

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION
LOCALLY FUNDED AGREEMENT
SUPPLEMENTAL AMENDMENT NUMBER 1

EXECUTION DATE: November 5, 2025

Agency: COMMISSION Vendor No: 61-2212001	Fund: LF Revised Contract Amount: \$64,474,998.00	Financial Management No.: Various Project Specific listed on Exhibit "D"
---	---	--

This Supplemental Amendment Number 1 ("Amendment No. 01") to the Locally Funded Agreement for Continued SunRail Operations and Maintenance ("Agreement") executed on December 16, 2024, between the CENTRAL FLORIDA COMMUTER RAIL COMMISSION (hereinafter referred to as the "COMMISSION") and the STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION (hereinafter the "DEPARTMENT," collectively with the COMMISSION, , the "Parties," and each, a "Party") hereby amends the Agreement as follows:

WITNESSETH:

WHEREAS, the Parties entered into the Agreement in compliance with the Interlocal Agreements and Operations Phasing Agreement¹ to provide for continued funding of SunRail during the transition of financial and operational responsibility of SunRail from the DEPARTMENT to the COMMISSION;

WHEREAS, the Parties recognize that the transition will extend beyond the initial term of the Agreement and desire to provide for automatic extension of the term during the transition, as set forth herein;

WHEREAS, to achieve more efficient financial administration during the extended term of the Agreement, the Parties wish to (i) update the total cost of the Project to reflect the costs during the extension of the Agreement term; (ii) align the deadline for required payments from the COMMISSION to the DEPARTMENT with the corresponding quarters of the Local Government Partners' fiscal year, and (iii) to clarify the flow of State of Good Repair grant funds between the Parties for maintenance of the SunRail system;

¹ Capitalized terms used but not defined in this Amendment No. 1 shall have the meaning provided in the Agreement.

NOW, THEREFORE, in consideration of the mutual benefits to be derived herefrom, the Parties agree as follows:

1. The Parties agree that the recitals above are true, correct, and are incorporated as part of this Agreement by this reference.

2. Paragraph 5 of the Agreement is hereby amended to reflect the following:

The term of this Agreement shall begin upon the date of signature of the last Party to sign and shall remain in full force and effect through the Interim Operating Period identified in the Operations Phasing Agreement, unless earlier terminated in accordance with the terms of this Agreement, the Interlocal Agreements, the Operations Phasing Agreement, or otherwise agreed to in writing by the Parties; provided, however, that the COMMISSION must provide an updated budget no later than One Hundred Twenty (120) days prior to the end of then-current term.

3. Paragraphs 8(B) and 8(C) of the Agreement are deleted in its entirety and replaced with the following:

The COMMISSION shall fund the Project in the amount of the COMMISSION'S approved budget, which shall be paid by the COMMISSION to the DEPARTMENT quarterly by the deadlines indicated in, and otherwise in accordance with, the PAYMENT SCHEDULE in Exhibit "C," attached hereto and made part hereof. The DEPARTMENT'S and COMMISSION'S budget and current estimate of cost for the Project for the 2025/2026 COMMISSION Fiscal Year is identified in Exhibit "B." The COMMISSION previously made such quarterly payments in accordance with a schedule that was not aligned to the COMMISSION's Fiscal Year (the "Prior Payment Schedule"). The Parties hereby agree that as of July 1, 2025, the Project budget and required payments for the Project from the COMMISSION to the DEPARTMENT shall be made in accordance with the Local Government Partner and COMMISSION Fiscal Year (October 1 through September 30) (the "New Payment Schedule").

Under the Prior Payment Schedule, the DEPARTMENT received the payments previously identified as the 1st, 2nd and 3rd quarterly payments from the COMMISSION in the total amount of \$41,508,254.25. The 4th quarterly payment under the Prior Payment Schedule shall now constitute the 1st quarterly payment under the New Payment Schedule

and shall be deposited by the COMMISSION in accordance with the terms of this Amendment No. 01. However, the approved budget for COMMISSION Fiscal Year 2025/2026 was greater than the approved budget for COMMISSION Fiscal Year 2024/2025, which resulted an additional One Million Seven Hundred and Eighty-Two Thousand Six Hundred and Sixty-Four Dollars and 75/100 (\$1,782,664.75) that must be added to the 1st quarterly payment under the New Payment Schedule, which amount includes the Local Operating Support amount of One Million Four Hundred and Three Thousand Seven Hundred and Forty-One dollars and 50/100 (\$1,403,741.50) identified in Exhibit C as well as a prorated share of quarterly capital costs in the amount of Three Hundred Seventy Eight Thousand Nine Hundred and Twenty Three dollars and 25/100 (\$378,923.25) . To account for this shortfall, the COMMISSION shall deposit an additional One Million Seven Hundred and Eighty-Two Thousand Six Hundred and Sixty-Four Dollars and 75/100 (\$1,782,664.75) along with its 2nd quarterly payment under the New Payment Schedule. This payment is reflected as 1** on Exhibit "C".

