



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESSANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

December 17, 2025

1. Report of Award on the following bond sale:

A. \$118,015,000 Department of Transportation Turnpike Revenue Bonds, Series 2025B

Bids were received by the Division of Bond Finance on May 29, 2025. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 4.5960%. The bonds were delivered on June 24, 2025. The proceeds of the bonds will be used to finance various Turnpike projects.

A report on the sale and tabulation of bids is attached.

Attachment #1

B. \$149,285,000 Department of Transportation Turnpike Revenue Bonds, Series 2025C

Bids were received by the Division of Bond Finance on July 24, 2025. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 4.6623%. The bonds were delivered on August 14, 2025. The proceeds of the bonds will be used to finance various Turnpike projects.

A report on the sale and tabulation of bids is attached.

Attachment #2

C. \$238,215,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2025B

Bids were received by the Division of Bond Finance on August 7, 2025. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 4.5468%. The bonds were delivered on August 28, 2025.

The bonds were issued to finance the cost of acquiring real property or the rights to real property for state roads and to finance the cost of state bridge construction.

A report on the sale and tabulation of bids is attached.

Attachment #3

D. \$69,205,000 Florida Department of Transportation Financing Corporation Revenue Bonds, Series 2025A

Bids were received by the Division of Bond Finance on September 16, 2025. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 3.7301%. The bonds were delivered on October 7, 2025. The proceeds of the bonds will be used to finance the construction and improvements to arterial roads included in the Department of Transportation's Moving Florida Forward Infrastructure Initiative.

A report on the sale and tabulation of bids is attached.

Attachment #4

E. \$240,970,000 Department of Transportation Turnpike Revenue Bonds, Series 2025D

Bids were received by the Division of Bond Finance on October 28, 2025. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 4.1071%. The bonds were delivered on November 18, 2025. The proceeds of the bonds will be used to finance various Turnpike projects.

A report on the sale and tabulation of bids is attached.

Attachment #5

2. Refunding Authorizations:

A. Adoption of resolutions authorizing the issuance and competitive sale of \$530,000,000 Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds

The bonds will be payable primarily from gross receipts taxes and will be additionally secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding Public Education Capital Outlay Bonds for debt service savings.

(Recommend)

B. Adoption of a resolution authorizing the issuance and competitive sale of \$95,000,000 Department of Transportation Turnpike Revenue Refunding Bonds

The bonds will be revenue bonds payable from tolls and other revenues of the Florida Turnpike System. The bonds will not be secured by the full faith and credit of the State. The proceeds will be used to refund certain outstanding Turnpike bonds for debt service savings.

(Recommend)

3. Debt Reduction Program Authorization and Debt Update:

- A. Adoption of a resolution authorizing the redemption, defeasance, purchase, or retirement of outstanding bonds through the Debt Reduction Program.

(Recommend)

- B. Debt Affordability Report

The Division of Bond Finance is required to prepare and deliver to the Governing Board and legislative leadership a debt affordability report containing the information required by section 215.98, Florida Statutes. The 2025 Debt Affordability Report satisfies the requirements of section 215.98, Florida Statutes.



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WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

MEMORANDUM

TO: Governor and Cabinet, as the Governing Board of the Division of Bond Finance

FROM: J. Ben Watkins III 

DATE: December 17, 2025

SUBJECT: Award of \$118,015,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2025B

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 21, 2024, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Thursday, May 29, 2025.

Eleven bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities at an annual true interest cost rate of 4.5960%. The annual true interest cost using the applicable Bloomberg benchmark interest rate scale was 4.65%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on June 24, 2025. The proceeds of the bonds will be used to finance various Turnpike projects.

The bonds are dated June 24, 2025, with interest payable July 1, 2026, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2026 through 2045 and term bonds maturing in 2050, 2052 and 2055.

The bonds are secured by the net revenues derived from the operation of the Turnpike System and are on a parity with the outstanding Turnpike Revenue Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

The bonds have been rated AA, Aa2, and AA, by Fitch Ratings, Moody's Ratings, and S&P Global Ratings, respectively.

