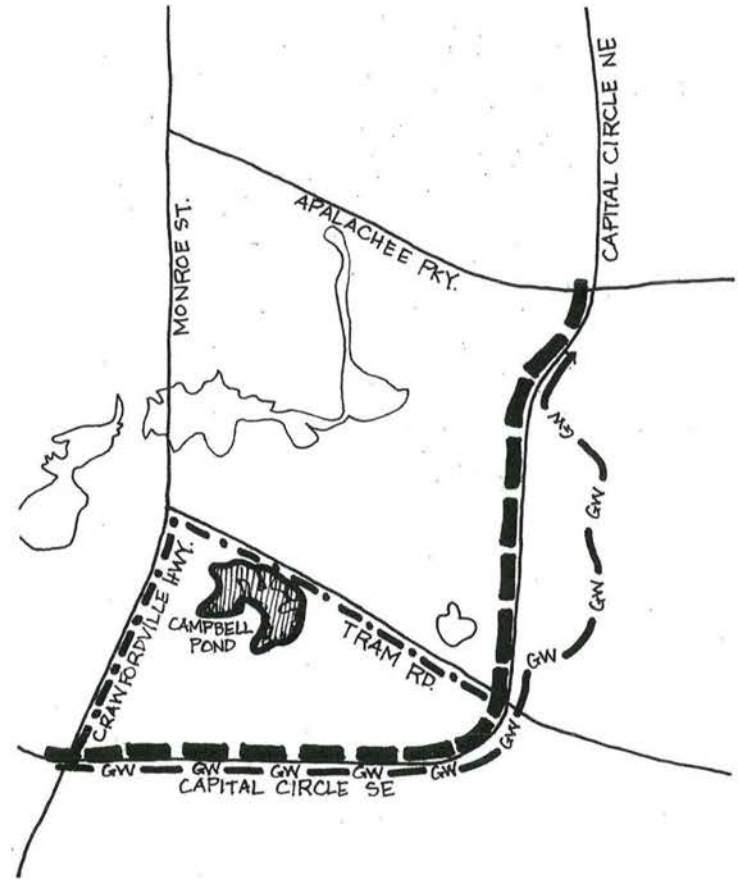
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|----------------------------|--|
| Intersection Improvements  | Floodplain or Environmentally Sensitive Area |
| Road Widening (Six Lanes)  | Infrastructure Projects                      |
| Road Widening (four Lanes) | -GW- Greenway Connections                    |



Project Map 3

Legend

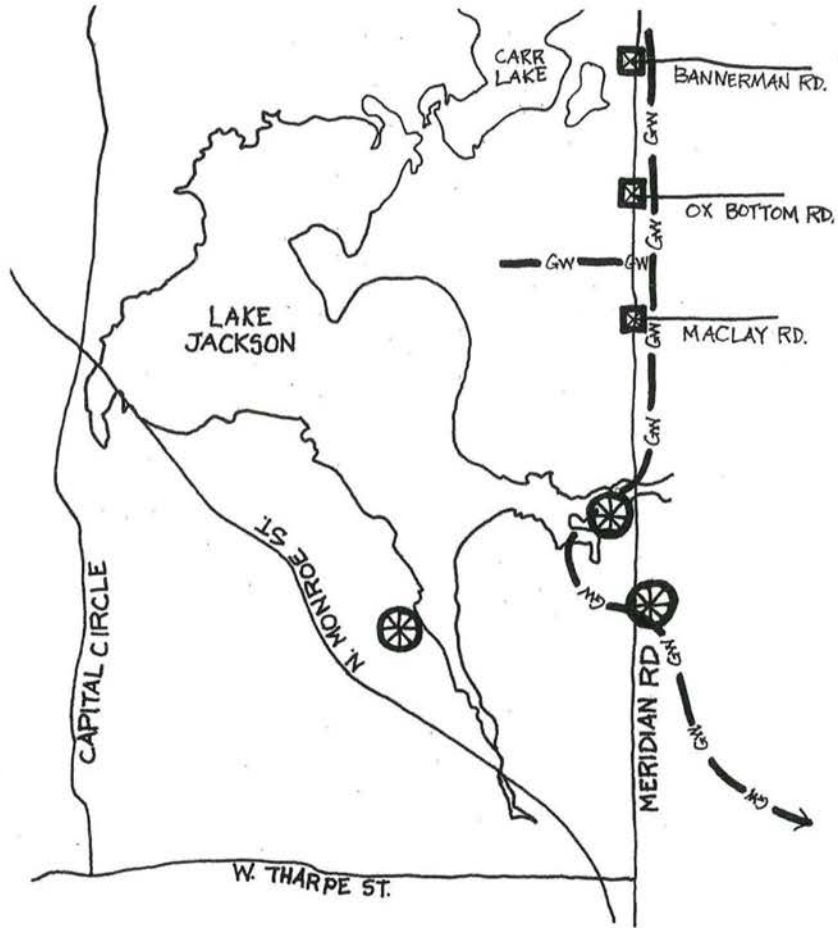
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|--|----------------------------|--|--|
|  | Intersection Improvements  |  | Floodplain or Environmentally Sensitive Area |
|  | Road Widening (Six Lanes)  |  | Infrastructure Projects                      |
|  | Road Widening (Four Lanes) |  | -GW- Greenway Connections                    |



Project Map 4

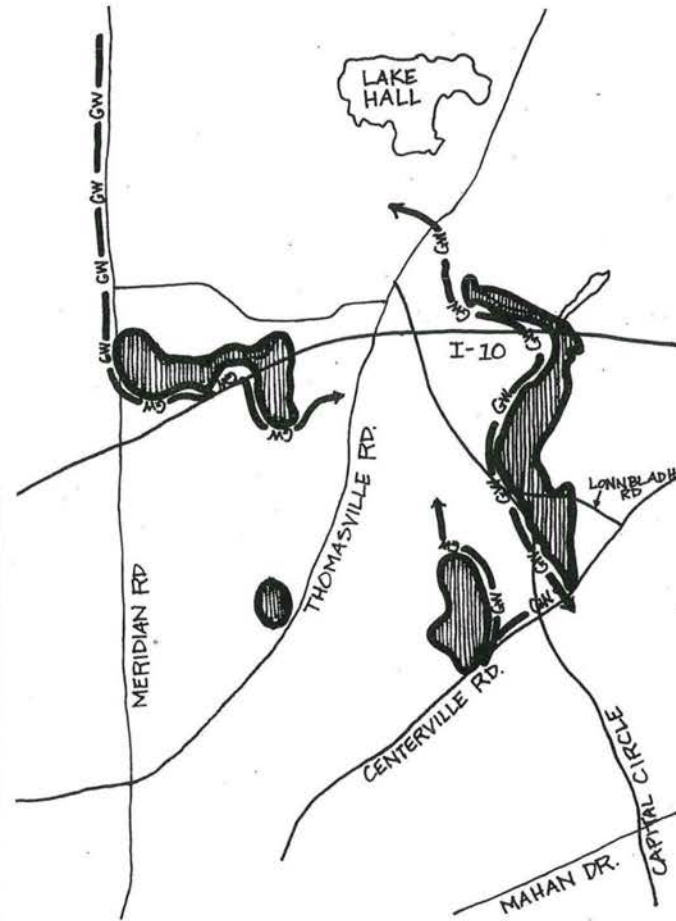
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|  | Intersection Improvements  |  | Floodplain or Environmentally Sensitive Area |
|  | Road Widening (Six Lanes)  |  | Infrastructure Projects                      |
|  | Road Widening (Four Lanes) |  | -GW- Greenway Connections                    |



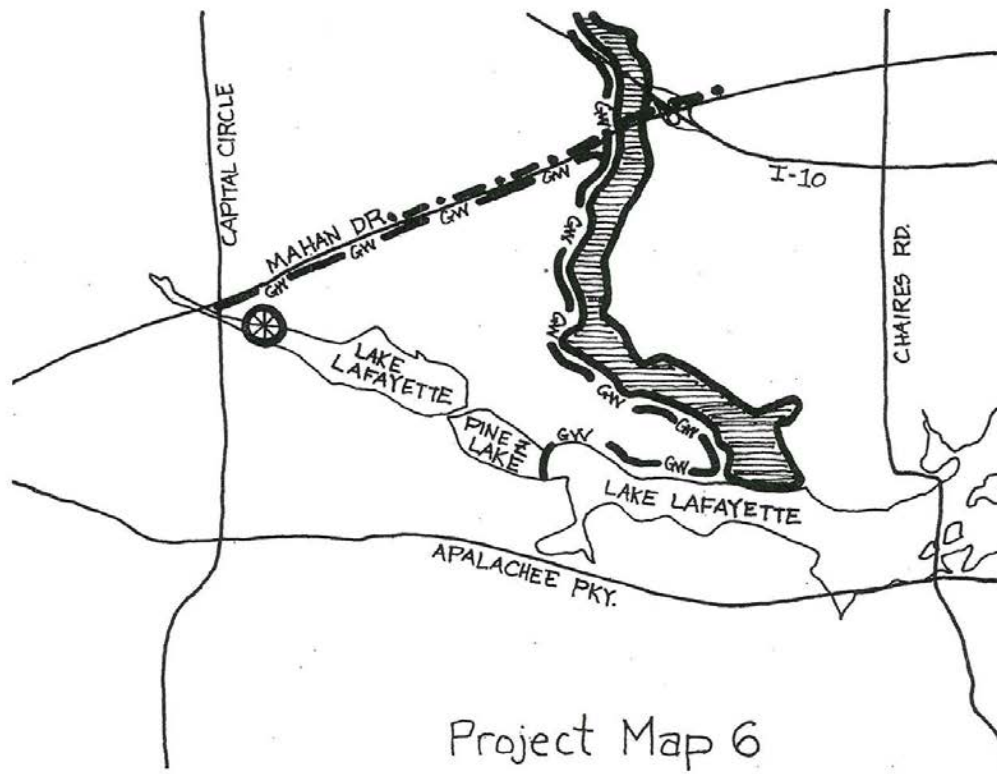
Project Map 5A

| Legend                         |  |
|--------------------------------|--|
| ☒ Intersection Improvements    | Ⓜ Floodplain or Environmentally Sensitive Area |
| ▬ Road Widening (Six Lanes)    | ⊗ Infrastructure Projects                      |
| --- Road Widening (four Lanes) | -GW- Greenway Connections                      |



Project Map 5B

| Legend                         |  |
|--------------------------------|--|
| ☒ Intersection Improvements    | Ⓜ Floodplain or Environmentally Sensitive Area |
| ▬ Road Widening (Six Lanes)    | ⊗ Infrastructure Projects                      |
| --- Road Widening (four Lanes) | -GW- Greenway Connections                      |