Beginning COMMISSION Fiscal Year 2026/2027, the 1st quarterly payment shall be a quarter (1/4) of the total estimated Project cost for the then-current budget year, without allowances in the amount specified on Exhibit "C". No earlier than October 1 of each year in the term of this Agreement, the DEPARTMENT may utilize the 1st quarterly payment for payment of the costs of the Project. Thereafter, the COMMISSION shall furnish the DEPARTMENT with subsequent quarterly payments as specified on Exhibit "C" by the date specified therein. The DEPARTMENT shall maintain all quarterly payments made by the COMMISSION in an interest-bearing account prior to use, and such interest shall be either returned to, or credited to the amounts owed hereunder by, the COMMISSION. The approved budget amount shall be adjusted annually based on the budget approved by the COMMISSION and based on Local Government Partner Fiscal Years beginning on October 1 and ending on September 30.

In addition, the DEPARTMENT is required to make full payment for insurance coverage on or about November 1 of each year. The COMMISSION has made payment to DEPARTMENT of Ten Million Dollars and 00/100 (\$10,000,000.00) to fully fund the self-insured retention requirement of the insurance program for the Project. The payment for insurance premiums for the COMMISSION Fiscal Year 2025/2026 is estimated to be Five Million Dollars and 00/100 (\$5,000,000.00) ("Insurance Premium Payment"), which is included in the Fiscal Year 2025/2026 final budget. The DEPARTMENT has set aside One Million Two Hundred and Fifty Thousand Dollars and 00/100 (\$1,250,000.000) from the 1st quarterly payment under the New Payment Schedule towards the Insurance

Premium Payment. To account for the remaining amount owed for the Insurance Premium Payment for COMMISSION Fiscal Year 2025/2026, the COMMISSION shall provide the DEPARTMENT with the remaining amount of Three Million Seven Hundred and Fifty Thousand Dollars and 00/100 (\$3,750,000.00) along with its 2nd quarterly payment, which is specified in the Payment Breakdown on Exhibit "C". Furthermore, to appropriately program and plan for capital expenditures, the COMMISSION shall deposit the full amount of its share of budgeted capital costs in the Fiscal Year 2025/2026 approved budget along with its 2nd quarterly payment. Said payment is identified on Exhibit "C." The remaining quarterly payments are reduced proportionally by the appropriate amount of capital cost share as well as Insurance Premium Payment.

Within One Hundred and Eighty (180) days after the end of each COMMISSION Fiscal Year, the DEPARTMENT shall provide the COMMISSION with a written accounting of all payments made hereunder and all associated expenses for the Project. If the Project costs are less than the cumulative amounts paid by the COMMISSION under Exhibit "C," the DEPARTMENT shall hold such excess funds in escrow in an interest-bearing account and apply them against any future costs incurred for the Project or return such funds to the COMMISSION upon the COMMISSION'S written request for same.

The DEPARTMENT shall provide a draft annual operating budget for the immediately succeeding COMMISSION Fiscal year to the COMMISSION to review before March 15th of each calendar year during the term of the Agreement. The DEPARTMENT'S performance and obligation to manage the Project is contingent upon an annual appropriation by the Florida Legislature as well as payment of the funds identified herein. The Parties agree that in the event funds are not appropriated to the DEPARTMENT for the Project, the Agreement may be terminated, which shall be effective One Hundred Twenty (120) days following the DEPARTMENT giving written notice to the COMMISSION to that effect. Furthermore, the COMMISSION'S performance and obligation to pay under this Agreement is contingent upon an appropriation by each of the Local Government Partners during the Local Government Partner's respective budgetary process and fiscal year.

The Project is being funded by the COMMISSION as specified herein and on Exhibits "B" and "C". Said funds are programmed under various Financial Project Numbers (FPN(s)) which are listed on Exhibit "D" to the Agreement and which may be

amended from time to time and would not require an amendment to this Agreement for the purposes of adding additional FPN(s).

All other provisions in Paragraph 8 of the Agreement shall continue to apply to the extent not in conflict with this Amendment.

4. The following Paragraph 16 is hereby added to the Agreement:

The Parties acknowledge that the DEPARTMENT receives certain grant funds from the Federal Transit Administration in furtherance of its State of Good Repair Formula Program (§ 49 U.S.C. 5337) as well as its Urbanized Area Formula Grants Program (§ 49 U.S.C. 5307) for repairs and upgrading of the SunRail system (Formula Funds). The Formula Funds are processed by the DEPARTMENT and remitted to the COMMISSION for allocation through its annual budget for qualifying capital and maintenance projects. Additionally, the DEPARTMENT has remitted TEN MILLION DOLLARS (\$10,000,000) to the COMMISSION pursuant to Section 8(B) the Operations Phasing Agreement to be used in accordance with the provisions thereof during COMMISSION Fiscal Year 2025/2026 ("State of Good Repair Funds"). The State of Good Repair Funds are State funds. In addition to the quarterly payments described herein, the COMMISSION agrees to deposit TWO MILLION DOLLARS (\$2,000,000) to the DEPARTMENT for an annual State of Good Repair contribution, which shall be expended towards qualifying capital and maintenance expenses in accordance with Section 8(B) of the Operations Phasing Agreement, and is reflected in the attached Exhibit "B," APPROVED BUDGET and Exhibit "C," PAYMENT SCHEDULE. At the end of each COMMISSION Fiscal Year quarter, the DEPARTMENT must provide the COMMISSION a written summary of the State of Good Repair work completed, the cost involved, the balance remaining, and a forecast of the work to be undertaken in the following COMMISSION Fiscal Year.

