



## TAMPA HISTORIC STREETCAR BOARD OF DIRECTORS

Tuesday, March 24, 2026, 2:00 PM

Hybrid Format of Participation - In Person at  
HART Administrative Office, 1201 East 7th Ave, Florida Conference Room, Tampa, FL 33605  
and

Via Communication Media Technology

*Information not viewable is available upon request through the Clerk of the Board phone: 813-384-6552 or e-mail: [petitl@goHART.org](mailto:petitl@goHART.org)*

### AGENDA

#### MEMBERSHIP

##### City of Tampa Representatives

Michael English ~ President  
Brandon Campbell  
Brad Cooke  
Councilmember Guido Maniscalco  
David Mechanik

##### Hillsborough Transit Authority

Melanie Williams ~ Secretary-Treasurer  
Councilmember Alan Clendenin  
Adam Nebrich  
Councilmember Gil Schisler ~ *Alternate*

#### 1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE

#### 2. PUBLIC INPUT (3 MINUTES PER SPEAKER)

#### 3. ELECTION OF OFFICERS

*David Smolker, THS General Counsel*

#### 4. APPROVAL OF MINUTES

4.a. Tampa Historic Streetcar Board of Directors ~ January 27, 2026  
[Meeting Minutes](#)

#### 5. ACTION ITEMS

5.a. Resolution #R2026-03-02 ~ Accepting the Final FY2024 Audited Tampa Historic Streetcar, Inc. Financial Statements

*Mike Perry and Chris Hutchcraft, City of Tampa*

[Action Item and Resolution #R2026-03-02](#)

[Attachment II - Basic Financial Statements and Other Reports as of and for the Year Ended September 30, 2025](#)

5.b. **Resolution #R2026-03-03 ~ Approval and Authorization of Tampa Historic Streetcar (THS) Board President to Execute the 2026-2027 Client Services Agreement with Baldwin Group-Southeast**

*David Smolker, THS General Counsel*

[Action Item and Resolution #R2026-03-03](#)

[Attachment II - 2026-2027 Client Services Agreement with Baldwin Group-Southeast](#)

**6. MARKETING SERVICES REPORT**

6.a. February 2026

[Report](#)

**7. STREETCAR SYSTEM PERFORMANCE REPORT**

7.a. February 2026

[Report](#)

**8. LEGAL AND LEGISLATIVE REPORTS**

David Smolker, THS General Counsel

**9. CHAIR'S REPORT**

Michael English, THS President/Chair

**10. COMPLIANCE REPORTS (REVIEW AND FILE)**

10.a. **City of Tampa Financial Statements for the Month Ending February 28, 2026** [Report](#)

**11. OLD BUSINESS**

**12. NEW BUSINESS**

**13. ADJOURNMENT**

## REPORT FROM HART BOARD REPRESENTATIVES

### *Tampa Historic Streetcar, Inc. ~ January 2026*

The Tampa Historic Streetcar, Inc. (THS) Board of Directors held a hybrid Board meeting on January 27, 2026, with Board Members physically present at the HART Administrative Office, 1201 East 7th Avenue, Florida conference room, and the rest of the members participating via Communication Media Technology (CMT). The Board approved the minutes from the August 26, 2025, regular Board meeting and the November 18, 2025, workshop.

The following is a recap of the key items that were discussed:

The Board approved the following action item:

### **Resolution #R2026-01-01 ~ To Ratify President English Authorization for Extra Service During Gasparilla Parade on Saturday, January 31, 2026**

Mr. Frank Wyszynski, HART Manager of Communications and Marketing, presented the Marketing Services Report for December 2025.

Mr. Brian Allan, HART Director of Streetcar Operations, reported on the Streetcar Performance for December 2025.

THS Board General Counsel Smolker reported that two potential lawsuits were filed against THS, Inc. as a result of accidents. He indicated the insurance carrier will investigate the cases to determine eligibility.

President English introduced the insurance agent who presented a proposal for the insurance CSX crossing policy, Mr. Bill Taulbee of The Baldwin Group. The current policy expires on February 10, 2026. There were no changes to the premium level, liability, and the retention on the proposed policy or the expense of \$300,000. The THS Board unanimously approved the proposed insurance renewal.

Board member Campbell shared an update on the existing streetcar extension studies. One of the options was to modify the current special assessment and estimate the additional revenue it would generate for the streetcar. An alignment of the extension under consideration is Columbus Avenue, and the extension of the historic streetcar system as opposed to the modernization of the system. A preliminary alignment is expected within the next three weeks, which would include the traffic operational analysis this summer. Funding – operations – special assessment; the capital expense – local match is not identified. Final construction and cost estimates are expected by late September, with the planning completed by the end of 2026.

The THS Board unanimously approved President English's request to change the meeting start time from 1:00pm to 2:00pm.

Mr. Scott Drainville, HART Chief Executive Officer, reported on the scheduled meetings between the City of Tampa and HART to ensure accurate tracking of indirect expenses associated with the streetcar operations.

Director Cooke requested a presentation on the streetcar extension project when it was appropriate according to the project schedule.

*Prepared by: Danielle Jackson, HART Board Administrator*

*Approved by: Michael English, THS Board Chair/President*



## **ACTION ITEM**

***Resolution #R2026-03-02 ~ Accepting the Final FY2025 Audited Tampa Historic Streetcar, Inc. Financial Statements***

## **OVERVIEW**

In accordance with the terms set forth in the Streetcar Tri-Party Agreement and the Operator's Agreement, THS is required to conduct an annual audit of the books and records of the streetcar system with delivery upon receipt of the auditor's written report. The final version, including the auditor's opinion letter and comments, is being presented to the THS Board of Directors for acceptance.

## **BACKGROUND**

An audit was conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

There were no recommendations noted in auditor's written report.

## **NEXT STEPS**

Review the attached Final FY2025 audited Tampa Historic Streetcar, Inc. financial statements for the Board's acceptance.

*Prepared by: City of Tampa*

### Attachments:

- I Resolution #R2026-03-02
- II Basic Financial Statements and Other Reports as of and for the Year Ended September 30, 2025
- III Letter from auditors dated March 20, 2026

ATTACHMENT I

**RESOLUTION NO. #R2026-03-02**

**A RESOLUTION ACCEPTING THE FINAL FY2025 AUDITED TAMPA HISTORIC STREETCAR, INC. FINANCIAL STATEMENTS**

**WHEREAS**, the Tampa Historic Streetcar, Inc. (THS), the Hillsborough Transit Authority (HART) and the City of Tampa (CITY) are parties of the Streetcar Tri-Party Agreement; and

**WHEREAS**, THS and HART are parties of the Operator's Agreement for the TECO Streetcar Line; and

**WHEREAS**, the Operator's Agreement for the TECO Streetcar Line requires THS to conduct an annual audit of the books and records of the Streetcar System within 90 days following the end of each fiscal year of THS in the manner required by the Tri-Party Agreement; and

**WHEREAS**, the Operator's Agreement requires the audit report to be furnished to THS and the City promptly upon delivery of the auditor's written report;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TAMPA HISTORIC STREETCAR, INC. THAT:**

**Section 1.** The THS Board of Directors accepts the final FY2025 audited THS financial statements.

**Section 2.** The final FY2025 audited financial statements are authorized as the official financial statements of the TECO Line Streetcar System.

**Section 3.** Proper officers of the Tampa Historic Streetcar, Inc. are authorized to do all things necessary and required in order for use in management of the streetcar system.