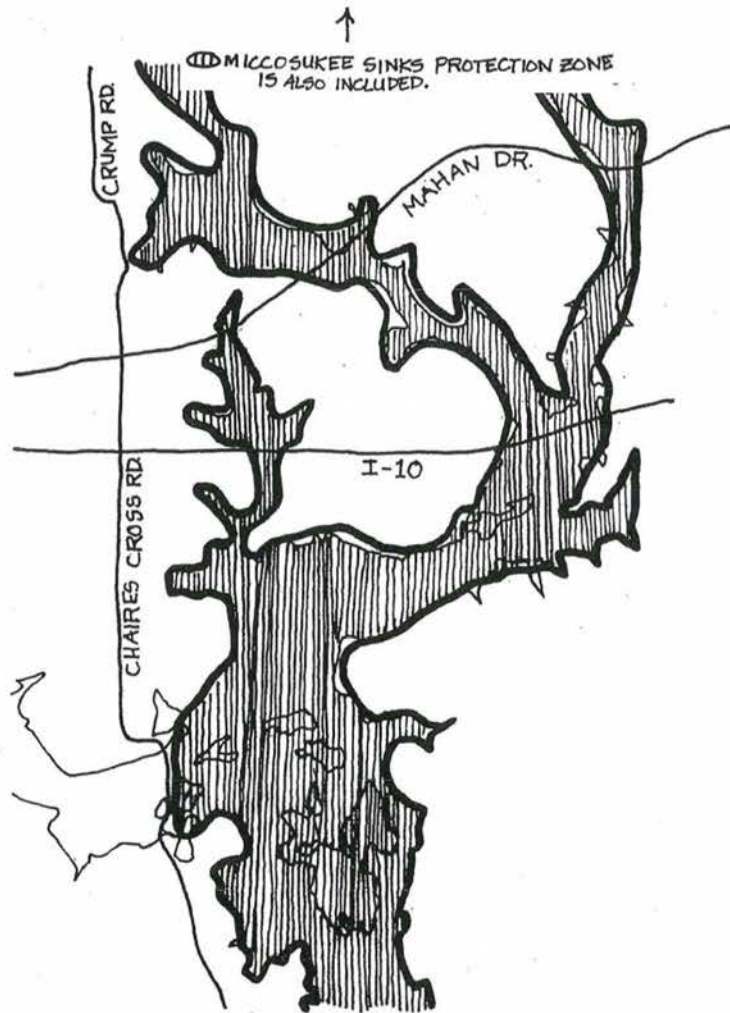


Project Map 6

Legend

|  |                            |  |  |
|--|----------------------------|--|--|
|  | Intersection Improvements  |  | Floodplain or Environmentally Sensitive Area |
|  | Road Widening (Six Lanes)  |  | Infrastructure Projects                      |
|  | Road Widening (four Lanes) |  | -GW- Greenway Connections                    |

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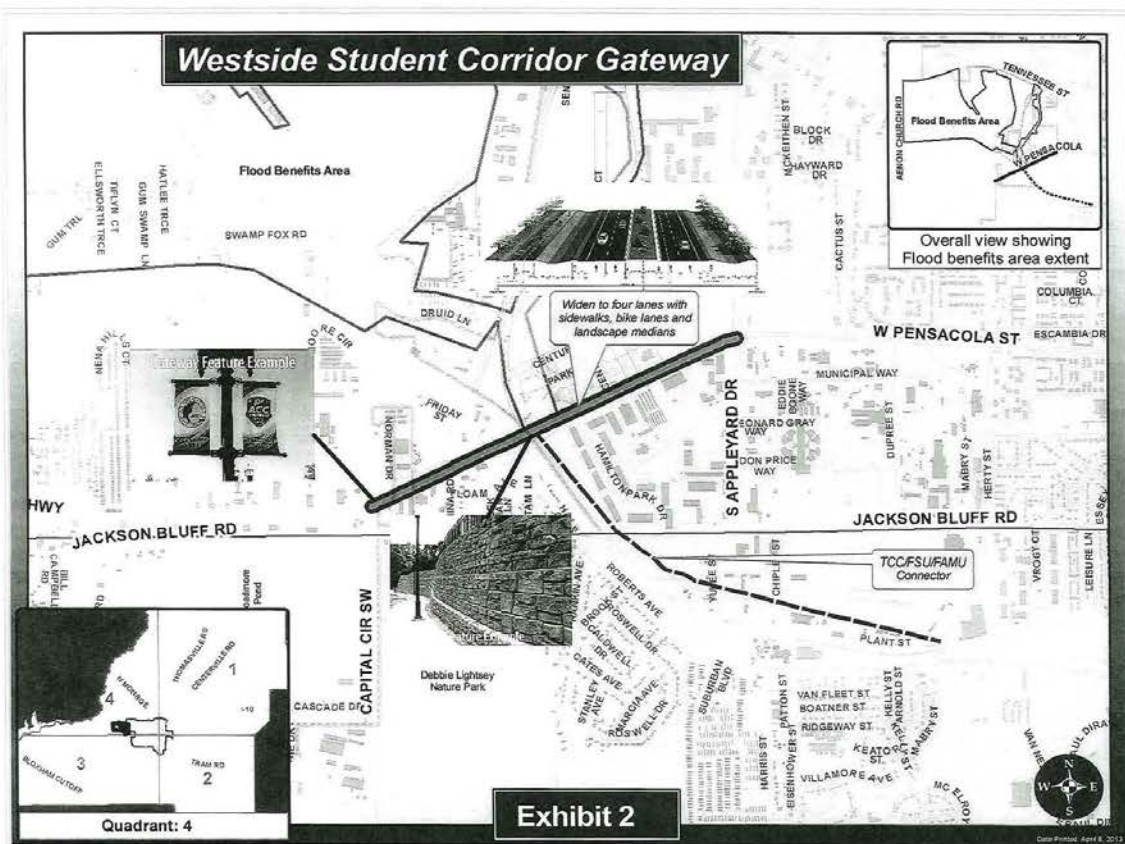
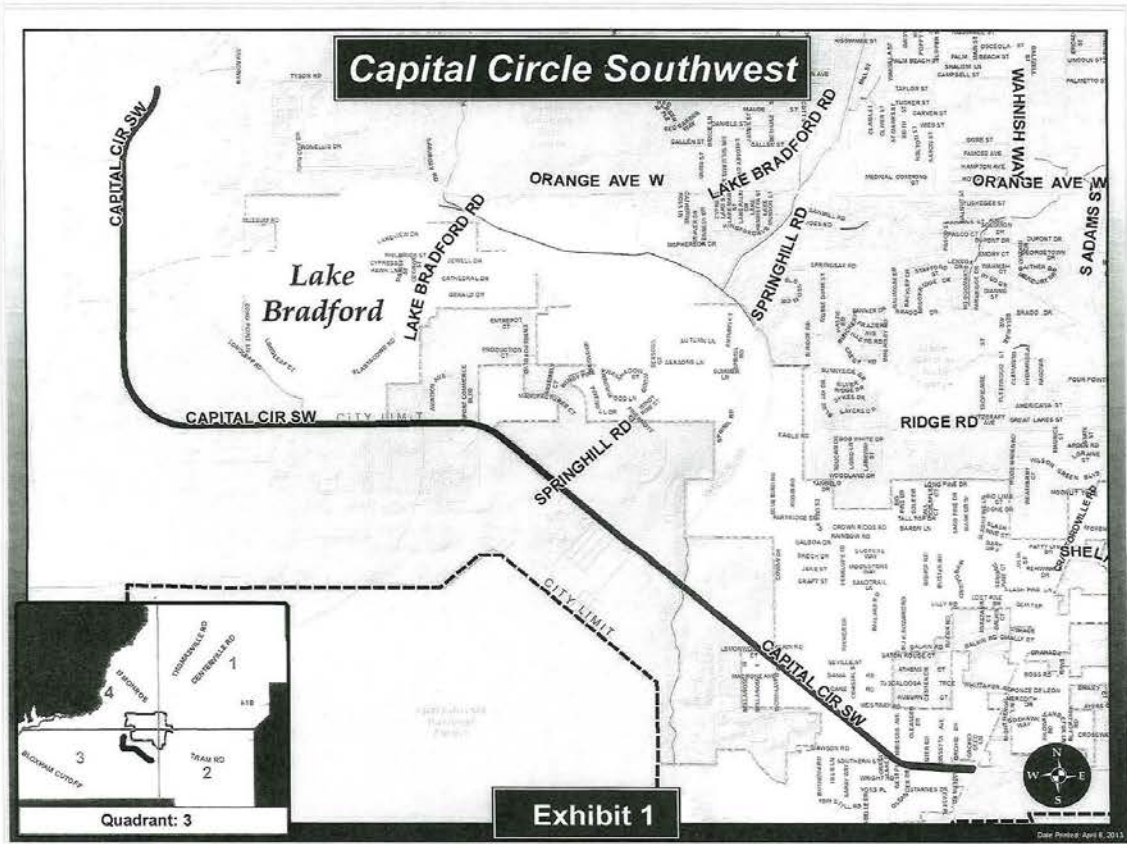
Project Map 7

