

REVISED

CAPITAL MANAGEMENT COMMITTEE

DATE: August 20, 2026

DAY: Thursday

TIME: 11:00 a.m.

PLACE: Carl T. Langford Board Room, Orlando International Airport, One Jeff Fuqua Boulevard, Orlando, Florida 32827

I. CALL TO ORDER

II. ROLL CALL

III. ANNOUNCEMENTS

**IV. CONSIDERATION OF CAPITAL MANAGEMENT COMMITTEE MINUTES FOR
→ AUGUST 22, 2025**

V. CONSENT AGENDA

- A. Recommendation to Update the Fiscal Year 2026-2031 Capital Improvement Program for Orlando International Airport (MCO)
- B. Recommendation to Update the Fiscal Year 2026-2031 Capital Improvement Program for Orlando Executive Airport (ORL)

FOR INDIVIDUALS WHO CONDUCT LOBBYING ACTIVITIES WITH AVIATION AUTHORITY EMPLOYEES OR BOARD MEMBERS, REGISTRATION WITH THE AUTHORITY IS REQUIRED EACH YEAR PRIOR TO CONDUCTING ANY LOBBYING ACTIVITIES. A STATEMENT OF EXPENDITURES INCURRED IN CONNECTION WITH THOSE LOBBYING INSTANCES SHOULD ALSO BE FILED PRIOR TO APRIL 1 OF EACH YEAR FOR THE PRECEDING YEAR. LOBBYING ANY AVIATION AUTHORITY STAFF WHO ARE MEMBERS OF ANY COMMITTEE RESPONSIBLE FOR RANKING PROPOSALS, LETTERS OF INTEREST, STATEMENTS OF QUALIFICATIONS OR BIDS AND THEREAFTER FORWARDING THOSE RECOMMENDATIONS TO THE BOARD AND/ OR BOARD MEMBERS IS PROHIBITED FROM THE TIME THAT A REQUEST FOR PROPOSALS, REQUEST FOR LETTERS OF INTERESTS, REQUEST FOR QUALIFICATIONS OR REQUEST FOR BIDS IS RELEASED TO THE TIME THAT THE BOARD MAKES AN AWARD. THE POLICY, FORMS, AND INSTRUCTIONS ARE AVAILABLE ON THE AVIATION AUTHORITY'S OFFICES WEB SITE. PLEASE CONTACT JEFF AARON, GENERAL COUNSEL, WITH QUESTIONS AT (407) 349-3949.

On **FRIDAY, AUGUST 22, 2025**, the **CAPITAL MANAGEMENT COMMITTEE “Committee”** of the Greater **Orlando** Aviation Authority met in the Carl T. Langford Board Room of the Greater Orlando Aviation Authority offices in the Main Terminal building at the Orlando International Airport (MCO), One Jeff Fuqua Boulevard, Orlando, Florida. Chairman Lyttle called the meeting to order at 10:01 a.m. The meeting was posted in accordance with Florida Statutes and a quorum was present in the room.

Committee Members Present: Lance Lyttle, Chair
Marquez Griffin, Senior Vice President, Operations
Scott Shedek, Vice President, Construction

Also present: Jeff Aaron, General Counsel (Virtual)
Claramargaret Groover, Becker
Kathleen M. Sharman, Chief Financial Officer
Jeffrey Brown, Chief Development Officer
Marie Dennis, Deputy Chief Financial Officer
Judith-Ann Jarrette, Vice President, ORL Operations (Virtual)
Jay Cassens, Vice President, Real Estate
Robert Furr, Vice President, Engineering & Architecture
Melvin Martinez, Assistant Vice President, Finance
Robert Connell, Manager, Capital Projects
Ratib Hussein, Manager, Rental Car Concessions
Kyle Reynolds, Recording Secretary
Ronald Waitekus, Assistant Recording Secretary
Rob Brancheau, Accenture
Heather Lee, Accenture
Frederick Robinson, Accenture

For individuals who conduct lobbying activities with Aviation Authority employees or Board members, registration with the Aviation Authority is required each year prior to conducting any lobbying activities. A statement of expenditures incurred in connection with those lobbying instances should also be filed prior to April 1 of each year for the preceding year. Lobbying any Aviation Authority Staff who are members of any committee responsible for ranking Proposals, Letters of Interest, Statements of Qualifications or Bids and thereafter forwarding those recommendations to the Board and/or Board Members is prohibited from the time that a Request for Proposals, Request for Letters of Interests, Request for Qualifications or Request for Bids is released to the time that the Board makes an award. The lobbyist shall file a Notice of Lobbying (Form 4) detailing each instance of lobbying to the Aviation Authority within 7 calendar days of such lobbying. Lobbyists will also provide a notice to the Aviation Authority when meeting with the Mayor of the City of Orlando or the Mayor of Orange County at their offices. The policy, forms, and instructions are available on the Aviation Authority's offices web site. Please contact Jeff Aaron, General Counsel, with questions at (407) 825-7105.

Any appeal of decisions made by the Capital Management Committee must be received in writing by the Chief Executive Officer, Mr. Lance Lyttle, via email to lance.lyttle@goaa.org with copy to Jeff.Aaron@downsaaron.com within five business days, no later than 4:00 p.m. EST on August 29, 2025.

CONSIDERATION OF CAPITAL MANAGEMENT COMMITTEE MINUTES FOR DECEMBER 2, 2024

Mr. Griffin moved to approve the minutes from the December 2, 2024, Capital Management Committee meeting as presented. Mr. Shedek seconded motion. The Committee passed the Motion unanimously.

CONSENT AGENDA

A. RECOMMENDATION TO UPDATE THE FISCAL YEAR 2025 - 2030 CAPITAL IMPROVEMENT PROGRAM FOR ORLANDO INTERNATIONAL AIRPORT (MCO)

Ms. Sharman presented the item.

Discussion ensued with regard to the proposed changes to the MCO Capital Improvement Program, and the Committee considered the following:

- 1) The Committee could choose to agree with staff's recommendation and authorize staff to implement the proposed MCO Capital Improvement Program changes as described on Exhibit 1 and Exhibit 2 of the memorandum; or
- 2) The Committee could choose to delete/add/change the proposed projects and/or funding sources.

The recommended action for Consent Agenda Item A is for the Committee to: (1) recommend to the Aviation Authority Board to approve the Orlando International Airport Fiscal Year 2025-2030 Capital Improvement Program as presented in the memorandum; (2) recommend to the board to grant permission to the Chief Financial Officer to subsequently update the Capital Improvement Program, with no change to the overall CIP budget, based on potential funding optimization scenarios; and (3) authorize staff to update the Joint Annual Capital Improvement Program based on the new Fiscal Year 2025-2030 Capital Improvement Program.

B. RECOMMENDATION TO UPDATE THE FISCAL YEAR 2025 - 2030 CAPITAL IMPROVEMENT PROGRAM FOR ORLANDO EXECUTIVE AIRPORT (ORL)

Ms. Sharman presented the item.

Discussion ensued with regard to the proposed changes to the ORL Capital Improvement Program, and the Committee considered the following:

- 1) The Committee could choose to agree with staff's recommendation and authorize staff to implement the proposed ORL Capital Improvement Program as described on Exhibit 1 and Exhibit 2 of the memorandum; or
- 2) The Committee could choose to delete/add/change the proposed projects and/or funding sources.

The recommended action for Consent Agenda Item B is for the Committee to (1) recommend to the Aviation Authority Board to approve the update of the Orlando Executive Airport Fiscal Year 2025-2030 Capital Improvement Program as presented in the memorandum; (2) recommend to the Board to grant permission to the Chief Financial Officer to subsequently update the Capital Improvement Program, with no change to the overall CIP budget, based on potential funding optimization scenarios and (3) authorize staff to update the Joint Annual Capital Improvement Program based on the update to the Fiscal Year 2025-2030 Capital Improvement Program.

Mr. Shedek moved to approve the Consent Agenda as presented. Mr. Griffin seconded the motion. The Committee approved the motion unanimously.

ADJOURNMENT

There being no further business to be considered, Chair Lyttle adjourned the meeting at 10:32 a.m.

Angelica Matos
Recording Secretary

Lance Lyttle
Chair

Memorandum

DATE: August 20, 2026

TO: Members of the Capital Management Committee

FROM: Jeffrey Brown, Chief Development Officer

Item Description

Recommendation to Update the Fiscal Year 2026-2031 Capital Improvement Program for Orlando International Airport (MCO)

Background

The Capital Improvement Program (CIP) is a multi-year plan of major capital projects linked to the Aviation Authority's strategic goals that establishes target years for implementation of projects and associated expected funding sources. The projects are developed to address airport capacity, asset preservation, and safety and security as well as the demand for air service to Central Florida. At least annually, the Aviation Authority evaluates and updates the CIP to ensure resources are allocated in the most effective, efficient, and appropriate manner to manage capital needs and evolving funding priorities for Orlando International Airport. As a working plan, the CIP will periodically be modified to accommodate demand-driven traffic activity as well as changes to economic and regulatory conditions, which could result in increases or decreases in the budget(s) and schedule(s) of the CIP projects.

This proposed update to the Capital Improvement Program (CIP) outlines projects designed to meet anticipated aviation demand, enhance operational efficiency, and support the long-term growth of Orlando International Airport. The proposed CIP addresses critical infrastructure and capacity needs, including the addition of Wing 8 at Airside 2, expansion of rental car and parking facilities, terminal roof replacements, airfield improvements, and new baggage handling system facilities to enhance outbound screening and baggage make-up operations. The program also incorporates strategic, forward-looking initiatives such as Advanced Air Mobility (AAM), cargo facility expansion, and supporting infrastructure investments necessary to accommodate future growth. All proposed projects have been developed in alignment with forecasted demand, available funding sources, and the Aviation Authority's long-term strategic objectives.

Issues

The projects in the Authority's annual CIP will continue to be directed toward four major categories:

1. Asset preservation and replacement
2. New capacity
3. Customer service
4. Revenue enhancement

A key challenge in developing a CIP for a legacy airport is balancing the need to rehabilitate, modernize, or replace aging infrastructure, including portions of the 45-year-old Airsides 1 and 3 and the associated west side of the Terminal Complex, while simultaneously providing the additional capacity required to accommodate growing passenger demand. To address this challenge, the CIP development process focused on identifying and evaluating capital projects that support both infrastructure renewal and capacity expansion, while assessing their projected impacts on the Aviation Authority's long-term financial performance and key financial metrics.

The development of the recommended September 2026 CIP update for the Fiscal Years (FY) 2026-2031 is focused on (1) aligning the funding plans with the scope and budget estimates of all proposed capital projects; (2) incorporating the results of planning studies which include well developed scope and budgets of projects for this CIP and future CIPs; and (3) updating current project budgets to reflect the Aviation Authority's capital priorities and current construction market conditions.

To successfully execute this CIP, updated business terms with airport tenants will be necessary for multiple programs, including with the rental car companies for the rental car and parking expansion program, and with the airlines for the north terminal baggage handling systems. The concurrent negotiations and consultations with the rental car companies and airlines, are underway.

One of the challenges in developing a balanced FY 2026-2031 CIP is the limited amount of Passenger Facility Charge (PFC) capacity. Most of the Aviation Authority's current and future PFC capacity is committed to debt for financing Terminal C and past improvements to Terminals A and B. Outstanding PFC-supported bond debt service extends through FY 2052. Therefore, future PFC financing capacity is limited. In addition, FY 2026 marked the final year of funding provided under the five-year Federal government Infrastructure Investment Jobs Act (IIJA). PFC-supported debt and grants reduce the level of airline rentals, fees, and charges. With limited access to such funds, an increase in airline rates is needed to support the CIP as shown in Exhibit 3 and described below.

