

**NOTICE OF ACCEPTANCE AND NOTICE OF REVISED SINKING FUND INSTALLMENTS  
regarding**

**OFFER TO PURCHASE BONDS  
UP TO \$500,000,000 AGGREGATE PURCHASE PRICE  
made by the  
DIVISION OF BOND FINANCE OF THE STATE BOARD  
OF ADMINISTRATION OF FLORIDA**

**State of Florida  
Full Faith and Credit  
State Board of Education Public Education Capital Outlay Bonds  
2016 Series B, 2016 Series C, 2016 Series D, 2016 Series E, 2016 Series F, 2016 Series G, 2017 Series A, 2017  
Series B, 2017 Series C, 2018 Series B, 2019 Series C, 2019 Series D, 2020 Series A, 2021 Series B**

**State of Florida  
Full Faith and Credit  
Department of Transportation  
Right-of-Way Acquisition and Bridge Construction Bonds  
Series 2016B, Series 2017A, Series 2019B, Series 2020A, Series 2021A**

**State of Florida  
Department of Transportation  
Turnpike Revenue Bonds  
Series 2019B, Series 2020B, Series 2021A, Series 2021B, Series 2021C**

**Expiration Date: October 23, 2024**

Pursuant to its Offer to Purchase Bonds, dated October 9, 2024 (the “Offer”), the Division of Bond Finance of the State Board of Administration of Florida (the “Division”), on behalf of the State of Florida (the “State”) offered to purchase for cash certain bonds of the series and maturities listed on Tables 1 through 3 in the Offer (the “Target Bonds”). Capitalized terms used herein and not otherwise defined are used as defined in the Offer.

The Offer expired as of 5:00 p.m., New York time, on October 23, 2024, and has not been extended.

**The Division is accepting all the bonds tendered for purchase, in the amounts and at the prices that are set forth in tables 1 through 3 attached hereto as Exhibit A.** Exhibit B sets forth revised sinking fund installments with respect to Term Bonds that have been partially tendered.

The Settlement Date is the day on which Bonds accepted for cash purchase will be purchased and paid for at the applicable Purchase Price, plus accrued interest to but not including the Settlement Date. The Settlement Date will be October 31, 2024, and is subject to the conditions set forth in the Offer.

Any questions can be directed to the Information Agent, Globic Advisors Inc., at (212) 227-9622, or the Dealer Managers, J.P. Morgan Securities LLC at (212) 834-3261, BofA Securities, Inc. at (646)743-1362, or Loop Capital Markets LLC at (415) 635-3776.

Dated: October 25, 2024

## Exhibit A – Acceptance Table

### TABLE 1

#### State of Florida Full Faith and Credit State Board of Education Public Education Capital Outlay Bonds

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price as a Percentage of Par</u>	<u>Principal Amount Tendered</u>	<u>Principal Amount Tendered and Accepted</u>	<u>Principal Amount Tendered and Rejected</u>
2016 Series B	34153QDE3	6/1/2035	6/1/2026	3.000%	\$12,595,000	98.226%	\$185,000	\$185,000	-
2016 Series B	34153QDF0	6/1/2036	6/1/2026	3.000	12,975,000	97.316	964,000	964,000	-
2016 Series B	34153QDG8	6/1/2037	6/1/2026	3.000	13,355,000	97.367	2,540,000	2,540,000	-
2016 Series C	34153QDZ6	6/1/2034	6/1/2026	2.500	9,555,000	92.615	775,000	775,000	-
2016 Series C	34153QEC6	6/1/2037	6/1/2026	2.625	10,585,000	90.240	1,305,000	1,305,000	-
2016 Series D	34153QEW2	6/1/2035	6/1/2026	3.000	14,535,000	98.226	-	-	-
2016 Series D	34153QEX0	6/1/2036	6/1/2026	2.625	14,970,000	91.119	654,000	654,000	-
2016 Series D	34153QEY8	6/1/2037	6/1/2026	3.000	15,365,000	96.785	-	-	-
2016 Series E	34153QFP6	6/1/2031	6/1/2026	2.375	10,830,000	95.958	1,000,000	1,000,000	-
2016 Series E	34153QFS0	6/1/2034	6/1/2026	2.500	11,990,000	92.600	1,406,000	1,406,000	-
2016 Series E	34153QFT8	6/1/2035	6/1/2026	3.000	12,290,000	98.174	8,900,000	8,900,000	-
2016 Series E	34153QFU5	6/1/2036	6/1/2026	3.000	12,660,000	97.811	12,660,000	12,660,000	-
2016 Series E	34153QFV3	6/1/2037	6/1/2026	2.750	13,040,000	91.748	1,070,000	1,070,000	-
2016 Series E	34153QFX9	6/1/2039 <sup>2</sup>	6/1/2026	2.750	3,875,000	88.966	421,000	421,000	-
2016 Series E	34153QFZ4	6/1/2041 <sup>2</sup>	6/1/2026	2.750	4,095,000	87.143	200,000	200,000	-
2016 Series E	34153QGE0	6/1/2046 <sup>2</sup>	6/1/2026	3.000	11,315,000	85.828	11,315,000	11,315,000	-
2016 Series F	34153QGY6	6/1/2035	6/1/2026	3.250	9,910,000	99.772	990,000	990,000	-
2016 Series G	34153QHT6	6/1/2034	6/1/2027	3.000	3,185,000	98.805	115,000	115,000	-
2016 Series G	34153QHU3	6/1/2035	6/1/2027	3.000	3,280,000	98.182	185,000	185,000	-
2016 Series G	34153QHV1	6/1/2036	6/1/2027	3.125	3,380,000	98.424	385,000	385,000	-
2016 Series G	34153QHW9	6/1/2037	6/1/2027	3.125	3,485,000	97.528	420,000	420,000	-
2016 Series G	34153QJG2	6/1/2047 <sup>2</sup>	6/1/2027	4.000	23,690,000	99.859	-	-	-
2017 Series A	34153QJY3	6/1/2033	6/1/2027	3.000	9,190,000	99.522	70,000	70,000	-
2017 Series A	34153QJZ0	6/1/2034	6/1/2027	3.000	9,470,000	98.805	4,830,000	4,830,000	-
2017 Series A	34153QKA3	6/1/2035	6/1/2027	3.000	9,750,000	98.105	1,044,000	1,044,000	-
2017 Series B	34153QKX3	6/1/2036	6/1/2027	3.000	17,700,000	97.261	540,000	540,000	-
2017 Series B	34153QKY1	6/1/2037	6/1/2027	3.000	18,235,000	97.299	590,000	590,000	-
2017 Series C	34153QLV6	6/1/2038	6/1/2027	3.000	19,170,000	95.688	9,135,000	9,135,000	-
2017 Series C	34153QLW4	6/1/2039	6/1/2027	3.000	8,355,000	94.325	906,000	906,000	-
2017 Series C	34153QLX2	6/1/2040	6/1/2027	3.000	8,605,000	92.866	618,000	618,000	-

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<sup>2</sup> Term Bond.

TABLE 1 (continued)

**State of Florida**  
**Full Faith and Credit**  
**State Board of Education Public Education Capital Outlay Bonds**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price as a Percentage of Par</u>	<u>Principal Amount Tendered</u>	<u>Principal Amount Tendered and Accepted</u>	<u>Principal Amount Tendered and Rejected</u>
2018 Series B	34153QNZ5	6/1/2048 <sup>2</sup>	6/1/2028	4.000%	\$12,860,000	99.799%	\$275,000	\$275,000	-
2019 Series C	34153QRL2	6/1/2033	6/1/2029	3.000	13,740,000	99.720	255,000	255,000	-
2019 Series C	34153QRM0	6/1/2034	6/1/2029	3.000	14,155,000	98.829	205,000	205,000	-
2019 Series C	34153QRN8	6/1/2035	6/1/2029	3.000	14,575,000	98.208	3,195,000	3,195,000	-
2019 Series C	34153QRP3	6/1/2036	6/1/2029	3.000	15,015,000	97.949	95,000	95,000	-
2019 Series C	34153QRQ1	6/1/2037	6/1/2029	3.000	15,465,000	96.892	465,000	465,000	-
2019 Series C	34153QRR9	6/1/2038	6/1/2029	3.000	15,925,000	95.840	1,085,000	1,085,000	-
2019 Series C	34153QRS7	6/1/2039	6/1/2029	3.000	16,400,000	94.462	500,000	500,000	-
2019 Series D	34153QSJ6	6/1/2035	6/1/2029	3.000	10,575,000	98.208	-	-	-
2019 Series D	34153QSK3	6/1/2036	6/1/2029	3.000	10,895,000	97.949	-	-	-
2019 Series D	34153QSL1	6/1/2037	6/1/2029	3.000	11,220,000	96.892	-	-	-
2019 Series D	34153QSM9	6/1/2038	6/1/2029	3.000	11,560,000	95.840	1,710,000	1,710,000	-
2019 Series D	34153QSN7	6/1/2039	6/1/2029	3.000	11,905,000	94.462	2,930,000	2,930,000	-
2020 Series A	34153QTC0	6/1/2034	6/1/2030	3.000	15,110,000	98.893	-	-	-
2020 Series A	34153QTD8	6/1/2035	6/1/2030	3.000	15,565,000	98.277	-	-	-
2020 Series A	34153QTE6	6/1/2036	6/1/2030	3.000	16,030,000	97.022	-	-	-
2020 Series A	34153QTF3	6/1/2037	6/1/2030	3.000	16,515,000	96.969	-	-	-
2020 Series A	34153QTG1	6/1/2038	6/1/2030	3.000	17,010,000	95.912	120,000	120,000	-
2020 Series A	34153QTH9	6/1/2039	6/1/2030	3.000	17,515,000	94.536	30,000	30,000	-
2020 Series A	34153QTJ5	6/1/2040	6/1/2030	3.000	18,045,000	93.062	-	-	-
2021 Series B	34153QVD5	6/1/2034	6/1/2031	3.000	2,880,000	98.028	130,000	130,000	-
2021 Series B	34153QVE3	6/1/2035	6/1/2031	3.000	2,970,000	97.317	175,000	175,000	-
2021 Series B	34153QVF0	6/1/2036	6/1/2031	2.000	3,055,000	84.401	3,055,000	3,055,000	-
2021 Series B	34153QVG8	6/1/2037	6/1/2031	2.000	3,115,000	82.250	3,115,000	3,115,000	-
2021 Series B	34153QVH6	6/1/2038	6/1/2031	2.000	3,180,000	80.082	3,180,000	3,180,000	-
2021 Series B	34153QVJ2	6/1/2039	6/1/2031	2.000	3,245,000	78.563	3,245,000	3,245,000	-
2021 Series B	34153QVK9	6/1/2040	6/1/2031	2.000	3,310,000	77.093	-	-	-
2021 Series B	34153QVL7	6/1/2041	6/1/2031	2.000	3,375,000	74.930	-	-	-

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<sup>2</sup> Term Bond.

TABLE 2

**State of Florida**  
**Full Faith and Credit**  
**Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price as a Percentage of Par</u>	<u>Principal Amount Tendered</u>	<u>Principal Amount Tendered and Accepted</u>	<u>Principal Amount Tendered and Rejected</u>
2016B	341150Y46	7/1/2038	7/1/2026	2.750%	\$3,790,000	89.386%	\$410,000	\$410,000	-
2016B	341150Z45	7/1/2046 <sup>2</sup>	7/1/2026	3.000	34,635,000	85.429	-	-	-
2017A	3411502Z2	7/1/2046	7/1/2027	3.500	14,990,000	94.857	3,670,000	3,670,000	-
2017A	3411503A6	7/1/2047	7/1/2027	3.500	15,515,000	94.554	1,071,000	1,071,000	-
2019B	3411507H7	7/1/2042	7/1/2029	3.000	7,770,000	90.045	830,000	830,000	-
2019B	3411507J3	7/1/2043	7/1/2029	3.000	8,005,000	89.016	-	-	-
2019B	3411507K0	7/1/2044	7/1/2029	3.000	8,245,000	88.594	8,245,000	8,245,000	-
2019B	3411507L8	7/1/2045	7/1/2029	3.000	8,490,000	87.584	8,490,000	8,490,000	-
2019B	3411507M6	7/1/2046	7/1/2029	3.000	8,745,000	86.772	8,745,000	8,745,000	-
2019B	3411507Q7	7/1/2049 <sup>2</sup>	7/1/2029	3.000	27,835,000	84.204	27,745,000	27,745,000	-
2020A	3411508F0	7/1/2035	7/1/2030	2.000	6,455,000	84.780	-	-	-
2020A	3411508G8	7/1/2036	7/1/2030	2.000	6,585,000	83.388	-	-	-
2020A	3411508H6	7/1/2037	7/1/2030	2.000	6,715,000	82.490	-	-	-
2020A	3411508J2	7/1/2038	7/1/2030	2.000	6,850,000	80.363	-	-	-
2020A	3411508K9	7/1/2039	7/1/2030	2.000	6,990,000	78.714	-	-	-
2020A	3411508L7	7/1/2040	7/1/2030	2.000	7,130,000	76.899	-	-	-
2020A	3411508M5	7/1/2041	7/1/2030	2.000	7,270,000	75.215	-	-	-
2020A	3411508N3	7/1/2042	7/1/2030	2.000	7,415,000	73.986	-	-	-
2020A	3411508P8	7/1/2043	7/1/2030	2.000	7,565,000	71.424	2,220,000	2,220,000	-
2020A	3411508Q6	7/1/2044	7/1/2030	2.000	7,715,000	69.787	60,000	60,000	-
2020A	3411508W3	7/1/2050 <sup>2</sup>	7/1/2030	2.125	49,805,000	65.732	-	-	-
2021A	34115PAQ8	7/1/2036	7/1/2031	2.000	4,345,000	83.510	-	-	-
2021A	34115PAR6	7/1/2037	7/1/2031	2.000	4,435,000	82.118	-	-	-
2021A	34115PAS4	7/1/2038	7/1/2031	2.000	4,525,000	80.442	-	-	-
2021A	34115PAT2	7/1/2039	7/1/2031	2.000	4,610,000	78.906	-	-	-
2021A	34115PAU9	7/1/2040	7/1/2031	2.000	4,705,000	77.031	-	-	-
2021A	34115PAV7	7/1/2041	7/1/2031	2.000	4,800,000	75.350	20,000	20,000	-

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<sup>2</sup> Term Bond.

TABLE 3

**State of Florida**  
**Department of Transportation Turnpike Revenue Bonds**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price as a Percentage of Par</u>	<u>Principal Amount Tendered</u>	<u>Principal Amount Tendered and Accepted</u>	<u>Principal Amount Tendered and Rejected</u>
2019B	343137FY6	7/1/2043	7/1/2029	3.000%	\$7,760,000	89.265%	\$1,415,000	\$1,415,000	-
2019B	343137FZ3	7/1/2044	7/1/2029	3.000	7,995,000	88.586	2,260,000	2,260,000	-
2019B	343137GE9	7/1/2049 <sup>2</sup>	7/1/2029	3.000	43,720,000	84.533	5,155,000	5,155,000	-
2020B	343137HT5	7/1/2037	7/1/2030	2.000	7,015,000	81.905	5,210,000	5,210,000	-
2020B	343137HU2	7/1/2038	7/1/2030	2.000	7,155,000	80.573	6,070,000	6,070,000	-
2020B	343137HV0	7/1/2039	7/1/2030	2.000	7,300,000	79.019	-	-	-
2020B	343137HW8	7/1/2040	7/1/2030	2.000	7,445,000	76.431	-	-	-
2020B	343137HX6	7/1/2041	7/1/2030	2.000	7,595,000	74.185	-	-	-
2020B	343137HY4	7/1/2042	7/1/2030	2.000	7,745,000	72.708	-	-	-
2020B	343137HZ1	7/1/2043	7/1/2030	2.000	7,900,000	70.850	-	-	-
2020B	343137JA4	7/1/2044	7/1/2030	2.000	8,060,000	69.256	455,000	455,000	-
2020B	343137JG1	7/1/2050 <sup>2</sup>	7/1/2030	2.000	51,850,000	61.288	10,536,000	10,536,000	-
2021A	343137KA2	7/1/2038 <sup>2</sup>	7/1/2031	2.000	9,405,000	80.698	-	-	-
2021A	343137KB0	7/1/2039	7/1/2031	2.000	4,785,000	79.230	-	-	-
2021A	343137KC8	7/1/2040	7/1/2031	2.000	4,970,000	76.721	-	-	-
2021A	343137KD6	7/1/2041	7/1/2031	2.125	5,070,000	76.339	-	-	-
2021B	343137KT1	7/1/2035	7/1/2031	1.750	8,065,000	81.584	8,065,000	8,065,000	-
2021B	343137KU8	7/1/2036	7/1/2031	1.875	8,210,000	80.649	8,210,000	8,210,000	-
2021B	343137KV6	7/1/2037	7/1/2031	1.875	8,360,000	78.864	8,360,000	8,360,000	-
2021B	343137KY0	7/1/2040	7/1/2031	2.000	9,035,000	76.693	-	-	-
2021B	343137KZ7	7/1/2041	7/1/2031	2.000	9,220,000	74.489	8,970,000	8,970,000	-
2021B	343137LA1	7/1/2042	7/1/2031	2.000	9,400,000	73.053	9,150,000	9,150,000	-
2021B	343137LB9	7/1/2043	7/1/2031	2.000	9,590,000	71.160	8,955,000	8,955,000	-
2021B	343137LC7	7/1/2044	7/1/2031	2.125	9,780,000	71.193	9,680,000	9,680,000	-
2021B	343137LD5	7/1/2045	7/1/2031	2.125	9,990,000	69.931	9,860,000	9,860,000	-
2021B	343137LE3	7/1/2046	7/1/2031	2.125	10,200,000	69.393	1,455,000	1,455,000	-
2021B	343137LF0	7/1/2047	7/1/2031	3.000	10,420,000	86.215	-	-	-
2021B	343137LK9	7/1/2051 <sup>2</sup>	7/1/2031	2.250	44,400,000	66.171	85,000	85,000	-
2021C	343137ME2	7/1/2040	7/1/2031	2.375	10,240,000	82.556	10,240,000	10,240,000	-
2021C	343137MF9	7/1/2041	7/1/2031	2.375	10,485,000	80.606	10,485,000	10,485,000	-
2021C	343137MG7	7/1/2042	7/1/2031	2.375	10,730,000	78.923	10,730,000	10,730,000	-
2021C	343137ML6	7/1/2046 <sup>2</sup>	7/1/2031	3.000	45,960,000	87.754	37,170,000	37,170,000	-
2021C	343137MR3	7/1/2051 <sup>2</sup>	7/1/2031	3.000	65,655,000	82.745	23,295,000	23,295,000	-

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<sup>2</sup> Term Bond.