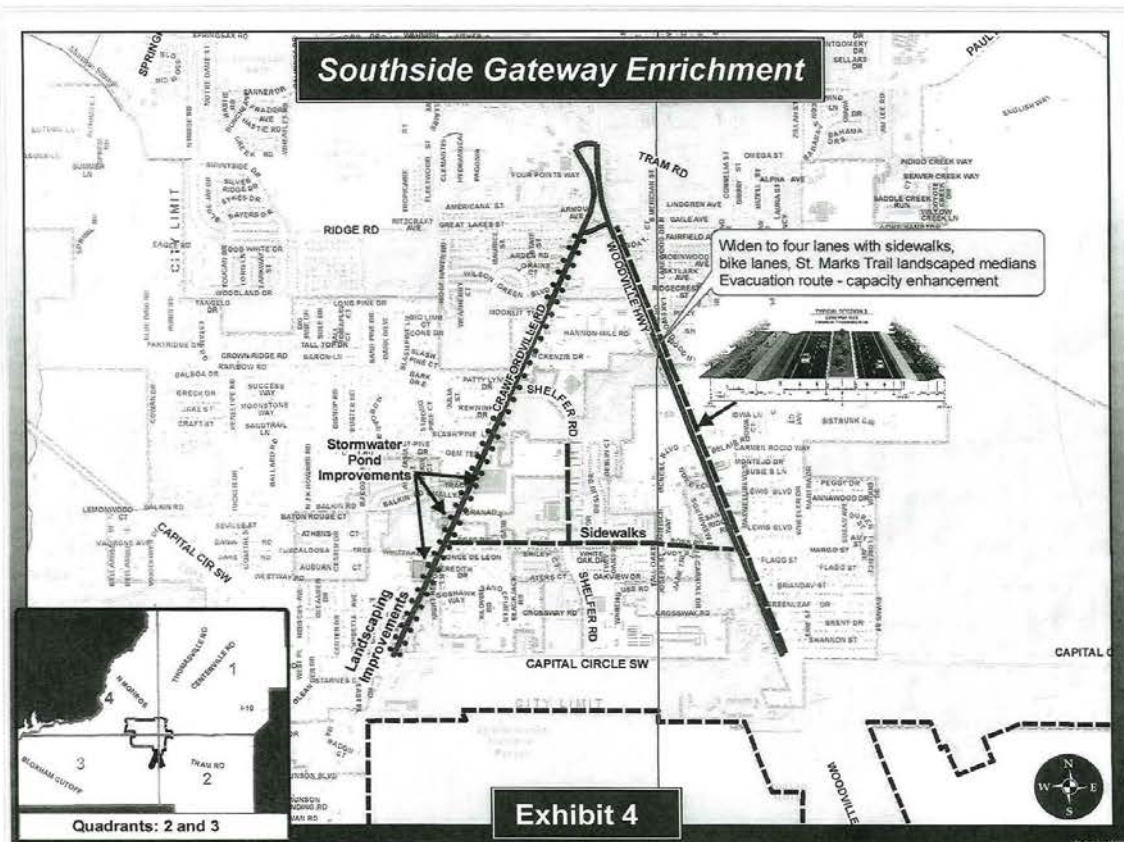
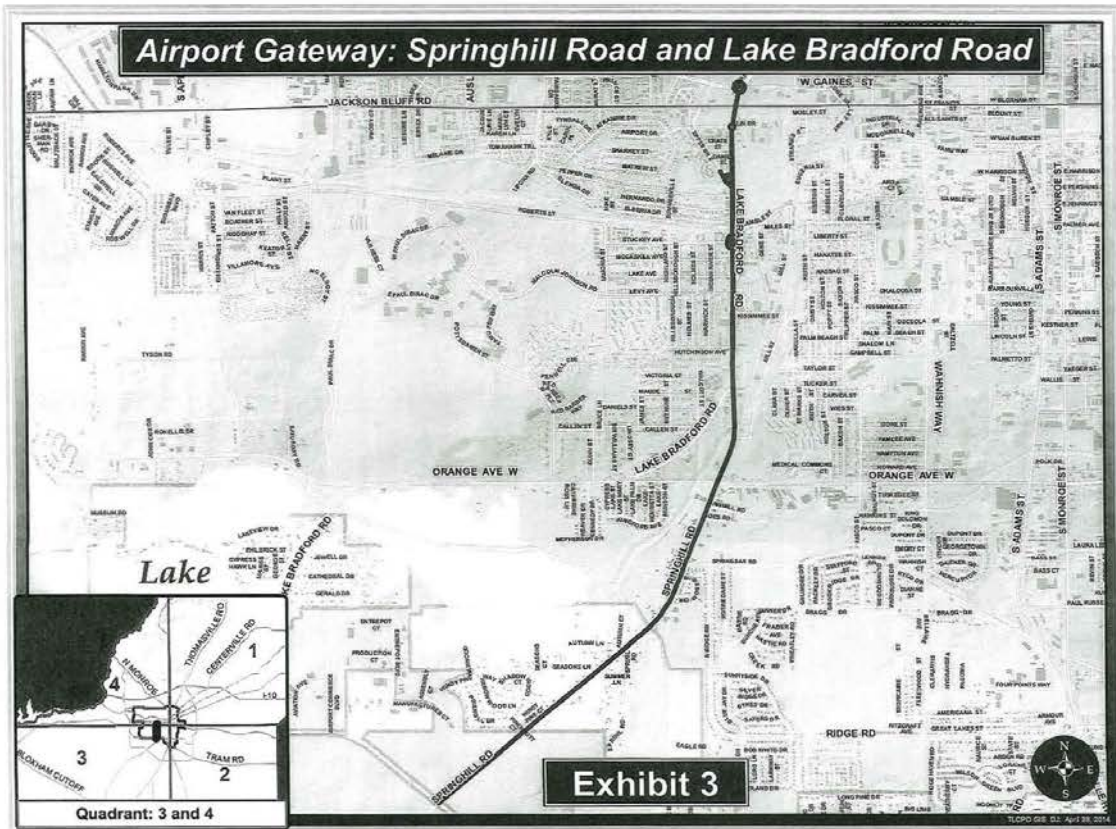
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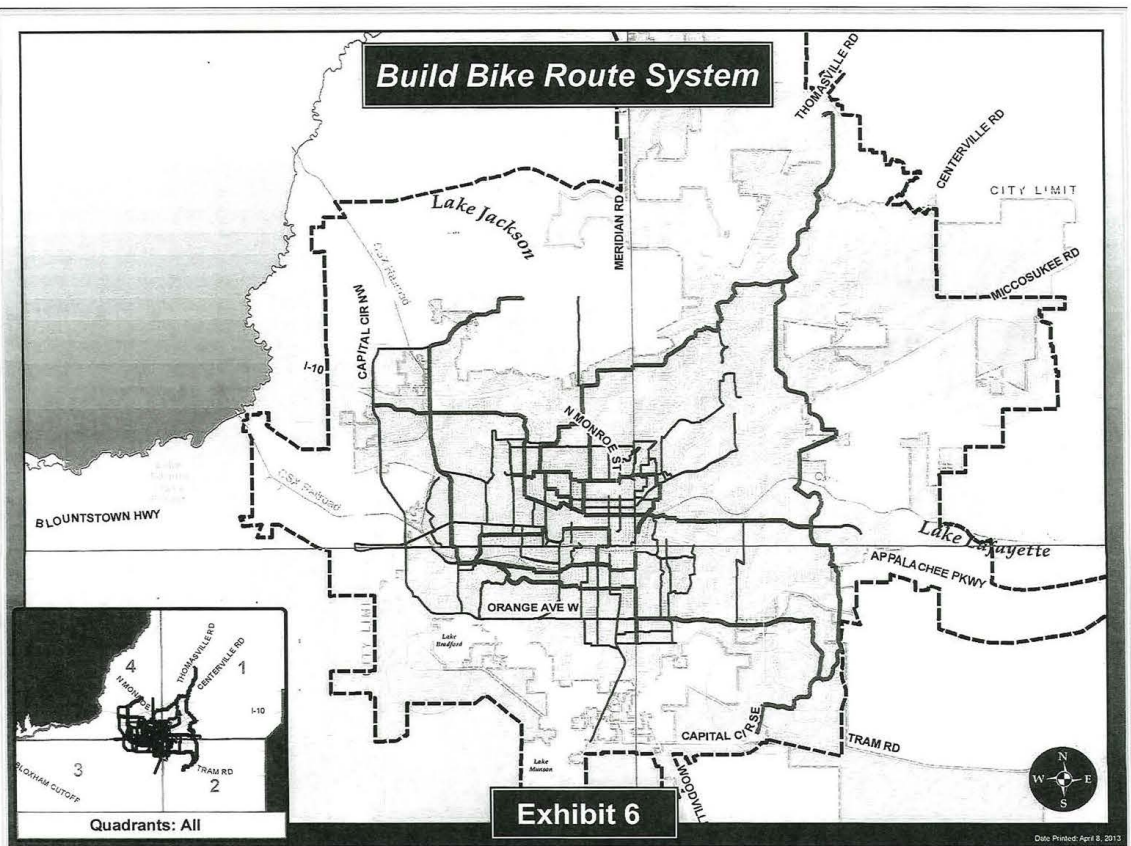
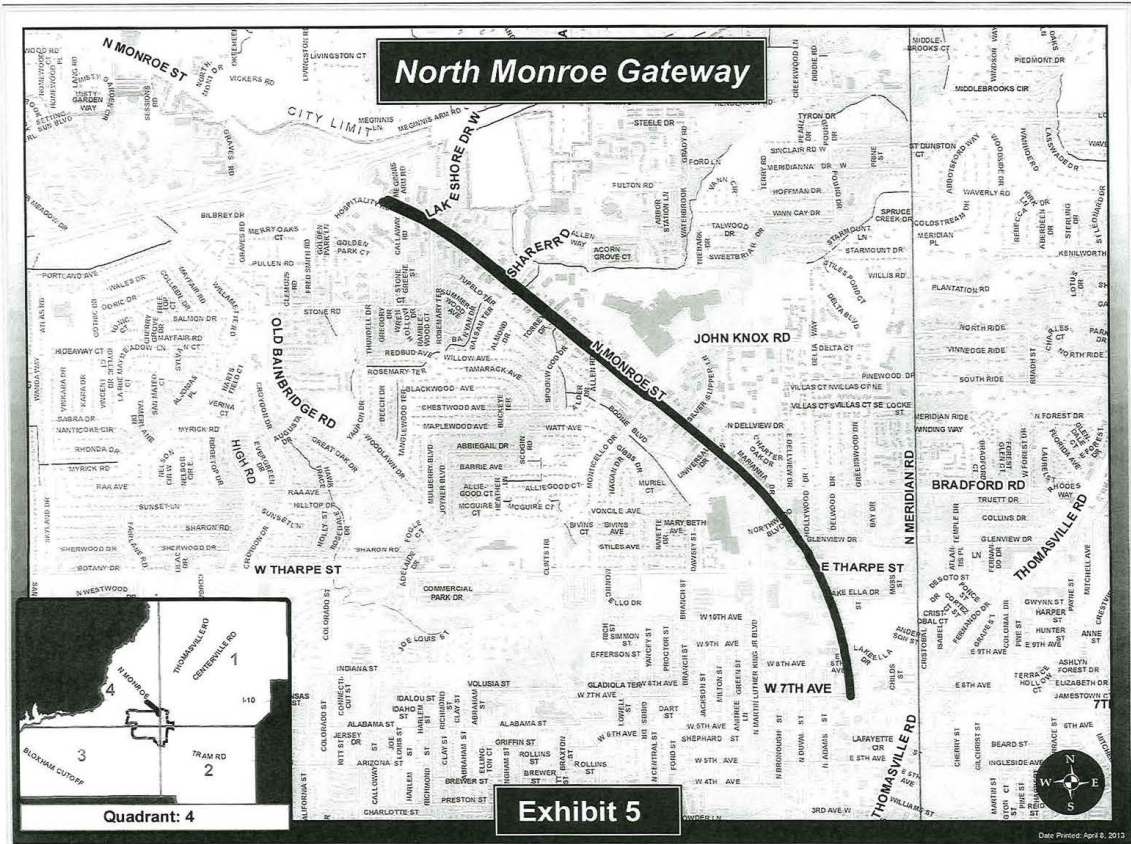
|       |                            |      |  |
|-------|----------------------------|------|--|
| ⊗     | Intersection Improvements  | ⊕    | Floodplain or Environmentally Sensitive Area |
| ▬     | Road Widening (Six Lanes)  | ⊗    | Infrastructure Projects                      |
| - - - | Road Widening (Four Lanes) | -GW- | Greenway Connections                         |