**Section 4.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE TAMPA HISTORIC STREETCAR, INC. ON MARCH 24, 2026.**

**ATTEST:**

\_\_\_\_\_  
**Michael English, President/Chair  
THS Board of Directors**

\_\_\_\_\_  
**Melanie Williams, Secretary-Treasurer  
THS Board of Directors**

\_\_\_\_\_  
**David Smolker  
THS Board General Counsel**



**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)

Basic Financial Statements and Other Reports  
As of and for the Year Ended  
September 30, 2025

(With Reports of Independent Auditor)



**Tampa Historic Streetcar, Inc.  
(A Component Unit of the City of Tampa)**

**Basic Financial Statements and Other Reports**

**As of and for the Year Ended September 30, 2025**

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Independent Auditor's Report  
(Place holder)

Independent Auditor's Report  
(Place holder)

Independent Auditor's Report  
(Place holder)



**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
**Management's Discussion and Analysis**  
(Unaudited)  
September 30, 2025

This discussion and analysis of the Tampa Historic Streetcar, Inc.'s (the Streetcar) financial performance provides an overview of the financial activities for the fiscal year ended September 30, 2025. Please review in conjunction with the audited financial statements which begin on page 9.

**Required Financial Statements**

The financial statements of the Streetcar report information about the activity for the Streetcar using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities. The Statement of Net Position includes all of the Streetcar's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to the Streetcar's creditors (liabilities). The assets and liabilities are presented in a classified format, which distinguishes between current and long-term assets and liabilities, and deferred outflows and inflows of resources. It also provides the basis for assessing the liquidity and financial flexibility of the Streetcar. All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the Streetcar's operations over the past year and can be used to determine whether the Streetcar has successfully recovered all of its costs through its activities, as well as its profitability and credit worthiness. The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Streetcar's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments and net changes in cash resulting from operating, investing and financing activities and provides answers to such questions as, "Where did cash come from? What was cash used for? What was the change in the cash balance during the reporting period?"

**Financial Analysis of the Streetcar**

Our analysis of the Streetcar begins with the Statement of Net Position. One of the most important questions asked about the Streetcar's finances is, "Is the Streetcar as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report information about the Streetcar's activities in a way that will help answer this question. These two statements report the net financial position of the Streetcar and the changes in net position.

**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
Management’s Discussion and Analysis (continued)  
(Unaudited)  
September 30, 2025

**Net Position**

To begin our analysis, a summary of the Streetcar’s Statement of Net Position is presented in Table A-1.

**TABLE A-1**  
**Summary Statements of Net Position**

	2025	2024	Dollar Change	Percent Change
Total Assets	\$ 1,639,308	\$ 1,402,121	\$ 237,187	16.92%
Total Liabilities	<u>1,637,861</u>	<u>840,950</u>	<u>796,911</u>	<u>94.76%</u>
Net Position, Unrestricted	<u>\$ 1,447</u>	<u>\$ 561,171</u>	<u>\$ (559,724)</u>	<u>(99.74%)</u>

Total net position decreased by \$559,724 to a total of \$1,447. The net position decrease in FY2025 is due mainly to an increase in operating expenses, specifically the reimbursement of overhead costs to Hillsborough Area Regional Transit Authority (HART).

**Capital Assets**

The Streetcar does not own any capital assets. All of the capital assets used in the Streetcar operation are owned either by Hillsborough Area Regional Transit Authority (HART) or the City of Tampa (City).

**Debt Administration**

The Streetcar does not have any debt.

**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
**Management's Discussion and Analysis (continued)**  
(Unaudited)  
September 30, 2025

**TABLE A-2**

**Condensed Statement of Revenues, Expenses, and Changes in Net Position**

	<b>2025</b>	<b>2024</b>
Operating Revenues	<b>\$ 338,895</b>	\$ 345,429
Operating Expenses	<b>5,686,426</b>	4,216,480
Operating Loss	<b>(5,347,531)</b>	(3,871,051)
Non-Operating Revenues	<b>4,787,807</b>	3,860,264
Change in Net Position	<b>(559,724)</b>	(10,787)
Beginning Net Position	<b>561,171</b>	571,958
Ending Net Postion	<b>\$ 1,447</b>	\$ 561,171

**Operating Revenues**

In FY2025, there were 1,396,272 riders compared to 1,323,715 during FY2024. During FY2025, operating revenues included \$269,361 from advertising revenues, \$750 from the leasing of cars for special events, and \$60,000 from the Downtown Partnership. Operating revenues in FY2024 include \$252,771 from advertising revenues, \$3,451 for amortization of naming rights, and \$60,000 from the Downtown Partnership.

**Operating Expenses**

The Streetcar's most significant operating expense is reimbursement to HART for the cost of operating the Streetcar system. The total cost of this reimbursment in FY2025 was \$881,720 in overhead costs, and \$1,953,302 in direct Costs. In FY2024 only direct costs were reimbursed for a total of \$706,480. The other significant operating expenses is for Railway liability insurance, paid to CSX in the amount of \$879,775, compared to \$947,805 in FY2024.

**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
**Management's Discussion and Analysis (continued)**  
(Unaudited)  
September 30, 2025

**Non-Operating Revenues**

Interest earnings in FY2025 were \$28,032, as opposed to \$34,359 in FY2024.

Non-Ad Valorem tax assessments increased from \$1,749,961 in FY2024 to \$1,753,025 in FY2025 as a result of higher property values. Non-operating revenues were boosted by incremental tax revenue received by the Streetcar from the City's Community Redevelopment Agency (CRA), in the amount of \$1,487,750 in FY2025 resulting in total non-ad valorem and increment tax assessments revenue of \$3,240,775 in FY2025 compared to \$2,537,711 in FY2024, a 27.70% increase.

In FY2025, local government revenues consisted of a \$100,000 State Block Operating Assistance Grant (SBOAG) passed through HART, and a \$1,219,000 contribution from the City of Tampa, for a total of \$1,319,000. In FY2024, local government revenues consisted of a \$200,000 SBOAG passed through HART, \$800,000 in matching grant from the FDOT, and a \$531,000 contribution from the City of Tampa, for a total of \$1,531,000.

**Fiscal 2026 Outlook**

Ridership is budgeted at 1,472,807 riders in FY2026. The Streetcar is anticipating the receipt of \$1,478,750 in grants and contributions as follows: \$200,000 SBOAG passed through HART, \$100,000 in Federal Transit Authority grant funds pass through HART, \$787,750 from the City CRA, \$331,000 from the City of Tampa Mobility Department and \$60,000 from Tampa Downtown Partnership.

Consistent with the Operating Agreement, the City is responsible for any operating deficit of the Streetcar. In FY2026, the City will be expected to contribute \$200,000 to the operations of the Streetcar.

**Requests for Information**

This financial report is designed to provide a general overview of the Tampa Historic Streetcar, Inc.'s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, City of Tampa, 306 E. Jackson St., 7N, Tampa, FL 33602.

**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
**Statement of Net Position**  
September 30, 2025

**ASSETS**

Current Assets:

Pooled Cash with City	\$ 1,222,962
Accounts Receivable	109,896
Prepays and Other Assets	<u>306,450</u>
<b>Total Assets</b>	<u><u>1,639,308</u></u>

**LIABILITIES**

Current Liabilities:

Accounts Payable	1,617,155
Unearned Revenue	<u>3,451</u>
<b>Total Current Liabilities</b>	<u><u>1,620,606</u></u>

Long-Term Liabilities:

Unearned Revenue	<u>17,255</u>
<b>Total Liabilities</b>	<u><u>1,637,861</u></u>

**NET POSITION**

Unrestricted	<u>1,447</u>
<b>Total Net Position</b>	<u><u>\$ 1,447</u></u>

The notes to the financial statements are an integral part of this statement.