Attachment #1

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest</u>
	<u>Cost Rate</u>
BofA Securities	4.5960%
Wells Fargo Bank, National Association	4.5970
Jefferies LLC	4.6075
RBC Capital Markets	4.6083
Morgan Stanley & Co, LLC	4.6087
Truist Securities, Inc.	4.6199
Goldman, Sachs & Co.	4.6228
TD Securities	4.6430
J.P. Morgan Securities LLC	4.6643
Huntington Securities, Inc.	4.6684
Robert W. Baird & Co., Inc.	4.7208

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2026	\$1,680,000	5.00%	2.88%
07/01/2027	1,875,000	5.00	2.88
07/01/2028	1,970,000	5.00	2.89
07/01/2029	2,070,000	5.00	2.91
07/01/2030	2,175,000	5.00	2.96
07/01/2031	2,280,000	5.00	3.05
07/01/2032	2,395,000	5.00	3.16
07/01/2033	2,515,000	5.00	3.23
07/01/2034	2,640,000	5.00	3.40
07/01/2035	2,775,000	5.00	3.50
07/01/2036	2,910,000	5.00	3.76
07/01/2037	3,060,000	5.00	3.90
07/01/2038	3,210,000	5.00	4.06
07/01/2039	3,370,000	5.00	4.19
07/01/2040	3,540,000	5.00	4.31
07/01/2041	3,715,000	5.00	4.42
07/01/2042	3,905,000	5.00	4.53
07/01/2043	4,100,000	5.00	4.62
07/01/2044	4,300,000	5.00	4.67
07/01/2045	4,515,000	5.00	4.72

\$26,860,000 4.75% Term Bond maturing July 1, 2050 (at a yield of 4.82%)
\$12,245,000 4.75% Term Bond maturing July 1, 2052 (at a yield of 4.85%)
\$20,690,000 5.00% Term Bond maturing July 1, 2055 (at a yield of 4.91%)



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CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

MEMORANDUM

TO: Governor and Cabinet, as the Governing Board of the Division of Bond Finance

FROM: J. Ben Watkins III 

DATE: December 17, 2025

SUBJECT: Award of \$149,285,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2025C

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 10, 2025, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Thursday, July 24, 2025.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities at an annual true interest cost rate of 4.6623%. The annual true interest cost using the applicable Bloomberg benchmark interest rate scale was 4.74%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on August 14, 2025. The proceeds of the bonds will be used to finance various Turnpike projects.

The bonds are dated August 14, 2025, with interest payable January 1, 2026, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2026 through 2045 and term bonds maturing in 2050, 2052 and 2055.

The bonds are secured by the net revenues derived from the operation of the Turnpike System and are on a parity with the outstanding Turnpike Revenue Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

The bonds have been rated AA, Aa2, and AA, by Fitch Ratings, Moody's Ratings, and S&P Global Ratings, respectively.

Attachment #2

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest</u>
	<u>Cost Rate</u>
BofA Securities	4.6623%
Truist Securities, Inc.	4.6672
Morgan Stanley & Co, LLC	4.6674
Wells Fargo Bank, National Association	4.6770
J.P. Morgan Securities LLC	4.6797
Jefferies LLC	4.6811
RBC Capital Markets	4.6859

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2026	\$2,010,000	5.00%	2.48%
07/01/2027	2,385,000	5.00	2.50
07/01/2028	2,505,000	5.00	2.51
07/01/2029	2,630,000	5.00	2.57
07/01/2030	2,760,000	5.00	2.69
07/01/2031	2,900,000	5.00	2.88
07/01/2032	3,045,000	5.00	3.04
07/01/2033	3,195,000	5.00	3.18
07/01/2034	3,355,000	5.00	3.33
07/01/2035	3,525,000	5.00	3.50
07/01/2036	3,700,000	5.00	3.78
07/01/2037	3,885,000	5.00	4.00
07/01/2038	4,080,000	5.00	4.16
07/01/2039	4,285,000	5.00	4.31
07/01/2040	4,500,000	5.00	4.42
07/01/2041	4,725,000	5.00	4.53
07/01/2042	4,960,000	4.625	4.65
07/01/2043	5,190,000	4.75	4.73
07/01/2044	5,435,000	4.75	4.78
07/01/2045	5,695,000	5.00	4.83

\$32,865,000 4.75% Term Bond maturing July 1, 2050 (at a yield of 4.86%)
\$15,455,000 5.00% Term Bond maturing July 1, 2052 (at a yield of 4.97%)
\$26,200,000 5.00% Term Bond maturing July 1, 2055 (at a yield of 5.00%)



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MEMORANDUM

TO: Governor and Cabinet, as the Governing Board of the Division of Bond Finance

FROM: J. Ben Watkins III 

DATE: December 17, 2025

SUBJECT: Award of \$238,215,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2025B

Pursuant to authorization by the Governor and Cabinet by resolution adopted on June 10, 2025, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Thursday, August 7, 2025.

Eight bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities at an annual true interest cost rate of 4.5468%. The annual true interest cost using the applicable Bloomberg Florida benchmark interest rate scale was 4.56%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on August 28, 2025.

The bonds were issued to finance the cost of acquiring real property or the rights to real property for state roads and state bridge construction.

The bonds are dated August 28, 2025, with interest payable on January 1, 2026, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2026 through 2047 and term bonds maturing in 2050 and 2055.