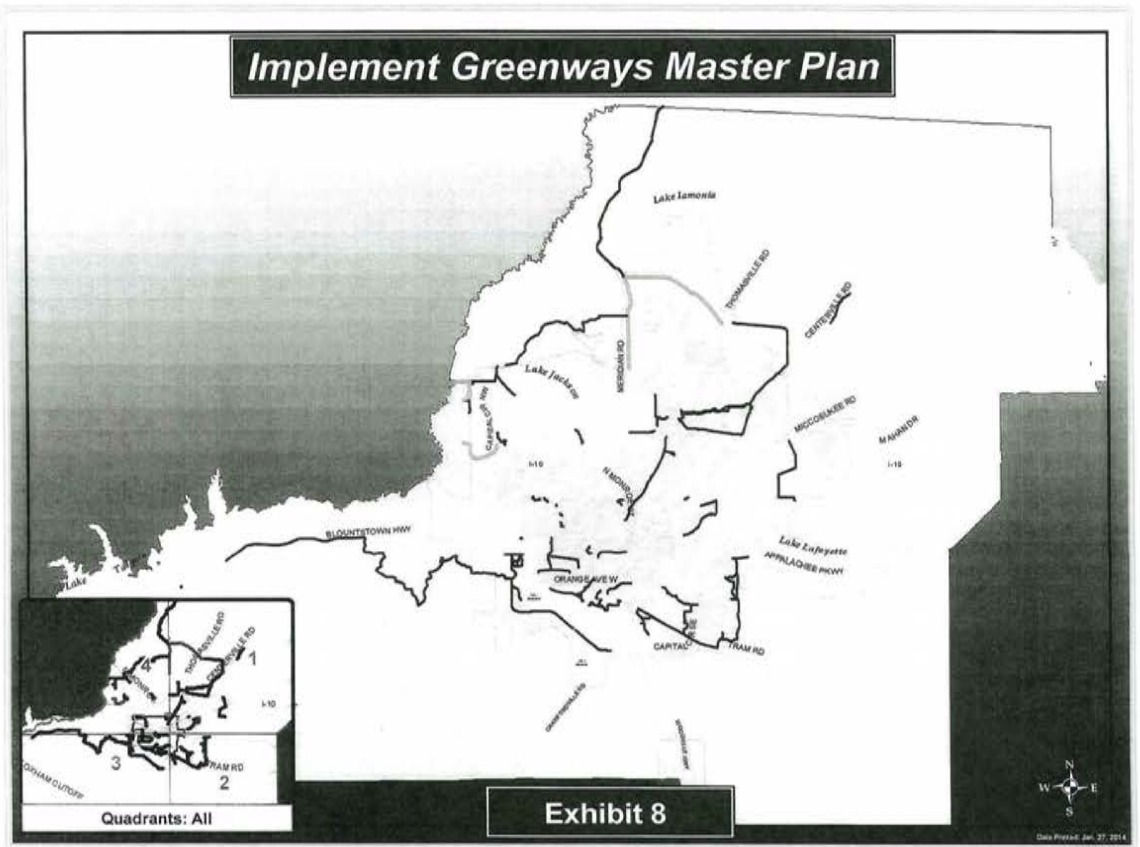
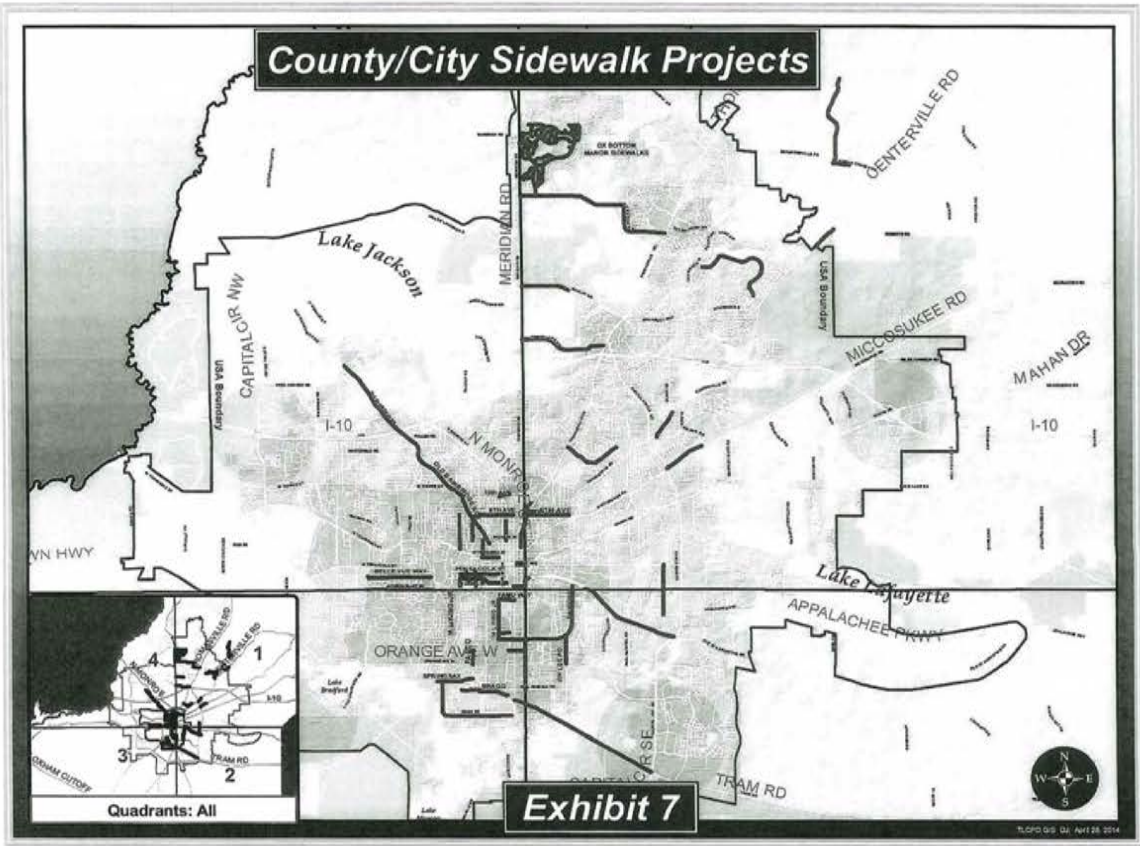
**Exhibit II – Blueprint 2020 Infrastructure Projects;  
Blueprint 2020 Economic Development Projects;  
L.I.F.E. Projects**

