

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION
LOCALLY FUNDED AGREEMENT
SUPPLEMENTAL AMENDMENT NUMBER 2

EXECUTION DATE: 6/27/26

Agency: COMMISSION Vendor No: 61-2212001	Fund: LF Revised Contract Amount: \$66,769,954	Financial Management No.: Various Project Specific listed on Exhibit "D"
---	--	--

This Supplemental Amendment Number 2 ("Amendment No. 02") 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, as part of Supplemental Amendment 1 executed on November 5, 2025, in recognition that the transition will extend beyond the initial term of the Agreement, the Parties provided for an automatic extension of the term during the transition, as set forth therein;

WHEREAS, to achieve more efficient financial administration during the extended term of the Agreement, the Parties wish to update the total cost of the Project to reflect the costs during the extension of the Agreement term;

¹ Capitalized terms used but not defined in this Amendment No. 2 shall have the meaning provided in the Agreement.

WHEREAS, the Parties acknowledge that if, for any reason, a Local Government Partner is unable to make any portion of a quarterly payment, as required by Section 4.01(I) of the Interlocal Governance Agreement, the terms of Section 6.02(B)(6) of the Interlocal Operating Agreement as amended authorizes the amount owed by a Local Government Partner to be taken by the DEPARTMENT from its Work Program in the geographic area of such Local Government Partner and paid to the COMMISSION.

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. Pursuant to Paragraph 5 of the Agreement the term of this Agreement shall be coterminous with the Operations Phasing Agreement provided that the COMMISSION provides an updated budget no later than One Hundred Twenty (120) days prior to the end of the then-current term. The COMMISSION has provided an updated budget for the 2026/2027 COMMISSION Fiscal Year, attached hereto as Exhibit "B".
3. Paragraph 8(B) of the Agreement is 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 2026/2027 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 heretofore agreed 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").

The 1st quarterly payment shall be a quarter (1/4) of the total estimated Project cost for the then-current budget year along with the full payment for the estimated insurance premium cost, the full amount of the capital funding, and the full amount of the annual

State of Good Repair allocation, 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. However, prior to October 1st, the DEPARTMENT may use and allocate the quarterly payment amounts to the appropriate financial project numbers and relevant contracts but may not apply said payments to charges or costs which occur prior to October 1st. Thereafter, the COMMISSION shall furnish the DEPARTMENT with subsequent quarterly payments as specified on Exhibit "C" by the date specified therein.² 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, which fiscal year begins on October 1 and end on September 30.

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, this Agreement may be terminated, which shall be effective One Hundred

² The DEPARTMENT is required to make full payment for insurance coverage on or about November 1 of every year. The payment for insurance premium for the Commission fiscal year 2026/2027 is estimated to be Five Million Dollars Four Hundred Thousand and 00/100 (\$5,400,000.00) ("Insurance Premium Payment"). Furthermore, to appropriately program and plan for capital expenditures for the current COMMISSION fiscal year, the COMMISSION shall deposit the full amount of its capital cost share along with its 1st quarterly payment. Said payment is reflected on Exhibit "C" and the remaining quarterly payments are reduced by the appropriate amount of capital cost share as well as Insurance Premium Payment divided equally between the remaining quarterly payments.

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 original 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 DEPARTMENT and Local Government Partners reaffirm and agree that, if for any reason a Local Government Partner is unable to make all or any portion of a quarterly payment, as required by Section 4.01(I) of the Interlocal Governance Agreement, the terms contained in Section 6.02(B)(6) of the Interlocal Operating Agreement as amended authorizes the amount owed by a Local Government Partner to be taken by the DEPARTMENT from its Work Program in the geographic area of such Local Government Partner and paid to the COMMISSION. A Local Government Partner shall notify the DEPARTMENT no later than 60 days prior to any quarterly COMMISSION deadline for payment due, per Exhibit C, in which the Local Government Partner is unable to make any portion of the quarterly payment. Upon notification to the DEPARTMENT, the Local Government Partner authorizes the DEPARTMENT to take the portion owed by the Local Government Partner from its Work Program in the geographic area of such Local Government Partner and make payment to the COMMISSION in accordance with the terms and conditions of the Interlocal Operating Agreement as amended.