Proposed CIP Adjustments and Additions

The CIP process used to generate the information in this memo involved collecting proposed CIP adjustments from multiple stakeholders, including:

- Aviation Authority Executive Leadership
- Leadership of various Aviation Authority departments including but not limited to:
 - Engineering and Construction (Capital Program Delivery)
 - Multi-Modal Planning, Environmental and Wayfinding
 - Information Technology
 - Security
 - Real Estate and Concessions
 - Operations and Facilities
- Owner Authorized Representatives
- Planning and Financial Consultants
- Aviation Authority Committees
 - Capital Management Committee (CMC)
 - Construction Committee (CCM)
 - Procurement Committee (PCM)
 - Construction Finance Oversight Committee (CFOC)

In addition, the Aviation Authority Committee minutes were reviewed for actions that impact the CIP, as well as the Annual Budget process and ongoing funding changes that occur during the implementation of a program.

The effort has also included several meetings with the Federal Aviation Administration (FAA) and Florida Department of Transportation (FDOT) officials to seek additional funding and optimize funding opportunities for projects already included or proposed to be added to the CIP. In many cases, the availability of FAA and FDOT funding directly impacts the timing for advancing projects, such as airfield and apron projects which are largely grant funded.

The proposed adjustments to the CIP are reflected in Exhibit 1 and Exhibit 2. Exhibit 1 summarizes the overall proposed funding plan of the CIP while Exhibit 2 details the specific funding impacts of the proposed adjustments to the CIP. The recommended adjustments increase the current CIP of \$5.9 billion to a proposed CIP amount of \$6.9 billion. These adjustments are summarized in Table 1 and further explained as follows:

Table 1: Summary of Proposed Adjustments to the CIP (millions)

Description	Current CIP	Proposed CIP	Proposed Adjustments
North Terminal	\$ 2,292.6	\$ 2,921.2	\$ 628.6
Terminal C - Phase 2	212.0	212.0	-
Terminal C - Additional Projects	733.9	295.9	(438.0)
Airfield	291.2	907.7	616.5
Ground Transportation	1,715.5	1,699.6	(15.9)
Other	678.7	822.1	143.4
Total Proposed Adjustments to the CIP	\$ 5,923.9	\$ 6,858.5	\$ 934.6

Proposed North Terminal CIP Adjustments – Net increase of \$628.6 million

Adjustments to the North Terminal result from a combination of projects added and completed or deleted since the last update, major scope refinements and budget adjustments. These adjustments are summarized in Table 2, with additional details regarding reasons for adjustments reflected in Table 3. Table 4 summarizes the changes in funding sources associated with the proposed adjustments to the North Terminal CIP.

Table 2: North Terminal CIP Elements (millions)

Description	Current CIP	Proposed CIP
North Terminal Projects - Current (A)	\$ 2,292.6	
Proposed Adjustments		
Added Projects		\$ 89.6
Completed or Deleted Projects		(21.8)
Major Scope Refinements		523.3
Budget Adjustments		37.5
Proposed Adjustments - Net (B)		\$ 628.6
Total North Terminal CIP Elements (A+B)		\$ 2,921.2

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Table 3: North Terminal Proposed Adjustments (millions)

Description	Current CIP	Proposed CIP	Proposed Adjustments	Purpose of Adjustment
Added Projects				
Security Infrastructure	\$ -	\$ 50.0	\$ 50.0	Addition to install vehicle mitigation bollards at Terminal A and B arrivals and departures
Signage & Wayfinding - Terminal	-	14.6	14.6	Addition to implement standardized wayfinding and signage throughout the Terminal
APM Fencing	-	25.0	25.0	Addition to provide barriers, lighting, and related security improvements along the APM guideways between the Terminal and Airsides 1-4 to support passenger movement during APM outages
Total Added Projects	\$ -	\$ 89.6	\$ 89.6	
Completed or Deleted Projects				
Baggage Program Enhancements	\$ 5.1	\$ -	\$ (5.1)	Program complete
CCTV Projects	10.0	-	(10.0)	Program complete
Signage - Terminal	6.7	-	(6.7)	Program complete
Total Completed or Deleted Projects	\$ 21.8	\$ -	\$ (21.8)	
Major Scope Refinements				
North Terminal Buildings' Roof Replacement	\$ 35.0	\$ 250.4	\$ 215.4	Increase to expand the scope of roof and skylight rehabilitation and replacement across Airsides 1 through 4 and Terminals A and B
Airside 2 Wing Expansion	374.0	681.9	307.9	Increase to reflect updated cost estimates for the following scope elements: Airside 2 Wing 8 Expansion, Hardstands and Premium Lounge
Total Major Scope Refinements	\$ 409.0	\$ 932.3	\$ 523.3	
Budget Adjustments				
Baggage Handling System	\$ 17.0	\$ 29.0	\$ 12.0	Increase to install baggage evacuation slides and hatches from Level 3 to Level 2 in Terminals A and B
North Terminal Renovations	351.2	362.5	11.3	Increase to expand and update the public address system in the Terminal
North Terminal Building System Upgrade	22.2	36.4	14.2	Increase to replace air handling units at Airside 4 and to install a redundant main water line for the Terminal
Total Budget Adjustments	\$ 390.4	\$ 427.9	\$ 37.5	
Total North Terminal Proposed Adjustments			\$ 628.6	

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Table 4: North Terminal Funding Source Adjustments (millions)

Description	Current CIP	Proposed CIP	Proposed Adjustments
Grants	\$ 124.9	\$ 151.7	\$ 26.8
Authority Funds	103.7	107.3	3.6
PFC Bonds	98.9	98.9	-
General Airport Revenue Bonds	1,965.1	2,563.3	598.2
Total North Terminal Funding Source Adjustments	\$ 2,292.6	\$ 2,921.2	\$ 628.6

Proposed Terminal C - Additional Projects CIP Adjustments - Net decrease of \$438.0 million

Adjustments to Terminal C – Additional Projects result from a combination of projects completed or deleted since the last update, and budget adjustments. These adjustments are summarized in Table 5, with additional details regarding reasons for adjustments reflected in Table 6. Table 7 summarizes the changes in funding sources associated with the proposed adjustments to the Terminal C – Additional Projects CIP.

Table 5: Terminal C – Additional Projects CIP Elements (millions)

Description	Current CIP	Proposed CIP
Terminal C - Additional Projects - Current (A)	\$ 733.9	
Proposed Adjustments		
Completed or Deleted Projects		\$ (479.0)
Budget Adjustments		41.0
Proposed Adjustments - Net (B)		\$ (438.0)
Total Terminal C - Additional Projects CIP Elements (A+B)		\$ 295.9

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Table 6: Terminal C – Additional Projects Proposed Adjustments (millions)

Description	Current CIP	Proposed CIP	Proposed Adjustments	Purpose of Adjustment
Completed or Deleted Projects				
Terminal C ASC Gates C250-C253	\$ 462.0	\$ -	\$ (462.0)	Program complete; closeout costs, club space, and other remaining items will be carried in the Terminal C Enhancement Projects program
Terminal C Landscaping	17.0	-	(17.0)	Program removed and budget reallocated to the newly added Campus Wide Landscaping program to support the expanded campus-wide scope
Total Completed or Deleted Projects	\$ 479.0	\$ -	\$ (479.0)	
Budget Adjustments				
Terminal C Enhancement Projects	\$ 54.9	\$ 95.9	\$ 41.0	Increase of \$48.5M for Gates C250-C253 closeout items, club space, operational readiness, landscaping, passenger mobility and art, partially offset by a (\$7.5M) decrease for completed Terminal C closeout projects, for a net increase of \$41M
Total Budget Adjustments	\$ 54.9	\$ 95.9	\$ 41.0	
Total Terminal C - Additional Projects Proposed Adjustments			\$ (438.0)	

Table 7: Terminal C – Additional Projects Funding Source Adjustments (millions)

Description	Current CIP	Proposed CIP	Proposed Adjustments
Grants	\$ 290.8	\$ 81.3	\$ (209.5)
Authority Funds	35.7	27.2	(8.5)
PFC PayGo	59.4	19.3	(40.1)
PFC Bonds	64.4	-	(64.4)
General Airport Revenue Bonds	281.6	168.1	(113.5)
Customer Facility Charges	2.0	-	(2.0)
Total Terminal C - Additional Projects Funding Source Adjustments	\$ 733.9	\$ 295.9	\$ (438.0)

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Proposed Airfield CIP Adjustments – Net increase of \$616.5 million

Adjustments to the Airfield result from a combination of projects added and completed or deleted since the last update, and budget adjustments. These adjustments are summarized in Table 8, with additional details regarding reasons for adjustments reflected in Table 9. Table 10 summarizes the changes in funding sources associated with the proposed adjustments to the Airfield CIP.

Table 8: Airfield CIP Element (millions)

Description	Current CIP	Proposed CIP
Airfield Projects - Current (A)	\$ 291.2	
Proposed Adjustments		
Added Projects		\$ 648.4
Completed or Deleted Projects		(134.4)
Budget Adjustments		102.5
Proposed Adjustments - Net (B)		\$ 616.5
Total Airfield CIP Elements (A+B)		\$ 907.7

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Table 9: Airfield Proposed Adjustments (millions)

Description	Current CIP	Proposed CIP	Proposed Adjustments	Purpose of Adjustment
Added Projects				
Taxiway Z (Design and Construction)	\$ -	\$ 200.1	\$ 200.1	Addition to design and construct the extension of Taxiway Z to provide a full-length parallel taxiway serving the west airfield
Mud Lake Access	-	62.0	62.0	Addition to advance a multi-phase Mud Lake access improvement program to address FAA wildlife hazard and emergency access requirements, including a budget reallocation from the Other cost center to the Airfield cost center to align with the program scope
Taxiway B & C Relocation	-	204.7	204.7	Addition for design and construction phase services to support the relocation of Taxiways B and C
Airside 1 & 3 Ramp Rehabilitation	-	164.7	164.7	Addition to rehabilitate pavement within the Airside 1 and Airside 3 ramp areas
Taxiway G & H Geometry	-	15.1	15.1	Addition to perform geometric widening at the intersection of Taxiways G & H to meet applicable FAA design criteria
GSE Parking for Airsides 2 & 4 APM	-	1.8	1.8	Addition for ground support equipment (GSE) parking / storage between Airsides 2 and 4
Total Added Projects	\$ -	\$ 648.4	\$ 648.4	
Completed or Deleted Projects				
Taxiways G&H Rehabilitation - Phase 2 (Design and Construction)	\$ 26.2	\$ -	\$ (26.2)	Program complete
Taxiway C - Phase 1 (Design and Construction)	41.4	-	(41.4)	Budget and scope reallocated to the Taxiway B & C Rehabilitation program to consolidate the rehabilitation of Taxiways B & C into a single program
South End Around Taxiway	66.8	-	(66.8)	Program removed because the program is no longer scheduled within the current five-year CIP period
Total Completed or Deleted Projects	\$ 134.4	\$ -	\$ (134.4)	
Budget Adjustments				
Taxiways E&F Rehabilitation - Phases 1 & 2 (Design and Construction)	\$ 78.8	\$ 129.9	\$ 51.1	Increase to reflect an updated engineer's estimate incorporating additive alternates and current market conditions
Taxiway B & C Rehabilitation (Design and Construction)	69.5	120.9	51.4	Increase to incorporate the reallocated Taxiway C budget and an updated cost estimate for the combined Taxiway B & C Rehabilitation program
Total Budget Adjustments	\$ 148.3	\$ 250.8	\$ 102.5	
Total Airfield Proposed Adjustments			\$ 616.5	

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Table 10: Airfield Funding Source Adjustments (millions)

Description	Current CIP	Proposed CIP	Proposed Adjustments
Grants	\$ 170.4	\$ 127.3	\$ (43.1)
Authority Funds	3.6	2.3	(1.3)
General Airport Revenue Bonds	117.2	778.1	660.9
Total Airfield Funding Source Adjustments	\$ 291.2	\$ 907.7	\$ 616.5

Proposed Ground Transportation CIP Adjustments – Net decrease of \$15.9 million

Adjustments to the Ground Transportation result from a combination of projects added and completed or deleted since the last update, and budget adjustments. These adjustments are summarized in Table 11, with additional details regarding reasons for adjustments reflected in Table 12. Table 13 summarizes the changes in funding sources associated with the proposed adjustments to the Ground Transportation CIP.