**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
**Statement of Revenues, Expenses, and  
Changes in Net Position**  
For the Fiscal Year Ended September 30, 2025

<b>Operating Revenues:</b>	
Charges for Sales and Services	<u>\$ 338,895</u>
<b>Operating Expenses:</b>	
Contract Services to Streetcar Operator	4,788,467
Insurance	885,653
Professional Services	11,762
Other Services and Charges	<u>544</u>
<b>Total Operating Expenses</b>	<u>5,686,426</u>
<b>Operating Loss</b>	<u>(5,347,531)</u>
<b>Nonoperating Revenues:</b>	
Interest Income	28,032
Non-Ad Valorem and Increment Tax Assessments	1,753,025
State and Local Government Assistance	<u>3,006,750</u>
<b>Total Nonoperating Revenues</b>	<u>4,787,807</u>
<b>Change in Net Position</b>	<u>(559,724)</u>
<b>Total Net Position - October 1</b>	<u>561,171</u>
<b>Total Net Position - September 30</b>	<u><u>\$ 1,447</u></u>

The notes to the financial statements are an integral part of this statement.



**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
**Statement of Cash Flows**  
For the fiscal year ended September 30, 2025

<b>Cash Flows from Operating Activities:</b>	
Receipts from Customers and Users	\$ 335,862
Payments to Streetcar Operator	(3,988,106)
Payments to Other Suppliers	(937,534)
<b>Net Cash Used by Operating Activities</b>	<u>(4,589,778)</u>
<b>Cash Flows from Noncapital Financing Activities:</b>	
Non-Ad Valorem Assessments Received	1,753,025
State and Local Grants Received	3,006,750
<b>Net Cash Provided by Noncapital Financing Activities</b>	<u>4,759,775</u>
<b>Cash Flows from Investing Activities:</b>	
Interest on Cash and Cash Equivalents	28,032
<b>Net Cash Provided by Investing Activities</b>	<u>28,032</u>
<b>Net Increase in Cash and Cash Equivalents</b>	198,029
<b>Beginning Cash and Cash Equivalents</b>	<u>1,024,933</u>
<b>Ending Cash and Cash Equivalents</b>	<u>\$ 1,222,962</u>
<b>Reconciliation of Operating Loss to Net Cash Used by Operating Activities:</b>	
Operating Loss	<u>\$ (5,347,531)</u>
<b>Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:</b>	
Changes in Assets and Liabilities:	
Change in Prepaids and Other Assets	(39,575)
Change in Accounts Receivable	417
Change in Accounts Payable	800,362
Change in Unearned Revenue	(3,451)
<b>Total Adjustments</b>	<u>757,753</u>
<b>Net Cash Used by Operating Activities</b>	<u>\$ (4,589,778)</u>

The notes to the financial statements are an integral part of this statement.



**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
**Notes to Financial Statements**  
**September 30, 2025**

**1. Organization**

Tampa Historic Streetcar, Inc. (the Streetcar) was incorporated November 20, 1998, in the State of Florida, as a not-for-profit organization. The City of Tampa (the City) completed construction of an electric streetcar rail line and in conjunction with the Hillsborough Area Regional Transit Authority (HART) and the Streetcar, renewed an Operation Agreement on October 1, 2011, for a period of five (5) years. The agreement is automatically renewed each year for a period of one year and expired on September 30, 2023, and entered into a new five year term agreement which will expire on September 30, 2028. Operation of the Streetcar began in October 2002. The Operation Agreement defines the rights and obligations of the City, HART, and the Streetcar. Under the Operation Agreement, after the City has approved the Streetcar's annual budget, the City is responsible for reimbursing the Streetcar for any deficiency of revenues and support received under expenses incurred, if the expenses were included in the annual budget approved by the City. The City approved the Streetcar's annual plan for the years ending September 30, 2025, and 2026.

The Streetcar is reported as a discretely presented component unit in the City's basic financial statements. As such, the Streetcar's financial statements are presented in accordance with the provisions of the Governmental Accounting Standards Board (GASB) as an enterprise fund, as they are considered a special purpose government engaged solely in business-type activities. The Board of Directors (Board) is made up of five City appointees, and three HART appointees. Since a controlling majority of the members of the Board are appointed by a local government, the Streetcar reports using governmental guidelines.

The Streetcar's mission is to provide a 2.7 mile light rail transportation system linking Downtown Tampa within the Community Redevelopment Areas (CRA) of the Channelside and Ybor City entertainment districts, thereby reducing traffic congestion and encouraging economic development in the area.

**2. Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the Streetcar are accounted by using *the flow of economic resources measurement focus*, and the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. The accounting and reporting policies of the Streetcar conform to the accounting guidance established by GASB. The Streetcar applies all applicable GASB pronouncements.

In the Statement of Revenues, Expenses, and Changes in Net Position, revenues and expenses are distinguished between operating and non-operating items. Operating revenues and expenses generally result from providing services in connection with the Streetcar's ongoing operations. Operating expenses include the costs of providing services, including operation and maintenance. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the Streetcar's policy to use restricted resources first, then unrestricted resources as they are needed.

**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
**Notes to Financial Statements (continued)**  
**September 30, 2025**

GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, as amended by GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, also requires the classification of net position into three components – net investment in capital assets, restricted, and unrestricted. The Streetcar has no capital assets nor restricted net position. The relevant classifications are defined as follows:

**Net Investment in Capital Assets**

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds. The Streetcar has no capital assets or related debt and therefore, no investment in capital assets.

**Restricted**

The restricted component of net position consists of constraints placed on net position use through external factors imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments. The Streetcar has no restricted net position.

**Unrestricted Net Position**

The unrestricted component of net position consists of assets net of liabilities that do not meet the definition of "restricted" or "net investment in capital assets".

**Cash and Cash Equivalents**

Pooled Cash with City represents cash held in the City's pooled cash account and are considered available for immediate use. For purposes of the statement of cash flows, the Streetcar considers all highly liquid debt instruments with original maturities of three months or less, if any, to be cash equivalents.

**Receivables, Payables and Unearned Revenue**

Accounts receivable balances are shown at gross. It is the opinion of management that all receivables are fully collectible and therefore, no allowance has been established. Accounts payable are accrued when services are rendered, and a liability is incurred. Unearned revenues represent amounts received which have not yet been earned.

**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
Notes to Financial Statements (continued)  
September 30, 2025

**Capital Assets**

The Streetcar owns no capital assets; all capital assets used in the Streetcar operations are owned either by the City or HART.

**Assessments, Farebox Revenues, Contributions, and Grants**

Non-Ad Valorem assessments and CRA incremental tax revenues are recorded in the period they are levied. Farebox revenues are recognized in the period they are collected. Unrestricted contributions are recognized at fair value when received. Grant revenues are recognized when all eligibility requirements have been met.

**Tax Status**

The Streetcar has received a favorable determination letter from the Internal Revenue Service and is exempt from federal income taxes under Internal Revenue Code (IRC) Section 501 (a) as an organization described in Section 501(c)(3).

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows and inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**3. Cash and Cash Equivalents**

By agreement, the Streetcar transferred its funds to the City to invest in the City's Pooled Cash account. The custodial agreement between the Streetcar and the City allows the relationship to be canceled on thirty (30) days notice, so while the Streetcar participates in the City's Pooled Cash account, the funds are considered liquid and have therefore been classified as Cash and Cash Equivalents in the financial statements.

Interest earned from Pooled Cash with City is allocated to the Streetcar based on the Streetcar's average equity balance. Total interest earned for the year ending September 30, 2025, was \$28,032, at an average rate of 2.49%. Disclosures relating to interest rate risk, credit risk, custodian risk, concentration of credit risk, and fair value disclosures, can be found in the City's Annual Comprehensive Financial Report.