## Exhibit B –Revised Sinking Fund Installments

### TABLE 1

#### State of Florida Full Faith and Credit State Board of Education Public Education Capital Outlay Bonds

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Coupon</u>	<u>Sinking Fund Redemption Date</u>	<u>Outstanding Sinking Fund Installment</u>	<u>Sinking Fund Installment Reduction</u>	<u>Revised Sinking Fund Installment</u>
2016 Series E	34153QFX9	2.750%	6/1/2038	\$1,910,000	-	\$1,910,000
2016 Series E	34153QFX9	2.750	6/1/2039	<u>1,965,000</u>	<u>\$421,000</u>	<u>1,544,000</u>
				\$3,875,000	\$421,000	\$3,454,000

  

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Coupon</u>	<u>Sinking Fund Redemption Date</u>	<u>Outstanding Sinking Fund Installment</u>	<u>Sinking Fund Installment Reduction</u>	<u>Revised Sinking Fund Installment</u>
2016 Series E	34153QFZ4	2.750%	6/1/2040	\$2,020,000	-	\$2,020,000
2016 Series E	34153QFZ4	2.750	6/1/2041	<u>2,075,000</u>	<u>\$200,000</u>	<u>1,875,000</u>
				\$4,095,000	\$200,000	\$3,895,000

  

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Coupon</u>	<u>Sinking Fund Redemption Date</u>	<u>Outstanding Sinking Fund Installment</u>	<u>Sinking Fund Installment Reduction</u>	<u>Revised Sinking Fund Installment</u>
2018 Series B	34153QNZ5	4.000%	6/1/2047	\$6,305,000	-	\$6,305,000
2018 Series B	34153QNZ5	4.000	6/1/2048	<u>6,555,000</u>	<u>\$275,000</u>	<u>6,280,000</u>
				\$12,860,000	\$275,000	\$12,585,000

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**TABLE 2**

**State of Florida**  
**Full Faith and Credit**  
**Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Coupon</u>	<u>Sinking Fund Redemption Date</u>	<u>Outstanding Sinking Fund Installment</u>	<u>Sinking Fund Installment Reduction</u>	<u>Revised Sinking Fund Installment</u>
2019B	3411507Q7	3.000%	7/1/2047	\$9,005,000	\$8,915,000	\$90,000
2019B	3411507Q7	3.000	7/1/2048	9,275,000	9,275,000	-
2019B	3411507Q7	3.000	7/1/2049	<u>9,555,000</u>	<u>9,555,000</u>	<u>-</u>
				\$27,835,000	\$27,745,000	\$90,000

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TABLE 3

**State of Florida**  
**Department of Transportation Turnpike Revenue Bonds**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Coupon</u>	<u>Sinking Fund Redemption Date</u>	<u>Outstanding Sinking Fund Installment</u>	<u>Sinking Fund Installment Reduction</u>	<u>Revised Sinking Fund Installment</u>
2019B	343137GE9	3.000%	7/1/2045	\$8,235,000	-	\$8,235,000
2019B	343137GE9	3.000	7/1/2046	8,480,000	-	8,480,000
2019B	343137GE9	3.000	7/1/2047	8,735,000	-	8,735,000
2019B	343137GE9	3.000	7/1/2048	9,000,000	-	9,000,000
2019B	343137GE9	3.000	7/1/2049	<u>9,270,000</u>	<u>\$5,155,000</u>	<u>4,115,000</u>
				\$43,720,000	\$5,155,000	\$38,565,000

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Coupon</u>	<u>Sinking Fund Redemption Date</u>	<u>Outstanding Sinking Fund Installment</u>	<u>Sinking Fund Installment Reduction</u>	<u>Revised Sinking Fund Installment</u>
2020B	343137JG1	2.000%	7/1/2045	\$8,220,000	-	8,220,000
2020B	343137JG1	2.000	7/1/2046	8,385,000	-	8,385,000
2020B	343137JG1	2.000	7/1/2047	8,550,000	-	8,550,000
2020B	343137JG1	2.000	7/1/2048	8,725,000	-	8,725,000
2020B	343137JG1	2.000	7/1/2049	8,895,000	1,461,000	7,434,000
2020B	343137JG1	2.000	7/1/2050	<u>9,075,000</u>	<u>9,075,000</u>	<u>-</u>
				\$51,850,000	\$10,536,000	\$41,314,000

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Coupon</u>	<u>Sinking Fund Redemption Date</u>	<u>Outstanding Sinking Fund Installment</u>	<u>Sinking Fund Installment Reduction</u>	<u>Revised Sinking Fund Installment</u>
2021B	343137LK9	2.250%	7/1/2048	\$10,730,000	-	\$10,730,000
2021B	343137LK9	2.250	7/1/2049	10,975,000	-	10,975,000
2021B	343137LK9	2.250	7/1/2050	11,220,000	-	11,220,000
2021B	343137LK9	2.250	7/1/2051	<u>11,475,000</u>	<u>\$85,000</u>	<u>11,390,000</u>
				\$44,400,000	\$85,000	\$44,315,000

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Coupon</u>	<u>Sinking Fund Redemption Date</u>	<u>Outstanding Sinking Fund Installment</u>	<u>Sinking Fund Installment Reduction</u>	<u>Revised Sinking Fund Installment</u>
2021C	343137ML6	3.000%	7/1/2043	\$10,985,000	\$2,195,000	\$8,790,000
2021C	343137ML6	3.000	7/1/2044	11,315,000	11,315,000	-
2021C	343137ML6	3.000	7/1/2045	11,655,000	11,655,000	-
2021C	343137ML6	3.000	7/1/2046	<u>12,005,000</u>	<u>12,005,000</u>	<u>-</u>
				\$45,960,000	\$37,170,000	\$8,790,000

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Coupon</u>	<u>Sinking Fund Redemption Date</u>	<u>Outstanding Sinking Fund Installment</u>	<u>Sinking Fund Installment Reduction</u>	<u>Revised Sinking Fund Installment</u>
2021C	343137MR3	3.000%	7/1/2047	\$12,365,000	-	\$12,365,000
2021C	343137MR3	3.000	7/1/2048	12,735,000	-	12,735,000
2021C	343137MR3	3.000	7/1/2049	13,120,000	-	13,120,000
2021C	343137MR3	3.000	7/1/2050	13,515,000	\$9,375,000	4,140,000
2021C	343137MR3	3.000	7/1/2051	<u>13,920,000</u>	<u>13,920,000</u>	<u>-</u>
				\$65,655,000	\$23,295,000	\$42,360,000

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**NOTICE OF RESULTS**  
**regarding**  
**OFFER TO PURCHASE BONDS**  
**UP TO \$500,000,000 AGGREGATE PURCHASE PRICE**  
**made by the**  
**DIVISION OF BOND FINANCE OF THE STATE BOARD**  
**OF ADMINISTRATION OF FLORIDA**

State of Florida  
Full Faith and Credit  
State Board of Education Public Education Capital Outlay Bonds  
2016 Series B, 2016 Series C, 2016 Series D, 2016 Series E, 2016 Series F, 2016 Series G, 2017 Series A,  
2017 Series B, 2017 Series C, 2018 Series B, 2019 Series C, 2019 Series D, 2020 Series A, 2021 Series B

State of Florida  
Full Faith and Credit  
Department of Transportation  
Right-of-Way Acquisition and Bridge Construction Bonds  
Series 2016B, Series 2017A, Series 2019B, Series 2020A, Series 2021A

State of Florida  
Department of Transportation  
Turnpike Revenue Bonds  
Series 2019B, Series 2020B, Series 2021A, Series 2021B, Series 2021C

**Expiration Date: October 23, 2024**

Pursuant to its Offer to Purchase Bonds, dated October 9, 2024 (the “Offer”), the Division of Bond Finance of the State Board of Administration of Florida (the “Division”), on behalf of the State of Florida (the “State”) offered to purchase for cash certain bonds of the series and maturities listed on Tables 1 through 3 in the Offer (the “Target Bonds”). Capitalized terms used herein and not otherwise defined are used as defined in the Offer.

In order to participate in the Tender Offer, Bondholders were required to tender their Bonds by no later than 5:00 p.m., New York time, on October 23, 2024 (the “Expiration Date”), and such Expiration Date has not been extended. Attached hereto as Exhibit A is a listing of the Target Bonds tendered (the “Tendered Bonds”) by the Expiration Date in accordance with the Offer as determined by the Division, taking into account the Division’s right to waive any irregularities or defects in any tender.

**This Notice of Results is not to be construed as an acceptance by the Division of the Tendered Bonds.**

Pursuant to the terms set forth in the Offer, the Division will provide notice of its election to purchase the Tendered Bonds, if any, at or around 12:00 p.m., New York time, on October 25, 2024. ***This Notice of Results confirms that as defined in the Offer under the heading “INTRODUCTION – General” the Acceptance Date is October 25, 2024, and not “October 25, 2025” as erroneously shown in the “Key Dates and Times” table on the cover of the Offer.***

Any questions can be directed to the Information Agent, Globic Advisors Inc., at (212) 227-9622, or the Dealer Managers, J.P. Morgan Securities LLC at (212) 834-3261, BofA Securities, Inc. at (646) 743-1362, or Loop Capital Markets LLC at (415) 635-3776.

Dated: October 24, 2024

**Exhibit A**  
**The Tendered Bonds**

**TABLE 1**

**State of Florida**  
**Full Faith and Credit**  
**State Board of Education Public Education Capital Outlay Bonds**  
**(Final acceptances subject to \$245,000,000 in available resources)**

**TENDERED BONDS**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Principal Amount Tendered</u>
2016 Series B	34153QDE3	6/1/2035	6/1/2026	3.000%	\$12,595,000	\$185,000
2016 Series B	34153QDF0	6/1/2036	6/1/2026	3.000	12,975,000	964,000
2016 Series B	34153QDG8	6/1/2037	6/1/2026	3.000	13,355,000	2,540,000
2016 Series C	34153QDZ6	6/1/2034	6/1/2026	2.500	9,555,000	775,000
2016 Series C	34153QEC6	6/1/2037	6/1/2026	2.625	10,585,000	1,305,000
2016 Series D	34153QEW2	6/1/2035	6/1/2026	3.000	14,535,000	-
2016 Series D	34153QEX0	6/1/2036	6/1/2026	2.625	14,970,000	654,000
2016 Series D	34153QEY8	6/1/2037	6/1/2026	3.000	15,365,000	-
2016 Series E	34153QFP6	6/1/2031	6/1/2026	2.375	10,830,000	1,000,000
2016 Series E	34153QFS0	6/1/2034	6/1/2026	2.500	11,990,000	1,406,000
2016 Series E	34153QFT8	6/1/2035	6/1/2026	3.000	12,290,000	8,900,000
2016 Series E	34153QFU5	6/1/2036	6/1/2026	3.000	12,660,000	12,660,000
2016 Series E	34153QFV3	6/1/2037	6/1/2026	2.750	13,040,000	1,070,000
2016 Series E	34153QFX9	6/1/2039 <sup>2</sup>	6/1/2026	2.750	3,875,000	421,000
2016 Series E	34153QFZ4	6/1/2041 <sup>2</sup>	6/1/2026	2.750	4,095,000	200,000
2016 Series E	34153QGE0	6/1/2046 <sup>2</sup>	6/1/2026	3.000	11,315,000	11,315,000
2016 Series F	34153QGY6	6/1/2035	6/1/2026	3.250	9,910,000	990,000
2016 Series G	34153QHT6	6/1/2034	6/1/2027	3.000	3,185,000	115,000
2016 Series G	34153QHU3	6/1/2035	6/1/2027	3.000	3,280,000	185,000
2016 Series G	34153QHV1	6/1/2036	6/1/2027	3.125	3,380,000	385,000
2016 Series G	34153QHW9	6/1/2037	6/1/2027	3.125	3,485,000	420,000
2016 Series G	34153QJG2	6/1/2047 <sup>2</sup>	6/1/2027	4.000	23,690,000	-
2017 Series A	34153QJY3	6/1/2033	6/1/2027	3.000	9,190,000	70,000
2017 Series A	34153QJZ0	6/1/2034	6/1/2027	3.000	9,470,000	4,830,000
2017 Series A	34153QKA3	6/1/2035	6/1/2027	3.000	9,750,000	1,044,000
2017 Series B	34153QKX3	6/1/2036	6/1/2027	3.000	17,700,000	540,000
2017 Series B	34153QKY1	6/1/2037	6/1/2027	3.000	18,235,000	590,000
2017 Series C	34153QLV6	6/1/2038	6/1/2027	3.000	19,170,000	9,135,000
2017 Series C	34153QLW4	6/1/2039	6/1/2027	3.000	8,355,000	906,000
2017 Series C	34153QLX2	6/1/2040	6/1/2027	3.000	8,605,000	618,000

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<sup>2</sup> Term Bond.

**TABLE 1 (continued)**

**State of Florida**  
**Full Faith and Credit**  
**State Board of Education Public Education Capital Outlay Bonds**  
**(Final acceptances subject to \$245,000,000 in available resources)**

**TENDERED BONDS**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Principal Amount Tendered</u>
2018 Series B	34153QNZ5	6/1/2048 <sup>2</sup>	6/1/2028	4.000%	\$12,860,000	\$275,000
2019 Series C	34153QRL2	6/1/2033	6/1/2029	3.000	13,740,000	255,000
2019 Series C	34153QRM0	6/1/2034	6/1/2029	3.000	14,155,000	205,000
2019 Series C	34153QRN8	6/1/2035	6/1/2029	3.000	14,575,000	3,195,000
2019 Series C	34153QRP3	6/1/2036	6/1/2029	3.000	15,015,000	95,000
2019 Series C	34153QRQ1	6/1/2037	6/1/2029	3.000	15,465,000	465,000
2019 Series C	34153QRR9	6/1/2038	6/1/2029	3.000	15,925,000	1,085,000
2019 Series C	34153QRS7	6/1/2039	6/1/2029	3.000	16,400,000	500,000
2019 Series D	34153QSJ6	6/1/2035	6/1/2029	3.000	10,575,000	-
2019 Series D	34153QSK3	6/1/2036	6/1/2029	3.000	10,895,000	-
2019 Series D	34153QSL1	6/1/2037	6/1/2029	3.000	11,220,000	-
2019 Series D	34153QSM9	6/1/2038	6/1/2029	3.000	11,560,000	1,710,000
2019 Series D	34153QSN7	6/1/2039	6/1/2029	3.000	11,905,000	2,930,000
2020 Series A	34153QTC0	6/1/2034	6/1/2030	3.000	15,110,000	-
2020 Series A	34153QTD8	6/1/2035	6/1/2030	3.000	15,565,000	-
2020 Series A	34153QTE6	6/1/2036	6/1/2030	3.000	16,030,000	-
2020 Series A	34153QTF3	6/1/2037	6/1/2030	3.000	16,515,000	-
2020 Series A	34153QTG1	6/1/2038	6/1/2030	3.000	17,010,000	120,000
2020 Series A	34153QTH9	6/1/2039	6/1/2030	3.000	17,515,000	30,000
2020 Series A	34153QTJ5	6/1/2040	6/1/2030	3.000	18,045,000	-
2021 Series B	34153QVD5	6/1/2034	6/1/2031	3.000	2,880,000	130,000
2021 Series B	34153QVE3	6/1/2035	6/1/2031	3.000	2,970,000	175,000
2021 Series B	34153QVF0	6/1/2036	6/1/2031	2.000	3,055,000	3,055,000
2021 Series B	34153QVG8	6/1/2037	6/1/2031	2.000	3,115,000	3,115,000
2021 Series B	34153QVH6	6/1/2038	6/1/2031	2.000	3,180,000	3,180,000
2021 Series B	34153QVJ2	6/1/2039	6/1/2031	2.000	3,245,000	3,245,000
2021 Series B	34153QVK9	6/1/2040	6/1/2031	2.000	3,310,000	-
2021 Series B	34153QVL7	6/1/2041	6/1/2031	2.000	3,375,000	-

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<sup>2</sup> Term Bond.