The bonds are payable from a pledge of gas taxes, consisting of motor fuel and diesel fuel taxes, and are additionally secured by the full faith and credit of the State. The lien of the bonds on motor fuel and diesel fuel taxes is on a parity with the outstanding Right-of-Way Acquisition and Bridge Construction Bonds.

The bonds have been rated AAA, Aaa, and AAA by Fitch Ratings, Moody's Ratings, and S&P Global Ratings, respectively.

Attachment #3

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest</u>
	<u>Cost Rate</u>
BofA Securities	4.5468%
J.P. Morgan Securities LLC	4.5476
Truist Securities, Inc.	4.5518
Jefferies LLC	4.5538
Morgan Stanley & Co, LLC	4.5550
Wells Fargo Bank, National Association	4.5596
TD Securities	4.6075
RBC Capital Markets	4.7369

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2026	\$3,055,000	5.00%	2.35%
7/1/2027	3,780,000	5.00	2.35
7/1/2028	3,970,000	5.00	2.36
7/1/2029	4,170,000	5.00	2.36
7/1/2030	4,375,000	5.00	2.48
7/1/2031	4,595,000	5.00	2.67
7/1/2032	4,825,000	5.00	2.83
7/1/2033	5,065,000	5.00	2.96
7/1/2034	5,320,000	5.00	3.12
7/1/2035	5,585,000	5.00	3.31
7/1/2036	5,865,000	5.00	3.59
7/1/2037	6,160,000	5.00	3.83
7/1/2038	6,465,000	5.00	4.02
7/1/2039	6,790,000	5.00	4.15
7/1/2040	7,130,000	5.00	4.28
7/1/2041	7,485,000	5.00	4.39
7/1/2042	7,860,000	5.00	4.50
7/1/2043	8,255,000	5.00	4.59
7/1/2044	8,665,000	5.00	4.65
7/1/2045	9,100,000	5.00	4.70
7/1/2046	9,555,000	5.00	4.74
7/1/2047	10,030,000	4.50	4.72

\$33,055,000 5.00% Term Bond maturing July 1, 2050 (at a yield of 4.84%)
 \$67,060,000 5.00% Term Bond maturing July 1, 2055 (at a yield of 4.88%)



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MEMORANDUM

TO: Governor and Cabinet, as the Governing Board of the Division of Bond Finance

FROM: J. Ben Watkins III 

DATE: December 17, 2025

SUBJECT: Award of \$69,205,000 State of Florida, Florida Department of Transportation Financing Corporation Revenue Bonds, Series 2025A

Pursuant to authorization by Florida Department of Transportation Financing Corporation (the "Corporation") by a resolution adopted August 20, 2025, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Tuesday, September 16, 2025.

Fourteen bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities at an annual true interest cost rate of 3.7301%. The annual true interest cost using the applicable Bloomberg benchmark interest rate scale was 3.87%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on October 7, 2025. The proceeds of the bonds will be used to finance the construction and improvements to arterial roads included in the Department of Transportation's Moving Florida Forward Infrastructure Initiative.

The bonds are dated October 7, 2025, with interest payable January 1, 2026, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2026 through 2045.

The bonds are secured by payments to the Corporation by the Department of Transportation from specific revenues deposited into the State Transportation Trust Fund and are on a parity with the outstanding Florida Department of Transportation Financing Corporation Revenue Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

The bonds have been rated AA+, Aa1, and AA+, by Fitch Ratings, Moody's Ratings, and S&P Global Ratings, respectively.

Attachment #4

Governor and Cabinet
December 17, 2025
Page Two

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest</u>
	<u>Cost Rate</u>
BofA Securities	3.7301%
Truist Securities, Inc.	3.7371
Wells Fargo Bank, National Association	3.7570
Morgan Stanley & Co, LLC	3.7589
Robert W. Baird & Co., Inc.	3.7664
RBC Capital Markets	3.7816
Mesirow Financial, Inc.	3.7914
Janney Montgomery Scott LLC	3.7986
J.P. Morgan Securities LLC	3.8006
UBS Financial Services Inc.	3.8056
KevBanc Capital Markets	3.8124
Jefferies LLC	3.8133
TD Securities	3.8136
Huntington Securities, Inc.	3.8188