Table 11: Ground Transportation CIP Elements (millions)

Description	Current CIP	Proposed CIP
Ground Transportation Projects - Current (A)	\$ 1,715.5	
Proposed Adjustments		
Added Projects		\$ 91.6
Completed or Deleted Projects		(169.2)
Budget Adjustments		61.7
Proposed Adjustments - Net (B)		\$ (15.9)
Total Ground Transportation CIP Elements (A+B)		\$ 1,699.6

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Table 12: Ground Transportation Proposed Adjustments (millions)

Description	Current CIP	Proposed CIP	Proposed Adjustments	Purpose of Adjustment
Added Projects				
Ground Transportation Facility Pedestrian Bridge Enhancements	\$ -	\$ 75.9	\$ 75.9	Addition for pedestrian bridge closeout items, Level 3 RAC buildout, Level 1 office buildout, roadway improvements, signage, site/landscaping, support services, employee parking, flight information display systems and art
Signage & Wayfinding - GTF/Parking	-	15.7	15.7	Addition to update wayfinding signage at the Train Station and Terminal parking garages to improve circulation and operational flexibility
Total Added Projects	\$ -	\$ 91.6	\$ 91.6	
Completed or Deleted Projects				
Ground Transportation Facility Pedestrian Bridge	\$ 169.2	\$ -	\$ (169.2)	Program complete; remaining RAC lobby and closeout scope and budget are proposed for reallocation to the Ground Transportation Facility Pedestrian Bridge Enhancements program
Total Completed or Deleted Projects	\$ 169.2	\$ -	\$ (169.2)	
Budget Adjustments				
Roadway Improvement Program	\$ 168.5	\$ 179.2	\$ 10.7	Increase to mill and resurface Cargo Road to Heintzelman Boulevard and realign the Jeff Fuqua Boulevard exit ramps at Canal Road
RAC & Parking Expansion Program	1,210.0	1,254.1	44.1	Increase to reflect updated costs estimates for the RAC Expansion and Parking scope elements
Parking Improvements	60.7	67.6	6.9	Increase to rehabilitate the North Employee Parking Lot
Total Budget Adjustments	\$ 1,439.2	\$ 1,500.9	\$ 61.7	
Total Ground Transportation Proposed Adjustments			\$ (15.9)	

Table 13: Ground Transportation Funding Source Adjustments (millions)

Description	Current CIP	Proposed CIP	Proposed Adjustments
Grants	\$ 76.6	\$ 29.5	\$ (47.1)
Authority Funds	38.4	44.4	6.0
General Airport Revenue Bonds	1,010.0	1,000.1	(9.9)
Customer Facility Charges	590.5	625.6	35.1
Total Ground Transportation Funding Source Adjustments	\$ 1,715.5	\$ 1,699.6	\$ (15.9)

Proposed Other Projects CIP Adjustments – Net increase of \$143.4 million

Adjustments to Other Projects result from a combination of projects added and completed or deleted since the last update, and budget adjustments. These adjustments are summarized in Table 14, with additional details regarding reasons for adjustments reflected in Table 15. Table 16 summarizes the changes in funding sources associated with the proposed adjustments to the Other Projects CIP.

Table 14: Other CIP Elements (millions)

Description	Current CIP	Proposed CIP
Other Projects - Current (A)	\$ 678.7	
Proposed Adjustments		
Added Projects		\$ 17.0
Completed or Deleted Projects		(15.0)
Budget Adjustments		141.4
Proposed Adjustments - Net (B)		\$ 143.4
Total Other CIP Elements (A+B)		\$ 822.1

Table 15: Other Proposed Adjustments (millions)

Description	Current CIP	Proposed CIP	Proposed Adjustments	Purpose of Adjustment
Added Projects				
Campus Wide Landscaping	\$ -	\$ 17.0	\$ 17.0	Addition to establish a campus-wide landscaping program using budget reallocated from the Terminal C Landscaping program
Total Added Projects	\$ -	\$ 17.0	\$ 17.0	
Completed or Deleted Projects				
Mud Lake Access	\$ 15.0	\$ -	\$ (15.0)	Program removed and budget reallocated to the Airfield cost center due to the scope and location of the Mud Lake access improvements
Total Completed or Deleted Projects	\$ 15.0	\$ -	\$ (15.0)	
Budget Adjustments				
Fiber Infrastructure Program	\$ 17.4	\$ 112.4	\$ 95.0	Increase to reflect updated cost estimates for phased fiber infrastructure improvements across multiple campus segments
Building Renovations	10.0	25.8	15.8	Increase to support ARFF facility improvements, including Centerfield Fire Station expansion, and non-terminal building roof rehabilitation and replacements
Security Detection System Improvement	4.2	17.4	13.2	Increase to implement perimeter intrusion detection system improvements and associated analytics, integrations, monitoring, and infrastructure
Airport Power Systems Upgrades	57.5	71.9	14.4	Increase to reflect updated electrical infrastructure cost estimates and to modernize switchgear communication systems in the Terminal and Airsides
Executive Lobby/Conference/Office Area Renovations	7.0	10.0	3.0	Increase to complete the audiovisual system overhaul for the Carl T. Langford Boardroom
Total Budget Adjustments	\$ 96.1	\$ 237.5	\$ 141.4	
Total Other Proposed Adjustments			\$ 143.4	

Table 16: Other Funding Source Adjustments (millions)

Description	Current CIP	Proposed CIP	Proposed Adjustments
Authority Funds	\$ 51.3	\$ 71.3	\$ 20.0
PFC PayGo	9.0	9.0	-
General Airport Revenue Bonds	516.3	637.7	121.4
Customer Facility Charges	-	2.0	2.0
Other	102.1	102.1	-
Total Other Funding Source Adjustments	\$ 678.7	\$ 822.1	\$ 143.4

Table 17 below summarizes the changes to the overall funding sources for the proposed CIP by area.

Table 17: Overall CIP Funding Source Adjustments (millions)

Description	Grants	Authority Funds	PFC Paygo	PFC Bonds	GARBS	CFCs	Other	Total
North Terminal	\$ 26.8	\$ 3.6	\$ -	\$ -	\$ 598.2	\$ -	\$ -	\$ 628.6
Terminal C - Phase 2	-	-	-	-	-	-	-	-
Terminal C- Additional Projects	(209.5)	(8.5)	(40.1)	(64.4)	(113.5)	(2.0)	-	(438.0)
Airfield	(43.1)	(1.3)	-	-	660.9	-	-	616.5
Ground Transportation	(47.1)	6.0	-	-	(9.9)	35.1	-	(15.9)
Other	-	20.0	-	-	121.4	2.0	-	143.4
Total Overall CIP Funding Source Adjustments	\$ (272.9)	\$ 19.8	\$ (40.1)	\$ (64.4)	\$ 1,257.1	\$ 35.1	\$ -	\$ 934.6

In support of the proposed CIP funding plan, the Aviation Authority will be required to issue a total of \$4,774.0 million in new GARBs over the 5-year CIP timeline. Table 18 below summarizes the proposed future PFC Bond and GARB funding requirements.

Table 18: Future PFC Bond and GARB Funding Requirements (millions)

Description	PFC Bonds	GARBs	Total
Funded	\$ 98.9	\$ 568.3	\$ 667.2
Future	0.0	4,774.0	4,774.0
Total	\$ 98.9	\$ 5,342.3	\$ 5,441.2

The Aviation Authority periodically updates project funding needs in the Joint Annual Capital Improvement Program (JACIP), used by the FAA and the FDOT to program airport development grants. FDOT has requested the next JACIP update, based on the most current information provided in the Aviation Authority's CIP, to be completed as soon as practical.

Upon approval of the CMC, Staff will enter funding requests into JACIP based on this proposed CIP. Staff will adjust the entries in JACIP as required to reflect the final board approved CIP.

Alternatives

The CMC could choose to agree with staff's recommendation and authorize staff to implement the proposed MCO CIP changes as described on Exhibit 1 and Exhibit 2. This option is recommended. Alternatively, the CMC could choose to delete/add/change the proposed projects and/or funding sources.

Fiscal Impact

The net increase to the CIP is \$934.6 million including \$846.6 million of added projects, \$384.1 million of net project budget adjustments, \$523.3 million of major scope refinements and \$819.4 million of completed or deleted projects if all recommended adjustments are accepted. Key financial metrics associated with this funding plan are provided with this memo as Exhibit 3. The financial projections are based on the best information available at this time, successful negotiations of business terms with major tenants including airlines and rental car companies will be necessary.

Recommended Action

It is respectfully requested that the Capital Management Committee (1) recommend to the Aviation Authority Board to approve the Orlando International Airport Fiscal Year 2026-2031 Capital Improvement Program as presented in the memorandum; (2) grant permission to the Chief Financial Officer to subsequently update the Capital Improvement Program, with no change to the overall CIP budget, based on potential funding optimization scenarios; and (3) authorize staff to update the Joint Annual Capital Improvement Program based on the new Fiscal Year 2026-2031 Capital Improvement Program.