**TABLE 2**

**State of Florida**  
**Full Faith and Credit**  
**Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds**  
**(Final acceptances subject to \$90,000,000 in available resources)**

**TENDERED BONDS**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Principal Amount Tendered</u>
2016B	341150Y46	7/1/2038	7/1/2026	2.750%	\$3,790,000	\$410,000
2016B	341150Z45	7/1/2046 <sup>2</sup>	7/1/2026	3.000	34,635,000	-
2017A	341150Z22	7/1/2046	7/1/2027	3.500	14,990,000	3,670,000
2017A	3411503A6	7/1/2047	7/1/2027	3.500	15,515,000	1,071,000
2019B	3411507H7	7/1/2042	7/1/2029	3.000	7,770,000	830,000
2019B	3411507J3	7/1/2043	7/1/2029	3.000	8,005,000	-
2019B	3411507K0	7/1/2044	7/1/2029	3.000	8,245,000	8,245,000
2019B	3411507L8	7/1/2045	7/1/2029	3.000	8,490,000	8,490,000
2019B	3411507M6	7/1/2046	7/1/2029	3.000	8,745,000	8,745,000
2019B	3411507Q7	7/1/2049 <sup>2</sup>	7/1/2029	3.000	27,835,000	27,745,000
2020A	3411508F0	7/1/2035	7/1/2030	2.000	6,455,000	-
2020A	3411508G8	7/1/2036	7/1/2030	2.000	6,585,000	-
2020A	3411508H6	7/1/2037	7/1/2030	2.000	6,715,000	-
2020A	3411508J2	7/1/2038	7/1/2030	2.000	6,850,000	-
2020A	3411508K9	7/1/2039	7/1/2030	2.000	6,990,000	-
2020A	3411508L7	7/1/2040	7/1/2030	2.000	7,130,000	-
2020A	3411508M5	7/1/2041	7/1/2030	2.000	7,270,000	-
2020A	3411508N3	7/1/2042	7/1/2030	2.000	7,415,000	-
2020A	3411508P8	7/1/2043	7/1/2030	2.000	7,565,000	2,220,000
2020A	3411508Q6	7/1/2044	7/1/2030	2.000	7,715,000	60,000
2020A	3411508W3	7/1/2050 <sup>2</sup>	7/1/2030	2.125	49,805,000	-
2021A	34115PAQ8	7/1/2036	7/1/2031	2.000	4,345,000	-
2021A	34115PAR6	7/1/2037	7/1/2031	2.000	4,435,000	-
2021A	34115PAS4	7/1/2038	7/1/2031	2.000	4,525,000	-
2021A	34115PAT2	7/1/2039	7/1/2031	2.000	4,610,000	-
2021A	34115PAU9	7/1/2040	7/1/2031	2.000	4,705,000	-
2021A	34115PAV7	7/1/2041	7/1/2031	2.000	4,800,000	20,000

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<sup>2</sup> Term Bond.

**TABLE 3**  
**State of Florida**  
**Department of Transportation Turnpike Revenue Bonds**  
**(Final acceptances subject to \$165,000,000 in available resources)**

**TENDERED BONDS**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Principal Amount Tendered</u>
2019B	343137FY6	7/1/2043	7/1/2029	3.000%	\$7,760,000	\$1,415,000
2019B	343137FZ3	7/1/2044	7/1/2029	3.000	7,995,000	2,260,000
2019B	343137GE9	7/1/2049 <sup>2</sup>	7/1/2029	3.000	43,720,000	5,155,000
2020B	343137HT5	7/1/2037	7/1/2030	2.000	7,015,000	5,210,000
2020B	343137HU2	7/1/2038	7/1/2030	2.000	7,155,000	6,070,000
2020B	343137HV0	7/1/2039	7/1/2030	2.000	7,300,000	-
2020B	343137HW8	7/1/2040	7/1/2030	2.000	7,445,000	-
2020B	343137HX6	7/1/2041	7/1/2030	2.000	7,595,000	-
2020B	343137HY4	7/1/2042	7/1/2030	2.000	7,745,000	-
2020B	343137HZ1	7/1/2043	7/1/2030	2.000	7,900,000	-
2020B	343137JA4	7/1/2044	7/1/2030	2.000	8,060,000	455,000
2020B	343137JG1	7/1/2050 <sup>2</sup>	7/1/2030	2.000	51,850,000	10,536,000
2021A	343137KA2	7/1/2038 <sup>2</sup>	7/1/2031	2.000	9,405,000	-
2021A	343137KB0	7/1/2039	7/1/2031	2.000	4,785,000	-
2021A	343137KC8	7/1/2040	7/1/2031	2.000	4,970,000	-
2021A	343137KD6	7/1/2041	7/1/2031	2.125	5,070,000	-
2021B	343137KT1	7/1/2035	7/1/2031	1.750	8,065,000	8,065,000
2021B	343137KU8	7/1/2036	7/1/2031	1.875	8,210,000	8,210,000
2021B	343137KV6	7/1/2037	7/1/2031	1.875	8,360,000	8,360,000
2021B	343137KY0	7/1/2040	7/1/2031	2.000	9,035,000	-
2021B	343137KZ7	7/1/2041	7/1/2031	2.000	9,220,000	8,970,000
2021B	343137LA1	7/1/2042	7/1/2031	2.000	9,400,000	9,150,000
2021B	343137LB9	7/1/2043	7/1/2031	2.000	9,590,000	8,955,000
2021B	343137LC7	7/1/2044	7/1/2031	2.125	9,780,000	9,680,000
2021B	343137LD5	7/1/2045	7/1/2031	2.125	9,990,000	9,860,000
2021B	343137LE3	7/1/2046	7/1/2031	2.125	10,200,000	1,455,000
2021B	343137LF0	7/1/2047	7/1/2031	3.000	10,420,000	-
2021B	343137LK9	7/1/2051 <sup>2</sup>	7/1/2031	2.250	44,400,000	85,000
2021C	343137ME2	7/1/2040	7/1/2031	2.375	10,240,000	10,240,000
2021C	343137MF9	7/1/2041	7/1/2031	2.375	10,485,000	10,485,000
2021C	343137MG7	7/1/2042	7/1/2031	2.375	10,730,000	10,730,000
2021C	343137ML6	7/1/2046 <sup>2</sup>	7/1/2031	3.000	45,960,000	37,170,000
2021C	343137MR3	7/1/2051 <sup>2</sup>	7/1/2031	3.000	65,655,000	23,295,000

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<sup>2</sup> Term Bond.

**OFFER TO PURCHASE BONDS  
UP TO \$500,000,000 AGGREGATE PURCHASE PRICE  
made by the  
DIVISION OF BOND FINANCE OF THE STATE BOARD  
OF ADMINISTRATION OF FLORIDA**

to the Holders described herein of all or any portion of the maturities listed on pages (iii)-(vi) herein of the

State of Florida  
Full Faith and Credit  
State Board of Education Public Education Capital Outlay Bonds  
2016 Series B, 2016 Series C, 2016 Series D, 2016 Series E, 2016 Series F, 2016 Series G, 2017 Series A, 2017  
Series B, 2017 Series C, 2018 Series B, 2019 Series C, 2019 Series D, 2020 Series A, 2021 Series B

State of Florida  
Full Faith and Credit  
Department of Transportation  
Right-of-Way Acquisition and Bridge Construction Bonds  
Series 2016B, Series 2017A, Series 2019B, Series 2020A, Series 2021A

State of Florida  
Department of Transportation  
Turnpike Revenue Bonds  
Series 2019B, Series 2020B, Series 2021A, Series 2021B, Series 2021C

**THE TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK TIME, ON OCTOBER 23, 2024,  
UNLESS THIS OFFER IS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN.**

This Offer to Purchase Bonds, dated October 9, 2024 (as it may be amended or supplemented, this “*Offer*”), describes an offer by the Division of Bond Finance of the State Board of Administration of Florida (the “*Division*”), on behalf of the State of Florida (the “*State*”), with the assistance of J.P. Morgan Securities LLC, BofA Securities, and Loop Capital Markets LLC as dealer managers (together, the “*Dealer Managers*”) to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the State of Florida’s outstanding Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds; Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds; and Department of Transportation, Turnpike Revenue Bonds of the Series and maturities listed in the tables on pages (iii)- (vi) of this Offer (collectively, the “*Target Bonds*”) to purchase such Target Bonds for cash (the “*Tender Offer*”) at the applicable purchase prices set forth in Tables 1 through 3.

The Purchase Price set forth on Tables 1 through 3 on pages (iii)- (vi) (the “*Purchase Price*”) of each of the Target Bonds has been determined by taking the average of the market values provided by two pricing services generally used in the municipal market for each CUSIP number on October 8, 2024, plus a premium. The premium to the market value has been added to encourage Bondholders to participate in the Tender Offer. Bondholders should consult with their broker, account executive, financial advisor, tax advisor, attorney, or other professional regarding the attractiveness of the Tender Offer. In each case, the Purchase Price of the Target Bonds will not be deemed to include any amount representing accrued interest. Bondholders who tender the Target Bonds and whose bonds are accepted for purchase on the Settlement Date (as defined below) will (in addition to the Purchase Price) receive accrued interest on such Target Bonds to but not including the Settlement Date.

Subject to the terms and conditions of the Tender Offer, the Division will purchase Target Bonds tendered for purchase on October 31, 2024, unless extended by the Division, assuming all conditions to the Tender Offer have then been satisfied or waived by the Division (such date being the “*Settlement Date*”), provided that such Target Bonds have been validly tendered (and not withdrawn) by the Expiration Date set forth below. The Target Bonds validly tendered and accepted for purchase and the accrued interest thereon will be paid from an appropriation of State funds on the Settlement Date. The Purchase Price will be determined by the Division, on behalf of the State, at its sole discretion. The purchase of any Target Bonds tendered pursuant to this Tender Offer is subject to certain conditions set forth in the Conditions to Purchase herein, including, without limitation, the Division’s right to cancel the Tender Offer at any time up to and including the Settlement Date. The Division, in its sole discretion, may purchase State of Florida bonds using an aggregate not to exceed \$500 million

in available resources, as follows: up to \$245 million available to purchase outstanding Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds; \$90 million available to purchase Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds; and \$165 million available to purchase Department of Transportation Turnpike Revenue Bonds. See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

**HOLDERS OF TARGET BONDS WHO DO NOT ACCEPT THE TENDER OFFER (OR WHOSE OFFER TO TENDER SUCH TARGET BONDS HAS NOT BEEN ACCEPTED BY THE DIVISION IN ITS SOLE DISCRETION) WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE “*UNTENDERED/REJECTED BONDS*”) AND SUCH UNTENDERED/REJECTED BONDS WILL REMAIN OUTSTANDING. THE DIVISION RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND AND/OR DEFEASE SOME OR ALL OF THE UNTENDERED/REJECTED BONDS IN THE FUTURE. See “INTRODUCTION – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.**

To make an informed decision as to whether, and how, to tender Target Bonds for purchase pursuant to this Tender Offer, Bondholders must read this Offer carefully, and consult with their broker, account executive, financial advisor, tax advisor, attorney and/or other professionals. For more information about risks concerning the Tender Offer, please see “ADDITIONAL CONSIDERATIONS” herein.

Any Bondholder wishing to accept the Tender Offer pursuant to this Offer should follow the procedures more specifically described herein. Bondholders and their brokers and account executives with questions about this Offer should contact the Dealer Managers or the Information Agent (as defined below).

<b>Key Dates and Times</b>	
<i>All of these dates and times are subject to change. All times are New York time.</i>	
<i>Notices of changes will be sent in the manner provided for in this Offer.</i>	
Launch Date	October 9, 2024
Offer Expiration Date	5:00 p.m. on October 23, 2024
Withdrawal Deadline	5:00 p.m. on October 23, 2024
Notice of Results	At or around 12:00 p.m. on October 24, 2024
Acceptance Date	At or around 12:00 p.m. on October 25, 2025
Settlement Date	October 31, 2024

*The Dealer Managers for the Offer are:*

<b>J.P. Morgan Securities LLC</b>	<b>BofA Securities, Inc.</b>	<b>Loop Capital Markets LLC</b>
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*The Information Agent and Tender Agent for the Offer is:*

**Globic Advisors, Inc.**  
**[www.globic.com/florida](http://www.globic.com/florida)**

**TABLE 1**

**State of Florida**  
**Full Faith and Credit**  
**State Board of Education Public Education Capital Outlay Bonds**  
**(Final acceptances subject to \$245,000,000 in available resources)**

**TARGET BONDS SUBJECT TO TENDER OFFER**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
2016 Series B	34153Q DE3	6/1/2035	6/1/2026	3.000%	\$12,595,000	98.226%
2016 Series B	34153Q DF0	6/1/2036	6/1/2026	3.000	12,975,000	97.316
2016 Series B	34153Q DG8	6/1/2037	6/1/2026	3.000	13,355,000	97.367
2016 Series C	34153Q DZ6	6/1/2034	6/1/2026	2.500	9,555,000	92.615
2016 Series C	34153Q EC6	6/1/2037	6/1/2026	2.625	10,585,000	90.240
2016 Series D	34153Q EW2	6/1/2035	6/1/2026	3.000	14,535,000	98.226
2016 Series D	34153Q EX0	6/1/2036	6/1/2026	2.625	14,970,000	91.119
2016 Series D	34153Q EY8	6/1/2037	6/1/2026	3.000	15,365,000	96.785
2016 Series E	34153Q FP6	6/1/2031	6/1/2026	2.375	10,830,000	95.958
2016 Series E	34153Q FS0	6/1/2034	6/1/2026	2.500	11,990,000	92.600
2016 Series E	34153Q FT8	6/1/2035	6/1/2026	3.000	12,290,000	98.174
2016 Series E	34153Q FU5	6/1/2036	6/1/2026	3.000	12,660,000	97.811
2016 Series E	34153Q FV3	6/1/2037	6/1/2026	2.750	13,040,000	91.748
2016 Series E	34153Q FX9	6/1/2039 <sup>3</sup>	6/1/2026	2.750	3,875,000	88.966
2016 Series E	34153Q FZ4	6/1/2041 <sup>3</sup>	6/1/2026	2.750	4,095,000	87.143
2016 Series E	34153Q GE0	6/1/2046 <sup>3</sup>	6/1/2026	3.000	11,315,000	85.828
2016 Series F	34153Q GY6	6/1/2035	6/1/2026	3.250	9,910,000	99.772
2016 Series G	34153Q HT6	6/1/2034	6/1/2027	3.000	3,185,000	98.805
2016 Series G	34153Q HU3	6/1/2035	6/1/2027	3.000	3,280,000	98.182
2016 Series G	34153Q HV1	6/1/2036	6/1/2027	3.125	3,380,000	98.424
2016 Series G	34153Q HW9	6/1/2037	6/1/2027	3.125	3,485,000	97.528
2016 Series G	34153Q JG2	6/1/2047 <sup>3</sup>	6/1/2027	4.000	23,690,000	99.859
2017 Series A	34153Q JY3	6/1/2033	6/1/2027	3.000	9,190,000	99.522
2017 Series A	34153Q JZ0	6/1/2034	6/1/2027	3.000	9,470,000	98.805
2017 Series A	34153Q KA3	6/1/2035	6/1/2027	3.000	9,750,000	98.105
2017 Series B	34153Q KX3	6/1/2036	6/1/2027	3.000	17,700,000	97.261
2017 Series B	34153Q KY1	6/1/2037	6/1/2027	3.000	18,235,000	97.299
2017 Series C	34153Q LV6	6/1/2038	6/1/2027	3.000	19,170,000	95.688
2017 Series C	34153Q LW4	6/1/2039	6/1/2027	3.000	8,355,000	94.325
2017 Series C	34153Q LX2	6/1/2040	6/1/2027	3.000	8,605,000	92.866

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<sup>2</sup> The Purchase Price to be paid on the Settlement Date excludes earned but unpaid interest on the Target Bonds tendered for purchase, which interest will be paid by the State up to but not including the Settlement Date in addition to the Purchase Price.

<sup>3</sup> Term Bond.



**TABLE 1(continued)**

**State of Florida  
Full Faith and Credit  
State Board of Education Public Education Capital Outlay Bonds  
(Final acceptances subject to \$245,000,000 in available resources)**

**TARGET BONDS SUBJECT TO TENDER OFFER**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
2018 Series B	34153Q NZ5	6/1/2048 <sup>3</sup>	6/1/2028	4.000%	\$12,860,000	99.799%
2019 Series C	34153Q RL2	6/1/2033	6/1/2029	3.000	13,740,000	99.720
2019 Series C	34153Q RM0	6/1/2034	6/1/2029	3.000	14,155,000	98.829
2019 Series C	34153Q RN8	6/1/2035	6/1/2029	3.000	14,575,000	98.208
2019 Series C	34153Q RP3	6/1/2036	6/1/2029	3.000	15,015,000	97.949
2019 Series C	34153Q RQ1	6/1/2037	6/1/2029	3.000	15,465,000	96.892
2019 Series C	34153Q RR9	6/1/2038	6/1/2029	3.000	15,925,000	95.840
2019 Series C	34153Q RS7	6/1/2039	6/1/2029	3.000	16,400,000	94.462
2019 Series D	34153Q SJ6	6/1/2035	6/1/2029	3.000	10,575,000	98.208
2019 Series D	34153Q SK3	6/1/2036	6/1/2029	3.000	10,895,000	97.949
2019 Series D	34153Q SL1	6/1/2037	6/1/2029	3.000	11,220,000	96.892
2019 Series D	34153Q SM9	6/1/2038	6/1/2029	3.000	11,560,000	95.840
2019 Series D	34153Q SN7	6/1/2039	6/1/2029	3.000	11,905,000	94.462
2020 Series A	34153Q TC0	6/1/2034	6/1/2030	3.000	15,110,000	98.893
2020 Series A	34153Q TD8	6/1/2035	6/1/2030	3.000	15,565,000	98.277
2020 Series A	34153Q TE6	6/1/2036	6/1/2030	3.000	16,030,000	97.022
2020 Series A	34153Q TF3	6/1/2037	6/1/2030	3.000	16,515,000	96.969
2020 Series A	34153Q TG1	6/1/2038	6/1/2030	3.000	17,010,000	95.912
2020 Series A	34153Q TH9	6/1/2039	6/1/2030	3.000	17,515,000	94.536
2020 Series A	34153Q TJ5	6/1/2040	6/1/2030	3.000	18,045,000	93.062
2021 Series B	34153Q VD5	6/1/2034	6/1/2031	3.000	2,880,000	98.028
2021 Series B	34153Q VE3	6/1/2035	6/1/2031	3.000	2,970,000	97.317
2021 Series B	34153Q VF0	6/1/2036	6/1/2031	2.000	3,055,000	84.401
2021 Series B	34153Q VG8	6/1/2037	6/1/2031	2.000	3,115,000	82.250
2021 Series B	34153Q VH6	6/1/2038	6/1/2031	2.000	3,180,000	80.082
2021 Series B	34153Q VJ2	6/1/2039	6/1/2031	2.000	3,245,000	78.563
2021 Series B	34153Q VK9	6/1/2040	6/1/2031	2.000	3,310,000	77.093
2021 Series B	34153Q VL7	6/1/2041	6/1/2031	2.000	3,375,000	74.930

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<sup>2</sup> The Purchase Price to be paid on the Settlement Date excludes earned but unpaid interest on the Target Bonds tendered for purchase, which interest will be paid by the State up to but not including the Settlement Date in addition to the Purchase Price.