**4. Accounts Receivable-Net**

Accounts receivable consist of \$109,896 from HART for operating revenues and grants.

**5. Prepaids and Other Assets**

Prepaids and Other Assets consist of \$306,450 in prepaid excess liability and general liability insurance premiums.

**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
Notes to Financial Statements (continued)  
September 30, 2025

**6. Accounts Payable**

Accounts payable consist of \$1,617,156 to HART for operating expenses.

**7. Unearned Revenue**

Unearned revenues consist of \$20,706 (\$3,451 current and \$17,255 long term) received in advance on certain naming right agreements which are recognized in future periods. Revenue is recognized in the Statement of Revenues, Expenses and Changes in Net Position over the life of the agreement as a component of charges for sales and services.

**8. Lease Revenue**

Operating revenues include \$750 collected from the leasing of cars to third parties for special events. The arrangements associated with these leases are designed for a short term (i.e., one to two days) and are typically paid in full at the lease commencement date. Any amounts paid prior to the lease commencement date are reflected as Unearned Revenue, as resources received in advance of an exchange transaction do not qualify as deferred inflows of resources.

**9. Risk Management**

Liabilities of the Streetcar are reported when it is probable that a loss has occurred, and the amount of the loss can be estimated. The Streetcar has purchased seven commercial insurance policies which provide \$50,000,000 of general liability coverage for CSX should an accident occur at the location where the streetcar line and the CSX line intersect. In addition, the Streetcar carries general liability insurance. For the past three years, losses have not exceeded coverage.

**10. Related Party Disclosures**

The Streetcar has a five (5) year operating agreement with HART that began on October 1, 2023, and will expire on September 30, 2028. Under this agreement, HART manages the Streetcar for the City and is reimbursed for operating costs.

The City has \$22,720,739 recorded for the value of assets related to the installation of the Streetcar line, with a net book value of \$12,348,362. HART has \$52,582,494 recorded for its investment in Streetcar assets, with a net book value of \$23,630,996. No rent is charged for their uses, and the Streetcar does not bear the cost of repair and maintenance of those assets.

**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
**Notes to Financial Statements (continued)**  
**September 30, 2025**

In FY2025, the Streetcar paid \$4,788,467 to HART for the operations of the Streetcar. The amount represents approximately 84% of the Streetcar's expenses, however only 38% of the Board is appointed by HART. The Streetcar Board consists of five City appointees and three HART appointees. In accordance with the terms of the Operating Agreement, the City is responsible for any operating deficit of the Streetcar. In FY2025, the City contributed \$1,219,000 toward the operations of the Streetcar.

**11. Budgetary Control**

The Streetcar operates in accordance with an annual operating budget that is approved by the Streetcar Board, HART Board, and ratified by the City Council. Appropriations lapse at the end of the fiscal year.

**12. Property Taxes**

*Calendar of Property Tax Events*

January 1	Property taxes are based on assessed property value at this date as determined by the Hillsborough County Property Appraiser.
July 1	Assessment roll approved by the state.
September 30	Millage resolution approved by the City Council.
October 1	Beginning of fiscal year for which taxes have been levied.
November 1	Property taxes due and payable.
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent.
May 15	Tax certificates are sold by the Hillsborough County Tax Collector. This is the first lien date on the properties.

**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
Notes to Financial Statements (continued)  
September 30, 2025

*Tax Collection*

Property tax collections are governed by Chapter 197, Florida Statutes. The Hillsborough County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate, and 1.5% on personal property.

The Tax Collector advertises and sells tax certificates on all real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. Any person owning land on which a tax certificate has been sold may redeem the land by paying the Tax Collector the face amount of the tax certificate plus interest and other costs. The owner of a tax certificate may at any time after taxes have been delinquent for two years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which is sold at public auction.

The Tax Collector remits current taxes collected through four distributions to the City in the first two months of the tax year and at least one distribution each month thereafter. The Streetcar recognizes property tax revenue in the period in which they are levied.

*Tax Limitations*

For the fiscal year ended September 30, 2025, the approved operating millage for the Streetcar was .33 mills. In addition to non-ad valorem tax assessments, the Streetcar also receives support from the CRA in the form of incremental tax revenues.

Independent Auditor's Report

Internal Control

(Place holder)

**Independent Auditor's Report**

**Internal Control**

**(Place holder)**





## **ACTION ITEM**

***Resolution #R2026-03-03 ~ Approval and Authorization of Tampa Historic Streetcar (THS) Board President to Execute the 2026-2027 Client Services Agreement with Baldwin Group-Southeast***

## **OVERVIEW**

Baldwin Group-Southeast provided THS with various risk management-related services and insurance placement services including placement of the CSX liability policy in 2026. The Baldwin Group-Southeast has requested THS execute a formal written agreement covering these services for 2026-2027 for a one (1) year term commencing February 3, 2026.

## **BACKGROUND**

THS historically maintains (1) general public entity and liability insurance policy covering liability of THS officials and the entity; and (2) railroad general liability policy covering accidents involving the streetcars including coverage as required by the Tampa Interlocking Operator and Maintenance Agreement with CSX Transportation, Inc., for any accidents occurring where the streetcar tracks cross CSX's tracks in Ybor City. The Baldwin Group has secured railroad general liability policy and will secure the general public entity and liability insurance policy later this year. The 2026-2027 Client Services Agreement with Baldwin Group-Southeast attached hereto is thorough and comprehensive. The fee proposed to be charged is commercially reasonable for the services provided and is below the commissions otherwise typically incurred for placement of the policies.

## **NEXT STEPS**

Approve the 2026-2027 Client Services Agreement with Baldwin Group-Southeast as redlined and authorize President English to execute and initial on behalf of the Board.

### Attachments:

- I. Resolution #R2026-03-03
- II. 2026-2027 Client Services Agreement with Baldwin Group-Southeast

ATTACHMENT I

**RESOLUTION NO. #R2026-03-03**

**A RESOLUTION APPROVING AND AUTHORIZATING TAMPA HISTORIC STREETCAR (THS) BOARD PRESIDENT TO EXECUTE THE 2026-2027 CLIENT SERVICES AGREEMENT WITH BALDWIN GROUP-SOUTHEAST**

**WHEREAS**, the Baldwin Group-Southeast provided THS with various risk management-related services and insurance placement services including placement of the CSX liability policy in 2026. and

**WHEREAS**, the Baldwin Group-Southeast has requested THS execute a formal written agreement covering these services for 2026-2027 for a one (1) year term commencing February 3, 2026; and

**WHEREAS**, THS historically maintains (1) general public entity and liability insurance policy covering liability of THS officials and the entity; and (2) railroad general liability policy covering accidents involving the streetcars including coverage as required by the Tampa Interlocking Operator and Maintenance Agreement with CSX Transportation, Inc. for any accidents occurring where the streetcar tracks cross CSX's tracks in Ybor City; and

**WHEREAS**, the Baldwin Group secured railroad general liability policy for 2026 and will secure the general public entity and liability insurance policy later this year; and

**WHEREAS**, the 2026-2027 Client Services Agreement with Baldwin Group-Southeast is thorough and comprehensive and the fee in lieu of commissions is below the commissions otherwise typically incurred for placement of the policies; and

**WHEREAS**, it is the best interests of THS and the public to enter into the 2026-2027 Client Services Agreement with the Baldwin Group-Southeast

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TAMPA HISTORIC STREETCAR, INC. THAT:**

**Section 1.** Tampa Historic Streetcar, Inc. approves and authorizes THS Board President to execute the 2026-2027 Client Services Agreement with Baldwin Group-Southeast.