EXHIBIT 1

Description	September 2025 CIP Update	Proposed Revisions	Proposed CIP Update
Terminal			
Baggage Program Enhancements	\$ 5,140,819	\$ (5,140,819)	\$ -
Baggage Handling System	17,000,000	12,000,000	29,000,000
Baggage Handling System (East Side - Phase 1)	873,885,318	-	873,885,318
CCTV Projects	10,037,910	(10,037,910)	-
Changing Regulatory Requirements	26,500,000	-	26,500,000
Airside 2 and 4 APM System Updates	5,882,436	-	5,882,436
Airside 2 and 4 APM System Replacement	263,000,000	-	263,000,000
Passenger Processing Efficiency Systems	76,920,345	-	76,920,345
Airline Terminal Improvement Account	39,219,703	-	39,219,703
Security Enhancement Program (incl Access Control)	12,014,276	-	12,014,276
Security Infrastructure	-	50,000,000	50,000,000
Signage & Wayfinding - Terminal	-	14,615,972	14,615,972
Signage - Terminal	6,725,500	(6,725,500)	-
North Terminal Buildings' Roof Replacement	35,000,000	215,410,000	250,410,000
North Terminal Vertical Circulation Improvements	42,000,000	-	42,000,000
North Terminal Renovations	351,177,924	11,300,000	362,477,924
North Terminal Building System Upgrade	22,161,818	14,241,000	36,402,818
Passenger Boarding Bridges (PBB)	9,000,000	-	9,000,000
Airside 2 Wing Expansion	374,000,000	307,900,000	681,900,000
Utilities Infrastructure Improvements	15,000,000	-	15,000,000
Checkpoint B&C Improvements	10,000,000	-	10,000,000
APM Fencing	-	25,000,000	25,000,000
East Terminal Passenger Circulation Improvements	98,000,000	-	98,000,000
Terminal Total	\$ 2,292,666,049	\$ 628,562,743	\$ 2,921,228,792
Terminal C- Phase 2			
Terminal C Ph 2 Design Concept	\$ 12,000,000	\$ -	\$ 12,000,000
Terminal C Ph 2 Design	200,000,000	-	200,000,000
Terminal C- Phase 2 Total	\$ 212,000,000	-	\$ 212,000,000
Terminal C- Additional Projects			
Terminal C ASC Gates C250-C253	\$ 462,000,000	\$ (462,000,000)	\$ -
Terminal C Gates C250-C253 Ramp RON & Airfield	170,000,000	-	170,000,000
Terminal C Enhancement Projects	54,882,523	40,975,477	95,858,000
Passenger Conveyance Systems	20,000,000	-	20,000,000
Terminal C Landscaping	17,000,000	(17,000,000)	-
South Computer Room Buildout	10,000,000	-	10,000,000
Terminal C-Additional Projects Total	\$ 733,882,523	\$ (438,024,523)	\$ 295,858,000
Airfield			
Taxiways G&H Rehabilitation - Phase 2 (Design and Construction)	\$ 26,175,000	\$ (26,175,000)	\$ -
Taxiways E&F Rehabilitation - Phases 1 and 2 (Design and Construction)	78,782,905	51,087,261	129,870,166
Airfield Single Mode Fiber (Design and Construction)	3,100,000	-	3,100,000
New Rwy 36L Cat II/III Infrastructure (Design and Construction)	2,674,675	-	2,674,675
Taxiway Z (Design and Construction)	-	200,136,927	200,136,927
Replace 17L/35R Inpavement Lighting wLED	2,800,000	-	2,800,000
Taxiway C - Phase 1 (Design and Construction)	41,440,000	(41,440,000)	-
Taxiway B & C Rehabilitation (Design and Construction)	69,477,000	51,418,392	120,895,392
Mud Lake Access	-	62,000,000	62,000,000
Taxiway B & C Relocation (Design and Construction)	-	204,706,573	204,706,573
Airside 1 & 3 Ramp Rehabilitation (Design and Construction)	-	164,640,944	164,640,944
Taxiway G & H Geometry (Design and Construction)	-	15,104,674	15,104,674
GSE Parking for Airsides 2 & 4	-	1,783,600	1,783,600
South End Around Taxiway	66,787,638	(66,787,638)	-
Airfield Total	\$ 291,237,218	\$ 616,475,733	\$ 907,712,951
Ground Transportation			
Roadway Improvement Program	\$ 168,438,842	\$ 10,731,000	\$ 179,169,842
RAC & Parking Expansion Program	1,210,000,000	44,100,000	1,254,100,000
Signage - Roadway	22,066,530	-	22,066,530
Employee Parking Lot - North	20,000,000	-	20,000,000
NT Parking Garage Rehab	55,000,000	-	55,000,000
Ground Transportation Facility Pedestrian Bridge	169,250,000	(169,250,000)	-
Ground Transportation Facility Pedestrian Bridge Enhancements	-	75,936,500	75,936,500
Signage & Wayfinding - GTF/Parking	10,000,000	15,665,000	15,665,000
Roadway Congestion Management Projects	60,700,000	-	10,000,000
Parking Improvements	-	6,921,000	67,621,000
Ground Transportation Total	\$ 1,715,455,372	\$ (15,896,500)	\$ 1,699,558,872
Other			
Fiber Infrastructure Program	\$ 17,428,000	\$ 95,000,000	\$ 112,428,000
Wildlife Attractant Removal (East Airfield)	10,000,000	-	10,000,000
Building Renovations	10,000,000	15,780,000	25,780,000
Security Detection System Improvement	4,200,000	13,200,000	17,400,000
Other - Misc	10,525,000	-	10,525,000
Advanced Budget, Schedule and Scoping Analysis (ABSSA)	11,000,000	-	11,000,000
C/E/F Annex 2 & Parking	18,750,000	-	18,750,000
GOAA Infrastructure Development for Tenant Projects	30,000,000	-	30,000,000
Airport Power Systems Upgrades	57,500,000	14,435,900	71,935,900
Executive Lobby/Conference/Office Area Renovations	7,000,000	3,000,000	10,000,000
Advanced Air Mobility (AAM)	102,107,000	-	102,107,000
Heintzelman Blvd Infrastructure & Development	39,000,000	-	39,000,000
Checkpoint Alpha & New CRDC	281,212,362	-	281,212,362
Mud Lake Access	15,000,000	(15,000,000)	-
Campus Wide Landscaping	-	17,000,000	17,000,000
Terminal Nomenclature	65,000,000	-	65,000,000
Other Total	\$ 678,722,362	\$ 143,415,900	\$ 822,138,262
GRAND TOTAL CIP	\$ 5,923,963,524	\$ 934,533,353	\$ 6,858,496,877

Proposed Funding Plan						
Grants	Authority Funds	PFC Paygo	PFC Bond	Non-PFC Bonds	Other	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	29,000,000	-	29,000,000
-	2,500,000	-	-	871,385,318	-	873,885,318
-	-	-	-	-	-	-
-	6,000,000	-	-	20,500,000	-	26,500,000
-	5,882,436	-	-	-	-	5,882,436
50,478,293	2,740,000	-	98,919,030	110,862,677	-	263,000,000
-	14,960,032	-	-	61,960,313	-	76,920,345
-	-	-	-	39,219,703	-	39,219,703
750,571	-	-	-	11,263,705	-	12,014,276
-	-	-	-	50,000,000	-	50,000,000
-	-	-	-	14,615,972	-	14,615,972
-	-	-	-	-	-	-
-	1,000,000	-	-	249,410,000	-	250,410,000
-	17,000,000	-	-	25,000,000	-	42,000,000
100,504,948	15,510,600	-	-	246,462,376	-	362,477,924
-	2,161,818	-	-	34,241,000	-	36,402,818
-	-	-	-	9,000,000	-	9,000,000
-	36,500,000	-	-	645,400,000	-	681,900,000
-	-	-	-	15,000,000	-	15,000,000
-	-	-	-	10,000,000	-	10,000,000
-	-	-	-	25,000,000	-	25,000,000
-	3,000,000	-	-	95,000,000	-	98,000,000
\$ 151,733,812	\$ 107,254,886	\$ -	\$ 98,919,030	\$ 2,563,321,064	\$ -	\$ 2,921,228,792
\$ -	\$ 12,000,000	\$ -	\$ -	\$ -	\$ -	\$ 12,000,000
-	5,000,000	-	-	195,000,000	-	200,000,000
\$ -	\$ 17,000,000	\$ -	\$ -	\$ 195,000,000	\$ -	\$ 212,000,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
81,272,638	3,000,000	19,319,485	-	66,407,877	-	170,000,000
-	24,200,000	-	-	71,658,000	-	95,858,000
-	-	-	-	20,000,000	-	20,000,000
-	-	-	-	-	-	-
-	-	-	-	10,000,000	-	10,000,000
\$ 81,272,638	\$ 27,200,000	\$ 19,319,485	\$ -	\$ 168,065,877	\$ -	\$ 295,858,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
69,394,377	2,250,000	-	-	58,225,789	-	129,870,166
-	-	-	-	3,100,000	-	3,100,000
-	-	-	-	2,674,675	-	2,674,675
56,933,333	-	-	-	143,203,594	-	200,136,927
-	-	-	-	2,800,000	-	2,800,000
-	-	-	-	-	-	-
-	-	-	-	120,895,392	-	120,895,392
1,000,000	-	-	-	61,000,000	-	62,000,000
-	-	-	-	204,706,573	-	204,706,573
-	-	-	-	164,640,944	-	164,640,944
-	-	-	-	15,104,674	-	15,104,674
-	-	-	-	1,783,600	-	1,783,600
-	-	-	-	-	-	-
\$ 127,327,710	\$ 2,250,000	\$ -	\$ -	\$ 778,135,241	\$ -	\$ 907,712,951
\$ 22,500,000	\$ 5,174,680	\$ -	\$ -	\$ 151,495,162	\$ -	\$ 179,169,842
-	7,500,000	-	-	628,950,000	617,650,000	1,254,100,000
7,033,265	-	-	-	15,033,265	-	22,066,530
-	-	-	-	20,000,000	-	20,000,000
-	2,500,000	-	-	52,500,000	-	55,000,000
-	-	-	-	-	-	-
-	3,676,500	-	-	64,345,128	7,914,872	75,936,500
-	-	-	-	15,665,000	-	15,665,000
-	10,000,000	-	-	-	-	10,000,000
-	15,543,312	-	-	52,077,688	-	67,621,000
\$ 29,533,265	\$ 44,394,492	\$ -	\$ -	\$ 1,000,066,243	\$ 625,564,872	\$ 1,699,558,872
\$ -	\$ 10,619,667	\$ -	\$ -	\$ 101,808,333	\$ -	\$ 112,428,000
-	1,000,000	9,000,000	-	-	-	10,000,000
-	25,780,000	-	-	-	-	25,780,000
-	1,000,000	-	-	16,400,000	-	17,400,000
-	5,525,000	-	-	5,000,000	-	10,525,000
-	11,000,000	-	-	-	-	11,000,000
-	-	-	-	18,750,000	-	18,750,000
-	-	-	-	30,000,000	-	30,000,000
-	2,000,000	-	-	69,935,900	-	71,935,900
-	4,200,000	-	-	5,800,000	-	10,000,000
-	-	-	-	-	102,107,000	102,107,000
-	-	-	-	39,000,000	-	39,000,000
-	4,000,000	-	-	277,212,362	-	281,212,362
-	-	-	-	-	-	-
-	1,208,333	-	-	13,791,667	2,000,000	17,000,000
-	5,000,000	-	-	60,000,000	-	65,000,000
\$ -	\$ 71,333,000	\$ 9,000,000	\$ -	\$ 637,698,262	\$ 104,107,000	\$ 822,138,262
\$ 389,867,425	\$ 269,432,378	\$ 28,319,485	\$ 98,919,030	\$ 5,342,286,687	\$ 729,671,872	\$ 6,858,496,877

EXHIBIT 1 (Continued)