<sup>3</sup> Term Bond.

TABLE 2

**State of Florida**  
**Full Faith and Credit**  
**Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds**  
**(Final acceptances subject to \$90,000,000 in available resources)**

**TARGET BONDS SUBJECT TO TENDER OFFER**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
2016B	341150 Y46	7/1/2038	7/1/2026	2.750%	\$3,790,000	89.386%
2016B	341150 Z45	7/1/2046 <sup>3</sup>	7/1/2026	3.000	34,635,000	85.429
2017A	341150 2Z2	7/1/2046	7/1/2027	3.500	14,990,000	94.857
2017A	341150 3A6	7/1/2047	7/1/2027	3.500	15,515,000	94.554
2019B	341150 7H7	7/1/2042	7/1/2029	3.000	7,770,000	90.045
2019B	341150 7J3	7/1/2043	7/1/2029	3.000	8,005,000	89.016
2019B	341150 7K0	7/1/2044	7/1/2029	3.000	8,245,000	88.594
2019B	341150 7L8	7/1/2045	7/1/2029	3.000	8,490,000	87.584
2019B	341150 7M6	7/1/2046	7/1/2029	3.000	8,745,000	86.772
2019B	341150 7Q7	7/1/2049 <sup>3</sup>	7/1/2029	3.000	27,835,000	84.204
2020A	341150 8F0	7/1/2035	7/1/2030	2.000	6,455,000	84.780
2020A	341150 8G8	7/1/2036	7/1/2030	2.000	6,585,000	83.388
2020A	341150 8H6	7/1/2037	7/1/2030	2.000	6,715,000	82.490
2020A	341150 8J2	7/1/2038	7/1/2030	2.000	6,850,000	80.363
2020A	341150 8K9	7/1/2039	7/1/2030	2.000	6,990,000	78.714
2020A	341150 8L7	7/1/2040	7/1/2030	2.000	7,130,000	76.899
2020A	341150 8M5	7/1/2041	7/1/2030	2.000	7,270,000	75.215
2020A	341150 8N3	7/1/2042	7/1/2030	2.000	7,415,000	73.986
2020A	341150 8P8	7/1/2043	7/1/2030	2.000	7,565,000	71.424
2020A	341150 8Q6	7/1/2044	7/1/2030	2.000	7,715,000	69.787
2020A	341150 8W3	7/1/2050 <sup>3</sup>	7/1/2030	2.125	49,805,000	65.732
2021A	34115P AQ8	7/1/2036	7/1/2031	2.000	4,345,000	83.510
2021A	34115P AR6	7/1/2037	7/1/2031	2.000	4,435,000	82.118
2021A	34115P AS4	7/1/2038	7/1/2031	2.000	4,525,000	80.442
2021A	34115P AT2	7/1/2039	7/1/2031	2.000	4,610,000	78.906
2021A	34115P AU9	7/1/2040	7/1/2031	2.000	4,705,000	77.031
2021A	34115P AV7	7/1/2041	7/1/2031	2.000	4,800,000	75.350

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<sup>2</sup> The Purchase Price to be paid on the Settlement Date excludes earned but unpaid interest on the Target Bonds tendered for purchase, which interest will be paid by the State up to but not including the Settlement Date in addition to the Purchase Price.

<sup>3</sup> Term Bond.

TABLE 3

**State of Florida**  
**Department of Transportation Turnpike Revenue Bonds**  
**(Final acceptances subject to \$165,000,000 in available resources)**

**TARGET BONDS SUBJECT TO TENDER OFFER**

<b>Series</b>	<b>CUSIP<sup>1</sup></b>	<b>Maturity</b>	<b>First Par Call Date</b>	<b>Interest Rate</b>	<b>Outstanding Principal Amount</b>	<b>Purchase Price as a Percentage of Par<sup>2</sup></b>
2019B	343137 FY6	7/1/2043	7/1/2029	3.000%	\$7,760,000	89.265%
2019B	343137 FZ3	7/1/2044	7/1/2029	3.000	7,995,000	88.586
2019B	343137 GE9	7/1/2049 <sup>3</sup>	7/1/2029	3.000	43,720,000	84.533
2020B	343137 HT5	7/1/2037	7/1/2030	2.000	7,015,000	81.905
2020B	343137 HU2	7/1/2038	7/1/2030	2.000	7,155,000	80.573
2020B	343137 HV0	7/1/2039	7/1/2030	2.000	7,300,000	79.019
2020B	343137 HW8	7/1/2040	7/1/2030	2.000	7,445,000	76.431
2020B	343137 HX6	7/1/2041	7/1/2030	2.000	7,595,000	74.185
2020B	343137 HY4	7/1/2042	7/1/2030	2.000	7,745,000	72.708
2020B	343137 HZ1	7/1/2043	7/1/2030	2.000	7,900,000	70.850
2020B	343137 JA4	7/1/2044	7/1/2030	2.000	8,060,000	69.256
2020B	343137 JG1	7/1/2050 <sup>3</sup>	7/1/2030	2.000	51,850,000	61.288
2021A	343137 KA2	7/1/2038 <sup>3</sup>	7/1/2031	2.000	9,405,000	80.698
2021A	343137 KB0	7/1/2039	7/1/2031	2.000	4,785,000	79.230
2021A	343137 KC8	7/1/2040	7/1/2031	2.000	4,970,000	76.721
2021A	343137 KD6	7/1/2041	7/1/2031	2.125	5,070,000	76.339
2021B	343137 KT1	7/1/2035	7/1/2031	1.750	8,065,000	81.584
2021B	343137 KU8	7/1/2036	7/1/2031	1.875	8,210,000	80.649
2021B	343137 KV6	7/1/2037	7/1/2031	1.875	8,360,000	78.864
2021B	343137 KY0	7/1/2040	7/1/2031	2.000	9,035,000	76.693
2021B	343137 KZ7	7/1/2041	7/1/2031	2.000	9,220,000	74.489
2021B	343137 LA1	7/1/2042	7/1/2031	2.000	9,400,000	73.053
2021B	343137 LB9	7/1/2043	7/1/2031	2.000	9,590,000	71.160
2021B	343137 LC7	7/1/2044	7/1/2031	2.125	9,780,000	71.193
2021B	343137 LD5	7/1/2045	7/1/2031	2.125	9,990,000	69.931
2021B	343137 LE3	7/1/2046	7/1/2031	2.125	10,200,000	69.393
2021B	343137 LF0	7/1/2047	7/1/2031	3.000	10,420,000	86.215
2021B	343137 LK9	7/1/2051 <sup>3</sup>	7/1/2031	2.250	44,400,000	66.171
2021C	343137 ME2	7/1/2040	7/1/2031	2.375	10,240,000	82.556
2021C	343137 MF9	7/1/2041	7/1/2031	2.375	10,485,000	80.606
2021C	343137 MG7	7/1/2042	7/1/2031	2.375	10,730,000	78.923
2021C	343137 ML6	7/1/2046 <sup>3</sup>	7/1/2031	3.000	45,960,000	87.754
2021C	343137 MR3	7/1/2051 <sup>3</sup>	7/1/2031	3.000	65,655,000	82.745

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<sup>2</sup> The Purchase Price to be paid on the Settlement Date excludes earned but unpaid interest on the Target Bonds tendered for purchase, which interest will be paid by the State up to but not including the Settlement Date in addition to the Purchase Price.

<sup>3</sup> Term Bond.

## IMPORTANT INFORMATION

*This Offer and other information with respect to the Tender Offer are and will be available from J.P. Morgan Securities LLC, BofA Securities, and Loop Capital Markets LLC (the “**Dealer Managers**”) and Globic Advisors (the “**Information Agent and Tender Agent**”) at <http://emma.msrb.org>, [www.globic.com/florida](http://www.globic.com/florida), and the Division’s website, <https://bondfinance.sbafla.com>. Bondholders wishing to tender their Target Bonds for purchase pursuant to the Tender Offer should follow the procedures described in this Offer. The Division reserves the right to cancel or modify the Tender Offer at any time on or prior to the Expiration Date and reserves the right to make a future tender offer at prices different than the prices described herein in its sole discretion. The Division will have no obligation to purchase Target Bonds tendered if cancellation or modification occurs. The Division further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The Division also reserves the right to refund and/or defease any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed bonds in the future. The consummation of the Tender Offer is also subject to certain other conditions set forth in the Conditions to Purchase herein, including, without limitation, the Division’s right to cancel the Tender Offer at any time up to and including the Settlement Date, that are anticipated to occur after the Expiration Date but prior to the Settlement Date.*

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

This Offer is not being extended to, and Target Bonds tendered in response to this Offer will not be accepted from or on behalf of, Bondholders in any jurisdiction in which this Offer or such acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdictions where the securities, “blue sky,” or other laws require this Offer to be made through a licensed or registered broker or dealer, this Offer shall be deemed to be made on behalf of the Division through the Dealer Managers or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to web site addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not a part of, this Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer, and, if given or made, such information or representation may not be relied upon as having been authorized by the Division.

The delivery of this Offer shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Division, since the date hereof. The information contained in this Offer, including Appendix A, is as of the date of this Offer only and is subject to change, completion, or amendment without notice.

Certain statements included or incorporated by reference into this Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially

different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Division does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions, or circumstances on which such statements are based, occur.

This Offer, including Appendix A, contains important information which should be read in its entirety before any decision is made with respect to this Offer.

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Appendix A: Information Incorporated by Reference

Appendix B: Retail Solicitation Fee Payment Request Form

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**OFFER TO PURCHASE BONDS  
UP TO \$500,000,000 PURCHASE PRICE  
Made by the  
DIVISION OF BOND FINANCE OF THE STATE BOARD  
OF ADMINISTRATION OF FLORIDA**

**INTRODUCTION**

**General**

During the 2024 legislative session, the State appropriated funds to be used by the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) to redeem, defease, purchase, or otherwise extinguish outstanding state bonds and certain bonds of the Department of Transportation. As part of this debt reduction program, the Division has identified certain state bonds and transportation bonds it desires to purchase. This Offer to Purchase Bonds, dated October 9, 2024 (as it may be amended or supplemented, this “*Offer*”), describes an offer by the on behalf of the State of Florida (the “State”), with the assistance of J.P. Morgan Securities LLC, BofA Securities, and Loop Capital Markets LLC (together, the “*Dealer Managers*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the State’s outstanding Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds; Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction Bonds; and Department of Transportation, Turnpike Revenue Bonds issued by various State-level issuers (the “State Issuers”) of the series and maturities listed in the tables on pages (iii) to (vi) of this Offer (collectively, the “*Target Bonds*”) to purchase such Target Bonds for cash (the “*Tender Offer*”) at the applicable purchase prices set forth in Tables 1 through 3.

In each case, the Purchase Price set forth on Tables 1 through 3 on pages (iii)- (vi) (the “*Purchase Price*”) of the Target Bonds will not be deemed to include any amount representing accrued interest. Bondholders who tender the Target Bonds and whose bonds are accepted for purchase on the Settlement Date (as defined below) will (in addition to the Purchase Price) receive accrued interest on such Target Bonds to but not including the Settlement Date.

For certain information concerning the State and its Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds; Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction Bonds; and Department of Transportation, Turnpike Revenue Bonds, see Appendix A incorporated herein.

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to the Tender Offer with respect to the principal amount thereof and any premium will be limited to legally available moneys of the State, which have been appropriated to redeem, defease, purchase or otherwise extinguish outstanding State bonds. The Division, in its sole discretion, may purchase State of Florida bonds using an aggregate not exceeding \$500 million in available resources, as follows: up to \$245 million available to purchase outstanding Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds; \$90 million available to purchase Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds; and \$165 million available to purchase Department of Transportation Turnpike Revenue Bonds. Appropriated monies in excess of the amount needed for purchasing tendered and accepted Target Bonds related to the Public Education Capital Outlay Bonds may be used to defease Public Education Capital Outlay Bonds in the future or for some other lawful purpose; such potential defeasance of Public Education Capital Outlay Bonds are not limited to Target Bonds and may include Public Education Capital Outlay bonds that are not subject to this Offer. No excess appropriation for Right-of-Way or Turnpike Bonds will be used to defease or discharge such Target Bonds.

**Notwithstanding any other provision of this Offer, the consummation of the Tender Offer and the Division’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn)**



pursuant to the Tender Offer and accepted by the Division are subject to the Division's right to cancel the Tender Offer at any time up to and including the Settlement Date and the other conditions set forth in "TERMS OF THE TENDER OFFER – Conditions to Purchase." The Division reserves the right, subject to applicable law, to amend or waive any of the conditions to the Tender Offer, in whole or in part, at any time or from time to time, prior to the Expiration Date (as defined herein), in its sole discretion. This Offer may be withdrawn by the Division at any time prior to the Expiration Date and is subject to cancellation by the Division for any reason prior to and including the Settlement Date.

**TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER THEIR TARGET BONDS FOR PURCHASE, BONDHOLDERS MUST READ THIS ENTIRE OFFER.**

None of the Division, the Dealer Managers, or the Information Agent and Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder's Bonds for purchase. Bondholders must make their own decisions and should read this Offer carefully and consult with their broker, account executive, financial advisor, tax advisor, attorney, and/or other appropriate professional in making these decisions.

Subject to the terms and conditions of the Tender Offer, the Division will purchase Target Bonds tendered for purchase provided that such Target Bonds are validly tendered (and not withdrawn) by 5:00 p.m. New York time, on October 23, 2024 (as extended from time to time in accordance with this Offer, the "*Expiration Date*") and accepted by the Division on October 25, 2024 (the "*Acceptance Date*"), unless extended by the Division, assuming all conditions to the Tender Offer have then been satisfied or waived by the Division on or prior to October 31, 2024 (the "*Settlement Date*"). Bondholders who tender Target Bonds for purchase on the Settlement Date will receive Accrued Interest on such Target Bonds to but not including the Settlement Date.

In the event all conditions to a Tender Offer are not satisfied or waived by the Division on or prior to the Settlement Date, any Target Bonds tendered pursuant to such Tender Offer shall be returned to the Holder.

**HOLDERS OF TARGET BONDS WHO DO NOT ACCEPT THE TENDER OFFER (OR WHOSE OFFER TO TENDER SUCH TARGET BONDS HAS NOT BEEN ACCEPTED BY THE DIVISION IN ITS DISCRETION) WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE "*UNTENDERED/REJECTED BONDS*") AND SUCH UNTENDERED/REJECTED BONDS WILL REMAIN OUTSTANDING. THE DIVISION (ON BEHALF OF THE RESPECTIVE STATE ISSUER) RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND AND/OR DEFEASE SOME OR ALL OF THE TARGET BONDS NOT PURCHASED PURSUANT TO THE TENDER OFFER IN THE FUTURE. See "INTRODUCTION – Bonds Not Tendered for Purchase" and "ADDITIONAL CONSIDERATIONS" herein.**

All times referenced in this Offer are references to New York time.

### **Purchase Price**

The Purchase Price to be paid by the Division for each CUSIP for the Target Bonds tendered pursuant to this Offer is set forth on Tables 1 through 3 on pages (iii)-(vi) of this Offer. The Purchase Price of each of the Target Bonds has been determined by taking the average of the market values provided by two pricing services generally used in the municipal market for each CUSIP number on October 8, 2024, plus a premium. The premium to the market value has been added to encourage Bondholders to participate

in the Tender Offer. Bondholders should consult with their broker, account executive, financial advisor, tax advisor, attorney, or other professional regarding the attractiveness of the Tender Offer.

Bondholders who tender the Target Bonds and whose bonds are accepted for purchase on the Settlement Date will, in addition to the Purchase Price, receive accrued interest on such Target Bonds to but not including the Settlement Date.

### **Sources of Funds to Purchase Target Bonds and Pay Accrued Interest**

The Purchase Price of the Target Bonds validly tendered for purchase pursuant to the Tender Offer will be paid from legally available funds of the State appropriated for such purpose, and the accrued interest on Target Bonds validly tendered will be paid from other legally available funds on the Settlement Date.