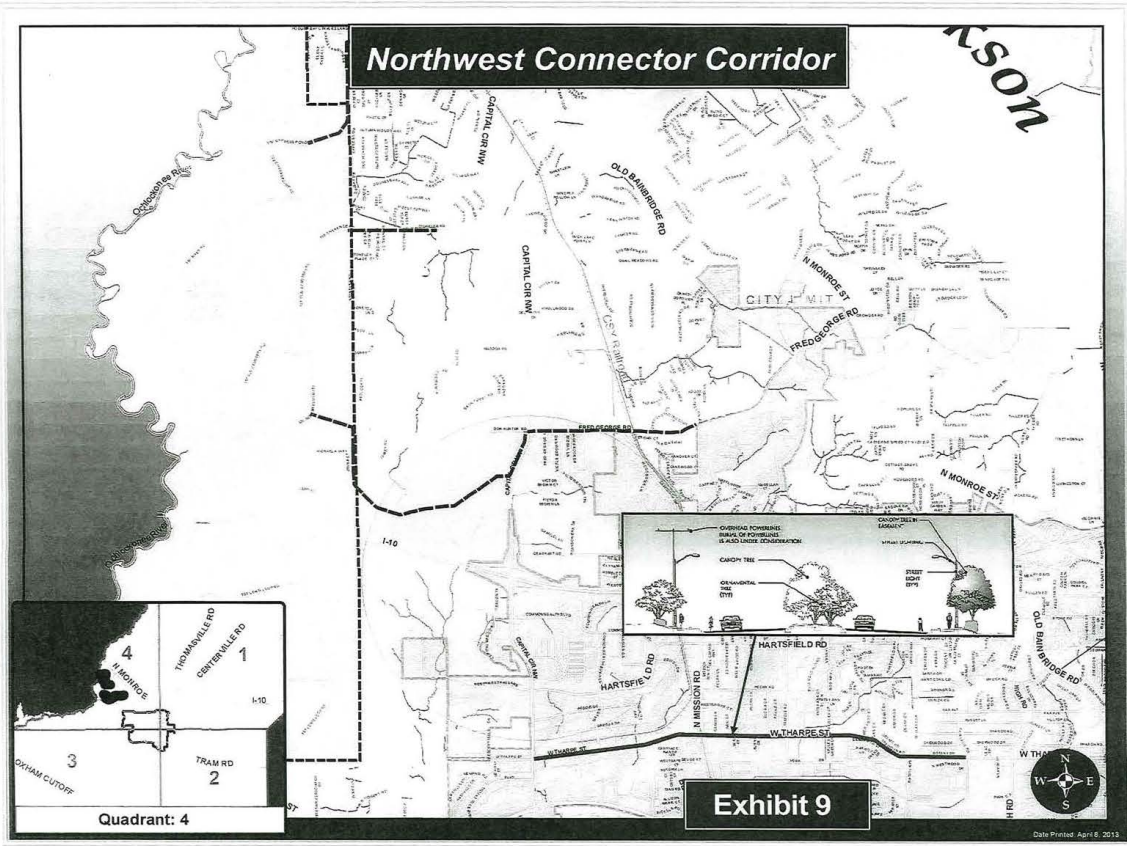
Exhibits 1 – 29



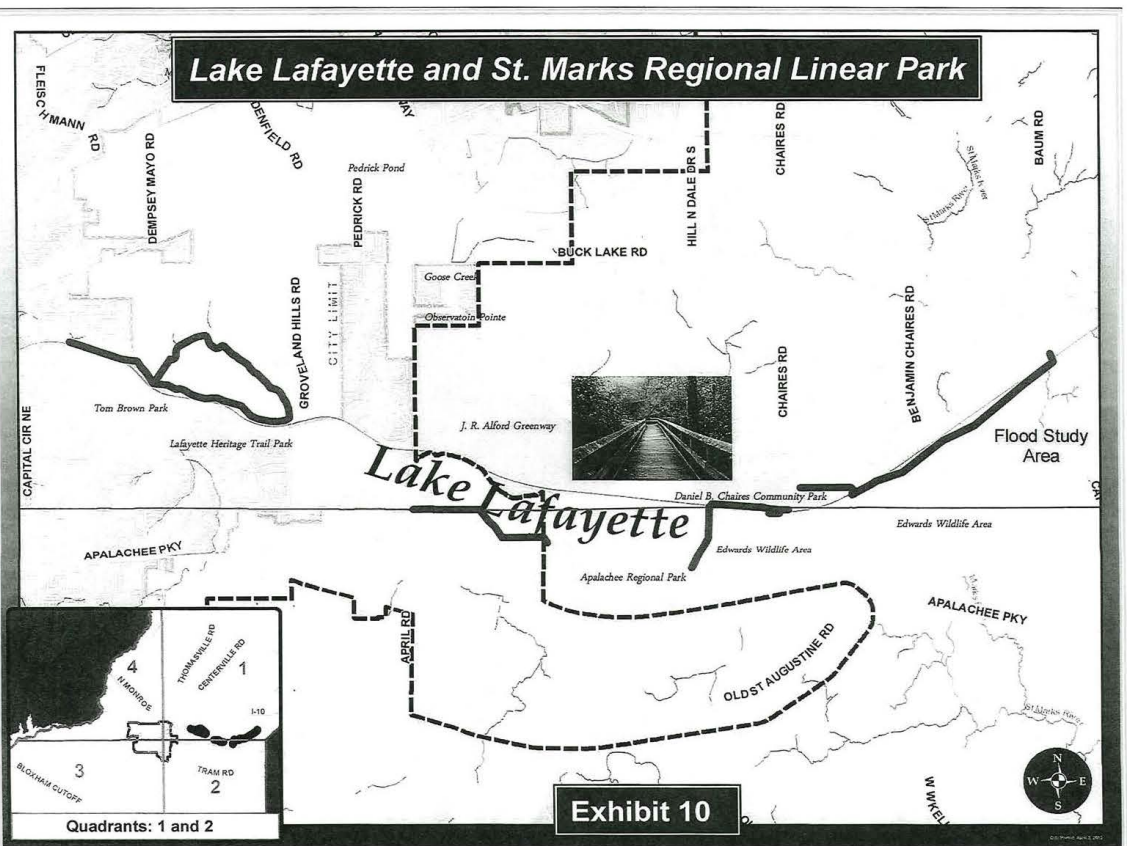




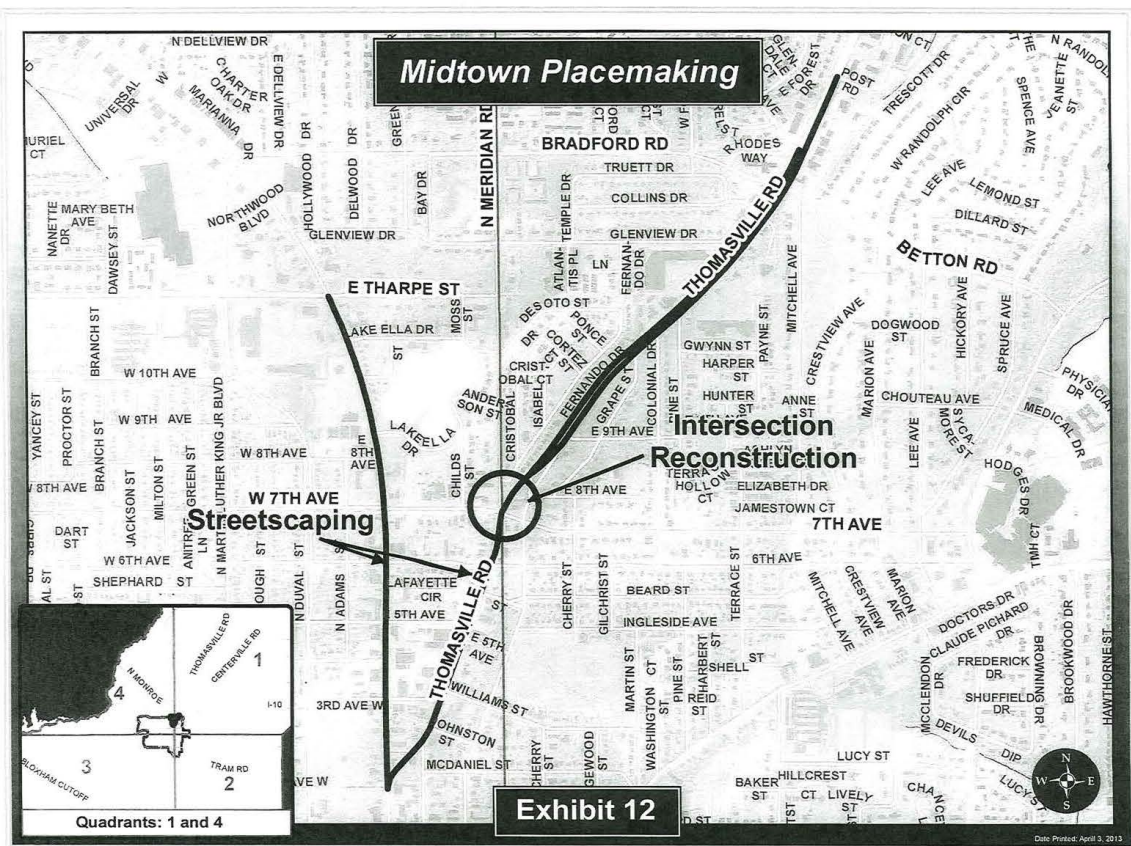
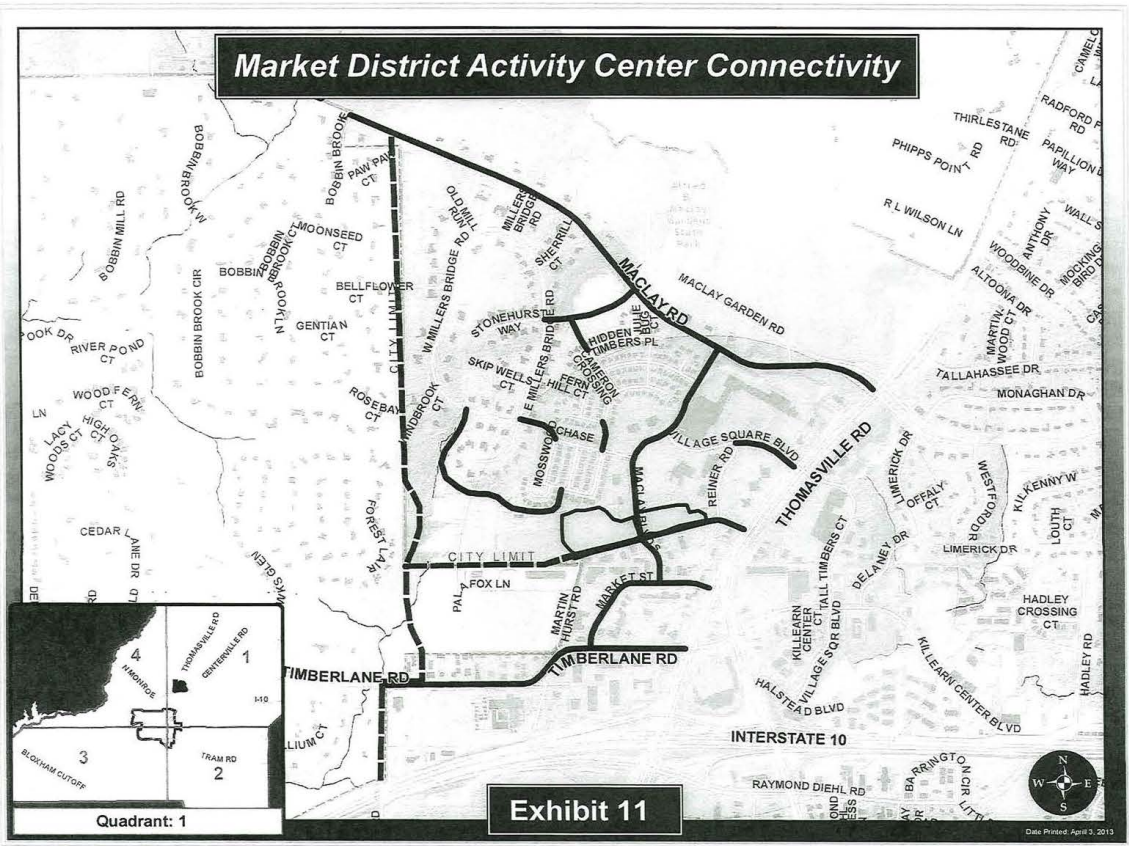




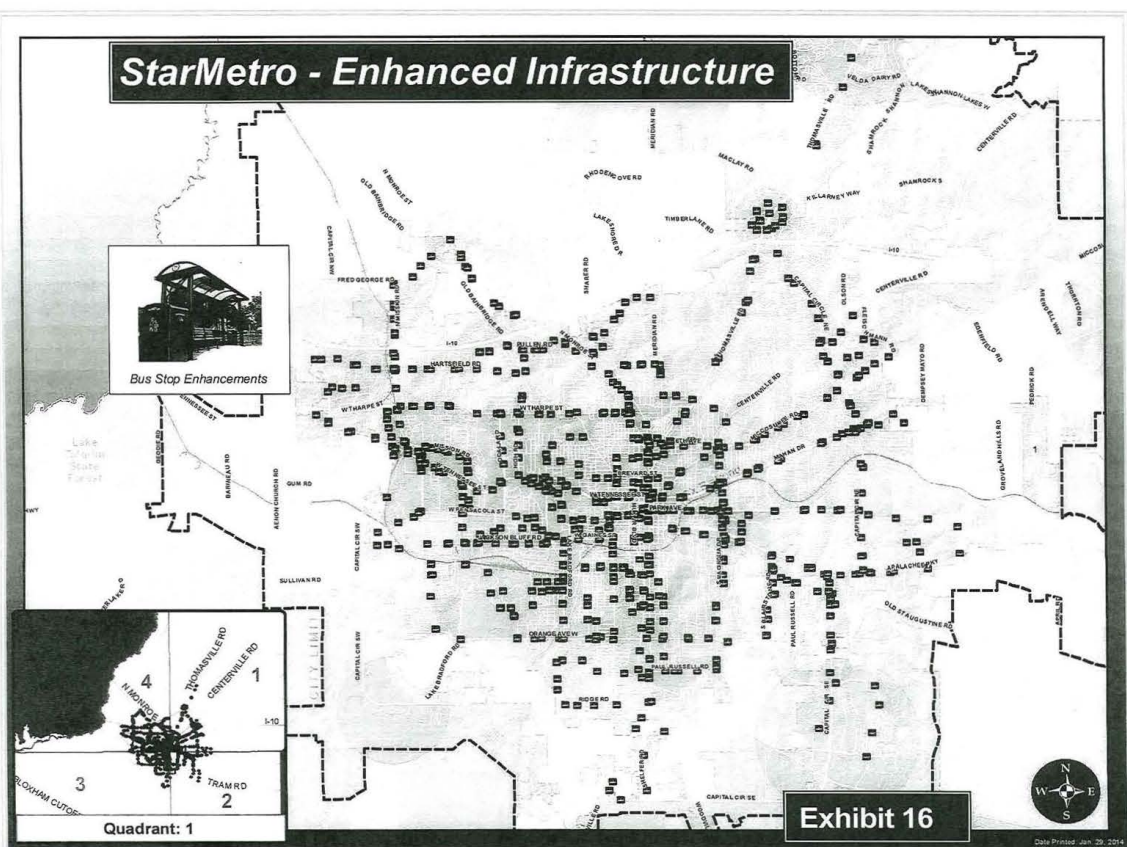
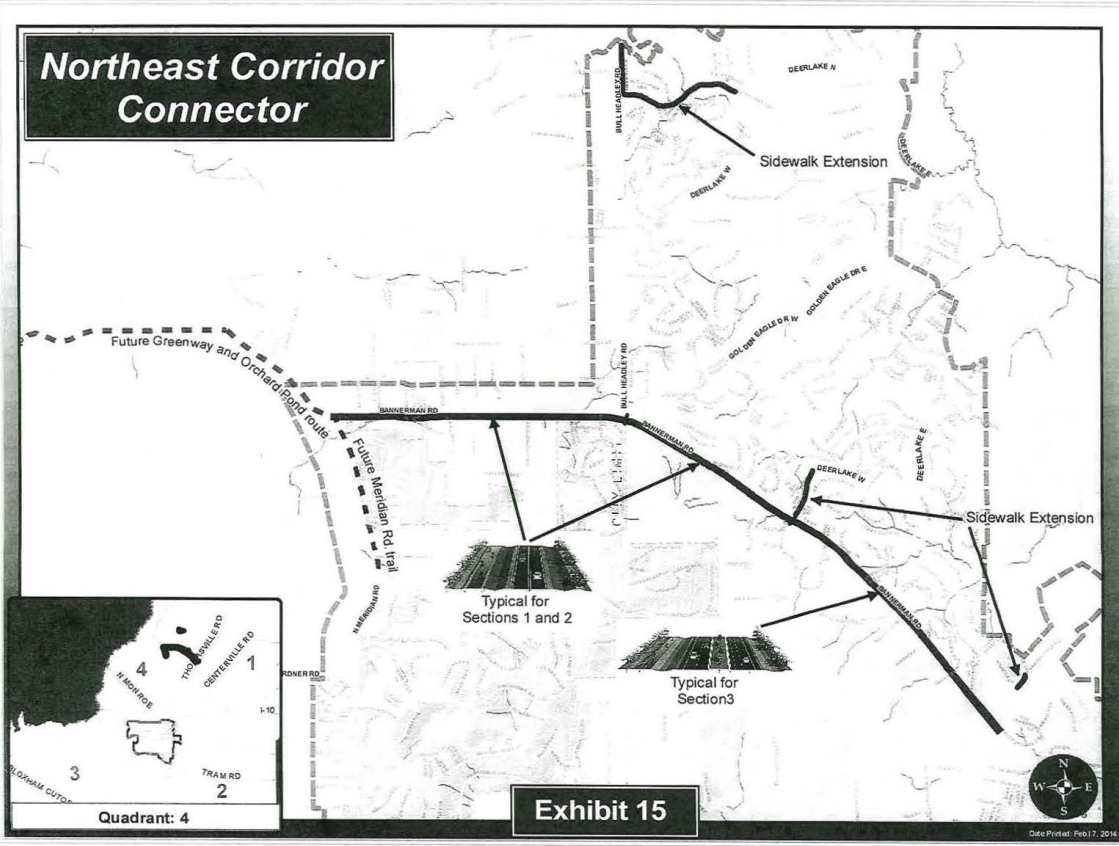
**Exhibit 9**