Except as hereby modified, amended or changed, all the terms and conditions of Agreement will remain in full force and effect. This Amendment No. 01 shall become effective upon the date of signature of the last Party to sign and shall remain in full force and effect through the term of the Agreement. The following attachments hereto revise and replace the existing Exhibit "B" and Exhibit "C" to the Agreement, respectively:

Exhibit "B", APPROVED BUDGET by COMMISSION for FISCAL YEAR 2025/2026;
and Exhibit "C", PAYMENT SCHEDULE.

IN WITNESS WHEREOF, the COMMISSION has executed this Amendment No. 1 and the DEPARTMENT has executed this Amendment No. 1:

COMMISSION

By: 

Name: Amy Lockhart

Title: Seminole County Commissioner
DISTRICT 4

Attest:



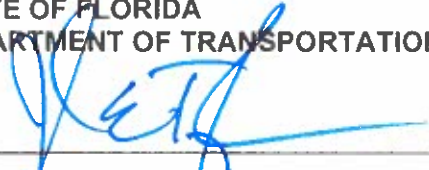
Legal Review:



COMMISSION Attorney

DATE: 11-3-2025

**STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION**

By: 

Name: John E. Tyler, P.E.

Title: District 5 Secretary

CFCRC/SunRail Chief Executive Officer

Attest:



Legal Review:



DEPARTMENT Attorney

Financial Provisions Approval by
Department of Comptroller on:

DATE: 10/2/25

EXHIBIT "B"

APPROVED BUDGET by COMMISSION for COMMISSION FISCAL YEAR 2025/2026

Central Florida Commuter Rail Commission

FY2025-26 Final Budget

Revenues

Local Support	\$ 63,228,598
Interest	250,000
Fund Balance	10,000,000
Total Revenues	\$ 73,478,598

Expenditures

Operating	
FDOT	\$ 56,509,305
Legal Services	500,000
Bank Fees	3,600
Total Operating	\$ 57,012,905

Capital	
FDOT	\$ 7,965,693
Total Expenditures	\$ 64,978,598

Reserves

Contingencies	\$ 500,000
State of Good Repair	8,000,000
	\$ 8,500,000

Total Expenditures & Reserves	\$ 73,478,598
--	----------------------

Local Support by Jurisdiction			
	Operating	Capital	Total
Volusia County	\$ 5,396,111	\$ 1,251,477	\$ 6,647,588
Seminole County	9,896,606	1,620,020	11,516,626
Orange County	12,851,690	1,606,221	14,457,911
City of Orlando	18,090,379	541,977	18,632,356
Osceola County	11,028,119	945,998	11,974,117
	\$ 57,262,905	\$ 5,965,693	\$ 63,228,598

EXHIBIT "C"

PAYMENT SCHEDULE
LOCAL GOVERNMENT PARTNERS FISCAL YEAR 2026

QUARTERLY PAYMENT AMOUNTS		
QUARTERLY PAYMENT	AMOUNT	COMMISSION DEADLINE FOR PAYMENT
1 (Quarter beginning October 1)	\$13,836,084.75*	AUGUST 17, 2025
1** SUPPLEMENTAL AND LUMP SUM PAYMENTS	\$12,006,934.50	NOVEMBER 17, 2025
2 (Quarter beginning January 1)	\$12,877,326.25	NOVEMBER 17, 2025
3 (Quarter beginning April 1)	\$12,877,326.25	FEBRUARY 15, 2026
4 (Quarter beginning July 1)	\$12,877,326.25	MAY 17, 2026

PAYMENT BREAKDOWN OF EACH QUARTERLY PAYMENT ABOVE

QUARTERLY PAYMENT	Local Operating Support	Capital Costs	Insurance Premium Payment	State of Good Repair	TOTAL
1*	\$11,473,584.75	\$1,112,500.00	\$1,250,000.00	\$0.00	\$13,836,084.75
1**	\$1,403,741.50	\$4,853,193.00	\$3,750,000.00	\$2,000,000.00***	\$12,006,934.50
2-4	\$12,877,326.25	\$0.00	\$0.00	\$0.00	\$12,877,326.25

* Amount Received for Q1, 8/17/2025 based on Previous Payment Schedule

** Supplemental and Lump Sum Payments for Q1 shortage, including the Insurance Premium Payment and adjustments for Operating and Capital Cost requirements.

*** Included in 1** Payment consisting of \$2,000,000.00 for COMMISSION FY 25/26 for State of Good Repair Funding