Except as hereby modified, amended or changed, all the terms and conditions of the Agreement will remain in full force and effect. This Amendment No. 02 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 2026/2027;
and Exhibit "C", PAYMENT SCHEDULE.

IN WITNESS WHEREOF, the COMMISSION has executed this Amendment No. 2 and the
DEPARTMENT has executed this Amendment No. 2:

COMMISSION

By: 
Name: Buddy Dyer
Title: Chair

By: 
Name: Jerry L. Deninger
Title: Board Member

As approved by the Board on:

June 25, 2026

Attest:


City of Orlando
Director of Transportation

Legal Review:


COMMISSION Attorney

DATE: June 26, 2026

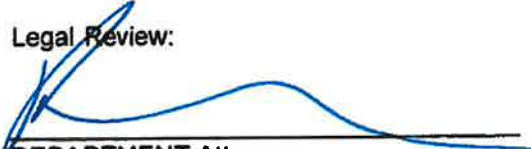
**STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION**

By: 
Name: John E. Tyler, P.E.
Title: District 5 Secretary
CFCRC/SunRail Chief Executive Officer
Date: 6-29-26

Attest:


Executive Secretary

Legal Review:


DEPARTMENT Attorney

Financial Provisions Approval by
Department of Comptroller on:

DATE: November 14, 2024

EXHIBIT "B"

Central Florida Commuter Rail Commission FY2026-27 Final Budget

Revenues	
Local Support	\$ 65,072,334
Interest	200,000
Fund Balance	<u>9,000,000</u>
Total Revenues	<u>\$ 74,272,334</u>

Expenditures	
Operating	
FDOT	\$ 61,584,954
Professional Services	1,000,000
Bank Fees/Other	<u>2,380</u>
Total Operating	<u>\$ 62,587,334</u>

Capital	
FDOT	<u>\$ 5,185,000</u>
Total Expenditures	<u>\$ 67,772,334</u>

Reserves	
Contingencies	\$ 500,000
State of Good Repair	<u>6,000,000</u>
	<u>\$ 6,500,000</u>

Total Expenditures and Reserves	<u>\$ 74,272,334</u>
---------------------------------	----------------------

Local Operating Support by Jurisdiction				
Jurisdiction	Operating	Capital	Total	
Volusia County	\$ 5,706,278	\$ 668,146	\$ 6,374,424	
Seminole County	10,391,064	864,906	11,255,970	
Orange County	14,108,611	857,539	14,966,150	
City of Orlando	19,804,916	289,354	20,094,270	
Osceola County	11,876,465	505,055	12,381,520	
Total	<u>\$ 61,887,334</u>	<u>\$ 3,185,000</u>	<u>\$ 65,072,334</u>	

EXHIBIT "C"
PAYMENT SCHEDULE

QUARTERLY PAYMENT AMOUNTS FOR LOCAL GOVERNMENT PARTNERS FISCAL YEAR 2026/2027		
QUARTERLY PAYMENT	AMOUNT	COMMISSION DEADLINE FOR PAYMENT
1 (Quarter beginning October 1)	\$24,631,240	AUGUST 17, 2026
2 (Quarter beginning January 1)	\$14,046,238	NOVEMBER 17, 2026
3 (Quarter beginning April 1)	\$14,046,238	FEBRUARY 15, 2027
4 (Quarter beginning July 1)	\$14,046,238	MAY 17, 2027

PAYMENT BREAKDOWN

QUARTERLY PAYMENT	Local Operating Support	Capital Costs	Insurance Premium Payment	State of Good Repair	TOTAL
1*	\$14,046,239	\$3,185,001	\$5,400,000	\$2,000,000	\$24,631,240
2-4	\$14,046,238	\$0.00	\$0.00	\$0.00	\$14,046,238

* Quarterly payment No. 1 includes ¼ Local Operating Costs, except for insurance which is included at 100%, the full amount of the Capital funding, and full amount of the annual State of Good Repair allocation.

EXHIBIT "D"

SCHEDULE OF FINANCIAL PROJECT NUMBERS

Financial Project Numbers (FPNs) may be amended from time to time to include additional FPNs. The current FPNs, along with any updates, will be reflected in the quarterly invoices.