**Exhibit 10**





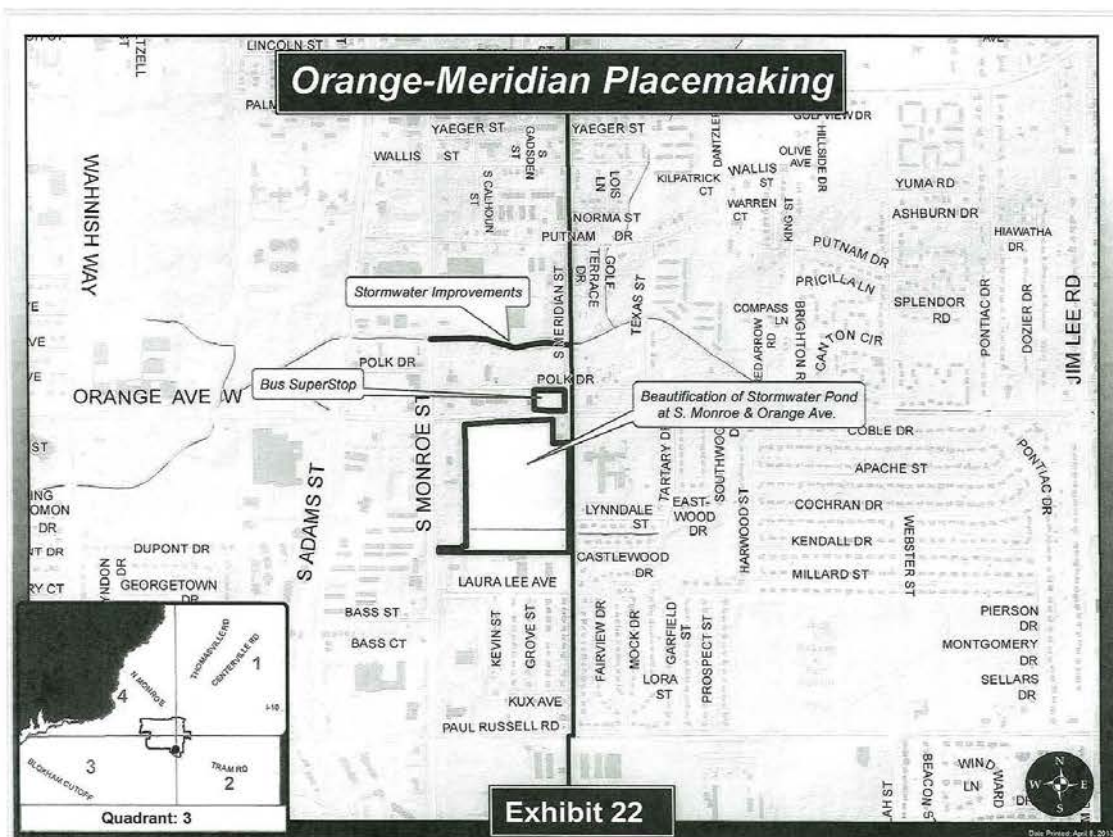
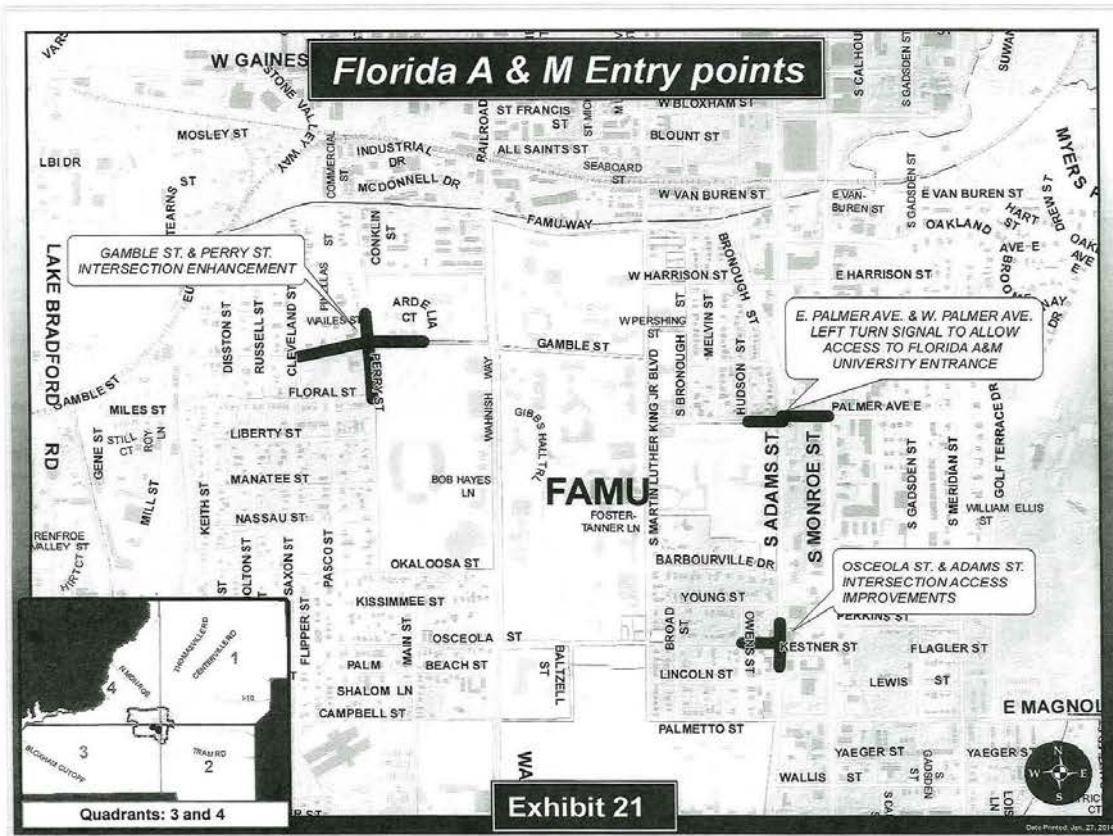


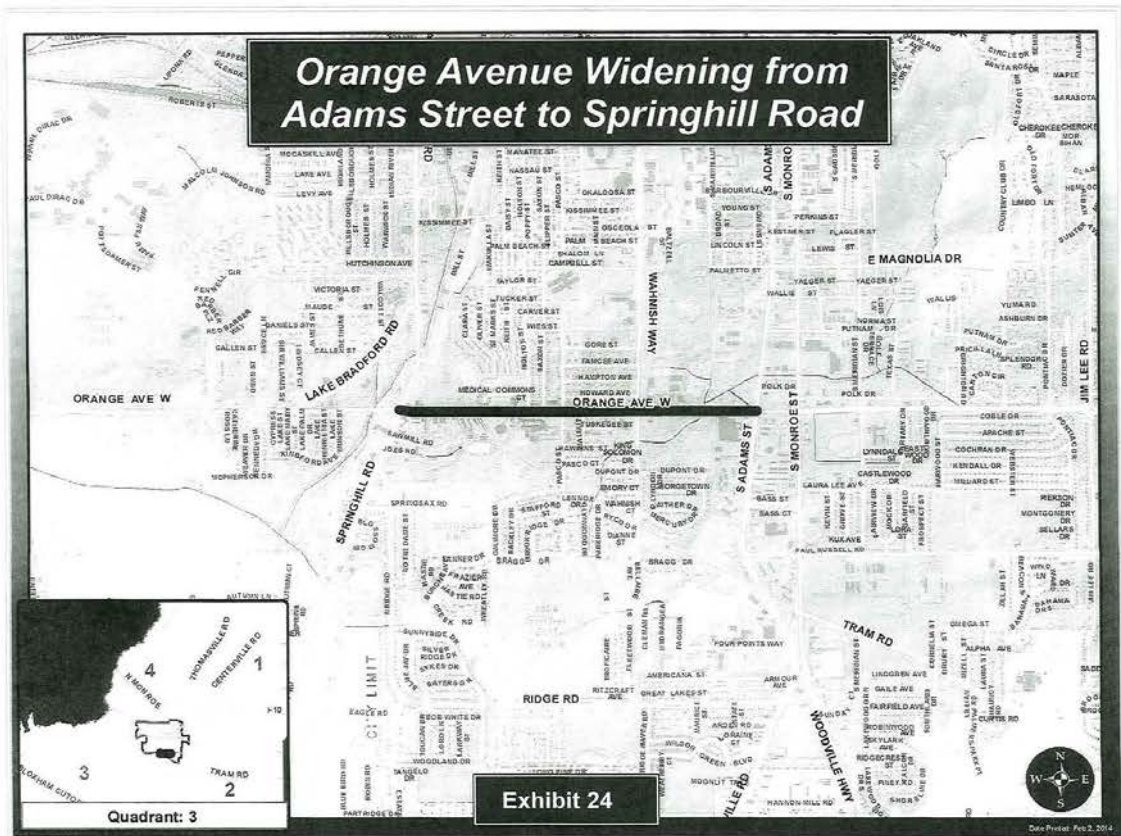
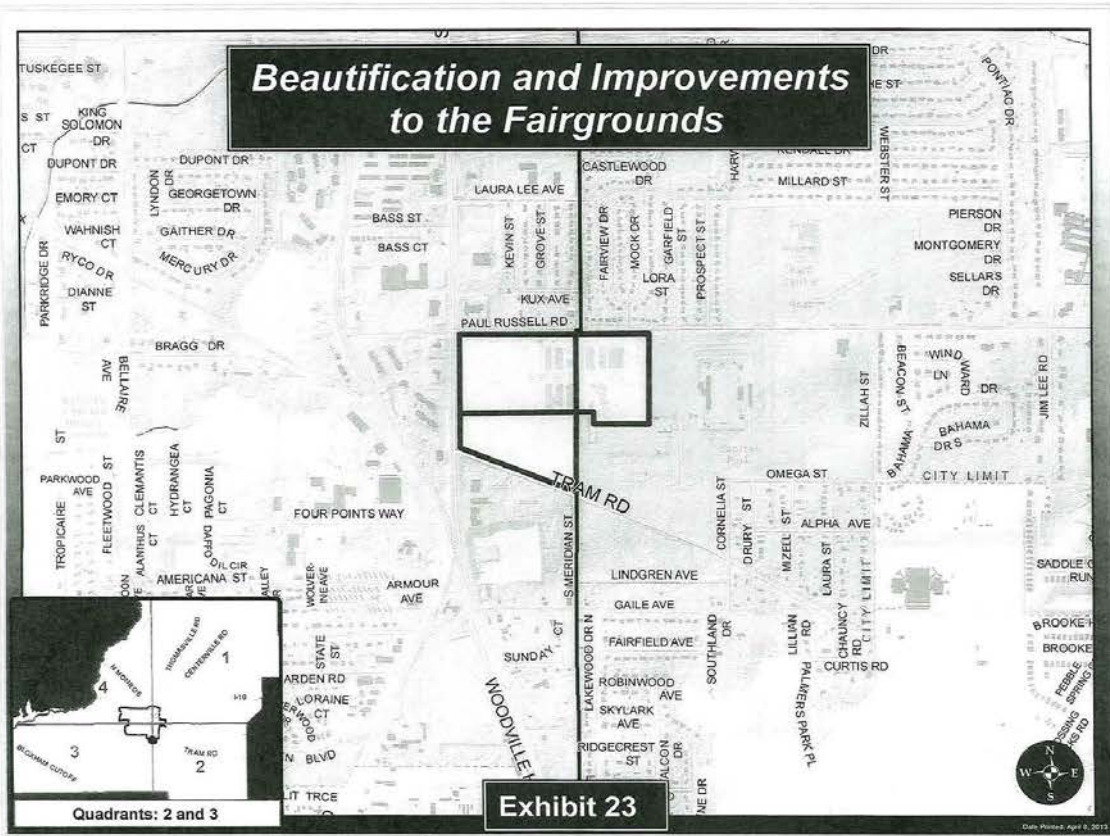




**Project 20, Water Quality and Stormwater Improvements:** Water Quality Program: Funding for stormwater, sewer and/or water quality retrofit to be split 50/50 between County and City.

