

Title: Resolution Supplementing Resolution No. 090810406 and Authorizing the Community Redevelopment Agency's (CRA) Issuance of its Tax Increment Revenue Bond (Downtown District), Series 2026A

Meeting Date: February 9, 2026

Section: Community Redevelopment Agency - CRA

Contact:

District: 3, 4, 5

Fiscal Impact: See Summary

Summary: The Resolution supplements Resolution No. 090810406 and approves and authorizes the issuance by the CRA of its Tax Increment Revenue Bond (Downtown District), Series 2026A (the "Series 2026A Bond"), in an aggregate principal amount not to exceed \$160,000,000 in the form of a bank term loan.

Proceeds of the Series 2026A Bond will be used to finance a portion of the costs of various improvements throughout the Downtown Orlando Community Redevelopment Area (the "Project") and pay the costs of issuance related to the Series 2026A Bond. Projects to be funded by the proceeds include the Lake Eola Area Improvements, Orange Avenue and Rosalind Avenue Roadway Improvements, The Canopy, and the Church Street Roadway Improvements.

The City issued a competitive solicitation of offers for a direct purchase bank term loan to fund the Series 2026A Bond. Three (3) responses were received from JP Morgan, Morgan Stanley and Truist. After comparing the responses and consulting with City staff and the City's financial advisor, PFM, the CRA Chairman and City CFO recommend that the CRA accept the offer of Morgan Stanley Bank, N.A.. The Morgan Stanley offer is currently anticipated to result in an all-in true interest cost of approximately 4.16% based on current market conditions (subject to change depending on market conditions at time of pricing). Once the pricing occurs, the interest rate will be fixed for the life of the bond (16 years).

In addition to authorizing the issuance of the Series 2026A Bond, the supplemental Resolution will approve the form of and authorize the execution of a Direct Purchase Agreement and authorize the Chairman and Executive Director to approve changes thereto and take other action necessary to complete the transaction.

"Enhance the quality of life in the City by delivering public services in a knowledgeable, responsive and financially responsible manner."

Fiscal:

The Series 2026A Bond will be structured to wrap around the Downtown District CRA's outstanding debt and feature a par call provision after 10 years. Aggregate principal will not exceed \$160,000,000 and the interest rate will be fixed at rates to be determined on the pricing date. Annual debt service is currently anticipated to be approximately \$12.9 million for the first 15 years and reaches a maximum annual debt service in the final year (2041) of \$22.9 million (as currently outstanding debt matures). That amortization approach is based on projections showing available TIF for debt service growing substantially in future years.

Recommended Action: Adopt the Resolution and authorize the Chairman and the Executive Director of the CRA to execute same, subject to review by the City Attorney's Office.