**Section 2.** Proper officers of Tampa Historic Streetcar, Inc. are authorized to do all things necessary and required in order for use in management of the streetcar system.

**Section 3.** This Resolution shall take effect as of February 3, 2026 immediately upon its adoption.

ATTACHMENT I

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE TAMPA  
HISTORIC STREETCAR, INC. ON MARCH 24, 2026.**

**ATTEST:**

\_\_\_\_\_  
**President/Chair  
THS Board of Directors**

\_\_\_\_\_  
**Secretary-Treasurer  
THS Board of Directors**

\_\_\_\_\_  
**David Smolker  
THS Board General Counsel**

THE BALDWIN GROUP - SOUTHEAST

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# 2026-2027 Client Services Agreement

# Client Services Agreement

This Client Services Agreement (the "**Agreement**") is made as of the 3<sup>rd</sup> day of February, 2026, by and between Baldwin Group Southeast ("**Baldwin**") and Tampa Historic Streetcar ("**Client**") (each individually, a "**Party**", and together, the "**Parties**").

WHEREAS, Baldwin is an insurance brokerage firm and Client wishes to retain Baldwin to provide such services upon the terms and conditions provided herein, and the Parties hereto agree as follows:

- 1. Scope.** Client hereby engages Baldwin to perform various risk management-related services and insurance placement services (the "**Services**"), as set out in one or more statements of work (each, a "**Statement of Work**"). The initial accepted Statement of Work is attached hereto, which is hereby incorporated into this Agreement. Additional Statements of Work shall be deemed issued and accepted only if signed by the Parties hereto. If there is a conflict between the terms of this Agreement and the terms and conditions included within an applicable Statement of Work, this Agreement controls unless explicitly stated otherwise in the applicable Statement of Work, and in that case the conflicting terms and conditions in such Statement of Work apply to that Statement of Work only.
- 2. Services.** Baldwin shall perform the Services contemplated in each Statement of Work. Baldwin shall not be responsible for providing any services or deliverables not specified in a Statement of Work or elsewhere in this Agreement. Baldwin's obligations under this Agreement may be performed by sub-agents and/or brokers, including foreign agents or brokers.
- 3. Compensation.** Baldwin shall be compensated as set forth in the applicable Statement of Work. Client shall pay all sales, use and excise taxes, and any other similar taxes, duties and charges of any kind imposed by any federal, state or local governmental entity on any amounts payable by Client hereunder; and to the extent Baldwin is required to pay any such sales, use, excise, or other taxes or other duties or charges, Client shall reimburse Baldwin in connection with its payment of fees and expenses as set forth in this Agreement. Notwithstanding the previous sentence, in no event shall Client pay or be responsible for any taxes imposed on, or regarding, Baldwin's income, revenues, gross receipts, personnel, or real or personal property or other assets. Client agrees that all amounts owed by it will be paid within 30 days of receipt of the invoice and Baldwin reserves the right to charge interest on all delinquent payments at a rate equal to one and one-half percent (1½ %) per month, or if less, the maximum rate allowed by law. All dollar references in this Agreement are to the currency of the United States.
- 4. Transparency and Disclosure.** Client agrees to and acknowledges receipt of Baldwin's Transparency and Disclosure statement available at: <https://baldwin.com/transparency-disclosure/>.
- 5. Client Obligation to Provide Accurate Information.**
  - a) Client acknowledges that it will use its commercially best efforts to furnish reasonably accurate and complete data to Baldwin relating to the coverages requested by Client of Baldwin under this Agreement. Absent further agreement, Client acknowledges that Baldwin will use the information and data furnished to it without independently verifying the same and that Baldwin assumes no responsibility for the accuracy or completeness of such information or data. Failure to disclose material information may entitle an insurer to impose different terms on insurance coverage or reduce the amount of a claim payable. In some cases insurance coverage could be invalidated, which could mean that a claim may not be paid. Any insurance arranged for Client may contain warranties. Warranties must be complied with strictly, because breach of them could result in a suspension of coverage. If Client identifies a breach, it will seek to remedy it as soon as possible and keep a record of what actions have been taken.



- b) In certain circumstances, the United States and other countries prohibit or restrict companies from conducting business in certain jurisdictions or with certain individuals or entities and can fine or otherwise penalize companies who conduct such business. The way these sanctions programs may affect a given insurance transaction depends on a number of complex factors including Client's ownership structure, control, location, and the nationality of Client's employees. If Client is or becomes aware that its business in some way involves a restricted country, person or is otherwise subject to trade restrictions, or any person with an interest in the proposed insurance (such as a named insured or loss payee) may be impacted by such restrictions, Client shall promptly inform Baldwin.
- 6. Term.** This Agreement shall become effective upon its execution and shall remain in force for an initial one (1) year term, unless canceled earlier by either Party, subject to the terms and conditions of termination herein. This Agreement will renew upon the Parties' agreement to additional Statements of Work and will continue for so long as there is an active Statement of Work, subject to cancellation in accordance with the termination provision herein.
- 7. Termination.**
- a) Baldwin may terminate this Agreement at any time upon: (1) any failure of Client to pay undisputed amounts as provided in this Agreement within 30 days of the due date; (2) any breach by Client of any material provision of this Agreement continuing for 30 days after receipt of written notice thereof; provided, however, that if the curing of such default cannot be accomplished within said 30 day period, and Client has commenced to cure such default within the said 30 day period, the cure period shall be extended to a period of time reasonably necessary to cure such default; (3) any insolvency, bankruptcy, assignment for the benefit of creditors, appointment of trustee or receiver or similar event with respect to Client; or (4) any governmental prohibition or required alteration of the coverage or services to be provided hereunder or any violation of applicable law, rule or regulation that makes it impossible or unlawful for the Baldwin to carry out its obligations pursuant to this Agreement. Any termination shall not relieve Client of its obligation to pay any charges incurred hereunder prior to such termination.
- b) Client shall have the right to terminate this Agreement immediately upon written notice to Baldwin in the event of (1) any insolvency, bankruptcy, assignment for the benefit of creditors, appointment of trustee or receiver or similar event with respect to Baldwin or (2) fraud or gross negligence of Baldwin in connection with any of its obligations under this Agreement. Upon receipt of such written notice, Baldwin shall cease all services immediately and submit a final invoice for services rendered. If Client terminates this Agreement, Baldwin will remain entitled to any and all fees and/ or commissions payable in respect of any contracts placed by Baldwin in accordance with the payment section herein; provided, however, that Baldwin shall provide any refunds to Client as may be required under applicable law.
- 8. Disclaimer.** Baldwin shall not be responsible for any delay or failure to perform the agreed upon services due to Client's failure to provide access to its facilities, equipment, information or reasonable documentation necessary and appropriate for Baldwin to perform such services. To the extent allowable by law, no warranties, express or implied, are made with respect to any products or services delivered by Baldwin under this Agreement. Baldwin may rely in good faith on information and documentation provided by Client with no obligation to investigate, verify, or otherwise perform due diligence with respect to such information or documentation.
- 9. Confidentiality.** Baldwin and Client each agree that, in connection with the services to be provided by Baldwin hereunder, each shall receive, and be privy to, confidential information and trade secrets of the other and the other's affiliates and agents, including, without limitation, computer software and programs, intellectual property, know-how, and other services-related information ("**Confidential Information**"). Both Baldwin and Client agree that it will not disclose Confidential Information of the other or of the other's affiliates and agents to any third



party, or use such Confidential Information for its own account or for the benefit of any third party, unless or until such information is part of the public domain; provided, however, either such Party may disclose confidential information to the extent required by applicable law or court order or to the extent such information must be shared with insurance company personnel and/or agents in the performance of this Agreement. The provisions of this Section 9 shall survive the termination and expiration of this Agreement.