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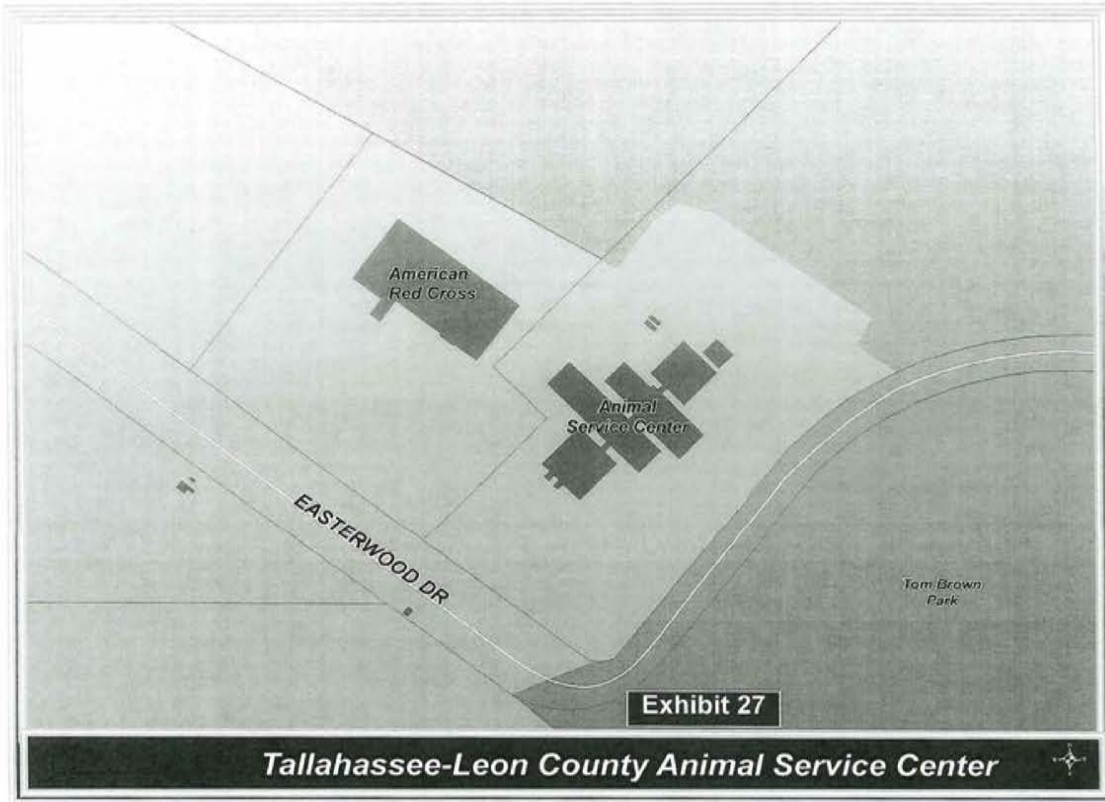






**Project 26, Alternative Sewer Solutions Study:** Funding to study and develop preferred options for management alternatives to traditional onsite sewage treatment and disposal systems in the unincorporated areas of Leon County, including the Primary Springs Protection Zone; identify preferred options for responsible management entities, including recommendations for financing and management structures for identified preferred options; recommend regulatory measures; identify other issues related to sewage treatment and disposal system financing.

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OF  
LEON COUNTY FL  
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07/20/2016 at 02:48 PM,  
BOB INZER, CLERK OF COURTS

FIRST ADDENDUM TO THE  
SECOND AMENDED AND RESTATED  
INTERLOCAL AGREEMENT  
between  
LEON COUNTY, FLORIDA  
and  
CITY OF TALLAHASSEE, FLORIDA

Dated 13 July 2016

FIRST ADDENDUM TO THE  
SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT

THIS FIRST ADDENDUM TO THE SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT between Leon County, Florida, and the City of Tallahassee, Florida, (hereinafter, "First Addendum"), is made and entered into this 13 day of July, 2016, by and between Leon County, a political subdivision of the State of Florida, hereinafter referred to as "County", and the City of Tallahassee, a Florida municipal corporation, hereinafter referred to as "City", collectively, the "Parties".

RECITALS:

WHEREAS, on November 4, 2014, a majority of the electors of Leon County voting in a referendum did approve an extension of the local government infrastructure surtax previously imposed pursuant to Section 212.055, Florida Statutes ("Extended 2020 Surtax"); and

WHEREAS, the Parties entered into a Second Amended and Restated Interlocal Agreement, dated December 9, 2015 ("Interlocal Agreement"), to provide for services necessary and incidental to the financing, planning and construction of certain infrastructure projects and implementation of certain economic development programs to be financed with the proceeds of the Extended 2020 Surtax; and

WHEREAS, on February 29, 2016, the Blueprint Board of Directors directed the Intergovernmental Management Committee, consisting of the County Administrator and City Manager, to finalize amendments to various interlocal agreements between the Parties to create and establish, through a consolidation of the City and County economic development offices, the Tallahassee-Leon County Office of Economic Vitality ("OEV"),

which is to be created within the Blueprint organizational structure and under the operational supervision of the Department of PLACE; and

**WHEREAS**, the Parties wish to utilize and hereby designate Blueprint as their economic development agency and economic development organization (acting through the “Tallahassee-Leon County Office of Economic Vitality” or “OEV”) in accordance with the provisions of Section 288.075, Florida Statutes, in order to manage OEV Programs; and

**WHEREAS**, the Parties agree to fund both Blueprint, as their economic development agency, and the OEV for any and all costs and expenses related to implementing programs administered by the OEV and operating the OEV, including staffing, office space, and overhead, on an equal basis, with the County and the City each providing funding of up to fifty (50%) percent of such costs and expenses; and

**WHEREAS**, the Parties created a joint position to manage and direct the Tallahassee-Leon County Planning Department and Blueprint, hereinafter the Director of Planning Land Management and Community Enhancement (“PLACE”) by separate Interlocal Agreement dated August 11, 2011, as amended; and

**WHEREAS**, the Parties also desire for the Director of PLACE to manage and direct the OEV; and

**WHEREAS**, the Parties desire to amend the Interlocal Agreement by way of this First Addendum.

**NOW, THEREFORE**, the Parties do by this First Addendum and in consideration of the foregoing Recitals and following the mutual covenants and promises, the sufficiency of which being acknowledged, hereto agree that:

SECTION 1. Part II, Section 2, of the Interlocal Agreement is hereby amended by adding the following definitions, appropriately identified and in alphabetical order:

“Office of Economic Vitality Programs” or “OEV Programs” means those programs administered and promoted by the OEV, other than Blueprint 2020 Economic Development Programs, intended to aid, assist, and promote the general economic development goals of the Parties, including economic incentive programs, recruitment of businesses to Tallahassee and Leon County, promotion of the business and industrial interests of the Parties, and administration of both the City and the County Minority, Women, and Small Business Enterprise Programs.

“Tallahassee-Leon County Office of Economic Viability” or “OEV” means the agency established by this Agreement to implement and administer, on behalf of Blueprint, OEV Programs and Blueprint 2020 Economic Development Programs.

SECTION 2. Part III., Section 2. of the Interlocal Agreement is hereby amended in its entirety to read as follows:

SECTION 2. Specific Authority: Blueprint 2020 Economic Development Programs.

With regard to Blueprint 2020 Economic Development Programs, Blueprint shall have the additional power, pursuant to direction or authorization by its Board of Directors, by its Bylaws or by the powers granted by this Agreement to:



G. Determine the appropriate staffing and support levels for OEV Programs, including at a minimum, staff support comprised of the PLACE Director and OEV Director.

SECTION 4. Part V., Section 2. (Staffing) of the Interlocal Agreement dated December 9, 2015, is hereby amended in its entirety to read as follows:

A. The County Administrator and the City Manager, or their designee(s), shall direct the performance of the Director of PLACE and shall jointly evaluate that performance at least annually. The Director of PLACE shall develop policies and procedures for the administration of Blueprint with regard to Blueprint 2000 Projects, Blueprint 2020 Infrastructure Projects, Blueprint 2020 Economic Development Programs, and OEV Programs, which will be reviewed and approved by the County Administrator and the City Manager or their designee(s). The Director of PLACE shall manage a staff consisting of a Blueprint Director, OEV Director, and other necessary and appropriate personnel who shall have the option of being County employees or City employees, only for purposes of employee benefit administration.

B. Responsibilities of the Blueprint Director:

1. Manage a multi-disciplinary staff and be responsible for carrying out the implementation of the Blueprint 2000 Projects, and Blueprint 2020 Infrastructure Projects.

2. Coordinate with the Citizens Advisory and Technical Coordinating Committees (as defined below) and submit a long range

implementation plan, a five (5) year plan and an annual work plan to the Intergovernmental Management Committee.

3. Prepare a public information plan and sustain effective relationships with stakeholders and affected parties in regard to Blueprint 2000 Projects, and Blueprint 2020 Infrastructure Projects.

4. Submit project status reports to the Intergovernmental Management Committee every six months.

5. Other duties and responsibilities as prescribed by the Director of PLACE.

C. Responsibilities of the OEV Director:

1. Manage a multi-disciplinary staff and be responsible for carrying out the implementation of the Blueprint 2020 Economic Development Programs and OEV Programs.

2. Gather and maintain key economic and market data for the purpose of promoting business development.

3. Sustain effective relationships with stakeholders and affected parties in regard to OEV Programs.

4. In coordination with the Economic Development Coordinating Committee, develop and submit both long and short term implementation plans to the Intergovernmental Management Committee for review and approval.

5. Submit an annual work plan for review and approval by the Intergovernmental Management Committee.

6. Other duties and responsibilities as prescribed by the Director of PLACE.

SECTION 5. Part V., Section 3. (Technical Coordinating Committee) of the Interlocal Agreement is hereby amended in its entirety to read as follows:

SECTION 3. TECHNICAL COORDINATING COMMITTEE.

A. An intergovernmental technical coordinating committee is hereby created and established to provide professional advice and technical expertise to the Blueprint Director on a project basis to be known as the "Technical Coordinating Committee." The membership of the Technical Coordinating Committee shall be as designated in the Bylaws.

B. Responsibilities of the Technical Coordinating Committee:

1. Work with the Blueprint Director to ensure coordination with other ongoing and future projects and related issues.

2. Review Blueprint 2000 Projects, and Blueprint 2020 Infrastructure Projects scope and implementation plans and make recommendations to the Blueprint Director.

3. Annually review other infrastructure projects of the City and County to ensure coordination between governments.

4. Such other responsibilities as shall be provided in the Bylaws or as provided by the Board of Directors.

SECTION 6. Part V., Section 6. B. (Economic Development Coordinating Committee) of the Interlocal Agreement is hereby amended in its entirety to read as follows:

B. The Chairman of the EDCC shall be selected annually from the membership of the EDCC, which shall consist of the following representatives or their staff designees:

- County Administrator Designee
- City Manager Designee
- TCC Vice President of Economic & Workforce Development
- FSU Vice President of Research
- FAMU Vice President of Research
- Executive Director of Leon County Research and Development Authority
- CEO of Career Source Capital Region
- President of the Greater Tallahassee/ Leon County Chamber of Commerce
- President of the Capital City Chamber of Commerce
- President of the Big Bend Minority Chamber of Commerce
- Chair of the Committee for Economic Opportunity (CEO)
- Dean of the FSU College of Business
- Regional Director of the Small Business Administration at FAMU.

Based on the results of any proposed strategic plan, the EDCC may be altered to include additional members, who are business leaders from specific targeted industry sectors, or remove members, as the case may be, subject to recommendation of the Intergovernmental Management Committee and approval of the Board of Directors in accordance with its Bylaws.

SECTION 7. All other provisions, sections, requirements, promises, and covenants contained in the Interlocal Agreement, not otherwise in conflict with the provisions herein shall remain in full force and effect.

SECTION 8. Filing and Effective Date.

This First Addendum shall become effective upon the occurrence of all of the following: (a) the execution of this First Addendum by the proper officers of the City and the County as of the date set forth above; and (b) upon filing with the Clerk of the Circuit Court of Leon County, Florida, as required by section 163.01(11), Florida Statutes.

IN WITNESS WHEREOF, the parties hereto, through their duly authorized representatives have executed this First Addendum as of the date first written above.