Description	September 2025 CIP Update	Proposed Revisions	Proposed CIP Update
Terminal			
Baggage Program Enhancements	\$ 5,140,819	\$ (5,140,819)	\$ -
Baggage Handling System	17,000,000	12,000,000	29,000,000
Baggage Handling System (East Side - Phase 1)	873,885,318	-	873,885,318
CCTV Projects	10,037,910	(10,037,910)	-
Changing Regulatory Requirements	26,500,000	-	26,500,000
Airside 2 and 4 APM System Updates	5,882,436	-	5,882,436
Airside 2 and 4 APM System Replacement	263,000,000	-	263,000,000
Passenger Processing Efficiency Systems	76,920,345	-	76,920,345
Airline Terminal Improvement Account	39,219,703	-	39,219,703
Security Enhancement Program (incl Access Control)	12,014,276	-	12,014,276
Security Infrastructure	-	50,000,000	-
Signage & Wayfinding - Terminal	-	14,615,972	14,615,972
Signage - Terminal	6,725,500	(6,725,500)	-
North Terminal Buildings' Roof Replacement	35,000,000	215,410,000	250,410,000
North Terminal Vertical Circulation Improvements	42,000,000	-	42,000,000
North Terminal Renovations	351,177,924	11,300,000	362,477,924
North Terminal Building System Upgrade	22,161,818	14,241,000	36,402,818
Passenger Boarding Bridges (PBB)	9,000,000	-	9,000,000
Airside 2 Wing Expansion	374,000,000	307,900,000	681,900,000
Utilities Infrastructure Improvements	15,000,000	-	15,000,000
Checkpoint B&C Improvements	10,000,000	-	10,000,000
APM Fencing	-	25,000,000	25,000,000
East Terminal Passenger Circulation Improvements	98,000,000	-	98,000,000
Terminal Total	\$ 2,292,666,049	\$ 628,562,743	\$ 2,921,228,792
Terminal C- Phase 2			
Terminal C Ph 2 Design Concept	\$ 12,000,000	\$ -	\$ 12,000,000
Terminal C Ph 2 Design	200,000,000	-	200,000,000
Terminal C- Phase 2 Total	\$ 212,000,000	-	\$ 212,000,000
Terminal C- Additional Projects			
Terminal C ASC Gates C250-C253	\$ 462,000,000	\$ (462,000,000)	\$ -
Terminal C Gates C250-C253 Ramp RON & Airfield	170,000,000	-	170,000,000
Terminal C Enhancement Projects	54,882,523	40,975,477	95,858,000
Passenger Conveyance Systems	20,000,000	-	20,000,000
Terminal C Landscaping	17,000,000	(17,000,000)	-
South Computer Room Buildout	10,000,000	-	10,000,000
Terminal C-Additional Projects Total	\$ 733,882,523	\$ (438,024,523)	\$ 295,858,000
Airfield			
Taxiways G&H Rehabilitation - Phase 2 (Design and Construction)	\$ 26,175,000	\$ (26,175,000)	\$ -
Taxiways E&F Rehabilitation - Phases 1 and 2 (Design and Construction)	78,782,905	51,087,261	129,870,166
Airfield Single Mode Fiber (Design and Construction)	3,100,000	-	3,100,000
New Rwy 36L Cat II/III Infrastructure (Design and Construction)	2,674,675	-	2,674,675
Taxiway Z (Design and Construction)	-	200,136,927	200,136,927
Replace 17L/35R Inpavement Lighting wLED	2,800,000	-	2,800,000
Taxiway C - Phase 1 (Design and Construction)	41,440,000	(41,440,000)	-
Taxiway B & C Rehabilitation (Design and Construction)	69,477,000	51,418,392	120,895,392
Mud Lake Access	-	62,000,000	62,000,000
Taxiway B & C Relocation (Design and Construction)	-	204,706,573	204,706,573
Airside 1 & 3 Ramp Rehabilitation (Design and Construction)	-	164,640,944	164,640,944
Taxiway G & H Geometry (Design and Construction)	-	15,104,674	15,104,674
GSE Parking for Airsides 2 & 4	-	1,783,600	1,783,600
South End Around Taxiway	66,787,638	(66,787,638)	-
Airfield Total	\$ 291,237,218	\$ 616,475,733	\$ 907,712,951
Ground Transportation			
Roadway Improvement Program	\$ 168,438,842	\$ 10,731,000	\$ 179,169,842
RAC & Parking Expansion Program	1,210,000,000	44,100,000	1,254,100,000
Signage - Roadway	22,066,530	-	22,066,530
Employee Parking Lot - North	20,000,000	-	20,000,000
NT Parking Garage Rehab	55,000,000	-	55,000,000
Ground Transportation Facility Pedestrian Bridge	169,250,000	(169,250,000)	-
Ground Transportation Facility Pedestrian Bridge Enhancements	-	75,936,500	75,936,500
Signage & Wayfinding - GTF/Parking	-	15,665,000	15,665,000
Roadway Congestion Management Projects	10,000,000	-	10,000,000
Parking Improvements	60,700,000	6,921,000	67,621,000
Ground Transportation Total	\$ 1,715,455,372	\$ (15,896,500)	\$ 1,699,558,872
Other			
Fiber Infrastructure Program	\$ 17,428,000	\$ 95,000,000	\$ 112,428,000
Wildlife Attractant Removal (East Airfield)	10,000,000	-	10,000,000
Building Renovations	10,000,000	15,780,000	25,780,000
Security Detection System Improvement	4,200,000	13,200,000	17,400,000
Other - Misc	10,525,000	-	10,525,000
Advanced Budget, Schedule and Scoping Analysis (ABSSA)	11,000,000	-	11,000,000
C/E/F Annex 2 & Parking	18,750,000	-	18,750,000
GOAA Infrastructure Development for Tenant Projects	30,000,000	-	30,000,000
Airport Power Systems Upgrades	57,500,000	14,435,900	71,935,900
Executive Lobby/Conference/Office Area Renovations	7,000,000	3,000,000	10,000,000
Advanced Air Mobility (AAM)	102,107,000	-	102,107,000
Heintzelman Blvd Infrastructure & Development	39,000,000	-	39,000,000
Checkpoint Alpha & New CRDC	281,212,362	-	281,212,362
Mud Lake Access	15,000,000	(15,000,000)	-
Campus Wide Landscaping	-	17,000,000	17,000,000
Terminal Nomenclature	65,000,000	-	65,000,000
Other Total	\$ 678,722,362	\$ 143,415,900	\$ 822,138,262
GRAND TOTAL CIP	\$ 5,923,963,524	\$ 934,533,353	\$ 6,858,496,877

Proposed Program Expenditures by Fiscal Year							
Prior Years	2026	2027	2028	2029	2030	2031	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
421,668	942,400	3,908,983	3,908,983	3,908,983	15,908,983	-	29,000,000
-	-	45,947,368	147,031,579	183,789,474	183,789,474	313,327,423	873,885,318
-	-	-	-	-	-	-	-
17,637,909	1,154,838	3,853,627	3,853,626	-	-	-	26,500,000
2,621,807	30,398	2,422,673	807,558	-	-	-	5,882,436
55,937,358	38,790,572	126,204,053	37,019,856	5,048,161	-	-	263,000,000
6,750,786	6,053	70,163,506	-	-	-	-	76,920,345
1,323,508	411,947	10,875,000	9,300,000	200,000	1,775,000	15,334,248	39,219,703
2,304,340	504,914	9,205,022	-	-	-	-	12,014,276
-	-	5,000,000	10,000,000	15,000,000	15,000,000	5,000,000	50,000,000
-	-	7,415,972	4,800,000	2,400,000	-	-	14,615,972
-	-	-	-	-	-	-	-
-	2,302,410	148,864,554	74,432,277	24,810,759	-	-	250,410,000
952,824	27,866	9,903,862	9,903,862	6,503,862	4,803,862	-	42,000,000
5,587,904	15,938,003	62,243,678	80,468,204	107,368,517	66,374,565	24,496,963	362,477,924
6,127,111	108,280	7,541,857	6,033,485	6,033,485	4,525,115	-	36,402,818
-	8,400,000	600,000	-	-	-	-	9,000,000
-	-	47,994,024	90,641,200	302,011,629	217,313,576	23,939,571	681,900,000
-	-	3,750,000	3,000,000	3,000,000	3,000,000	2,250,000	15,000,000
-	-	10,000,000	-	-	-	-	10,000,000
-	-	5,000,000	10,000,000	10,000,000	-	-	25,000,000
-	-	19,600,000	39,200,000	39,200,000	-	-	98,000,000
\$ 99,665,215	\$ 68,617,681	\$ 600,494,269	\$ 530,400,630	\$ 712,674,870	\$ 515,688,945	\$ 393,677,182	\$ 2,921,228,792
\$ -	\$ 2,000,000	\$ 9,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 12,000,000
-	2,174	25,000,000	50,000,000	75,000,000	40,000,000	9,997,826	200,000,000
\$ -	\$ 2,002,174	\$ 34,000,000	\$ 51,000,000	\$ 75,000,000	\$ 40,000,000	\$ 9,997,826	\$ 212,000,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
84,824,794	76,675,206	8,500,000	-	-	-	-	170,000,000
10,077,159	4,984,372	34,000,000	13,996,469	32,800,000	-	-	95,858,000
36,709	5,398,514	7,300,000	7,264,777	-	-	-	20,000,000
-	-	-	-	-	-	-	-
-	-	3,000,000	6,000,000	1,000,000	-	-	10,000,000
\$ 94,936,662	\$ 87,058,092	\$ 52,800,000	\$ 27,261,246	\$ 33,800,000	\$ -	\$ -	\$ 295,858,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	1,601,825	41,819,851	86,448,490	-	-	-	129,870,166
-	85,830	3,014,170	-	-	-	-	3,100,000
132,866	162,924	2,378,885	-	-	-	-	2,674,675
-	-	-	1,520,254	13,831,328	92,467,195	92,318,150	200,136,927
1,011,497	242,919	1,545,584	-	-	-	-	2,800,000
-	-	-	-	-	-	-	-
-	-	900,323	8,282,974	111,712,095	-	-	120,895,392
-	640,000	1,680,000	13,140,000	12,360,000	9,780,000	24,400,000	62,000,000
-	-	-	777,483	17,232,672	101,575,804	85,120,614	204,706,573
-	-	6,878,431	81,695,160	76,067,353	-	-	164,640,944
-	-	-	-	-	114,736	14,989,938	15,104,674
-	-	178,360	1,605,240	-	-	-	1,783,600
-	-	-	-	-	-	-	-
\$ 1,144,363	\$ 2,733,498	\$ 58,395,604	\$ 193,469,601	\$ 231,203,448	\$ 203,937,735	\$ 216,828,702	\$ 907,712,951
\$ 4,551,924	\$ 9,695,724	\$ 48,556,234	\$ 24,877,582	\$ 28,725,608	\$ 30,943,739	\$ 31,819,031	\$ 179,169,842
1,743,551	-	71,131,414	217,857,785	366,504,638	372,837,843	224,024,769	1,254,100,000
5,414,502	264,095	6,000,000	6,000,000	4,387,933	-	-	22,066,530
-	-	4,000,000	15,000,000	1,000,000	-	-	20,000,000
-	3,000,000	15,000,000	20,000,000	17,000,000	-	-	55,000,000
-	-	-	-	-	-	-	-
-	-	17,995,708	34,863,623	23,077,169	-	-	75,936,500
-	-	3,133,000	7,832,500	4,699,500	-	-	15,665,000
-	-	-	-	-	-	-	-
17,437,254	8,757,580	27,169,880	14,256,326	-	5,000,000	5,000,000	10,000,000
\$ 29,147,231	\$ 21,717,379	\$ 192,986,216	\$ 340,687,816	\$ 445,394,848	\$ 408,781,882	\$ 260,843,800	\$ 1,699,558,872
\$ 5,974,334	\$ 4,426,273	\$ 33,669,040	\$ 33,669,040	\$ 33,669,040	\$ 1,020,273	\$ -	\$ 112,428,000
1,154,192	250,000	4,297,904	4,297,904	-	-	-	10,000,000
3,002,839	1,378,513	10,000,000	10,000,000	1,398,648	-	-	25,780,000
-	-	17,400,000	-	-	-	-	17,400,000
969,206	3,803,709	5,752,085	-	-	-	-	10,525,000
-	-	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	11,000,000
-	-	18,750,000	-	-	-	-	18,750,000
-	-	30,000,000	-	-	-	-	30,000,000
75,486	324,514	14,307,180	21,460,770	35,767,950	-	-	71,935,900
372,862	300,000	9,327,138	-	-	-	-	10,000,000
-	-	20,421,400	25,526,750	30,632,100	25,526,750	-	102,107,000
-	-	5,000,000	15,000,000	19,000,000	-	-	39,000,000
-	2,812,124	41,760,036	108,576,093	83,520,072	27,840,024	16,704,013	281,212,362
-	-	-	-	-	-	-	-
1,132,284	565,488	14,000,000	1,302,228	-	-	-	17,000,000
-	-	16,250,000	16,250,000	16,250,000	16,250,000	-	65,000,000
\$ 12,681,203	\$ 13,860,621	\$ 243,134,783	\$ 238,282,785	\$ 222,437,810	\$ 72,837,047	\$ 18,904,013	\$ 822,138,262
\$ 237,576,674	\$ 195,989,445	\$ 1,181,810,872	\$ 1,381,102,078	\$ 1,720,510,976	\$ 1,241,255,309	\$ 900,251,523	\$ 6,858,496,877