### **Brokerage Commissions and Solicitation Fees**

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Division, the Dealer Managers, or the Information Agent and Tender Agent in connection with the Tender Offer. However, Bondholders should check with their broker, bank, account executive, or other financial institution which maintains the account in which their Target Bonds are held (their “*Financial Representative*”) to determine whether it will charge any commissions or fees.

### **Soliciting Dealer Fees; Eligible Institutions Are Not Agents**

The Division agrees to pay or caused to be paid to any commercial bank or trust company having an office, branch, or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an “Eligible Institution”), a solicitation fee of \$1.25 per \$1,000 on the principal amount of Target Bonds purchased from each of its Retail Customers by the Division pursuant to the Tender Offer. A “Retail Customer” is an individual who owns not more than \$250,000 principal amount of Target Bonds and manages his or her own investments or an individual who owns not more than \$250,000 principal amount of Target Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual. The Solicitation Fee Payment Request Form, attached hereto as Appendix B, must be returned to the Information Agent and Tender Agent no later than 5:00 p.m., New York time, on or before the next business day following the Offer Expiration Date, unless earlier terminated or extended. No payment of a solicitation fee will be made on requests received after this time. No solicitation fee will be paid on requests improperly submitted or for Target Bonds not purchased by the Division. Eligible Institutions are not agents of the Division for the Tender Offer.

### **Target Bonds Not Tendered for Purchase**

Any Target Bonds that are not tendered for purchase in response to the Tender Offer will continue to be outstanding. THE DIVISION (ON BEHALF OF THE RESPECTIVE ISSUER) RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND AND/OR DEFEASE SOME OR ALL OF THE TARGET BONDS NOT PURCHASED PURSUANT TO THE TENDER OFFER IN THE FUTURE. See “ADDITIONAL CONSIDERATIONS” herein.

The purchase of the Target Bonds by the Division of any CUSIP number may have certain potential adverse effects on holders of Target Bonds with such CUSIP not purchased pursuant to the Tender Offer, including, but not limited to, the following:

- The principal amount of the Target Bonds of such CUSIP number available to trade publicly will be reduced, which could adversely affect the liquidity and market value of any Target Bonds of that CUSIP number that remain outstanding.
- The Division will determine how Bonds subject to mandatory redemption (“Term Bonds”) purchased will be credited against future mandatory sinking fund redemptions with respect to such Term Bonds based on the economic benefit to the State, including gross savings. The mandatory sinking fund redemptions with respect to untendered Bonds will be accordingly adjusted.
- If less than all of the Target Bonds of a CUSIP number for which sinking fund installments have been established are purchased by the Division pursuant to the Tender Offer, the average life of the remaining Target Bonds of that CUSIP number may change.

### **Dealer Managers, Information Agent and Tender Agent**

J.P. Morgan Securities LLC, BofA Securities, Inc., and Loop Capital Markets LLC are the Dealer Managers for the Tender Offer. Investors with questions about the Tender Offer should contact the Dealer Managers or Globic Advisors Inc., which serves as Information Agent and Tender Agent (the “**Information Agent**” or the “**Tender Agent**”) for the Tender Offer, at the addresses and telephone numbers set forth on the final page to this Offer. See “DEALER MANAGERS” and “INFORMATION AGENT AND TENDER AGENT” herein.

## **TERMS OF THE TENDER OFFER**

### **Expiration Date**

The Tender Offer will expire on the Expiration Date, unless earlier terminated or extended, as described in this Offer. In the sole discretion of the Division, Target Bonds tendered after 5:00 p.m. on the Expiration Date and prior to the acceptance of tenders by the Division as described below under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” may be accepted by the Division for purchase. See “– Extension, Termination and Amendment of the Tender Offer; Changes to Terms” below for a discussion of the Division’s ability to extend the Expiration Date and to terminate or amend the Tender Offer.

### **Offers Only Through the Division’s ATOP Accounts**

The Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“**DTC**”). The Division, through the Information Agent and Tender Agent, will establish Automated Tender Offer Program (“**ATOP**”) accounts at DTC for the Tender Offer promptly after the date of this Offer. Bondholders who wish to accept the Tender Offer may do so through the applicable Division ATOP Account.

**ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE DIVISION’S ATOP ACCOUNTS. THE DIVISION WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER.**

Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the Division's ATOP Account relating to the series, maturity, and CUSIP number in accordance with DTC's procedures for such transfer. Bondholders who are not DTC participants can only tender Target Bonds pursuant to the Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Target Bonds through the applicable Division ATOP Account. To ensure a Bondholder's Target Bonds are tendered to the applicable Division ATOP Account by 5:00 p.m. New York time on the Expiration Date, the Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Target Bonds to the applicable Division ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Target Bonds to the applicable Division ATOP Account by 5:00 p.m. New York time on the Expiration Date. See "– Tender of Target by Financial Representatives; Division's ATOP Accounts."

The Division, the Dealer Managers, and the Information Agent and Tender Agent are not responsible for the transfer of any tendered Target Bonds to the applicable Division ATOP Account or for any mistakes, errors, or omissions in the transfer of any tendered Target Bonds.

### **Information to Bondholders**

**The Division may give information about the Tender Offer to the market and Bondholders by delivery of the information to the Municipal Securities Rulemaking Board through EMMA, which such institution, together with the Information Agent are collectively referred to herein as the "Information Services." The Information Agent will deliver information provided to it by the Division through its website, [www.globic.com/florida](http://www.globic.com/florida). Delivery by the Division of information to the Information Services will be deemed to constitute delivery of this information to each Bondholder.**

**The Division, the Dealer Managers, and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.**

Bondholders who would like to receive information transmitted by or on behalf of the Division to the Information Services may receive such information from the Dealer Managers or the Information Agent and Tender Agent by contacting them using the contact information on the final page to this Offer or by making appropriate arrangements with their Financial Representative or directly with the Information Services.

Any updates to this Offer, including, without limitation any supplements to Appendix A, will be distributed through the Information Services.

### **Minimum Denominations and Consideration**

Any Bondholder may tender Target Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but in a principal amount equal to the minimum denomination of \$1,000 or any integral multiple thereof (each, a "*Minimum Authorized Denomination*").

***Tender Consideration.*** The Purchase Price for Target Bonds with each particular CUSIP tendered pursuant to the Tender Offer is identified on Tables 1 through 3 on pages (iii)-(vi). The source of funds for payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase will be from legally available funds and paid on the Settlement Date.

## Accrued Interest

**“Accrued Interest”** means the interest, if any, accrued on a tendered Target Bond of a particular CUSIP number from the last payment of interest thereon to but not including the Settlement Date. The Purchase Price of the Target Bonds will not be deemed to include any amount representing Accrued Interest. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Division, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Division to the tendering Bondholders on the Settlement Date.

## Provisions Applicable to All Tenders

**Need for Advice.** A Bondholder should ask its Financial Representative, financial advisor, or tax advisor for help in determining: (a) whether to tender Target Bonds of a particular CUSIP number for purchase, and (b) the principal amount of Target Bonds of such CUSIP number to be tendered. A Bondholder also should inquire as to whether its Financial Representative will charge a fee for submitting tenders if the Division purchases the Bondholder’s tendered Target Bonds. The Division, the Dealer Managers, and the Information Agent and Tender Agent will not charge any Bondholder for tendering Target Bonds.

**Need for Specificity of Tender.** A tender cannot exceed the par amount of Target Bonds owned by the Bondholder and must include the following information: (1) the CUSIP number(s) of the Target Bond(s) being tendered, and (2) the principal amount of each CUSIP number being tendered (such principal amount must be stated in Minimum Authorized Denomination and integral multiples in excess thereof and if not so stated, for tenders of less than all of the holder’s position in the Target Bonds such principal amount will be reduced to the greatest integral multiple of \$1,000). Any Bondholder located outside of the United States should check with his or her broker to determine if there any additional minimal increments, alternative settlement timing, or other limitations.

“All or none” offers are not permitted.

Target Bonds may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denomination and integral multiples in excess thereof. Holders who tender less than all of their Target Bonds must continue to hold their Target Bonds in at least the Minimum Authorized Denomination and integral multiples in excess thereof. No alternative, conditional, or contingent tenders will be accepted.

**ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE DIVISION ATOP ACCOUNT. THE DIVISION WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER.** See “– Tender of Target Bonds by Financial Representatives; Division’s ATOP Accounts.”

**General.** A Bondholder may only tender Target Bonds it owns or controls. By tendering Target Bonds pursuant to the Tender Offer, a Bondholder will be deemed to have represented and agreed with the Division as set forth below under “– Representations by Tendering Bondholders to the Division.” All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the Division to the Information Services must make appropriate arrangements with their Financial Representatives, or the Information Agent and Tender Agent.

## **Representations by Tendering Bondholders to the Division**

By tendering Target Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the Division that:

(a) the Bondholder has received this Offer and has had the opportunity to review this Offer prior to making its decision to tender Target Bonds, and agrees if the purchase of any tendered Target Bonds is consummated, the purchase of such Target Bonds shall be on the terms and conditions set forth in this Offer;

(b) the Bondholder has had the opportunity to review the information incorporated by reference herein prior to making its decision to tender such Target Bonds for purchase;

(c) the Bondholder has full power and authority to tender, sell, assign, and transfer the tendered Target Bonds; and on the Settlement Date, the Division will acquire good, marketable, and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements, or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the applicable Purchase Price(s), plus Accrued Interest;

(d) the Bondholder has made its own independent decision to tender its Target Bonds for purchase pursuant to the Tender Offer, and as to the terms thereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(e) the Bondholder is not relying on any communication from the Division, the Dealer Managers, or the Information Agent and Tender Agent as investment advice or as a recommendation to tender the Bondholder's Target Bonds at the applicable Purchase Price, it being understood that the information from the Division, the Dealer Managers, and the Information Agent and Tender Agent related to the terms and conditions of the Tender Offer made pursuant to this Offer shall not be considered investment advice or a recommendation to tender Target Bonds; and

(f) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree, and accept, the terms and conditions of the Tender Offer.

## **Tender of Target Bonds by Financial Representatives; Division's ATOP Accounts**

The Division, through the Information Agent and Tender Agent, will establish the Division's ATOP accounts at DTC for the Tender Offer to which this Offer relates promptly after the date of this Offer. Tenders of Target Bonds pursuant to the Tender Offer may only be made by transfer to the respective Division ATOP Accounts of an offer to purchase Target Bonds for cash. Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the Division's ATOP account corresponding to the Tender Offer in accordance with DTC's procedures.

Concurrently with the delivery of Target Bonds through book-entry transfer into the applicable Division ATOP Account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the related Division ATOP Account by not later than 5:00 p.m. New York time on the Expiration Date, *provided, however*, a tender of Target Bonds related to an Agent's Message transmitted to the applicable Division ATOP Account after such time may be accepted by the Division for purchase if the Division, in its sole discretion, waives the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to either of the Division's ATOP

accounts as described above is referred to herein as a “**Book-Entry Confirmation.**” The term “**Agent’s Message**” means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Target Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Target Bonds that have been tendered by such participant pursuant to the Tender Offer, and to the effect that such participant agrees to be bound by the terms of the Tender Offer. By causing DTC to transfer Target Bonds into the applicable Division ATOP Account, a financial institution warrants to the Division that it has full authority and has received from the Bondholder(s) of such Target Bonds, all direction necessary to tender, transfer, and sell such Target Bonds as set forth in this Offer.

**ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNT. THE DIVISION WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER.**

Bondholders who are not DTC participants can only tender Target Bonds pursuant to the Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Target Bonds through the applicable Division ATOP Account. To ensure a Bondholder’s Target Bonds are tendered to the applicable Division ATOP Account by 5:00 p.m. New York time on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder’s Target Bonds to the applicable Division ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Target Bonds to the applicable Division ATOP Account by 5:00 p.m. New York time on the Expiration Date.

#### **Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection**

All questions as to the validity (including the time of receipt at the applicable Division ATOP Account), form, eligibility, and acceptance of any Target Bonds tendered for purchase pursuant to the Tender Offer will be determined by the Division in its sole discretion and such determinations will be final, conclusive, and binding.

The Division reserves the right to waive any irregularities or defects in any tender. The Division, the Dealer Managers, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

The Division reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Offer.

#### **Withdrawals of Tenders Prior to an Expiration Date**

A Bondholder may withdraw its Target Bonds tendered for purchase pursuant to this Offer by causing a withdrawal notice to be transmitted via the applicable Division ATOP Account to, and received by, the Information Agent and Tender Agent at or before 5:00 p.m., New York time, on October 23, 2024 (the “**Withdrawal Deadline**”) (as such Withdrawal Deadline may change pursuant to this Offer).

Bondholders who are not DTC participants can only withdraw their offers by making arrangements with and instructing the custodial intermediary through which they hold their Target Bonds to submit the Bondholder’s notice of withdrawal through the applicable Division ATOP Account.

**ALL TENDERS OF TARGET BONDS WILL BECOME IRREVOCABLE AS OF 5:00 P.M., NEW YORK TIME, ON THE WITHDRAWAL DEADLINE (AS THE DATE MAY HAVE BEEN CHANGED FROM TIME-TO-TIME AS PROVIDED IN THIS OFFER).**

A notice of withdrawal must be submitted in substantially the same manner as an offer.

**Bondholders who have tendered their Target Bonds will not receive any information from the Division, the Dealer Managers, or the Information and Tender Agent concerning offers by other Bondholders. A withdrawn offer must specify the applicable CUSIP number. Offering Bondholders will not be afforded an opportunity to withdraw their offers after the Withdrawal Deadline. All questions as to the validity (including the time of receipt) of a withdrawal will be determined by the Division in its sole discretion and will be final, conclusive, and binding.**

### **Acceptance of Tenders for Purchase**

As of the Acceptance Date, upon the terms and subject to the conditions of the Tender Offer, as set forth in this Offer, the Division may elect to accept Target Bonds for purchase validly tendered pursuant to the Tender Offer (or defectively tendered, if such defect has been waived by the Division), with acceptance subject to the satisfaction or waiver by the Division of the conditions to the purchase of tendered Target Bonds. See “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” and “– Conditions to Purchase.”

The Division will have no obligation to purchase Target Bonds tendered if cancellation or modification occurs. After the Expiration Date, the Division will determine in its sole discretion the amount (if any) of the tendered Target Bonds that it will purchase based on such factors as the Division deems relevant. The Division, in its sole discretion, may purchase State of Florida bonds using an aggregate not exceeding \$500 million in available resources, as follows: up to \$245 million available to purchase outstanding Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds; \$90 million available to purchase Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds; and \$165 million available to purchase Department of Transportation Turnpike Revenue Bonds. See “ADDITIONAL CONSIDERATIONS” herein. The Division, therefore, has the right to purchase none, some, or all of the Target Bonds offered for purchase, notwithstanding any other statements herein about the Division’s current intentions for amount of Target Bonds to be purchased. Target Bonds that will be purchased will be indicated by CUSIP. With respect to Target Bonds not purchased by the Division pursuant to this Offer, the Division (and/or the State Issuer) shall have the right in the future to either refund and/or defease some or all of the Target Bonds or invite Bondholders to tender their Target Bonds for purchase by the Division.

Should the Division choose to purchase some but not all of the Target Bonds of a particular CUSIP, the Division will accept those tendered Target Bonds on a pro rata basis reflecting the ratio of (a) the principal amount, if any, the Division determines to purchase of such CUSIP to (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$1,000, the principal amount of such offer will be rounded to the nearest multiple of \$1,000. If as a result of such adjustment, the amount of a holder’s unaccepted Target Bonds is less than the minimum authorized denomination of \$1,000, the Division will reject such holder’s tender instruction in whole.

**Notwithstanding any other provision of this Offer, the consummation of the Tender Offer and the Division’s obligation to accept for purchase Target Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the Division’s right to cancel the Tender Offer at any time up to and including the Settlement Date and the other conditions set forth in**



**“TERMS OF THE TENDER OFFER – Conditions to Purchase.”** The Division reserves the right, subject to applicable law, to amend or waive any of the conditions to the Tender Offer, in whole or in part, at any time prior to the Expiration Date or from time to time, in its sole discretion. This Offer may be withdrawn by the Division at any time prior to the Expiration Date.

#### **Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results**

Acceptance by the Division of Target Bonds tendered for purchase will constitute an irrevocable agreement between the offering Bondholder and the Division to sell and purchase such Target Bonds, subject to satisfaction of all conditions to the Division’s obligation to purchase tendered Target Bonds and the other terms of the Tender Offer and this Offer. See “Minimum Denominations and Consideration” herein and “– Conditions to Purchase” herein.

The acceptance of Target Bonds tendered for purchase is expected to be made by notification to the Information Services on the Acceptance Date. This notification will state the principal amount of the Target Bonds of each CUSIP number that the Division has agreed to purchase in accordance with the Tender Offer which may be zero for a particular CUSIP number.

#### **Settlement Date; Purchase of Target Bonds**

Subject to satisfaction of all conditions to the Division’s obligation to purchase tendered Target Bonds as described herein, including, without limitation, the Division’s right to cancel the Tender Offer at any time up to and including the Settlement Date, the Settlement Date is the day on which Bonds accepted for purchase will be purchased at the applicable Purchase Price(s), together with Accrued Interest on the Target Bonds. The Settlement Date will occur following the Acceptance Date, subject to all conditions to the Tender Offer having been satisfied or waived by the Division. The expected Settlement Date is October 31, 2024, unless extended by the Division, assuming all conditions to the Tender Offer have been satisfied or waived by the Division. Bondholders whose Target Bonds are accepted for purchase on the Settlement Date will receive Accrued Interest.