LEON COUNTY, FLORIDA

By: Bill Proctor  
BILL PROCTOR, CHAIRMAN  
BOARD OF COUNTY COMMISSIONERS

ATTESTED:  
BOB INZER, CLERK OF COURT  
& COMPTROLLER  
LEON COUNTY, FLORIDA

By: John Stott, Deputy Clerk

APPROVED AS TO FORM:  
LEON COUNTY ATTORNEY'S OFFICE

By: Herbert W. A. Thiele  
HERBERT W. A. THIELE, ESQ.  
COUNTY ATTORNEY



CITY OF TALLAHASSEE

By: Andrew D. Gillum  
ANDREW GILLUM  
MAYOR

ATTESTED:

By: James O. Cooke, IV  
JAMES O. COOKE, IV  
CITY TREASURER-CLERK

APPROVED AS TO FORM:

By: Lewis E. Shelley  
LEWIS E. SHELLEY, ESQ.  
CITY ATTORNEY

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OF  
LEON COUNTY FL  
BK: 5075 PG: 104, Page 1 of 11  
06/16/2017 at 10:46 AM,  
GWEN MARSHALL, CLERK OF COURTS

SECOND ADDENDUM TO THE  
SECOND AMENDED AND RESTATED  
INTERLOCAL AGREEMENT  
between  
LEON COUNTY, FLORIDA  
and  
CITY OF TALLAHASSEE, FLORIDA

Dated May 9, 2017

**SECOND ADDENDUM TO THE  
SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT**

THIS SECOND ADDENDUM TO THE SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT (hereinafter, "Second Addendum"), is made and entered into this 9th day of May, 2017, by Leon County, a political subdivision of the State of Florida, hereinafter referred to as "County", and the City of Tallahassee, a Florida municipal corporation, hereinafter referred to as "City", collectively, the "Parties".

**RECITALS:**

**WHEREAS**, on November 4, 2014, a majority of the electors of Leon County voting in a referendum did approve an extension of the local government infrastructure surtax previously imposed pursuant to Section 212.055, Florida Statutes; and

**WHEREAS**, the Parties entered into a Second Amended and Restated Interlocal Agreement, dated December 9, 2015, to provide for services necessary and incidental to the financing, planning and construction of certain infrastructure projects and implementation of certain economic development programs to be financed with the proceeds of the Extended 2020 Surtax; and

**WHEREAS**, on February 29, 2016, the Blueprint Board of Directors directed the Intergovernmental Management Committee, consisting of the County Administrator and City Manager, to finalize amendments to various interlocal agreements between the Parties to create and establish, through a consolidation of the City and County economic development offices, the Tallahassee-Leon County Office of Economic Vitality; and

**WHEREAS**, the Parties entered into a First Addendum to the Second Amended and Restated Interlocal Agreement, dated July 13, 2016, collectively, the "Interlocal Agreement"; and

**WHEREAS**, the Parties desire to amend the Interlocal Agreement by way of this Second Addendum.

**NOW, THEREFORE**, the Parties do by this Second Addendum and in consideration of the foregoing Recitals and the following mutual covenants and promises, the sufficiency of which being acknowledged, agree as follows:

SECTION 1. PART III, SECTION 2 of the Interlocal Agreement is hereby amended in its entirety to read as follows:

SECTION 2. SPECIFIC AUTHORITY: Blueprint 2020 Economic Development Programs.

With regard to Blueprint 2020 Economic Development Programs, Blueprint shall have the additional power, pursuant to direction or authorization by its Board of Directors, by its Bylaws or by the powers granted by this Agreement to:

A. Approve short term, long term and annual work plans for Blueprint 2020 Economic Development Programs, and including all powers necessary and incidental to carrying out same;

B. Require any organization providing economic development programing, with any portion of the proceeds of the Dedicated 2020 Surtax, to maintain detailed records of activities and expenditures;

C. Ensure full accounting transparency of all economic development programs;

D. Produce periodic reports detailing the relevant performance metrics of each funded economic development program;

E. Allocate sufficient funding, as needed, from the proceeds of the Dedicated 2020 Surtax, to implement the financial oversight and accountability measures prescribed in this Agreement and the Bylaws;

F. Determine the appropriate staffing and support levels for Blueprint 2020 Economic Development Programs, including the committees established pursuant to the accountability and community engagement committee structure described in Part V, Section 6 of this Agreement, prior to the first meeting of any of those committees, which shall occur not later than February 16, 2018. At a minimum, the staff support shall be comprised of the OEV Director, as described in this Agreement; and

G. Designate the OEV Director as the primary liaison to the committees established pursuant to the accountability and community engagement committee structure described in Part V, Section 6 of this Agreement to prepare agenda materials, notice meetings, maintain records, and present information.

SECTION 2. PART V, SECTION 2 (STAFFING) of the Interlocal Agreement is hereby amended in its entirety to read as follows:

A. The County Administrator and the City Manager, or their designee(s), shall direct the performance of the Director of PLACE and shall jointly evaluate that performance at least annually. The Director of PLACE shall

develop policies and procedures for the administration of Blueprint with regard to Blueprint 2000 Projects, Blueprint 2020 Infrastructure Projects, Blueprint 2020 Economic Development Programs, and OEV Programs, which will be reviewed and approved by the County Administrator and the City Manager or their designee(s). The Director of PLACE shall manage a staff consisting of a Blueprint Director, OEV Director, and other necessary and appropriate personnel who shall have the option of being County employees or City employees, only for purposes of employee benefit administration.

B. Responsibilities of the Blueprint Director:

1. Manage a multi-disciplinary staff and be responsible for carrying out the implementation of the Blueprint 2000 Projects, and Blueprint 2020 Infrastructure Projects.

2. Coordinate with the Citizens Advisory and Technical Coordinating Committees (as defined below) and submit a long range implementation plan, a five (5) year plan and an annual work plan to the Intergovernmental Management Committee.

3. Prepare a public information plan and sustain effective relationships with stakeholders and affected parties in regard to Blueprint 2000 Projects, and Blueprint 2020 Infrastructure Projects.

4. Submit project status reports to the Intergovernmental Management Committee every six months.

5. Other duties and responsibilities as prescribed by the Director of PLACE.

C. Responsibilities of the OEV Director:

1. Manage a multi-disciplinary staff and be responsible for carrying out the implementation of the Blueprint 2020 Economic Development Programs and OEV Programs.

2. Gather and maintain key economic and market data for the purpose of promoting business development.

3. Sustain effective relationships with stakeholders and affected parties in regard to OEV Programs.

4. In coordination with the committees established pursuant to the accountability and community engagement committee structure described in Part V, Section 6 of this Agreement, develop and submit both long and short term implementation plans to the Intergovernmental Management Committee for review and approval.

5. Submit an annual work plan for review and approval by the Intergovernmental Management Committee.

6. Other duties and responsibilities as prescribed by the Director of PLACE.

SECTION 3. PART V, SECTION 6. (ECONOMIC DEVELOPMENT COORDINATING COMMITTEE) of the Interlocal Agreement is hereby amended in its entirety to read as follows:

SECTION 6. ACCOUNTABILITY AND COMMUNITY ENGAGEMENT COMMITTEE STRUCTURE.

A. An accountability and community engagement committee structure is hereby created and established to provide a comprehensive and cohesive approach to stimulate vitality and community/business engagement in economic development plans and programs. The committee structure shall consist of three separate committees: the Economic Vitality Leadership Counsel (EVLC); the Competitive Projects Cabinet (CPC); and the Economic Vitality Competitiveness Committee (EVCC). The committees shall serve as advisors to Blueprint on economic development matters with respect to Blueprint 2020 Economic Development Programs. The membership and responsibilities of each committee shall be set forth in the Tallahassee-Leon County Economic Development Strategic Plan, as adopted and amended from time to time by the Board of Directors pursuant to, and in accordance with, the Bylaws ("Strategic Plan").

B. Each committee shall evaluate those economic development proposals that are referred to it after having been recommended for consideration by the Leon County Sales Tax Committee as set forth in Exhibit II, Section b.4., A-H. The committee shall afford the organizations that developed each of these proposals the opportunity to refine and present their economic development proposals to the committee for its consideration. The committee shall make

programmatic recommendations to the Board of Directors and the Intergovernmental Management Committee, shall perform a biennial review of the implementation, operation, and performance of economic development programs funded with Dedicated 2020 Surtax proceeds to ensure accountability consistent with the Strategic Plan, and shall perform such other duties as shall be provided in the Bylaws or as prescribed by the Board of Directors, or the Intergovernmental Management Committee. However, in no event shall either the EVLC or EVCC consider or approve funding requests for Blueprint 2020 Economic Development Programs funded with Dedicated 2020 Surtax proceeds.

C. The structure and membership of the EVLC, CPC, and EVCC shall be as set forth in the Strategic Plan.

D. In order to provide transparency and accountability for economic development programs utilizing the proceeds of the Dedicated 2020 Surtax, all financial activities shall be audited in accordance with the fiscal controls adopted by the Parties and as otherwise set forth in the Bylaws.

SECTION 4. Section b, Item 4 of Exhibit II to the Interlocal Agreement is hereby amended in its entirety to read as follows:

4. The following proposals are to be evaluated pursuant to the accountability and community engagement committee structure, as described in Part V, Section 6 of this Agreement, for consideration, as recommended by the Leon County Sales Tax Committee, and recommendations are to be forwarded to Blueprint regarding the utilization of the Dedicated 2020 Surtax proceeds in accordance with Part V, Section 6 of this Agreement, as follows:

- A. Entrepreneurial Development Fund: This proposal provides a source of funding from which to enhance present and develop new entrepreneurial support programs.
- B. Minority & Women Business Investment Fund: This proposal provides microloans to help minority and women owned small businesses and entrepreneurs.
- C. Technology & Innovation Incubators: This proposal provides funds to be used to support existing incubation programs and/or start new ones.
- D. Business Retention, Expansion & Attraction Fund: This proposal provides the community a toolkit to grow local businesses and attract companies that pay higher than average wages.
- E. Economic Opportunity Rapid Response Fund: This proposal provides resources to quickly leverage and close the gap between state incentives and project needs.
- F. Quantum Leaps & Signature Festivals: This proposal seeks to grow and support Tallahassee as a cultural destination through festivals and the arts by providing grants for festivals that draw tourists, grants to support new and expanding cultural offerings, and grants to propel cultural organizations to a new level of sustainability.
- G. South Monroe / Adams Corridor Catalyst: This proposal provides aesthetic and community funding associated with the Monroe-Adams Street Corridor Action Plan, funding to support an additional Florida A&M University (FAMU) Small Business Development Center location on the

Southside over a ten-year period, and funding for the FAMU Urban Agriculture Project to increase access to locally grown foods and increase urban farming and related business opportunities through workforce training.

- H. Raising the Ship Talent Development: This proposal provides funding for an in-depth assessment of job seekers and estimated employment needs, capital funding for a Southeast Regional Center of Excellence, and programmatic funding to support a Socially Responsible Enterprise.

SECTION 5. All other provisions, sections, requirements, promises, and covenants contained in the Interlocal Agreement, not otherwise in conflict with the provisions herein shall remain in full force and effect.

SECTION 6. Filing and Effective Date.

This Second Addendum shall become effective upon the occurrence of all of the following: (a) the execution of this Second Addendum by the proper officers of the City and the County as of the date set forth above; and (b) upon filing with the Clerk of the Circuit Court of Leon County, Florida, as required by section 163.01(11), Florida Statutes.

IN WITNESS WHEREOF, the parties hereto, through their duly authorized representatives have executed this Second Addendum as of the date first written above.



LEON COUNTY, FLORIDA

By: [Signature]  
JOHN E. DAILEY, CHAIRMAN  
BOARD OF COUNTY COMMISSIONERS

ATTESTED:  
GWEN MARSHALL, CLERK OF COURT  
& COMPTROLLER  
LEON COUNTY, FLORIDA

By: [Signature]

APPROVED AS TO FORM:  
LEON COUNTY ATTORNEY'S OFFICE

By: [Signature]  
HERBERT W. A. THIELE, ESQ.  
COUNTY ATTORNEY

CITY OF TALLAHASSEE

By: [Signature]  
ANDREW GILLUM  
MAYOR

ATTESTED:

By: [Signature]  
JAMES O. COOKE, IV  
CITY TREASURER-CLERK

APPROVED AS TO FORM:

By: [Signature]  
LEWIS E. SHELLEY, ESQ.  
CITY ATTORNEY