- 10. Limitation of Liability.** Except for damages resulting from a Party's reckless or intentional misconduct or a Party's unauthorized use or disclosure to the other Party's confidential information, to the fullest extent permitted by law, neither Party will be liable to the other party for any punitive, special, indirect, exemplary, consequential or incidental damages of any kind, including, but not limited to, any loss of profit, loss of use, business interruption, loss of goodwill, damage to reputation, and loss of opportunities. To the extent allowable by law, Baldwin's aggregate liability for any and all claims arising out of the performance of this Agreement, whether made in contract, in tort (including negligence) or any other legal basis, is capped at the amount actually paid by the Client under this Agreement for the trailing twelve (12) months prior to the date of the action that gave rise to such claim. In addition to and not in lieu of any other provisions set forth in this Agreement, Baldwin will not be held liable for any losses, liabilities, damages, costs, expenses or claims howsoever arising where they relate to or arise from any inaccurate, misleading, untrue, dishonest, criminal or negligent act, error or omission by Client. In no circumstances will Client bring any claim arising out of, connected with or related to the services provided under this Agreement against any of Baldwin's directors, managers, members, officers, employees or other representatives or any of Baldwin's affiliates' directors, managers, members, officers, employees or other representatives in their personal capacity.
- 11. Force Majeure.** Baldwin will not be liable for any failure or delay in performing under the terms of this Agreement when such failure or delay is due to causes beyond our reasonable control, including, but not limited to, natural catastrophes, pandemics, governmental acts or omissions, laws or regulations, terrorism, labor strikes of difficulties, communications systems breakdowns, hardware or software failures, or transportation stoppages or slowdowns.
- 12. Law and Waiver of Jury.** The laws of the State of Florida shall govern this Agreement. Each party submits to the exclusive jurisdiction of the state and federal courts located in Hillsborough County in the State of Florida. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING ANY EXHIBITS, SCHEDULES, ATTACHMENTS, OR APPENDICES ATTACHED TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY
- 13. Modification and Assignment.** No term or condition of this Agreement shall be modified or amended except by a writing signed by an authorized representative of both Parties. Client shall not assign or transfer any of its rights or delegate any of its obligations under this Agreement without the prior written consent of Baldwin. Any purported assignment or delegation in violation shall be null and void. No assignment or delegation shall relieve the Client of any of its obligations under this Agreement. Baldwin may assign any of its rights or delegate any of its obligations to any affiliate or to any person acquiring all or substantially all of Baldwin's assets without Client's consent. This Agreement is binding on and inures to the benefits of the Parties to this Agreement and their respective permitted successors and permitted assigns.
- 14. Relationship of the Parties.** No license, joint venture or partnership, express or implied, is granted by Baldwin pursuant to this Agreement. Nothing contained in this Agreement shall be construed, nor is intended to give any rights or benefits to any person or entity, other than to Baldwin and Client. All duties and responsibilities set forth and/or undertaken pursuant to this Agreement are for the sole and exclusive benefit of Baldwin and Client and for no other person or entity.



**15. Entire Agreement.** This Agreement, including each Statement of Work, represents the entire understanding and agreement between Baldwin and the Client. This Agreement supersedes any and all prior agreements, whether written or oral, that may exist between the parties regarding same. No other terms, conditions, prior course of dealings, course of performance, usage of trade, understandings, purchase orders, or agreement purporting to modify, vary, supplement, or explain any provision of this Agreement shall be effective unless in writing and signed by representatives of both Parties. If any provision of this Agreement is held by a Court to be invalid, void or unenforceable, the remainder of this Agreement shall nevertheless remain unimpaired and in effect. Each party is entering into this Agreement voluntarily, has read and understands all its provisions and has had the opportunity to seek and to obtain the advice of counsel on its rights and responsibilities under, and the terms and conditions of, this Agreement.

**16. Notice.** Any notice or demand required or permitted to be given hereunder shall be provided by certified mail to Baldwin at ATTN: General Counsel at 4211 W. Boy Scout Blvd, Suite 800, Tampa, FL 33607 with a copy to LegalNotice@baldwin.com and to Client at 1201 E 7<sup>th</sup> Avenue, Tampa, FL 33605 and the parties shall notify the other of any changes in address.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date set forth above.

**The Baldwin Group - Southeast**

By:   *Bill Taulbee*    
Name:   Bill Taulbee    
Title:   Partner/Advisor  

**Tampa Historic Streetcar**

By:   *Michael English*    
Name:   Michael English    
Title:   President

# Statement of Work

Baldwin and Client hereby enter this Statement of Work ("SOW") as of 2/10/2026 ("SOW Effective Date") which is to be governed by the Client Services Agreement (the "Agreement"), executed between the Parties on 2/10/2026. Any capitalized terms used but not specifically defined in this SOW shall have the meaning ascribed to them in the Agreement.

## 1. Term

The term of this Statement of Work will begin on the SOW Effective Date and continue until the date that is one (1) year thereafter (the "SOW Term"), unless terminated earlier in accordance with the Agreement.

## 2. Baldwin Commitments and Scope of Work

Baldwin will provide Client with the consulting, program administration, marketing, risk mitigation and brokerage services which may include those items as outlined below. Exact timeline will depend upon finalizing Agreement and receipt of key documents for review.

### Consulting Services

- **Strategic Planning.** Assistance in developing overall program objectives, benchmarks and targets based upon our findings during the risk mapping and assessment process to ensure that the program meets the Client objectives.
- **Benchmarking.** Compare coverage, limits and pricing with peer group to ensure adequate and competitive terms.
- **Risk Financing Assessment.** Baldwin will evaluate historical performance, determine risk bearing appetite, and design the most efficient risk financing program structure.
- **Funding.** Baldwin will advise and provide recommendations regarding program funding alternatives, including review fee proposals, loss conversion factors, claims adjudication expenses, and loss control expenses, recommend budget rates; select and procure appropriate stop loss terms; and monitor program costs against expectations.
- **Market Trends / Market Evolution.** Ensure insurance and risk management architecture stays on the vanguard by securing the most competitive coverage terms and pricing and sharing insight on the state of the market.
- **Acquisition Due Diligence.** Baldwin shall provide oversight and recommendations for due diligence of risk management and insurance matters related to potential acquisitions. Baldwin will work to design risk financing and avoidance strategies for potential issues arising out of or during the course of any potential Acquisitions.

### Program Administration Services

- **Policy Management.** Baldwin will provide a schedule of insurance, exposure and gap review, and contractual risk transfer review. Annually, we will provide an analysis of renewal policies showing terms and conditions and coverage enhancements. All policies are checked for accuracy, requests for any changes/corrections made and follow-up for completion to maintain all endorsements and certificate information up-to-date.
- **Administration of Programs.** Baldwin will provide services as they apply to changes to existing coverage including but not limited to vehicle changes, payroll changes, property additions/deletions, claim questions/intervention, certificates of insurance, auto ID cards, premium allocations, adjustments, audit analysis and payments. Certificates of Insurance and Auto ID Cards will be provided on demand. Additionally, available by request, we will provide access to our client portal where clients can access their policies, see

previously issued certificates, etc.

- **Day-to-Day Administrative Issues.** Baldwin shall provide assistance in the daily administration of programs, including resolution of vendor service issues and addressing questions and concerns raised by Client's representatives and management.
- **Service Commitment.** The commitment to keep clients up to date and informed by following up by the end of the day, even if there is not an immediate solution.