EXHIBIT 2

Description	September 2025 CIP Update	Proposed Revisions	Proposed CIP Update	Revisions to September 2025 CIP Funding Plan						
				Grants	Authority Funds	PFC Paygo	PFC Bond	Non-PFC Bonds	Other	Total Increase / (Decrease)
Terminal										
Baggage Program Enhancements	\$ 5,140,819	\$ (5,140,819)	\$ -	\$ -	\$ (1,950,000)	\$ -	\$ -	\$ (3,190,819)	\$ -	\$ (5,140,819)
Baggage Handling System	17,000,000	12,000,000	29,000,000	-	-	-	-	12,000,000	-	12,000,000
Baggage Handling System (East Side - Phase 1)	873,885,318	-	873,885,318	-	-	-	-	-	-	-
CCTV Projects	10,037,910	(10,037,910)	-	(3,250,000)	(3,538,338)	-	-	(3,249,572)	-	(10,037,910)
Changing Regulatory Requirements	26,500,000	-	26,500,000	-	-	-	-	-	-	-
Airside 2 and 4 APM System Updates	5,882,436	-	5,882,436	-	-	-	-	-	-	-
Airside 2 and 4 APM System Replacement	263,000,000	-	263,000,000	-	500,000	-	-	(500,000)	-	-
Passenger Processing Efficiency Systems	76,920,345	-	76,920,345	-	-	-	-	-	-	-
Airline Terminal Improvement Account	39,219,703	-	39,219,703	-	-	-	-	-	-	-
Security Enhancement Program (incl Access Control)	12,014,276	-	12,014,276	(639,325)	-	-	-	639,325	-	-
Security Infrastructure	-	50,000,000	50,000,000	-	-	-	-	50,000,000	-	50,000,000
Signage & Wayfinding - Terminal	-	14,615,972	14,615,972	-	-	-	-	14,615,972	-	14,615,972
Signage - Terminal	6,725,500	(6,725,500)	-	-	-	-	-	(6,725,500)	-	(6,725,500)
North Terminal Buildings' Roof Replacement	35,000,000	215,410,000	250,410,000	-	1,000,000	-	-	214,410,000	-	215,410,000
North Terminal Vertical Circulation Improvements	42,000,000	-	42,000,000	-	-	-	-	-	-	-
North Terminal Renovations	351,177,924	11,300,000	362,477,924	-	-	-	-	(19,401,622)	-	11,300,000
North Terminal Building System Upgrade	22,161,818	14,241,000	36,402,818	-	-	-	-	14,241,000	-	14,241,000
Passenger Boarding Bridges (PBB)	9,000,000	-	9,000,000	-	-	-	-	-	-	-
Airside 2 Wing Expansion	374,000,000	307,900,000	681,900,000	-	7,500,000	-	-	300,400,000	-	307,900,000
Utilities Infrastructure Improvements	15,000,000	-	15,000,000	-	-	-	-	-	-	-
Checkpoint B&C Improvements	10,000,000	-	10,000,000	-	-	-	-	-	-	-
APM Fencing	-	25,000,000	25,000,000	-	-	-	-	25,000,000	-	25,000,000
East Terminal Passenger Circulation Improvements	98,000,000	-	98,000,000	-	-	-	-	-	-	-
Terminal Total	\$ 2,292,666,049	\$ 628,562,743	\$ 2,921,228,792	\$ 26,812,297	\$ 3,511,662	\$ -	\$ -	\$ 598,238,784	\$ -	\$ 628,562,743
Terminal C- Phase 2										
Terminal C Ph 2 Design Concept	\$ 12,000,000	\$ -	\$ 12,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Terminal C Ph 2 Design	200,000,000	-	200,000,000	-	-	-	-	-	-	-
Terminal C- Phase 2 Total	\$ 212,000,000	\$ -	\$ 212,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Terminal C- Additional Projects										
Terminal C ASC Gates C250-C253	\$ 462,000,000	\$ (462,000,000)	\$ -	\$ (209,259,952)	\$ (30,746,307)	\$ (40,000,000)	\$ (64,090,000)	\$ (117,903,741)	\$ -	\$ (462,000,000)
Terminal C Gates C250-C253 Ramp RON & Airfield	170,000,000	-	170,000,000	-	-	-	-	-	-	-
Terminal C Enhancement Projects	54,882,523	40,975,477	95,858,000	(218,717)	23,447,319	(128,714)	(268,425)	18,144,169	(155)	40,975,477
Passenger Conveyance Systems	20,000,000	-	20,000,000	-	-	-	-	-	-	-
Terminal C Landscaping	17,000,000	(17,000,000)	-	-	(1,208,333)	-	-	(13,791,667)	(2,000,000)	(17,000,000)
South Computer Room Buildout	10,000,000	-	10,000,000	-	-	-	-	-	-	-
Terminal C- Additional Projects Total	\$ 733,882,523	\$ (438,024,523)	\$ 295,858,000	\$ (209,478,669)	\$ (8,507,321)	\$ (40,128,714)	\$ (64,358,425)	\$ (113,551,239)	\$ (2,000,155)	\$ (438,024,523)
Airfield										
Taxiways G&H Rehabilitation - Phase 2 (Design and Construction)	\$ 26,175,000	\$ (26,175,000)	\$ -	\$ (20,818,969)	\$ (1,300,000)	\$ -	\$ -	\$ (4,056,031)	\$ -	\$ (26,175,000)
Taxiways E&F Rehabilitation - Phases 1 & 2 (Design and Construction)	78,782,905	51,087,261	129,870,166	5,780,402	-	-	-	45,306,859	-	51,087,261
Airfield Single Mode Fiber (Design and Construction)	3,100,000	-	3,100,000	-	-	-	-	-	-	-
New Rwy 36L Cat II/III Infrastructure (Design and Construction)	2,674,675	-	2,674,675	-	-	-	-	-	-	-
Taxiway Z (Design and Construction)	-	200,136,927	200,136,927	56,933,333	-	-	-	143,203,594	-	200,136,927
Replace 17L/35R Inpavement Lighting w/LED	2,800,000	-	2,800,000	-	-	-	-	-	-	-
Taxiway C - Phase 1 (Design and Construction)	41,440,000	(41,440,000)	-	(32,585,000)	-	-	-	(8,855,000)	-	(41,440,000)
Taxiway B & C Rehabilitation (Design and Construction)	69,477,000	51,418,392	120,895,392	(53,445,000)	-	-	-	104,863,392	-	51,418,392
Mud Lake Access	-	62,000,000	62,000,000	1,000,000	-	-	-	61,000,000	-	62,000,000
Taxiway B & C Relocation (Design and Construction)	-	204,706,573	204,706,573	-	-	-	-	204,706,573	-	204,706,573
Airside 1 & 3 Ramp Rehabilitation (Design and Construction)	-	164,640,944	164,640,944	-	-	-	-	164,640,944	-	164,640,944
Taxiway G & H Geometry (Design and Construction)	-	15,104,674	15,104,674	-	-	-	-	15,104,674	-	15,104,674
GSE Parking for Airsides 2 & 4	-	1,783,600	1,783,600	-	-	-	-	1,783,600	-	1,783,600
South End Around Taxiway	66,787,638	(66,787,638)	-	-	-	-	-	(66,787,638)	-	(66,787,638)
Airfield Total	\$ 291,237,218	\$ 616,475,733	\$ 907,712,951	\$ (43,135,234)	\$ (1,300,000)	\$ -	\$ -	\$ 660,910,967	\$ -	\$ 616,475,733
Ground Transportation										
Roadway Improvement Program	\$ 168,438,842	\$ 10,731,000	\$ 179,169,842	\$ (8,750,000)	\$ -	\$ -	\$ -	\$ 19,481,000	\$ -	\$ 10,731,000
RAC & Parking Expansion Program	1,210,000,000	44,100,000	1,254,100,000	-	-	-	-	(61,300,000)	105,400,000	44,100,000
Signage - Roadway	22,066,530	-	22,066,530	1,000,000	-	-	-	(1,000,000)	-	-
Employee Parking Lot - North	20,000,000	-	20,000,000	-	-	-	-	-	-	-
NT Parking Garage Rehab	55,000,000	-	55,000,000	-	-	-	-	-	-	-
Ground Transportation Facility Pedestrian Bridge	169,250,000	(169,250,000)	-	(39,300,000)	-	-	-	(51,707,016)	(78,242,984)	(169,250,000)
Ground Transportation Facility Pedestrian Bridge Enhancements	-	75,936,500	75,936,500	-	3,676,500	-	-	64,345,128	7,914,872	75,936,500
Signage & Wayfinding - GTF/Parking	-	15,665,000	15,665,000	-	-	-	-	15,665,000	-	15,665,000
Roadway Congestion Management Projects	10,000,000	-	10,000,000	-	-	-	-	-	-	-
Parking Improvements	60,700,000	6,921,000	67,621,000	-	2,293,312	-	-	4,627,688	-	6,921,000
Ground Transportation Total	\$ 1,715,455,372	\$ (15,896,500)	\$ 1,699,558,872	\$ (47,050,000)	\$ 5,969,812	\$ -	\$ -	\$ (9,888,200)	\$ 35,071,888	\$ (15,896,500)
Other										
Fiber Infrastructure Program	\$ 17,428,000	\$ 95,000,000	\$ 112,428,000	\$ -	\$ -	\$ -	\$ -	\$ 95,000,000	\$ -	\$ 95,000,000
Wildlife Attractant Removal (East Airfield)	10,000,000	-	10,000,000	-	-	-	-	-	-	-
Building Renovations	10,000,000	15,780,000	25,780,000	-	15,780,000	-	-	-	-	15,780,000
Security Detection System Improvement	4,200,000	13,200,000	17,400,000	-	-	-	-	13,200,000	-	13,200,000
Other - Misc	10,525,000	-	10,525,000	-	-	-	-	-	-	-
Advanced Budget, Schedule and Scoping Analysis (ABSSA)	11,000,000	-	11,000,000	-	-	-	-	-	-	-
C/E/F Annex 2 & Parking	18,750,000	-	18,750,000	-	-	-	-	-	-	-
GOAA Infrastructure Development for Tenant Projects	30,000,000	-	30,000,000	-	-	-	-	-	-	-
Airport Power Systems Upgrades	57,500,000	14,435,900	71,935,900	-	-	-	-	14,435,900	-	14,435,900
Executive Lobby/Conference/Office Area Renovations	7,000,000	3,000,000	10,000,000	-	3,000,000	-	-	-	-	3,000,000
Advanced Air Mobility (AAM)	102,107,000	-	102,107,000	-	-	-	-	-	-	-
Heintzelman Blvd Infrastructure & Development	39,000,000	-	39,000,000	-	-	-	-	-	-	-
Checkpoint Alpha & New CRDC	281,212,362	-	281,212,362	-	-	-	-	-	-	-
Mud Lake Access	15,000,000	(15,000,000)	-	-	-	-	-	(15,000,000)	-	(15,000,000)
Campus Wide Landscaping	-	17,000,000	17,000,000	-	1,208,333	-	-	13,791,667	2,000,000	17,000,000
Terminal Nomenclature	65,000,000	-	65,000,000	-	-	-	-	-	-	-
Other Total	\$ 678,722,362	\$ 143,415,900	\$ 822,138,262	\$ -	\$ 19,988,333	\$ -	\$ -	\$ 121,427,567	\$ 2,000,000	\$ 143,415,900
GRAND TOTAL CIP	\$ 5,923,963,524	\$ 934,533,353	\$ 6,858,496,877	\$ (272,851,606)	\$ 19,662,486	\$ (40,128,714)	\$ (64,358,425)	\$ 1,257,137,879	\$ 35,071,733	\$ 934,533,353

EXHIBIT 3

Selected Financial Metrics

Fiscal Year	2026 Budget	2026 Revised Budget	2027 Budget	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast
Debt Service Coverage							
All-in Coverage (PFCs in Numerator)	2.00x	1.96x	1.79x	2.08x	1.66x	1.70x	1.41x
Cost per Enplanement							
Participating Airlines	\$11.99	\$12.79	\$11.49	\$13.21	\$15.50	\$15.81	\$20.74
All Airlines	\$13.86	\$14.68	\$13.36	\$15.32	\$17.72	\$18.14	\$23.18

Memorandum

DATE: August 20, 2026

TO: Members of the Capital Management Committee

FROM: Jeffrey Brown, Chief Development Officer

Item Description

Recommendation to Update the Fiscal Year 2026-2031 Capital Improvement Program for Orlando Executive Airport (ORL)

Background

The Capital Improvement Program (CIP) is a multi-year plan of major capital projects linked to the Aviation Authority's goals that establishes target years for implementation of projects and options for funding. The projects are derived from several plans produced by and for the Aviation Authority including the Master Plan and Pavement Management Plan which are developed to address airport capacity, asset preservation, safety and security, and revenue generating projects. Unlike the Orlando International Airport, with the exception of Federal and State grants, most revenue at ORL is generated from aviation and non-aviation ground leases on the airport site.