The Division may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See “– Conditions to Purchase.”

Subject to satisfaction of all conditions to the Division’s obligation to purchase Target Bonds tendered for purchase pursuant to the Tender Offer, as described herein, payment by the Division, or on the Division’s behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Price and Accrued Interest on the Target Bonds accepted for purchase. The Division expects that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest on the Target Bonds accepted for purchase) in immediately available funds to each of its participant financial institutions holding the Target Bonds accepted for purchase on behalf of Bondholders for delivery to the Bondholders. **The Division, the Dealer Managers, and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the Purchase Prices plus Accrued Interest on the Target Bonds by DTC to the Bondholders.**

#### **Purchase & Accrued Interest Funds**

The source of funds to pay the Purchase Price of the Target Bonds validly tendered for purchase pursuant to the Tender Offer, as well as the Accrued Interest, is anticipated to be legally available funds and will be paid on the Settlement Date. The purchase of any Target Bonds tendered pursuant to the Tender Offer is contingent on certain conditions which must be satisfied on or prior to the Settlement Date. See

“INTRODUCTION – General” and “- Conditions to Purchase” herein for more information on the conditions precedent to this Offer.

### **Conditions to Purchase**

In addition to the Division’s right to cancel the Tender Offer at any time up to and including the Settlement Date, if after the Acceptance Date, but prior to payment for tendered Target Bonds accepted by the Division for purchase, any of the following events should occur, the Division will have the absolute right to cancel its obligations to purchase any or all of such Target Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the Division reasonably believes may, directly or indirectly, have an adverse impact on the Tender Offer or the expected benefits of the Tender Offer to the Division;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Division reasonably believes this fact makes it inadvisable to proceed with the purchase of the Target Bonds;
- A material change in the business or affairs of the State has occurred which the Division reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds; or
- A change in the net economics of the transaction has occurred due to a material change in market conditions which the Division in its sole discretion believes makes it inadvisable to proceed with the purchase of Target Bonds.

These conditions (including the Division’s right to cancel the Tender Offer at any time up to and including the Settlement Date) (the “**Conditions to Purchase**”) are for the sole benefit of the Division and may be asserted by the Division prior to the time of payment of Target Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by the Division in whole or in part at any time and from time to time in its discretion, and may be exercised independently for each CUSIP. The failure by the Division at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Division which may be asserted at any time and from time to time prior to the time of payment of the Target Bonds it has agreed to purchase. Any determination by the Division concerning the events described in this section will be final and binding upon all parties.

Any tendered Target Bonds not purchased as a result of a failure to satisfy the Conditions to Purchase may now or in the future be refunded and/or defeased, and at any time in the future Bondholders may be invited to tender such tendered Target Bonds by the Division in the sole discretion of the Division.

### **Extension, Termination and Amendment of the Tender Offer; Changes to Terms**

Through and including the Expiration Date, the Division has the right to extend the Tender Offer, as to any or all of the Target Bonds, to any date in its sole discretion, provided that a notice of any extension of an Expiration Date is given to the Information Services, including by posting such notice to EMMA on the first business day after the Expiration Date.

The Division also has the right, prior to acceptance of Target Bonds tendered for purchase as described above under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to terminate the Tender Offer at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The Division also has the right, prior to acceptance of Target Bonds tendered for purchase as described above under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to amend or waive the terms of the Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

If the Division extends the Tender Offer, or amends the terms of the Tender Offer (including a waiver of any term) in any material respect, including, without limitation, a change in the Purchase Price of the Target Bonds pursuant to the Tender Offer, the Division shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond.

If the Division amends the terms of this Tender Offer that relate to the consideration offered for the Target Bonds, in any material respect, notice of such amendment will be given no later than five (5) business days before the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Holders and for Holders to respond.

If the Division amends the terms of this Tender Offer (other than any term that relates to the consideration offered for the Target Bonds), which amendment may include a waiver of any term, in any material respect, notice of such amendment or waiver will be given no later than three (3) business days before the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Holders and for Holders to respond.

**In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Purchase Price for such Target Bonds pursuant to the Tender Offer, will remain in full force and effect and any Bondholder of such affected Target Bonds wishing to revoke his or her offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as may be extended, as described above under “Withdrawals of Tenders Prior to an Expiration Date”.**

No extension, termination, or amendment of the Tender Offer (or waiver of any terms of the Tender Offer or this Offer) will change the Division’s right to decline to purchase Target Bonds without liability. See “– Conditions to Purchase.”

The Division, the Dealer Managers, and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

## **AVAILABLE INFORMATION**

Certain information relating to the Target Bonds and the Division may be obtained by contacting the Dealer Managers or the Information Agent and Tender Agent using the contact information set forth on the final page to this Offer. Such information is limited to this Offer, including the information in Appendix A.

## **ADDITIONAL CONSIDERATIONS**

*None of the Division, the Dealer Managers, or the Information Agent and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Target*

*Bonds. Each Bondholder must make its decision and should read this Offer, and consult with its broker, account executive, financial advisor, and/or other financial or tax professional in making such decision.*

In deciding whether to participate in the Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Offer, the following:

- In the event that the Conditions to Purchase are not met, tendered Target Bonds accepted for purchase are not required to be purchased by the Division and in such event, Bondholders will continue to hold their respective tendered Target Bonds.
- The Division in its sole discretion will select which, if any, Target Bonds of a particular CUSIP to purchase based on its determination of the economic benefit from such purchase.
- The Division may choose to purchase some but not all of the Target Bonds of a particular CUSIP. Should the Division decide to only purchase a portion of the Target Bonds being tendered for purchase of a certain CUSIP, the Division will accept Target Bonds tendered for purchase on a pro rata basis. The principal amount of each individual offer will be reduced, pro rata, based upon the ratio of principal amount of the Target Bonds accepted for purchase divided by the aggregate principal amount of Target Bonds tendered for purchase. The Division will determine the amount to accept for each CUSIP in its sole discretion and reserves the right to accept significantly more or significantly less (or none) of any CUSIP as compared to any other CUSIP.

**The Division May Later Acquire Bonds at More Favorable Prices Than Those Offered Pursuant to this Offer**

The Division reserves the right to, and may in the future decide to, acquire some or all of the Target Bonds not purchased pursuant to the Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers, or otherwise, upon such terms and at such prices as such parties may determine, which may be more or less than the consideration offered pursuant to the Tender Offer set forth in this Offer, which could be cash or other consideration. Any future acquisition or exchange of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms of the Tender Offer described in this Offer. The decision to make future purchases or exchanges by the Division, and the terms of such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Division, will ultimately choose to pursue in the future.

**Timeliness of Offers**

The Tender Offer will expire at 5:00 p.m., New York time, on the Expiration Date (currently scheduled for October 23, 2024), unless such date is extended or terminated. Target Bonds tendered for purchase as described in this Offer after 5:00 p.m., New York time, on the Expiration Date will not be considered, except in the Division's sole discretion.

**Acceptance Date**

Notification of acceptance of Target Bonds tendered pursuant to the Tender Offer will be given on the Acceptance Date (currently scheduled for October 25, 2024), unless the Expiration Date is extended or the Tender Offer is terminated. See "TERMS OF THE TENDER OFFER – Acceptance of Tenders for Purchase" herein.

## SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of the U.S. federal income tax consequences for Bondholders that respond to this Offer and have their tender(s) accepted by the Division. The discussion is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), the Treasury Regulations promulgated thereunder, and relevant rulings and decisions now in effect, all of which are subject to change or differing interpretations. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular investor in the Target Bonds in light of the investor’s particular circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws (including individuals who are neither citizens nor residents of the United States; foreign corporations, trusts and estates, in each case, as defined for U.S. federal income tax purposes; insurance companies; tax-exempt organizations; financial institutions; brokers-dealers; partnerships and other entities classified as partnerships for U.S. federal income tax purposes; and persons who have hedged the risk of owning the Target Bonds). Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the “**IRS**”), and no assurance can be given that the IRS will not take contrary positions with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the Division or any of its advisors or agents to the Bondholders, and Bondholders, therefore, should not rely upon such discussion.

The discussion does not deal with special classes of beneficial owners of the Target Bonds, including but not limited to dealers or traders in securities, investors that elect mark-to-market accounting, banks, financial institutions, insurance companies, retirement plans or other tax-deferred or tax-advantaged accounts, tax-exempt organizations, partnerships or other pass-through entities (or entities treated as such for U.S. federal income tax purposes), U.S. expatriates, persons holding their Target Bonds as a part of a hedging, integration, conversion or constructive sale transaction or a straddle, Bondholders that are “United States persons,” as defined in section 7701(a)(30) of the Code (“**U.S. Holders**”) and are subject to the alternative minimum tax, U.S. Holders that have a functional currency other than the U.S. Dollar, and persons who are not U.S. Holders (all of such Holders should consult their tax advisors).

If a partnership or other flow-through entity holds the Target Bonds, the tax treatment of a partner in the partnership or beneficial owner of the flow-through entity generally will depend upon the status of the partner or beneficial owner and the activities of the partnership or flow-through entity. A partner of a partnership or a beneficial owner of a flow-through entity holding Target Bonds should consult its tax advisor regarding the U.S. federal income tax consequences of this Offer.

Non-tendering Bondholders will not be subject to any U.S. federal income tax consequences in connection with this Offer.

**BONDHOLDERS SHOULD CONSULT THEIR TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE DISPOSITION OF THEIR TARGET BONDS PURSUANT TO THIS OFFER.**

The Division’s purchase of a Target Bond for cash in accordance with this Offer will be a taxable event for U.S. federal income tax purposes. A Bondholder who sells Target Bonds pursuant to this Offer generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the

difference between the (i) the amount of money received by the Bondholder, exclusive of any amount paid for accrued interest, and (ii) the Bondholder's adjusted U.S. federal income tax basis in the Target Bonds.

Any gain or loss arising in connection with a taxable sale by a Bondholder pursuant to this Offer may be capital gain or loss (either long-term or short-term, depending on the Bondholder's holding period for the Target Bonds) or may be ordinary income or loss, depending on the particular circumstances of the Bondholder. Non-corporate holders may be eligible for reduced rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to various limitations.

Under section 3406 of the Code, a tendering Bondholder who is a "United States person," as defined in section 7701(a)(30) of Code, may, under certain circumstances, be subject to U.S. federal backup withholding. Backup withholding applies if such tendering Bondholder: (i) fails to furnish such Bondholder's Social Security number or other taxpayer identification number ("**TIN**"); (ii) furnishes an incorrect TIN; (iii) fails to report property interest, dividends or other "reportable payments" as defined in the Code; or (iv) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such Bondholder is not subject to backup withholding. Bondholders should consult their tax advisors regarding whether backup withholding applies to them and, if backup withholding applies, regarding qualification for an exemption from backup withholding and the procedures for obtaining such exemption. Backup withholding is not an additional tax. Any amounts deducted and withheld should generally be allowed as a credit against the Bondholder's U.S. federal income tax liability.

The information above is a summary. It is not intended to be comprehensive and does not constitute advice or a recommendation to tender.

## **DEALER MANAGERS**

The Division has retained J.P. Morgan Securities LLC, BofA Securities, Inc., and Loop Capital Markets LLC to act on its behalf as Dealer Managers for the Tender Offer. The Division has agreed to pay the Dealer Managers customary fees for their services and to reimburse the Dealer Managers for their reasonable out-of-pocket costs and expenses relating to the Tender Offer. References in this Offer to the Dealer Managers are to J.P. Morgan Securities LLC, BofA Securities, Inc., and Loop Capital Markets LLC, only in their capacity as the Dealer Managers. The compensation of the Dealer Managers is based upon the amount of Target Bonds tendered to and accepted by the Division.

The Dealer Managers may contact Bondholders regarding the Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies, and other nominees to forward this Offer to beneficial owners of the Target Bonds.

The Dealer Managers and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing, and brokerage activities. The Dealer Managers and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Division for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Managers and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Division, including the Target Bonds.

The Dealer Managers may tender such Target Bonds pursuant to this Offer. Affiliates of a Dealer Manager may have holdings of the Target Bonds that they are unable to disclose for legal or regulatory reasons.

The Dealer Managers are not acting as financial or municipal advisors to the Division in connection with the Tender Offer.

### **INFORMATION AGENT AND TENDER AGENT**

The Division has retained Globic Advisors Inc. to serve as Information Agent and Tender Agent for the Tender Offer. The Division has agreed to pay the Information Agent and Tender Agent customary fees for its services and to reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket costs and expenses relating to the Tender Offer.

### **MISCELLANEOUS**

No one has been authorized by the Division, the Dealer Managers, or the Information Agent and Tender Agent to recommend to any Bondholder whether to tender Target Bonds pursuant to the Tender Offer or the amount of Target Bonds to tender. No one has been authorized to give any information or to make any representation in connection with the Tender Offer other than those contained in this Offer (inclusive of Appendix A). Any recommendations, information, and representations given or made cannot be relied upon as having been authorized by the Division, the Dealer Managers, or the Information Agent and Tender Agent.

None of the Division, the Dealer Managers, or the Information Agent and Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of the principal amount of such Bondholder's Target Bonds. Bondholders must make their own decisions and should read this Offer carefully and consult with their broker, account executive, financial and tax advisor, attorney, and/or other professional in making these decisions.

Investors with questions about the Tender Offer should contact the Dealer Managers or the Information Agent and Tender Agent. The contact information for the Dealer Managers and the Information Agent and Tender Agent is as follows:

#### ***The Dealer Managers for the Tender Offer are:***

<b>J.P. Morgan Securities LLC</b> 383 Madison Ave., Floor 3 New York, NY 10179 Phone: 212-834-3261 Attn: Contact your J.P. Morgan representative or Public Finance Debt Capital Markets Email: public_finance_dcm@jpmorgan.com	<b>BofA Securities, Inc.</b> One Bryant Park, 12 <sup>th</sup> Floor New York, NY Phone: 646-743-1362 Attn: Contact your BofA Securities representative or the Municipal Liability Management Group Email: dg.muni-lm@bofa.com	<b>Loop Capital Markets LLC</b> 425 S. Financial Pl, Suite 2700 Chicago, IL 60605 Phone: 415-635-3776 Attn: Robert Larkins Email: Robert.larkins@loopcapital.com
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*The Information Agent and Tender Agent for the Tender Offer is:*

**Globic Advisors**

485 Madison Avenue, 7<sup>th</sup> Floor

New York, New York 10022

Tel: (212) 227-9622

Attn: Robert Stevens

Email: [rstevens@globic.com](mailto:rstevens@globic.com)

Document Website: [www.globic.com/florida](http://www.globic.com/florida)



## APPENDIX A

The information included in this Appendix A includes certain financial information related to the State of Florida and the specific bond programs that are subject to this tender offer. The EMMA link to the most recent official statement for each bond program is included below and incorporated by reference herein, along with certain updated financial information set forth herein, in order to provide information about the State's Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds; Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds; and Department of Transportation Turnpike Revenue Bonds programs.

### **Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds**

Recent State Financial Developments ..... A-1  
Gross Receipts Tax Collections (attached) ..... A-5  
Official Statement from 2024B PECO Bonds (not associated with this tender):  
<https://emma.msrb.org/P21790773-P21374711-P21813830.pdf>

### **Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds**

Recent State Financial Developments ..... A-1  
Motor Fuel Collections ..... A-6  
Official Statement from 2024A Right-of Way Bonds (not associated with this tender):  
<https://emma.msrb.org/P11730507-P11330282-P11764405.pdf>  
Florida Annual Comprehensive Financial Report for Fiscal Year 2023:  
<https://emma.msrb.org/P11730935-P11330620-P11764778.pdf>

### **Department of Transportation Turnpike Revenue Bonds**

Official Statement from 2024C Turnpike Bonds (not associated with this tender):  
<https://emma.msrb.org/P11804022.pdf>

In addition, the State expects that it may publish a preliminary official statement for Turnpike 2024D Bonds (not associated with this tender) prior to the Expiration Date. That preliminary official statement, when and if published, will be deemed incorporated into this Appendix A by reference, and will be available on EMMA under the Pre-Sale Documents tab at this link:

<https://emma.msrb.org/IssuerHomePage/Issuer?id=B2C1093CD8AA7734E053BC3D000A467C&type=M>

## RECENT STATE FINANCIAL DEVELOPMENTS

### Fiscal Year 2022-23

*Budget and Revenues* – The Fiscal Year 2022-23 adopted budget totaled \$109.9 billion, which was \$8.4 billion (8.3%) more than the adopted Fiscal Year 2021-22 budget. The General Fund budget totaled approximately \$41.8 billion, representing a 15% increase from the prior year, and was funded primarily from general revenue collections. The total Fiscal Year 2022-23 budget amount of \$109.9 billion excluded the non-recurring appropriations of the remaining \$3.5 billion the State received under American Rescue Plan Act (“ARPA”).

Actual net general revenue collections of \$47.3 billion for Fiscal Year 2022-23 were approximately \$8.3 billion, or 21.2%, higher than the estimates used to develop the Fiscal Year 2022-23 budget and approximately \$3.3 billion, or 7.5%, higher than the collections in the prior fiscal year. The increase in general revenue was largely the result of growth in the collections of sales tax and corporate income tax, which saw year-over-year increases of 5.2% and 46.7%, respectively.

