

A RESOLUTION OF THE DOWNTOWN DEVELOPMENT BOARD OF THE CITY OF ORLANDO ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025 AND ENDING SEPTEMBER 30, 2026; MAKING FINDINGS; AUTHORIZING AMENDMENTS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Executive Director of the Downtown Development Board (the “DDB”) has submitted a budget for the DDB’s Fiscal Year beginning October 1, 2025 and ending September 30, 2026; and

WHEREAS, the budget includes the estimated expenditures necessary to carry out the functions of the DDB for the Fiscal Year beginning October 1, 2025, and ending September 30, 2026; and

WHEREAS, the budget includes the estimated revenues to be received by the DDB during said period from all sources and any amounts carried over from prior fiscal years; and

WHEREAS, the DDB has examined and carefully considered the proposed budget in a duly assembled, properly noticed, public meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE DOWNTOWN DEVELOPMENT BOARD OF THE CITY OF ORLANDO:

SECTION 1: The DDB does hereby adopt, confirm and approve the budget attached hereto as Exhibit "A" as the budget for the DDB for the Fiscal Year beginning October 1, 2025 and ending September 30, 2026, subject to approval by City Council as required by the Downtown Development Board Act provision codified as Chapter 18 Section 6(2) of the City Charter.

SECTION 2: The DDB does hereby find that:

- a) The budget adopted in Section 1 has been prepared in accordance with generally accepted accounting principles; and
- b) The estimated revenues to be received by the DDB during the Fiscal Year beginning October 1, 2025, and ending September 30, 2026 from all sources, and any amounts carried over from prior fiscal years, equals the total of appropriations for expenditures and reserves in the budget during said period; and
- c) The budget, as such budget may be amended from time to time, will govern expenditures of the DDB and no expenditures shall be made nor contracts for expenditures be entered into except in pursuance of budgeted appropriations;
- d) The budget is adopted in accordance with Section 189.016, Florida Statutes (2024).

SECTION 3: In order to effect an orderly year-end closeout of all financial books and records for the DDB, the City of Orlando’s Chief Financial Officer (the “CFO”), on behalf of and subject to the direction of the DDB, is hereby authorized and directed, as needed, to increase the corresponding line item appropriations in the budget to the extent of those purchase orders which shall have been

issued prior to September 30, 2025, but shall not have been filled prior to that date, and is authorized and directed to pay all such purchase orders upon receipt of the goods or services therein specified from the funds so appropriated. The CFO is hereby further authorized and directed to increase the appropriate budget line items to include any unexpended balances as of the end of business on September 30, 2025 from state, federal or other grants that were previously authorized by the DDB, and to the extent of any unexpended balances from the prior fiscal year's budget, as amended whether or not encumbered, outstanding in projects as of the end of business on September 30, 2025 and all such balances shall be appropriated to the corresponding accounts in the same funds in which they were outstanding as of September 30, 2025, and the CFO shall be authorized to expend such appropriations for the purposes approved by the DDB in connection with such state, federal or other grants, and projects. Corresponding changes in the anticipated revenue accounts are hereby authorized.

SECTION 4: The CFO shall have the authority to transfer appropriations from one line item to another line item of the budget, upon approval of the DDB Executive Director, so long as the total appropriations shall not be increased or decreased thereby. Transactions affecting total appropriations, other than those previously authorized by the DDB shall require the prior approval of the DDB. Any such transactions are subject to any restrictive statutes or ordinances, including those authorizing the issuance of any outstanding bonds.

SECTION 5: Any changes to the budget made by the CFO, other than correction of errors, shall be reported to the DDB Executive Director on at least a quarterly basis. Any amendments to the budget shall be made in accordance with Section 189.106(6), Florida Statutes (2024). Such amendments shall be, subject to approval by City Council as required by the Downtown Development Board Act provision codified as Chapter 18 Section 6(2) of the City Charter.

SECTION 6: This resolution shall take effect immediately upon its adoption by the DDB.

ADOPTED at a regular meeting of and by the Downtown Development Board this ____ day of _____, 2025.

DOWNTOWN DEVELOPMENT BOARD

ATTEST:

By: _____
Executive Director

By: _____
Chairman

APPROVED AS TO FORM AND LEGALITY FOR THE
USE AND RELIANCE OF THE DOWNTOWN
DEVELOPMENT BOARD, ONLY.

_____, 2025.

Chief Assistant City Attorney

Exhibit "A"
FY 2025/2026 Proposed Budget
Revenue and Appropriations Summary

Downtown Development Board
Fund 4190

Revenues

Ad Valorem Taxes	\$4,221,358
Charges for Services	175,000
Other Revenues	-15,000
<u>Total Revenues</u>	<u>\$4,381,358</u>

Appropriations

<u>Downtown Development Board Fund</u>	<u>\$4,381,358</u>
Economic Development	4,381,358
<u>Total Appropriations</u>	<u>\$4,381,358</u>

Project and Grant Appropriations within Total

<u>Downtown Development Board Fund</u>	<u>\$2,123,101</u>
Marketing	700,000
Special Events	1,348,101
Farmers Market	75,000