### Marketing Services

- **Summary & Data Collection.** Baldwin will develop insurance summaries and work with Client to collect and update all insurance specifications.
- **Evaluation.** Consultant will evaluate the efficacy of client's current risk transfer architecture, policy contract language and cost in relation to current market.
- **Identification.** Consultant will identify and share alternative markets and program structures.
- **Formulation.** Consultant will formulate a comprehensive market submission including:
  - Narrative of Operations (build a story that can be digested and underwritten)
  - Exposures
  - Desired Structure
  - Target Pricing
  - Historical and Projected profitability and loss performance
- **Negotiation.** Consultant will negotiate and apply leverage where needed to drive impactful coverage and pricing results for client utilizing carrier relationships, market knowledge, premium/loss data, actuarial data etc.
- **Compare** negotiated program options to illustrate coverage and cost mechanics
- **Communicate** emerging trends, markets, capacity and products
- **Presentation.** Analyze and compare relevant market options with a detailed perspective on coverage limits, terms and pricing to help client make an informed decision.

### Risk Mitigation Services

Baldwin will provide these services as needed:

- **Annual Baseline Risk Assessment**
  - Review of Client Risk Management and Safety Programs
    - Pre/Post Injury Management
    - Safety Training & Awareness
    - Return to Work Programs
  - Site Visit review of Occupational Safety & Health Compliance (OSHA)
- **Customized Risk Management Action Plan**
  - Outline Loss Control Visits (JHA's, Risk Assessments, Audits)
  - Outline Targeted Training (in-person, webinar etc.)
  - Claim Reviews, Customized Risk Management Reporting, Safety Committee
- **Risk Assessment & Training**
  - Scheduled Loss Control Visits (JHA's, Risk Assessments, Audits)
  - Targeted Training (in-person, webinar etc.)
- **Risk Performance Reporting**
  - Loss Driver Identification
  - Injury Frequency & Severity Trends
  - Injury Trends by location, occupation, time of day etc.
  - Claim Reporting Timeliness
  - Loss Ratios and Experience Modification Rates
- **Claims Consultancy**
  - Quarterly Claims Reviews

- Monthly Claim Update Reporting
- Claim Reserve and Settlement Review
- Actuarial Analysis and Loss Picking

### Holistic Partnership Meeting and Report

Services may include attendance at and facilitation of regular meetings with Client and vendors as needed to facilitate program management including day-to-day operations and planning program changes.

- **Semi-Annual Option:** Baldwin will meet with Client semi-annually, either in person or telephonically as mutually agreed, to review the program, state of the marketplace, progress made toward strategic plan, and developments within Client's organization.

## 3. Client Commitments

- **Provide Baldwin with Definitive Point of Contact(s)** and timely notification of any changes in contacts.
- **Timely Access to Underwriting Resources:** Client will make available such reasonable information as required for Baldwin to conduct its services. Such data will be made available as promptly as possible. It is understood by Baldwin that time is valuable and limited, and judicious use of that time is a requirement of this Agreement.
- **Timely Payment of Fees and Premiums:** Client will fulfill all payment obligations to Baldwin and/or third party vendors such as insurance carriers in a timely fashion that is in accordance with the respective payment agreements.
- **Material Change in Business Operations:** Client will apprise Baldwin in a timely fashion of any material changes to any business operations or any other changes to the extent such change could effect the Services or insurance coverage of Client.
- **Holistic Partnership Meeting:** Client will attend and participate in scheduled meetings with consultant and vendors as needed to facilitate program management including day-to-day operations and planning program changes.

## 4. Deliverables

The following documents or materials will be delivered to Client as a part of this Agreement:

- Certificates of Insurance – Upon Request
- Policy Delivery – On a Timely Basis

## 5. Compensation

- a) Client agrees that Baldwin's compensation for the services provided under this Agreement for the 2025-2026 annual period beginning on the Effective Date and ending one year later shall be a fee of **\$55,000** (the "Fee"), which is explicitly agreed to pursuant to this Agreement. The Fee is in addition to the premium paid for the insurance policies purchased by Client through Baldwin as Client's insurance broker and is payable in accordance with the Agreement.

If Baldwin receives any commissions for the policies which are purchased by Client through Baldwin as Client's insurance broker, Baldwin will offset such commissions against the Fee to the fullest extent permitted by law, unless Baldwin and Client agree in writing that Baldwin shall be compensated on a commission basis for any given policy. ~~Such commissions are in addition to the Fee specified above and will not be offset against the Fee.~~



- b) Baldwin’s compensation may be revised if Client requests a change in the coverages and/or services during the term of this Agreement, and both Client and Baldwin enter into a written agreement documenting any change in coverages, services and compensation.
- c) **Subject to paragraph 5.a) above**, to the extent Baldwin is compensated by commissions paid to Baldwin by insurers for the policies, they will be earned for the entire policy period at the time Baldwin places policies for Client. Baldwin will be paid the commission percentage stated for the placement of Client’s insurance as indicated and will receive the same commission percentage for all subsequent renewals of this policy unless Baldwin negotiates a different commission percentage with Client.

**Baldwin Group-Southeast**

**Tampa Historic Streetcar, Inc.**

- d) If wholesalers, underwriting managers or managing general agents have a role in providing insurance products and services to Client, they may also earn and retain compensation for their role in providing those products and services. If such parties are not affiliated with Baldwin, and if Client desires more information regarding the compensation those parties will receive, Client may contact Baldwin and Baldwin will assist Client in obtaining this information.
- e) Commission schedules and other compensation arrangements related to Baldwin’s services on Client’s behalf may change over time and may not always be congruent with Client’s specific policy period. Baldwin will provide Client with accurate information to the best of Baldwin’s knowledge when information is presented to Client, but it is possible that compensation arrangements may change over time. Baldwin will update Client on any changes to Baldwin’s compensation prior to Client’s renewal and will do so at any time upon Client’s request.

Should you have any questions or desire more information about Baldwin’s remuneration on your specific insurance programs, please contact your Advisor or any Baldwin representatives.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date set forth above.

**The Baldwin Group - Southeast**

By:   *Bill Taulbee*    
 Name:   Bill Taulbee, CIC    
 Title:   Partner/Advisor  

**Tampa Historic Streetcar, Inc.**

By:   *Michael English*    
 Name:   Michael English    
 Title:   President

## THS MARKETING SERVICES REPORT FEBRUARY 2026

### THS Marketing Collateral and Graphic Support

Collateral and graphic support included: Sant' Yago Knight Parade-Streetcar Closed Stations (X, Facebook, Instagram) | Streetcar Vehicle Station Destination Interior Cards (Update) | Benchmark International Arena Events Weeknight Service (Station Kiosks, X, Facebook, Instagram) | Streetcar Live February Entertainment – Fil Pate Trio (X, Facebook, Instagram)

### Streetcar Marketing & Promotion

HART Marketing recently partnered with a professional photographer and videographer to capture new promotional images and drone video of the TECO Line Streetcar. Filming took place at several destinations along the line, highlighting the streetcar's connection to key neighborhoods and attractions. The content also included employees and operators to support recruitment efforts and showcase the people who help keep the system moving.

These new visual assets will be used across marketing campaigns, social media, advertising, and recruitment materials to promote the TECO Line and streetcar career opportunities.



### Sant'Yago Knight Parade

Thousands of people filled 7th Avenue in historic Ybor City for the Sant'Yago Knight Parade, and HART staff joined local officials to promote riding the fare-free TECO Line Streetcar to the festivities.

During the parade, streetcar service paused north of 7th Avenue, with a temporary stop set up in front of the streetcar barn to keep riders connected.

### Streetcar Live

Streetcar Live, the monthly concert series aboard the TECO Line Streetcar, welcomed the toe-tapping bluegrass of the Fil Pate Trio in February!