*Reserves* – The Fiscal Year 2022-23 year-end General Fund balance was approximately \$15.3 billion (net of approximately \$1.9 billion of ARPA related reappropriations and other funds reappropriated in Fiscal Year 2023-24). This balance included approximately \$2.2 billion of the remaining contingent appropriations for State funded reinsurance to support the property insurance market. The Fiscal Year 2022-23 budget included a \$410 million transfer to the Budget Stabilization Fund (“BSF”), which increased the fiscal year-end balance to approximately \$3.1 billion. Including the BSF, total General Fund reserves at fiscal year-end totaled approximately \$18.5 billion. Additionally, when approximately \$3.9 billion in excess trust fund balances are included, the total State reserves at the end of Fiscal Year 2022-23 were approximately \$22.3 billion (47.2% of Fiscal Year 2022-23 general revenue collections). While the Emergency Preparedness and Response Fund (“EPRF”) received additional appropriations in Fiscal Year 2022-23, the balance was obligated to fund ongoing disaster relief efforts.

### Fiscal Year 2023-24

*Budget and Revenues* – The Fiscal Year 2023-24 adopted budget totaled \$116.5 billion, which was \$6.6 billion (6.0%) more than the adopted Fiscal Year 2022-23 budget of \$109.9 billion. The General Fund budget totaled approximately \$46.1 billion, representing a 10.3% increase from the adopted Fiscal Year 2022-23 General Fund budget of \$41.8 billion, and was funded primarily from general revenue collections.

Actual net general revenue collections of \$48.3 billion for Fiscal Year 2023-24 were approximately \$3.0 billion, or 6.7%, higher than the estimates used to develop the Fiscal Year 2023-24 budget and approximately \$1.0 billion, or 2.1%, higher than the collections in the prior fiscal year. The increase in general revenue collections was primarily the result of growth in collections of sales tax and corporate income tax, which saw year-over-year increases of 0.6% and 9.0%, respectively, and increased earnings on investments, which were \$305 million higher than the prior fiscal year.

*Reserves* – Based on the August 14, 2024, General Fund Outlook Statement, the Fiscal Year 2023-24 year-end General Fund balance is estimated to be approximately \$12.0 billion (net of approximately \$2.5 billion of ARPA related reappropriations and other funds reappropriated in Fiscal Year 2024-25). This estimated balance includes the approximately \$2.2 billion remaining balance of contingent appropriations for State funded reinsurance to support the property insurance market. The Fiscal Year 2023-24 budget included a \$1.0 billion transfer to the BSF, which increased the fiscal year-end balance to \$4.1 billion. Including the BSF, total estimated General Fund reserves at fiscal year-end

are approximately \$16.1 billion. Additionally, when \$3.2 billion in estimated excess trust fund balances are included, the total estimated State reserves at the end of Fiscal Year 2023-24 are approximately \$19.3 billion (40.0% of Fiscal Year 2023-24 general revenue collections). While the EPRF received additional appropriations in Fiscal Year 2023-24, the balance was obligated to fund ongoing disaster relief efforts.

## **Fiscal Year 2024-25**

*Budget* – The Fiscal Year 2024-25 adopted budget totals \$116.5 billion, which is consistent with spending levels in the adopted Fiscal Year 2023-24 budget. The General Fund budget totals approximately \$48.6 billion, representing a 5.4% increase from the adopted Fiscal Year 2023-24 General Revenue budget of \$46.1 billion, and is funded primarily from general revenue collections.

*Revenues* – The August 2024 Revenue Estimating Conference forecast for net general revenue collections in Fiscal Year 2024-25 totals \$48.5 billion, which would represent an increase of \$173.9 million, or 0.4%, from the collections in the prior Fiscal Year. The largest increases from the prior January 2024 estimates were made to earnings on investments (increased by \$546.4 million, or 112.9%) and corporate income tax collections (increased by \$275.0 million, or 4.8%). Projections for certain general revenue sources in Fiscal Year 2024-25 decreased from the prior January 2024 estimates, including sales tax collections (decreased by \$124.2 million, or 0.3%, primarily due to legislative measures, including sales tax holidays, that were enacted in the 2024 legislative session) and insurance premium tax collections (decreased by \$118.8 million, or 6.5%).

Actual net general revenue collections of \$7.1 billion for the two-month period ended August 31, 2024, were approximately \$197.5 million, or 2.9%, higher than the August 2024 estimates and approximately \$227.3 million, or 3.3%, higher than the same period of the prior fiscal year, with the largest overages in earnings on investments (\$119.0 million, or 69.3%, above estimates) and sales tax collections (\$73.7 million, or 1.3%, above estimates).

*Reserves* – Based on the August 14, 2024, General Fund Outlook Statement, the Fiscal Year 2024-25 year-end General Fund balance is projected to be approximately \$10.4 billion (including \$500 million appropriated to the EPRF and the approximately \$2.2 billion remaining balance of contingent appropriations for State funded reinsurance to support the property insurance market). The Fiscal Year 2024-25 Budget includes a \$300 million transfer to the BSF, which increases the estimated year-end balance to \$4.4 billion. Including the BSF, total General Fund reserves at fiscal year-end are currently projected at approximately \$14.9 billion. Additionally, when approximately \$2.1 billion in various estimated excess trust fund balances are included, the total estimated State reserves at the end of Fiscal Year 2024-25 are approximately \$17.0 billion (35.0% of projected Fiscal Year 2024-25 general revenue collections).

## **Impact of Recent Hurricanes**

The State has been impacted by hurricanes in recent fiscal years, with Hurricanes Ian, Nicole, and Idalia making landfall in Fiscal Years 2022-23 and 2023-24. In Fiscal Year 2024-25, Hurricanes Debby and Helene made landfall in Florida in August 2024 and September 2024, respectively. States of emergency were declared in advance of each of these storms, which provided the Governor with broad spending authority to meet the State's financial needs resulting from the storms.

As of October 4, 2024, State agencies estimated that they will spend a total of approximately \$6.4 billion in response to the recent hurricanes. The State continues to monitor and receive updates on storm-related expenditures from all State agencies, especially the most recent Hurricane Helene. The State anticipates that it will receive reimbursements from the Federal Emergency Management Agency ("FEMA") for 75%, 90%, or 100% of the costs

resulting from the hurricanes, with the reimbursement levels dependent on the category of expenses and amount of overall State expenses for each storm. Estimated State agency costs include paying a portion of the storm-related expenses of counties and the costs of certain categories of individual assistance provided by FEMA to Florida citizens. The majority of the State costs related to the hurricanes will be funded by amounts in the EPRF and the General Fund balance in advance of future FEMA reimbursements.

Additionally, approximately \$818.9 million of additional State funded reinsurance that was selected for the 2022 and 2023 hurricane seasons has been utilized as of August 2024. The remaining \$2.2 billion of contingent appropriations are not expected to be utilized and will remain in the General Fund balance.

**The estimates provided above are based on information available at the time of the estimates. Such estimates are subject to revision as additional information becomes available. Also, estimates are subject to risks and uncertainties which may cause results to differ materially from those estimates set forth above. No assurance is given that actual results will not differ materially from the estimates provided above.**

## Gross Receipts Tax Collections

### Source of Collections (in millions)

<u>Fiscal Year</u>	<u>Electric</u>	<u>Telecommunications</u>	<u>Gas Fuels</u>	<u>Total Gross Receipts</u>	<u>Percent Change from Prior Year</u>
2014-15	\$739.36 <sup>2</sup>	\$385.65	\$27.	\$1,152.38	14.62%
2015-16	748.26	382.26	27.2	1,157.73	0.46
2016-17	730.48	354.42	26.7	1,111.60	(3.98)
2017-18	760.44	364.15	29.1	1,153.72	3.79
2018-19 <sup>2</sup>	767.30	352.76 <sup>2</sup>	28.8	1,148.88	(0.42)
2019-20	753.21	333.58	28.3	1,115.14	(2.94)
2020-21	751.19	329.74	28.4	1,109.42	(0.51)
2021-22	840.94	334.04	31.4	1,206.44	8.75
2022-23	991.04	346.93	36.9	1,374.89	13.97
2023-24	1,014.80	351.26	38.3	1,404.43	2.15

Source: Office of Economic and Demographic Research.

<sup>1</sup> Compared to total collections of \$1,005.36 million in Fiscal Year 2013-14.

<sup>2</sup> Telecommunications collections for Fiscal Year 2018-19 are adjusted in this table to reflect actual taxes owed because a processing error by the Department of Revenue resulted in an under distribution of such collections in EDR's published report.

### Gross Receipts Tax Monthly Collections

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
July	\$97,427,409	\$90,856,743	\$100,458,804	\$110,731,316	\$122,604,541	\$117,332,997
August	104,579,573	97,980,642	99,640,238	120,186,668	128,218,519	-
September	104,024,717	102,923,635	107,969,409	125,279,371	131,217,038	-
October	104,396,050	101,881,028	108,909,080	126,202,685	136,201,392	-
November	98,950,273	98,164,684	103,111,752	115,095,525	127,337,532	-
December	93,102,913	90,959,170	96,698,965	112,353,081	112,810,374	-
January	90,073,083	90,811,306	124,555,187	101,050,893	108,909,856	-
February	86,009,685	86,334,825	62,120,137	114,433,358	110,979,867	-
March	86,549,817	82,578,724	96,337,385	102,832,005	105,168,375	-
April	83,282,498	89,303,280	99,108,305	111,221,560	102,328,435	-
May	88,508,458	88,665,908	102,723,175	105,412,526	110,267,383	-
June	<u>78,236,304</u>	<u>88,960,103</u>	<u>104,810,918</u>	<u>130,194,550</u>	<u>108,382,205</u>	<u>-</u>
Total	<u>\$1,115,140,780</u>	<u>\$1,109,420,048</u>	<u>\$1,206,443,355</u>	<u>\$1,374,993,538</u>	<u>1,404,425,517</u>	<u>117,332,997</u>
Percent Change	(2.94)% <sup>1</sup>	(0.51%)	8.75%	13.97%	2.15%	N/A

Source: Office of Economic and Demographic Research.

<sup>1</sup> Based on a comparison with the total collections of \$1,148,877,072 for Fiscal Year 2018-19.

**Historical Motor Fuel and Diesel Fuel Sales  
Tax Collections and Distributions Accrual Basis<sup>1</sup>**

<b><u>Fiscal Year</u></b>	<b><u>Motor &amp; Diesel Fuel Sales Tax Collections</u></b>	<b><u>Deductions</u></b>	<b><u>Total Transferred to the STTF</u></b>	<b><u>Percentage Change</u></b>
2019-20	\$1,524,063,154	\$74,526,695	\$1,449,536,460	(4.50)%
2020-21	1,562,610,279	66,961,901	1,495,648,378	3.18
2021-22	1,713,107,618	79,719,176	1,633,388,442	9.21
2022-23	1,705,869,734	65,240,228	1,640,629,506	0.44
2023-24	1,961,246,236	71,367,502	1,889,878,734	15.2

Source: State of Florida Department of Revenue.

<sup>1</sup> This table shows the motor fuel taxes collected pursuant to Section 206.41(1)(g) and the diesel fuel taxes collected pursuant to Section 206.87(1)(e), Florida Statutes, deposited into the Fuel Tax Collection Trust Fund then transferred to the STTF on an accrual basis. These figures represent actual distributions after all adjusting entries have been made at the end of each Fiscal Year.

**RETAIL SOLICITATION FEE PAYMENT REQUEST FORM**

with respect to the  
**Offer to Purchase Bonds**  
**dated October 9, 2024**  
 by  
**the State of Florida**

The Division of Bond Finance of the State Board of Administration of Florida (the “Division”), on behalf of the State of Florida, has agreed to pay or caused to be paid to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an “Eligible Institution”), a solicitation fee of \$1.25 per \$1,000 on the principal amount of Bonds purchased from each of its Retail Customers by the Division pursuant to the Offer to Purchase Bonds dated October 9, 2024 (the “Offer”). A “Retail Customer” is an individual who owns no more than \$250,000 principal amount of Bonds and manages their own investments or an individual who owns no more than \$250,000 principal amount of Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual.

**Eligible Institutions must submit to the Information and Tender Agent requests for payment of solicitation fees on a Retail Solicitation Fee Payment Request Form no later than 5:00 P.M. New York time on the next business day following the Expiration Date (the Expiration Date is presently set for October 23, 2024), unless earlier terminated or extended. No solicitation fee will be paid on requests received after this time.**

No solicitation fee will be paid on requests submitted on an improperly completed Solicitation Fee Payment Request Form. Electronic copies of the completed Solicitation Fee Payment Request Forms may be submitted via email to the Information and Tender Agent at [rstevens@globic.com](mailto:rstevens@globic.com). FAILURE TO COMPLETE ALL SECTIONS WILL RESULT IN NONPAYMENT. EACH SOLICITATION FEE PAYMENT REQUEST FORM MUST BE ELECTRONICALLY SIGNED BY A REGISTERED REPRESENTATIVE.

Each completed Solicitation Fee Payment Request Form constitutes a representation by the registered representative completing such form that such representative is a registered employee of their firm, which is a financial institution described in the first paragraph, that such representative personally solicited the offer from their firm’s retail customer and, with respect to any tender offer, such representative has reviewed this transaction with their customer, and on behalf of their firm, such representative requests payment of the resulting solicitation fee.

Each completed Solicitation Fee Payment Request Form constitutes a representation that (i) in making solicitations, I and my firm did not use any materials other than the Offer, (ii) my firm is entitled to this solicitation fee under the terms and conditions described above, and (iii) if my firm is a foreign broker or dealer not eligible for membership in the NASD, it has agreed to conform to the NASD’s Rules of Fair Practice in making a solicitation outside the United States to the same extent as though it was a NASD member.

All questions as to the validity, form, and eligibility (including the time of receipt) of the Solicitation Fee Payment Request Form will be determined by the Division in its sole discretion, which determination will be final, conclusive and binding. None of the Division, the Dealer Managers, the Information and Tender Agent, or any other person is under any duty to give notification of any defects or irregularities in any Solicitation Fee Payment Request Form or incur any liability for failure to give this notification.

**SOLICITATION FEE PAYMENT REQUEST FORM**

As described in the Offer to Purchase, the Division will pay a soliciting dealer fee of \$1.25 per \$1,000 of up to the first \$250,000 par amount of Bonds that is validly tendered and accepted for payment to soliciting dealers that are appropriately designated by their clients to receive this fee. *The soliciting dealer fee will only be paid to each designated soliciting dealer for each Bondholder that owns and submits Bonds with an aggregate principal amount of less than \$250,000.* In order to be eligible to receive the soliciting dealer fee, this form, properly completed, must be received by the Information and Tender Agent no later than 5:00 P.M., New York time, on the next business day following the Expiration Date of the Offer. The Division reserves the right to audit any soliciting dealer to confirm bona fide submission of this form. The Division shall, in its sole discretion, determine whether a soliciting dealer has satisfied the criteria for receiving a soliciting dealer fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of bona fide tenders). Such soliciting dealer fee will be paid within a reasonable amount of time after the Settlement Date. The Division will not reimburse a soliciting dealer for any expenses it incurs in connection with the Offer. No brokerage commissions are payable by Bondholders to the Dealer Managers, the Information and Tender Agent, or the Division. Capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Offer.

Name of Firm:

\_\_\_\_\_

DTC Participant:

\_\_\_\_\_

Authorized Contact:

\_\_\_\_\_

Telephone Number of Broker:

\_\_\_\_\_

Address of Broker:

\_\_\_\_\_

E-Mail:

\_\_\_\_\_

Signature:

\_\_\_\_\_

Date: \_\_\_\_\_

**MEDALLION STAMP BELOW**

**Deliver this executed Solicitation Fee Payment Request Form to the Information and Tender Agent prior to the next business day following the Expiration Date.**



## **SCHEDULE OF BONDS SUBJECT TO THE SOLICITATION TERMS**

Please complete the following.

**\*\*If available, please submit your schedule as formatted below in MS Excel\*\***

Please follow the same line headers as listed below. Schedules may be e-mailed to [rstevens@globic.com](mailto:rstevens@globic.com) with the completed Solicitation Fee Payment Request Form attached or to follow.

CUSIP	Par Amount	VOI Number	Client Name/Account # ( <i>Optional</i> )
	TOTAL		

**SOLICITATION FEE PAYMENT INSTRUCTIONS**

Please choose payment delivery method.

**Delivery Via Check**

☐

Issue Check to: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Attention: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Taxpayer Identification: \_\_\_\_\_

**Delivery Via Wire**

☐

Bank Name: \_\_\_\_\_

City, State: \_\_\_\_\_

ABA or Bank Number: \_\_\_\_\_

Swift Code: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

Re: \_\_\_\_\_

Taxpayer ID Number: \_\_\_\_\_

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The acceptance of compensation by such soliciting dealer will constitute a representation by it that: (1) it has complied with applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, in connection with such solicitation; (2) it is entitled to such compensation for such solicitation under the terms and conditions of the Offer; (3) in soliciting a tender of Bonds, it has used no solicitation materials other than the Offer furnished by the Division; (4) it has complied with all instructions from the Dealer Managers in connection with the Offer; and (5) if it is a foreign broker or dealer not eligible for membership in the Financial Industry Regulatory Authority ("FINRA"), it has agreed to conform to FINRA's Rules of Fair Practice in making solicitations.



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DeSANTIS**  
GOVERNOR

**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**WILTON SIMPSON**  
COMMISSIONER OF AGRICULTURE

October 9, 2024

Dear Bondholder:

The Division of Bond Finance of the State Board of Administration of Florida (the "Division"), on behalf of the State of Florida (the "State") appreciates your investment in one of our Bonds that are listed on Tables 1 through 3 attached to this letter (collectively, the "Bonds").

You are receiving this letter because the Division is inviting you *to tender your Bonds for purchase for cash* (the "Tender Offer").