To obtain Federal Aviation Administration (FAA) or Florida Department of Transportation (FDOT) grants, all Florida airports enter projects in the Florida Department of Transportation's Joint Annual Capital Improvement Program (JACIP). The JACIP is updated based on the Aviation Authority's approved CIP. The ORL CIP was last approved by the Aviation Authority Board on September 17, 2025. The proposed \$10.4 million of adjustments to the CIP are reflected in Exhibit 1 and Exhibit 2. The recommended adjustments increase the current CIP of \$84.2 million to a proposed CIP amount of \$94.6 million.

Issues

The proposed projects included in the Fiscal Year (FY) 2026-2031 CIP reflect an austere list primarily concentrated on airfield projects that are candidates for FAA and FDOT funding, including Infrastructure Investment and Jobs Act (IIJA) funding. The aforementioned projects improve the airport's financial self-sufficiency and are ultimately the backbone of the airport's role as a reliever airport to the Orlando International Airport. Projects that cannot be funded during the timeline outlined on the CIP will be deferred until grant funding is available. Funding for commercial property improvement projects, which must be funded entirely by Authority funds without the benefit of FAA and FDOT grants, are included in the CIP. These projects are important because approximately half of ORL revenues are generated by non-aeronautical revenues such as the leasing of commercial property.

The proposed adjustments to the CIP are generally structured based on the following priorities:

1. Maximize funding from the FAA and the FDOT to fund eligible runway, taxiway and apron rehabilitation projects based on Pavement Condition Index (PCI) assessments. The annual share of IIJA funding for ORL is as follows: \$295,000 for FY 2022, \$844,000 for FY 2023,

- \$851,000 for FY 2024, \$687,000 for FY 2025, and \$675,000 for FY 2026; a total of approximately \$3.4 million. FY 2026 marked the final IIJA funding year.
2. Fund the highest priority commercial property improvement projects to maximize non-aviation revenue for ORL.
 3. Fund airfield projects when matching grant funding is available.

Based on these priorities, the CIP has been formulated to address the following adjustments:

1. Runway 7-25 Rehabilitation, a proposed budget decrease, to reflect actual design costs and a funding realignment to accommodate FAA participation in the Airport Lighting Control and Monitoring System (ALCMS) under this program.
2. Runway 13-31 Rehabilitation - the project timeline has been adjusted from FY 2026-2027 to FY 2028-2029 to allow for the potential receipt of FAA and FDOT grants.
3. East Ramp Rehabilitation Phase 1a - Design reflects completion of design and the reallocation of actual design costs to the East Ramp Rehabilitation Phase 1 program.
4. East Ramp Rehabilitation Phase 1b Design - reflects completion of design and the reallocation of actual design costs to the East Ramp Rehabilitation Phase 1 program.
5. East Ramp Rehabilitation Phase 1 - proposed budget increase, to reflect the reallocation of East Ramp Phase 1a and Phase 1b actual design costs.
6. East Ramp Rehabilitation Phase 3 - proposed addition to the CIP, is scheduled for FY 2030-2031.
7. Taxiway A Rehabilitation & Improvements - proposed budget increase, reflects an updated engineer's estimate as well as the consolidation of the Taxiway A Rehabilitation and Taxiway A Connectors programs at the FAA's request. The project timeline has been adjusted from FY 2027-2028 to FY 2026-2027 based on continued coordination with the FAA and anticipated FAA funding participation.
8. Taxiway A Connectors, the program budget is proposed to be reallocated to the Taxiway A Rehabilitation & Improvements program.
9. Taxiway E Rehabilitation, the project timeline has been adjusted from FY 2028-2029 to FY 2030-2031 to allow for the potential receipt of FAA and FDOT grants.
10. Parallel Taxiway, a proposed removal from the CIP, as the program now falls outside the current five-year CIP window.
11. Airport Lighting Control and Monitoring System, a proposed removal from the CIP, as the FAA approved the project scope to be completed under the Runway 7-25 Rehabilitation program through a change order to the existing FAA grant. This standalone program budget is therefore no longer required.
12. Airport Operations Area (AOA) Fencing Improvements, a proposed addition to the CIP, is scheduled for FY 2027.
13. Airfield Security Cameras & Associated Infrastructure, a proposed addition to the CIP, is scheduled for FY 2027.
14. Federal Inspection Services (FIS) Terminal Upgrades, a proposed addition to the CIP, is scheduled for FY 2027.

15. Colonial Promenade Improvements, the project timeline has been adjusted from FY 2026 to FY 2027 to align with the anticipated project schedule.
16. Stormwater Restoration Project (Phase 1), a proposed budget decrease, reflects a reduction in budget pending completion of the Stormwater Assessment, which will further define project scope and costs. The project timeline has been adjusted from FY 2027 to FY 2028 to allow for the potential receipt of FDOT grants.
17. Utilities Infrastructure Improvements, a proposed budget decrease, reflects a reduction in budget pending completion of design work, which will further define project scope and costs. The timeline for design has been adjusted from FY 2026 to FY 2027; the construction timeline remains FY 2029-2030.
18. Stormwater Assessment Phase 1, the project timeline has been adjusted from FY 2026 to FY 2027 to align with the anticipated project schedule.
19. Roadway Rehabilitation, a proposed addition to the CIP, is scheduled for FY 2027.
20. Landfill Assessment and Navy Building Rehabilitation, a proposed addition to the CIP, is scheduled for FY 2027-2028.
21. CIP Unallocated, the funding timeline has been adjusted from FY 2026 to FY 2027. This unallocated funding supports the overall CIP and is carried forward until utilized.

Alternatives

The Capital Management Committee (CMC) could choose to agree with staff's recommendation and authorize staff to implement the proposed ORL CIP changes as described on Exhibit 1 and Exhibit 2. This option is recommended. Alternatively, the CMC could choose to delete/add/change the proposed projects and/or funding sources.

Fiscal Impact

The net increase to the CIP is \$10.4 million including \$14.1 million of added projects, \$0.3 million of net project budget adjustments, and (\$4.0) million of deleted projects if all recommended adjustments are accepted. The proposed ORL CIP totals \$94.6 million and includes approximately \$70.3 million of potential grant revenues and approximately \$24.3 million of Authority and Other funds. The fiscal impact described above is summarized in Exhibit 1 and Exhibit 2.

Recommended Action

It is respectfully requested that the Capital Management Committee (1) recommend to the Aviation Authority Board to approve the Orlando Executive Airport Fiscal Year 2026-2031 Capital Improvement Program as presented in the memorandum; (2) grant permission to the Chief Financial Officer to subsequently update the Capital Improvement Program, with no change to the overall CIP budget, based on potential funding optimization scenarios and (3) authorize staff to update the Joint Annual Capital Improvement Program based on the new Fiscal Year 2026-2031 Capital Improvement Program.

Orlando Executive Airport
Proposed Capital Improvement Program (CIP) 2026-2031

EXHIBIT 1					Proposed Funding Plan						
#	Description	September 2025 CIP Update	Proposed Revisions	Proposed CIP Update	AIP Grants	FDOT Grants	IIJA Entitlements	Total Grants	Authority Funds	Other	Total
AIRFIELD											
1	Runway 7-25 Rehabilitation (Last rehabilitation in 2002)	\$ 17,496,548	\$ (237,549)	\$ 17,258,999	\$ 15,095,231	\$ 691,335	\$ -	\$ 15,786,566	\$ 1,472,433	\$ -	\$ 17,258,999
2	Runway 13-31 Rehabilitation (Design and Construction)	17,325,741	-	17,325,741	13,806,660	1,227,259	-	15,033,919	2,291,822	-	17,325,741
3	East Ramp Rehabilitation Phase 1a, Design (Western/CBP Area)	111,428	(111,428)	-	-	-	-	-	-	-	-
4	East Ramp Rehabilitation Phase 1b, Design (Balance of Original Phase 1)	133,658	(133,658)	-	-	-	-	-	-	-	-
5	East Ramp Rehabilitation, Phase 1 (Design & Construction)	4,030,000	229,674	4,259,674	-	879,450	2,634,907	3,514,357	745,317	-	4,259,674
	East Ramp Rehabilitation, Phase 2 (Design & Construction)	7,976,400	-	7,976,400	-	5,700,000	-	5,700,000	2,276,400	-	7,976,400
6	East Ramp Rehabilitation, Phase 3 (Design & Construction)	-	8,374,750	8,374,750	-	6,699,800	-	6,699,800	1,674,950	-	8,374,750
7	Taxiway A Rehabilitation & Improvements (Combined Rehab & Connectors)	6,778,000	9,572,000	16,350,000	13,650,093	1,169,057	-	14,819,150	1,530,850	-	16,350,000
8	Taxiway A Connectors (Design & Construction)	5,704,830	(5,704,830)	-	-	-	-	-	-	-	-
9	Taxiway E Rehabilitation (South of Rwy 7-25)	4,491,176	-	4,491,176	3,571,695	317,484	-	3,889,179	601,997	-	4,491,176
10	Parallel Taxiway (South of Rwy 7-25) - Environmental & Design	3,750,000	(3,750,000)	-	-	-	-	-	-	-	-
11	Airport Lighting Control and Monitoring System	275,000	(275,000)	-	-	-	-	-	-	-	-
12	AOA Fencing Improvements	-	350,000	350,000	-	-	-	-	-	350,000	350,000
13	Airfield Security Cameras & Associated Infrastructure	-	100,000	100,000	-	-	-	-	-	100,000	100,000
	AIRFIELD Total	\$ 68,072,781	\$ 8,413,959	\$ 76,486,740	\$ 46,123,679	\$ 16,684,385	\$ 2,634,907	\$ 65,442,971	\$ 10,593,769	\$ 450,000	\$ 76,486,740
TERMINAL											
14	Generator Installation - Administration & Maint Bldgs and CBP	\$ 1,050,000	\$ -	\$ 1,050,000	\$ -	\$ 840,000	\$ -	\$ 840,000	\$ 210,000	\$ -	\$ 1,050,000
	FIS Terminal Upgrades	-	30,000	30,000	-	-	-	-	-	30,000	30,000
	TERMINAL Total	\$ 1,050,000	\$ 30,000	\$ 1,080,000	\$ -	\$ 840,000	\$ -	\$ 840,000	\$ 210,000	\$ 30,000	\$ 1,080,000
LAND DEVELOPMENT, ROADWAY & OTHER											
15	ORL Master Plan Update	\$ 849,796	\$ -	\$ 849,796	\$ -	\$ 63,671	\$ 716,297	\$ 779,968	\$ 69,828	\$ -	\$ 849,796
	Colonial Promenade Improvements	2,000,000	-	2,000,000	-	-	-	-	2,000,000	-	2,000,000
16	Stormwater Restoration Project (Phase 1)	4,000,000	(2,000,000)	2,000,000	-	1,600,000	-	1,600,000	400,000	-	2,000,000
	Airport Beacon	531,000	-	531,000	-	424,800	-	424,800	106,200	-	531,000
17	Utilities Infrastructure Improvements (on airport property)	3,250,000	(1,250,000)	2,000,000	-	1,200,000	-	1,200,000	800,000	-	2,000,000
18	Stormwater Assessment, Phase 1	400,000	-	400,000	-	-	-	-	400,000	-	400,000
19	Roadway Rehabilitation	-	1,874,185	1,874,185	-	-	-	-	-	1,874,185	1,874,185
20	Landfill Assessment and Navy Building Rehabilitation	-	3,400,000	3,400,000	-	-	-	-	-	3,400,000	3,400,000
21	CIP Unallocated	4,000,000	-	4,000,000	-	-	-	-	4,000,000	-	4,000,000
	LAND DEVELOPMENT, ROADWAY & OTHER Total	\$ 15,030,796	\$ 2,024,185	\$ 17,054,981	\$ -	\$ 3,288,471	\$ 716,297	\$ 4,004,768	\$ 7,776,028	\$ 5,274,185	\$ 17,054,981
GRAND TOTAL CIP		\$ 84,153,577	\$ 10,468,144	\$ 94,621,721	\$ 46,123,679	\$ 20,812,856	\$ 3,351,204	\$ 70,287,739	\$ 18,579,797	\$ 5,754,185	\$ 94,621,721