This popular series, a collaboration between the TECO Line Streetcar and the Gasparilla Music Festival, continues showcasing some of Tampa Bay's finest musicians for riders.



## Streetcar Service to Downtown/Ybor Events

Staff promoted streetcar service in support of several downtown and Ybor City events:

- Rascal Flatts
- Andrea Bocelli
- Fantasia with Anthony Hamilton
- Barry Manilow
- Tampa Bay Lightning games
- Mayor's Food Truck Fiesta
- Rock the Park



## Media Coverage

- **83 Degrees** - [Fresh tactics on transit in Tampa Bay – 83 Degrees Media](#) (streetcar referenced)
- **WFLA** – [Heavy traffic expected in Tampa this weekend | WFLA](#) (streetcar referenced)
- **Tampa Free Press** - [City Of Tampa Braces For Massive Traffic Squeeze This Weekend - Tampa Free Press](#)
- **WTSP** - <https://insight.tveyes.com/public/share/45aa7318-2af1-442c-bfe8-108829a57bb7/5be494de-321d-457a-aa51-cb4642b61f72> (Service to Knight Parade)
- **TBBJ** - [PSTA awarded \\$1.67M for Tampa Bay ferry upgrades - Tampa Bay Business Journal](#)

*Prepared by: Frank Wyszynski, Manager of Marketing and Communications*

Attachment: Vector Media Monthly Sales Report – February 2026





## **STREETCAR SYSTEM PERFORMANCE REPORT FOR FEBRUARY 2026**

### **MISSED TRIPS**

The TECO Line Streetcar System delivered 96.9% of the contracted 3,808 trips in February, with 118 reported missed trips. The missed trips were caused by a shortage of vehicles (71 trips), a shortage of manpower (38 trips), mechanical issues (8 trips), and the accident listed below (1 trip).

### **ON-TIME DEPARTURES**

In February, there were 70 reported late departures; On Time Performance (OTP) was 98.2%.

### **ACCIDENTS/INCIDENTS**

There was one accident and one incident in February:

February 2 - At 5:50 pm, Streetcar #431 broke a brake rod while travelling northbound past Station #7. The incident caused minor damage to the car's brake rigging and the track in this area. The car had to be towed back to the shop.

February 3 – A passenger on Streetcar #432 lost consciousness. Emergency Medical Services (EMS) was dispatched and met the streetcar at station #10. The passenger was revived and transported to the hospital.

### **SPECIAL SERVICE**

The Streetcar System did not provide any additional service in February.

### **COMPONENT PERFORMANCE**

- Ridership for February

<u>2024</u>	<u>2025</u>	<u>2026</u>
105,328	108,920	103,148

- Right of way and Interlocking Report – all track inspections/maintenance were completed as scheduled. The right-of-way and CSX Interlocking are inspected every morning by HART personnel.
- The Federal Railroad Administration conducted joint testing with HART, CSX, and Amtrak at the CSX interlock on February 18; no issues were found.
- OCS Report – All inspections were completed as scheduled.
- ADA Bridge Mechanism – There were 183 ADA boardings with no reported problems.
- Substations – All monthly service was completed on the Substations.



**VEHICLE MAINTENANCE**

- All maintenance on the Streetcars is current.
- 43 service calls were performed in February.
- 2 Streetcars required a tow in February.

**SYSTEM CHANGES**

Two student motormen started on-the-job training on February 8, 2026. Two motormen and one mechanic position remain open.

**INFRASTRUCTURE**

Three section break isolators were removed from the OCS that were no longer needed. This was done to help extend the life of electronic equipment on the streetcars.

Service	Performed in February
A	21
B	2
C	1
E	1
AC PM	0

*Prepared by: Brian Allan, HART Director of Streetcar Operations*

*Reviewed by: Sean M. McCarthy, HART Chief Operations Officer*



# CITY OF TAMPA

Jane Castor, Mayor

Revenue and Finance

Accounting

March 12, 2026

**TO:** Tampa Historic Streetcar, Inc.

**FROM:** Chris Hutchcraft, Accountant II

**SUBJECT:** February 2026 Financial Statements

Attached are the financial statements for the month ending February 28, 2026.

Please note that these statements reflect revenues and expenses that are paid directly from the Streetcar fund through the month of February, but only include the revenues and expenses included in the monthly HART invoices through the month of January.

- The City TIF contribution increased from \$196,937 in FY2025 to \$262,583 in FY2026, a 33% increase.
- Special Assessment Revenue increased from \$1,652,155 in FY2025 to \$1,783,390 in FY2026, a 7.94% increase
- The City of Tampa contribution increased from \$132,750 in FY2025 to \$177,000 in FY2026, a 33% increase
- HART Expenses increased from \$982,301 in FY2025 to \$1,375,332 in FY2026, a 40% increase
- Insurance expenses decreased from \$547,563 in FY2025 to \$384,647 in FY2026, a 29.75% decrease.

## TAMPA HISTORIC STREETCAR OPERATIONS-PROJECTIONS

Feb-26

		<u>12 MONTH BUDGET</u>	<u>YTD ACTUAL</u>	<u>PROJECTED 2026</u>
337402	HARTLINE-CMAQ	\$ 200,000	\$ 66,668	\$ 200,000
337401	HARTLINE-FDOT	100,000	-	100,000
337401	HARTLINE-FDOT	-	-	-
319101	CITY TIF CONTRIBUTION	787,750	262,583	787,750
344401	FAREBOX	-	-	-
361099	Amortization Premium Discount Investments	-	298	3,572
344402	CAR LEASING	-	-	-
344403	ADVERTISING	115,000	28,750	86,250
361101	INT EARNINGS POOLED CASH	-	2,953	2,953
361301	INT ON TAXES	-	1,900	22,806
361103	INT EARNINGS 1ST UNION	-	1,750	20,995
366000	CONTRIBUTION AND DONATIONS	60,000	-	60,000
366005	OTHER CONTRIBUTION	3,451	-	3,451
366013	CONTRIBUTION FR COT	2,786,554	177,000	2,786,554
335200	NON-AD VALOREM ASSESSMENT	-	-	-
369900	MISC. REVENUES	7,687	122,607	122,607
369936	Unassigned Use of Fund Balance	-	-	-
325300	NON-AD VALOREM DISTRICT ASSESSMENT	1,860,192	1,783,390	1,860,192
381101	Transfer From Utilities Services Tax Fund	-	-	-
389402	INKIND CONTRIBTUTION	-	-	-
	<b>TOTAL REVENUES</b>	<b>\$5,920,634</b>	<b>\$2,447,899</b>	<b>\$6,057,130</b>
531002	PROFESSIONAL SVCS	6,500	1,728	6,500
532000	ACCOUNTING	6,500	-	6,500
534000	CONTRACTS	-	-	-
541003	POSTAGE	1,000	-	1,000.00
544000	POSTAL BOX RENTAL	-	-	-
547000	Printing and Binding	-	-	222.00
548000	ADVERTISING	-	-	-
		<u>14,000</u>	<u>1,728</u>	<u>14,222</u>
545000	INSURANCE	1,006,260	384,647	923,154
581000	EXTRA SERVICE	300,000	66,668	300,000
582000	HARTLINE-OPERATIONS	4,600,374	1,308,664	4,600,374
599999	OTHER USES BUDGET RESERVE	-	-	-
		<u>5,906,634</u>	<u>1,759,979</u>	<u>5,823,528</u>
	<b>TOTAL EXPENSES</b>	<b>\$ 5,920,634</b>	<b>\$ 1,761,707</b>	<b>\$ 5,837,750</b>
	<b>EXCESS (DEFICIT)</b>	<b>\$0</b>	<b>\$686,193</b>	<b>\$ 219,380</b>