This invitation is further described in the Offer to Purchase Bonds, dated October 9, 2024 (the "Offer") and is subject solely to the terms and conditions in the Offer. Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in the Offer. *Please see below for directions regarding how to access the Offer and related documents online.*

### Background

The Tender Offer is being made as part of a plan to reduce the State's debt. The plan being implemented reflects the State's sound fiscal policies and prudent financial management practices. The candidates for purchase were selected to maximize debt service savings through principal reduction and/or avoided future interest cost. The candidates selected and the applicable purchase price are listed on Tables 1 through 3 attached hereto. The Division intends to purchase those Bonds tendered and accepted pursuant to the Tender Offer with legally available moneys of the State, which have been appropriated for such purpose, as described in the Offer.

The purchase price of each of the Bonds has been determined by taking the average of the market values provided by two pricing services generally used in the municipal market for each CUSIP number on October 8, 2024, plus a premium. ***The premium to the market value has been added to encourage Bondholders to participate in the Tender Offer.*** Bondholders should consult with their broker, account executive, financial advisor, tax advisor, attorney, or other professional regarding the attractiveness of the Tender Offer and how to participate.

### What is the Purchase Price for my Bonds?

Each Bondholder is invited by the Division to tender for sale, for payment in cash, all or part of its beneficial ownership interests in the Bonds at the applicable purchase prices set forth in the Offer and Appendix A. In addition to the Purchase Price, Bondholders tendering Bonds that are validly tendered and accepted for purchase will also receive accrued and unpaid interest on such Bonds from the applicable last interest payment date up to, but not including, the Settlement Date, as applicable.

***In deciding whether and, if so, how to respond to the Tender Offer, you should contact your broker, account executive, financial or tax advisor and/or other professional to discuss an offer to sell your Bonds and the options available to you.***

## What Happens if I Choose Not to Participate?

Bondholders who do not tender their Bonds pursuant to the Tender Offer, as well as Bondholders who tender Bonds for purchase that the Division chooses not to accept, will continue to hold such their Bonds in their account unchanged by virtue of the Tender Offer.

***The deadline to offer your Bonds for purchase is October 23, 2024, at 5:00 p.m. New York time unless extended or earlier terminated.*** Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date so they may have sufficient time to relay your instructions to the Division prior to expiration of the Tender Offer.

This brief letter does not provide all of the information that you need to consider the Tender Offer. The Division's invitation to tender Bonds is only being made pursuant to the Offer. ***Bondholders are urged to carefully read the Offer because it contains information, including the various terms of and conditions of the Offer that Bondholders should consider before making any decision regarding tendering their Bonds.***

The Offer is available electronically on the Division's website at <https://bondfinance.sbafla.com>, the Information Agent's website at [www.globic.com/florida](http://www.globic.com/florida) as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds listed on Tables 1 through 3 attached hereto. Upon expiration of the Tender Offer, the Division will post notices regarding the results of the Tender Offer on the websites listed above.

Institutional investors with questions about the Tender Offer should contact the Dealer Managers at:

<b>J.P. Morgan Securities LLC</b> Phone: (212) 834-3261 Attn.: Public Finance Debt Capital Markets Email: <a href="mailto:public_finance_dcm@jpmorgan.com">public_finance_dcm@jpmorgan.com</a>	<b>BofA Securities, Inc.</b> Phone: 646-743-1362 Attn: Municipal Liability Management Group Email: <a href="mailto:dg.muni-lm@bofa.com">dg.muni-lm@bofa.com</a>	<b>Loop Capital Markets LLC</b> Phone: 415-635-3776 Attn: Robert Larkins Email: <a href="mailto:robert.larkins@loopcapital.com">robert.larkins@loopcapital.com</a>
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Individual investors and their brokers, account executives, financial or tax advisors, and/or other appropriate professionals with questions about the Tender Offer should contact the Information Agent, Robert Stevens of Globic Advisors, at: (212) 227-9622 or by email: [rstevens@globic.com](mailto:rstevens@globic.com).

Please note that the Division retains the right to extend, amend or withdraw the Tender Offer at any time through and including the Expiration Date (i.e., October 23, 2024, at 5:00 p.m. New York time) (unless earlier terminated or extended), all as more fully described in the Tender Offer.

Thank you for taking the time to consider the Tender Offer. We encourage you to participate by offering a premium to the market value of your Bonds as more fully described in the Offer.

**Division of Bond Finance of the State Board of Administration of Florida**

TABLE 1

**State of Florida**  
**Full Faith and Credit**  
**State Board of Education Public Education Capital Outlay Bonds**  
**(Final acceptances subject to \$245,000,000 in available resources)**

**TARGET BONDS SUBJECT TO TENDER OFFER**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
2016 Series B	34153QDE3	6/1/2035	6/1/2026	3.000%	\$12,595,000	98.226%
2016 Series B	34153QDF0	6/1/2036	6/1/2026	3.000	12,975,000	97.316
2016 Series B	34153QDG8	6/1/2037	6/1/2026	3.000	13,355,000	97.367
2016 Series C	34153QDZ6	6/1/2034	6/1/2026	2.500	9,555,000	92.615
2016 Series C	34153QEC6	6/1/2037	6/1/2026	2.625	10,585,000	90.240
2016 Series D	34153QEW2	6/1/2035	6/1/2026	3.000	14,535,000	98.226
2016 Series D	34153QEX0	6/1/2036	6/1/2026	2.625	14,970,000	91.119
2016 Series D	34153QEY8	6/1/2037	6/1/2026	3.000	15,365,000	96.785
2016 Series E	34153QFP6	6/1/2031	6/1/2026	2.375	10,830,000	95.958
2016 Series E	34153QFS0	6/1/2034	6/1/2026	2.500	11,990,000	92.600
2016 Series E	34153QFT8	6/1/2035	6/1/2026	3.000	12,290,000	98.174
2016 Series E	34153QFU5	6/1/2036	6/1/2026	3.000	12,660,000	97.811
2016 Series E	34153QFV3	6/1/2037	6/1/2026	2.750	13,040,000	91.748
2016 Series E	34153QFX9	6/1/2039 <sup>3</sup>	6/1/2026	2.750	3,875,000	88.966
2016 Series E	34153QFZ4	6/1/2041 <sup>3</sup>	6/1/2026	2.750	4,095,000	87.143
2016 Series E	34153QGE0	6/1/2046 <sup>3</sup>	6/1/2026	3.000	11,315,000	85.828
2016 Series F	34153QGY6	6/1/2035	6/1/2026	3.250	9,910,000	99.772
2016 Series G	34153QHT6	6/1/2034	6/1/2027	3.000	3,185,000	98.805
2016 Series G	34153QHU3	6/1/2035	6/1/2027	3.000	3,280,000	98.182
2016 Series G	34153QHV1	6/1/2036	6/1/2027	3.125	3,380,000	98.424
2016 Series G	34153QHW9	6/1/2037	6/1/2027	3.125	3,485,000	97.528
2016 Series G	34153QJG2	6/1/2047 <sup>3</sup>	6/1/2027	4.000	23,690,000	99.859
2017 Series A	34153QJY3	6/1/2033	6/1/2027	3.000	9,190,000	99.522
2017 Series A	34153QJZ0	6/1/2034	6/1/2027	3.000	9,470,000	98.805
2017 Series A	34153QKA3	6/1/2035	6/1/2027	3.000	9,750,000	98.105
2017 Series B	34153QKX3	6/1/2036	6/1/2027	3.000	17,700,000	97.261
2017 Series B	34153QKY1	6/1/2037	6/1/2027	3.000	18,235,000	97.299
2017 Series C	34153QLV6	6/1/2038	6/1/2027	3.000	19,170,000	95.688
2017 Series C	34153QLW4	6/1/2039	6/1/2027	3.000	8,355,000	94.325
2017 Series C	34153QLX2	6/1/2040	6/1/2027	3.000	8,605,000	92.866

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<sup>3</sup> Term Bond.

TABLE 1 (continued)

**State of Florida**  
**Full Faith and Credit**  
**State Board of Education Public Education Capital Outlay Bonds**  
**(Final acceptances subject to \$245,000,000 in available resources)**

**TARGET BONDS SUBJECT TO TENDER OFFER**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
2018 Series B	34153QNZ5	6/1/2048 <sup>3</sup>	6/1/2028	4.000%	\$12,860,000	99.799%
2019 Series C	34153QRL2	6/1/2033	6/1/2029	3.000	13,740,000	99.720
2019 Series C	34153QRM0	6/1/2034	6/1/2029	3.000	14,155,000	98.829
2019 Series C	34153QRN8	6/1/2035	6/1/2029	3.000	14,575,000	98.208
2019 Series C	34153QRP3	6/1/2036	6/1/2029	3.000	15,015,000	97.949
2019 Series C	34153QRQ1	6/1/2037	6/1/2029	3.000	15,465,000	96.892
2019 Series C	34153QRR9	6/1/2038	6/1/2029	3.000	15,925,000	95.840
2019 Series C	34153QRS7	6/1/2039	6/1/2029	3.000	16,400,000	94.462
2019 Series D	34153QSI6	6/1/2035	6/1/2029	3.000	10,575,000	98.208
2019 Series D	34153QSK3	6/1/2036	6/1/2029	3.000	10,895,000	97.949
2019 Series D	34153QSL1	6/1/2037	6/1/2029	3.000	11,220,000	96.892
2019 Series D	34153QSM9	6/1/2038	6/1/2029	3.000	11,560,000	95.840
2019 Series D	34153QSN7	6/1/2039	6/1/2029	3.000	11,905,000	94.462
2020 Series A	34153QTC0	6/1/2034	6/1/2030	3.000	15,110,000	98.893
2020 Series A	34153QTD8	6/1/2035	6/1/2030	3.000	15,565,000	98.277
2020 Series A	34153QTE6	6/1/2036	6/1/2030	3.000	16,030,000	97.022
2020 Series A	34153QTF3	6/1/2037	6/1/2030	3.000	16,515,000	96.969
2020 Series A	34153QTG1	6/1/2038	6/1/2030	3.000	17,010,000	95.912
2020 Series A	34153QTH9	6/1/2039	6/1/2030	3.000	17,515,000	94.536
2020 Series A	34153QTJ5	6/1/2040	6/1/2030	3.000	18,045,000	93.062
2021 Series B	34153QVD5	6/1/2034	6/1/2031	3.000	2,880,000	98.028
2021 Series B	34153QVE3	6/1/2035	6/1/2031	3.000	2,970,000	97.317
2021 Series B	34153QVF0	6/1/2036	6/1/2031	2.000	3,055,000	84.401
2021 Series B	34153QVG8	6/1/2037	6/1/2031	2.000	3,115,000	82.250
2021 Series B	34153QVH6	6/1/2038	6/1/2031	2.000	3,180,000	80.082
2021 Series B	34153QVJ2	6/1/2039	6/1/2031	2.000	3,245,000	78.563
2021 Series B	34153QVK9	6/1/2040	6/1/2031	2.000	3,310,000	77.093
2021 Series B	34153QVL7	6/1/2041	6/1/2031	2.000	3,375,000	74.930

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<sup>3</sup> Term Bond.

TABLE 2

**State of Florida**  
**Full Faith and Credit**  
**Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds**  
**(Final acceptances subject to \$90,000,000 in available resources)**

**TARGET BONDS SUBJECT TO TENDER OFFER**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
2016B	341150Y46	7/1/2038	7/1/2026	2.750%	\$3,790,000	89.386%
2016B	341150Z45	7/1/2046 <sup>3</sup>	7/1/2026	3.000	34,635,000	85.429
2017A	3411502Z2	7/1/2046	7/1/2027	3.500	14,990,000	94.857
2017A	3411503A6	7/1/2047	7/1/2027	3.500	15,515,000	94.554
2019B	3411507H7	7/1/2042	7/1/2029	3.000	7,770,000	90.045
2019B	3411507J3	7/1/2043	7/1/2029	3.000	8,005,000	89.016
2019B	3411507K0	7/1/2044	7/1/2029	3.000	8,245,000	88.594
2019B	3411507L8	7/1/2045	7/1/2029	3.000	8,490,000	87.584
2019B	3411507M6	7/1/2046	7/1/2029	3.000	8,745,000	86.772
2019B	3411507Q7	7/1/2049 <sup>3</sup>	7/1/2029	3.000	27,835,000	84.204
2020A	3411508F0	7/1/2035	7/1/2030	2.000	6,455,000	84.780
2020A	3411508G8	7/1/2036	7/1/2030	2.000	6,585,000	83.388
2020A	3411508H6	7/1/2037	7/1/2030	2.000	6,715,000	82.490
2020A	3411508J2	7/1/2038	7/1/2030	2.000	6,850,000	80.363
2020A	3411508K9	7/1/2039	7/1/2030	2.000	6,990,000	78.714
2020A	3411508L7	7/1/2040	7/1/2030	2.000	7,130,000	76.899
2020A	3411508M5	7/1/2041	7/1/2030	2.000	7,270,000	75.215
2020A	3411508N3	7/1/2042	7/1/2030	2.000	7,415,000	73.986
2020A	3411508P8	7/1/2043	7/1/2030	2.000	7,565,000	71.424
2020A	3411508Q6	7/1/2044	7/1/2030	2.000	7,715,000	69.787
2020A	3411508W3	7/1/2050 <sup>3</sup>	7/1/2030	2.125	49,805,000	65.732
2021A	34115PAQ8	7/1/2036	7/1/2031	2.000	4,345,000	83.510
2021A	34115PAR6	7/1/2037	7/1/2031	2.000	4,435,000	82.118
2021A	34115PAS4	7/1/2038	7/1/2031	2.000	4,525,000	80.442
2021A	34115PAT2	7/1/2039	7/1/2031	2.000	4,610,000	78.906
2021A	34115PAU9	7/1/2040	7/1/2031	2.000	4,705,000	77.031
2021A	34115PAV7	7/1/2041	7/1/2031	2.000	4,800,000	75.350

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<sup>3</sup> Term Bond.

TABLE 3

**State of Florida**  
**Department of Transportation Turnpike Revenue Bonds**  
**(Final acceptances subject to \$165,000,000 in available resources)**

**TARGET BONDS SUBJECT TO TENDER OFFER**

<u>Series</u>	<u>CUSIP<sup>1</sup></u>	<u>Maturity</u>	<u>First Par Call Date</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
2019B	343137FY6	7/1/2043	7/1/2029	3.000%	\$7,760,000	89.265%
2019B	343137FZ3	7/1/2044	7/1/2029	3.000	7,995,000	88.586
2019B	343137GE9	7/1/2049 <sup>3</sup>	7/1/2029	3.000	43,720,000	84.533
2020B	343137HT5	7/1/2037	7/1/2030	2.000	7,015,000	81.905
2020B	343137HU2	7/1/2038	7/1/2030	2.000	7,155,000	80.573
2020B	343137HV0	7/1/2039	7/1/2030	2.000	7,300,000	79.019
2020B	343137HW8	7/1/2040	7/1/2030	2.000	7,445,000	76.431
2020B	343137HX6	7/1/2041	7/1/2030	2.000	7,595,000	74.185
2020B	343137HY4	7/1/2042	7/1/2030	2.000	7,745,000	72.708
2020B	343137HZ1	7/1/2043	7/1/2030	2.000	7,900,000	70.850
2020B	343137JA4	7/1/2044	7/1/2030	2.000	8,060,000	69.256
2020B	343137JG1	7/1/2050 <sup>3</sup>	7/1/2030	2.000	51,850,000	61.288
2021A	343137KA2	7/1/2038 <sup>3</sup>	7/1/2031	2.000	9,405,000	80.698
2021A	343137KB0	7/1/2039	7/1/2031	2.000	4,785,000	79.230
2021A	343137KC8	7/1/2040	7/1/2031	2.000	4,970,000	76.721
2021A	343137KD6	7/1/2041	7/1/2031	2.125	5,070,000	76.339
2021B	343137KT1	7/1/2035	7/1/2031	1.750	8,065,000	81.584
2021B	343137KU8	7/1/2036	7/1/2031	1.875	8,210,000	80.649
2021B	343137KV6	7/1/2037	7/1/2031	1.875	8,360,000	78.864
2021B	343137KY0	7/1/2040	7/1/2031	2.000	9,035,000	76.693
2021B	343137KZ7	7/1/2041	7/1/2031	2.000	9,220,000	74.489
2021B	343137LA1	7/1/2042	7/1/2031	2.000	9,400,000	73.053
2021B	343137LB9	7/1/2043	7/1/2031	2.000	9,590,000	71.160
2021B	343137LC7	7/1/2044	7/1/2031	2.125	9,780,000	71.193
2021B	343137LD5	7/1/2045	7/1/2031	2.125	9,990,000	69.931
2021B	343137LE3	7/1/2046	7/1/2031	2.125	10,200,000	69.393
2021B	343137LF0	7/1/2047	7/1/2031	3.000	10,420,000	86.215
2021B	343137LK9	7/1/2051 <sup>3</sup>	7/1/2031	2.250	44,400,000	66.171
2021C	343137ME2	7/1/2040	7/1/2031	2.375	10,240,000	82.556
2021C	343137MF9	7/1/2041	7/1/2031	2.375	10,485,000	80.606
2021C	343137MG7	7/1/2042	7/1/2031	2.375	10,730,000	78.923
2021C	343137ML6	7/1/2046 <sup>3</sup>	7/1/2031	3.000	45,960,000	87.754
2021C	343137MR3	7/1/2051 <sup>3</sup>	7/1/2031	3.000	65,655,000	82.745

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<sup>3</sup> Term Bond.