Orlando Executive Airport
Proposed Capital Improvement Program (CIP) 2026-2031

EXHIBIT 1 (Continued)

#	Description	September 2025 CIP Update	Proposed Revisions	Proposed CIP Update
	AIRFIELD			
1	Runway 7-25 Rehabilitation (Last rehabilitation in 2002)	\$ 17,496,548	\$ (237,549)	\$ 17,258,999
2	Runway 13-31 Rehabilitation (Design and Construction)	17,325,741	-	17,325,741
3	East Ramp Rehabilitation Phase 1a, Design (Western/CBP Area)	111,428	(111,428)	-
4	East Ramp Rehabilitation Phase 1b, Design (Balance of Original Phase 1)	133,658	(133,658)	-
5	East Ramp Rehabilitation, Phase 1 (Design & Construction)	4,030,000	229,674	4,259,674
	East Ramp Rehabilitation, Phase 2 (Design & Construction)	7,976,400	-	7,976,400
6	East Ramp Rehabilitation, Phase 3 (Design & Construction)	-	8,374,750	8,374,750
7	Taxiway A Rehabilitation & Improvements (Combined Rehab & Connectors)	6,778,000	9,572,000	16,350,000
8	Taxiway A Connectors (Design & Construction)	5,704,830	(5,704,830)	-
9	Taxiway E Rehabilitation (South of Rwy 7-25)	4,491,176	-	4,491,176
10	Parallel Taxiway (South of Rwy 7-25) - Environmental & Design	3,750,000	(3,750,000)	-
11	Airport Lighting Control and Monitoring System	275,000	(275,000)	-
12	AOA Fencing Improvements	-	350,000	350,000
13	Airfield Security Cameras & Associated Infrastructure	-	100,000	100,000
	AIRFIELD Total	\$ 68,072,781	\$ 8,413,959	\$ 76,486,740

	TERMINAL			
14	Generator Installation - Administration & Maint Bldgs and CBP	\$ 1,050,000	\$ -	\$ 1,050,000
	FIS Terminal Upgrades	-	30,000	30,000
	TERMINAL Total	\$ 1,050,000	\$ 30,000	\$ 1,080,000

	LAND DEVELOPMENT, ROADWAY & OTHER			
15	ORL Master Plan Update	\$ 849,796	\$ -	\$ 849,796
	Colonial Promenade Improvements	2,000,000	-	2,000,000
16	Stormwater Restoration Project (Phase 1)	4,000,000	(2,000,000)	2,000,000
	Airport Beacon	531,000	-	531,000
17	Utilities Infrastructure Improvements (on airport property)	3,250,000	(1,250,000)	2,000,000
18	Stormwater Assessment, Phase 1	400,000	-	400,000
19	Roadway Rehabilitation	-	1,874,185	1,874,185
20	Landfill Assessment and Navy Building Rehabilitation	-	3,400,000	3,400,000
21	CIP Unallocated	4,000,000	-	4,000,000
	LAND DEVELOPMENT, ROADWAY & OTHER Total	\$ 15,030,796	\$ 2,024,185	\$ 17,054,981

GRAND TOTAL CIP	\$ 84,153,577	\$ 10,468,144	\$ 94,621,721
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Proposed Program Expenditures by Fiscal Year							
2025 & Prior	2026	2027	2028	2029	2030	2031	TOTAL
\$ 1,278,061	\$ 15,980,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,258,999
-	-	-	1,077,338	16,248,403	-	-	17,325,741
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17,126	4,242,548	-	-	-	-	-	4,259,674
-	-	-	607,600	7,368,800	-	-	7,976,400
-	-	-	-	-	635,980	7,738,770	8,374,750
-	1,000,000	15,350,000	-	-	-	-	16,350,000
-	-	-	-	-	-	-	-
-	-	-	-	-	355,084	4,136,092	4,491,176
-	-	-	-	-	-	-	-
-	-	350,000	-	-	-	-	350,000
-	-	100,000	-	-	-	-	100,000
\$ 1,295,187	\$ 21,223,486	\$ 15,800,000	\$ 1,684,938	\$ 23,617,203	\$ 991,064	\$ 11,874,862	\$ 76,486,740

\$ -	\$ -	\$ 1,050,000	\$ -	\$ -	\$ -	\$ -	\$ 1,050,000
-	-	30,000	-	-	-	-	30,000
\$ -	\$ -	\$ 1,080,000	\$ -	\$ -	\$ -	\$ -	\$ 1,080,000

\$ 316,073	\$ 533,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 849,796
215,172	-	1,784,828	-	-	-	-	2,000,000
-	-	-	2,000,000	-	-	-	2,000,000
57,186	473,814	-	-	-	-	-	531,000
-	-	500,000	-	750,000	750,000	-	2,000,000
-	-	400,000	-	-	-	-	400,000
-	-	1,874,185	-	-	-	-	1,874,185
-	-	400,000	3,000,000	-	-	-	3,400,000
-	-	4,000,000	-	-	-	-	4,000,000
\$ 588,431	\$ 1,007,537	\$ 8,959,013	\$ 5,000,000	\$ 750,000	\$ 750,000	\$ -	\$ 17,054,981

\$ 1,883,618	\$ 22,231,023	\$ 25,839,013	\$ 6,684,938	\$ 24,367,203	\$ 1,741,064	\$ 11,874,862	\$ 94,621,721
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Orlando Executive Airport
Proposed Capital Improvement Program (CIP) 2026-2031

EXHIBIT 2					Proposed Revisions to September 2025 CIP Funding Plan						
#	Description	September 2025 CIP Update	Proposed Revisions	Proposed CIP Update	AIP Grants	FDOT Grants	IIJA Entitlements	Total Grants	Authority Funds	Other	Total
1	AIRFIELD										
1	Runway 7-25 Rehabilitation (Last rehabilitation in 2002)	\$ 17,496,548	\$ (237,549)	\$ 17,258,999	\$ 354,766	\$ 6,468	\$ -	\$ 361,234	\$ (598,783)	\$ -	\$ (237,549)
2	Runway 13-31 Rehabilitation (Design and Construction)	17,325,741	-	17,325,741	(51,867)	41,494	-	(10,373)	10,373	-	-
3	East Ramp Rehabilitation Phase 1a, Design (Western/CBP Area)	111,428	(111,428)	-	-	(89,142)	-	(89,142)	(22,286)	-	(111,428)
4	East Ramp Rehabilitation Phase 1b, Design (Balance of Original Phase 1)	133,658	(133,658)	-	-	(10,693)	(120,292)	(130,985)	(2,673)	-	(133,658)
5	East Ramp Rehabilitation, Phase 1 (Design & Construction)	4,030,000	229,674	4,259,674	-	97,377	107,496	204,873	24,801	-	229,674
	East Ramp Rehabilitation, Phase 2 (Design & Construction)	7,976,400	-	7,976,400	(6,412,500)	5,130,000	-	(1,282,500)	1,282,500	-	-
6	East Ramp Rehabilitation, Phase 3 (Design & Construction)	-	8,374,750	8,374,750	-	6,699,800	-	6,699,800	1,674,950	-	8,374,750
7	Taxiway A Rehabilitation & Improvements (Combined Rehab & Connectors)	6,778,000	9,572,000	16,350,000	8,035,893	670,017	-	8,705,910	866,090	-	9,572,000
8	Taxiway A Connectors (Design & Construction)	5,704,830	(5,704,830)	-	(4,559,783)	(405,314)	-	(4,965,097)	(739,733)	-	(5,704,830)
9	Taxiway E Rehabilitation (South of Rwy 7-25)	4,491,176	-	4,491,176	-	-	-	-	-	-	-
10	Parallel Taxiway (South of Rwy 7-25) - Environmental & Design	3,750,000	(3,750,000)	-	(3,375,000)	(300,000)	-	(3,675,000)	(75,000)	-	(3,750,000)
11	Airport Lighting Control and Monitoring System	275,000	(275,000)	-	-	-	-	-	(275,000)	-	(275,000)
12	AOA Fencing Improvements	-	350,000	350,000	-	-	-	-	-	350,000	350,000
13	Airfield Security Cameras & Associated Infrastructure	-	100,000	100,000	-	-	-	-	-	100,000	100,000
	AIRFIELD Total	\$ 68,072,781	\$ 8,413,959	\$ 76,486,740	\$ (6,008,491)	\$ 11,840,007	\$ (12,796)	\$ 5,818,720	\$ 2,145,239	\$ 450,000	\$ 8,413,959
	TERMINAL										
14	Generator Installation - Administration & Maint Bldgs and CBP	\$ 1,050,000	\$ -	\$ 1,050,000	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -
	FIS Terminal Upgrades	-	30,000	30,000	-	-	-	-	-	30,000	30,000
	TERMINAL Total	\$ 1,050,000	\$ 30,000	\$ 1,080,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 30,000
	LAND DEVELOPMENT, ROADWAY & OTHER										
	ORL Master Plan Update	\$ 849,796	\$ -	\$ 849,796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Colonial Promenade Improvements	2,000,000	-	2,000,000	-	-	-	-	-	-	-
16	Stormwater Restoration Project (Phase 1)	4,000,000	(2,000,000)	2,000,000	-	(1,600,000)	-	(1,600,000)	(400,000)	-	(2,000,000)
	Airport Beacon	531,000	-	531,000	-	-	-	-	-	-	-
17	Utilities Infrastructure Improvements (on airport property)	3,250,000	(1,250,000)	2,000,000	-	(1,000,000)	-	(1,000,000)	(250,000)	-	(1,250,000)
18	Stormwater Assessment, Phase 1	400,000	-	400,000	-	-	-	-	-	-	-
19	Roadway Rehabilitation	-	1,874,185	1,874,185	-	-	-	-	-	1,874,185	1,874,185
20	Landfill Assessment and Navy Building Rehabilitation	-	3,400,000	3,400,000	-	-	-	-	-	3,400,000	3,400,000
21	CIP Unallocated	4,000,000	-	4,000,000	-	-	-	-	-	-	-
	LAND DEVELOPMENT, ROADWAY & OTHER Total	\$ 15,030,796	\$ 2,024,185	\$ 17,054,981	\$ -	\$ (2,600,000)	\$ -	\$ (2,600,000)	\$ (650,000)	\$ 5,274,185	\$ 2,024,185
GRAND TOTAL CIP		\$ 84,153,577	\$ 10,468,144	\$ 94,621,721	\$ (6,008,491)	\$ 9,240,007	\$ (12,796)	\$ 3,218,720	\$ 1,495,239	\$ 5,754,185	\$ 10,468,144