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2026	\$1,575,000	5.00%	2.26%
07/01/2027	2,225,000	5.00	2.15
07/01/2028	2,335,000	5.00	2.16
07/01/2029	2,450,000	5.00	2.19
07/01/2030	2,575,000	5.00	2.22
07/01/2031	2,705,000	5.00	2.40
07/01/2032	2,840,000	5.00	2.55
07/01/2033	2,980,000	5.00	2.65
07/01/2034	3,130,000	5.00	2.83
07/01/2035	3,285,000	5.00	3.00
07/01/2036	3,450,000	5.00	3.33
07/01/2037	3,620,000	5.00	3.53
07/01/2038	3,805,000	5.00	3.72
07/01/2039	3,995,000	5.00	3.86
07/01/2040	4,195,000	5.00	4.00
07/01/2041	4,405,000	5.00	4.13
07/01/2042	4,625,000	4.00	4.08
07/01/2043	4,810,000	4.00	4.19
07/01/2044	5,000,000	4.00	4.23
07/01/2045	5,200,000	4.125	4.30



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MEMORANDUM

TO: Governor and Cabinet, as the Governing Board of the Division of Bond Finance

FROM: J. Ben Watkins III 

DATE: December 17, 2025

SUBJECT: Award of \$240,970,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2025D

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 10, 2025, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Tuesday, October 28, 2025.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities at an annual true interest cost rate of 4.1071%. The annual true interest cost using the applicable Bloomberg benchmark interest rate scale was 4.31%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on November 18, 2025. The proceeds of the bonds will be used to finance various Turnpike projects.

The bonds are dated November 18, 2025, with interest payable July 1, 2026, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2026 through 2046 and term bonds maturing in 2050, 2052 and 2055.

The bonds are secured by the net revenues derived from the operation of the Turnpike System and are on a parity with the outstanding Turnpike Revenue Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

The bonds have been rated AA, Aa2, and AA, by Fitch Ratings, Moody's Ratings, and S&P Global Ratings, respectively.

Attachment #5

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest</u>
	<u>Cost Rate</u>
BofA Securities	4.1071%
Truist Securities, Inc.	4.1290
RBC Capital Markets	4.1401
Morgan Stanley & Co, LLC	4.1468
Jefferies LLC	4.1505
Wells Fargo Bank, National Association	4.1570
J.P. Morgan Securities LLC	4.2212

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2026	\$2,385,000	5.00%	2.66%
07/01/2027	3,970,000	5.00	2.56
07/01/2028	4,165,000	5.00	2.52
07/01/2029	4,375,000	5.00	2.50
07/01/2030	4,595,000	5.00	2.45
07/01/2031	4,825,000	5.00	2.48
07/01/2032	5,065,000	5.00	2.55
07/01/2033	5,320,000	5.00	2.64
07/01/2034	5,585,000	5.00	2.67
07/01/2035	5,865,000	5.00	2.79
07/01/2036	6,155,000	5.00	3.07
07/01/2037	6,465,000	5.00	3.31
07/01/2038	6,790,000	5.00	3.50
07/01/2039	7,125,000	5.00	3.66
07/01/2040	7,485,000	5.00	3.82
07/01/2041	7,855,000	5.00	3.96
07/01/2042	8,250,000	4.00	3.95
07/01/2043	8,580,000	4.00	4.04
07/01/2044	8,925,000	4.125	4.16
07/01/2045	9,290,000	4.125	4.23
07/01/2046	9,675,000	4.25	4.28

\$43,065,000 4.375% Term Bond maturing July 1, 2050 (at a yield of 4.375%)
\$24,450,000 4.25% Term Bond maturing July 1, 2052 (at a yield of 4.40%)
\$40,710,000 4.25% Term Bond maturing July 1, 2055 (at a yield of 4.43%)

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$530,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED).

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION:

Section 1. That this resolution is adopted pursuant to the provisions of Sections 215.61 and 215.68, Florida Statutes.

Section 2. That the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) is hereby authorized to issue not exceeding \$530,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the “Refunding Bonds”) in accordance with the terms, conditions, and restrictions set forth in the Seventy-third Supplemental Authorizing Resolution adopted by the State Board of Education on May 29, 2024, with respect to the issuance of the Refunding Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Bonds, 2016 Series B, 2016 Series C, 2016 Series D, 2016 Series E, and 2016 Series F (the “Refunded Bonds”), as set forth therein.

Section 3. That this resolution shall take effect immediately upon its adoption.

ADOPTED ON DECEMBER 17, 2025.

A RESOLUTION AUTHORIZING THE SALE OF NOT EXCEEDING \$530,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED).

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION:

Section 1. That this resolution is adopted pursuant to the provisions of Sections 215.61 and 215.68, Florida Statutes.

Section 2. That the Division of Bond Finance of the State Board of Administration (the “Division”) is hereby authorized to sell by competitive sale, the not exceeding \$530,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the “Refunding Bonds”) in accordance with the terms, conditions, and restrictions set forth in the Seventy-third Supplemental Authorizing Resolution adopted by the State Board of Education on May 29, 2024, with respect to the sale of the Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Bonds, 2016 Series B, 2016 Series C, 2016 Series D, 2016 Series E, and 2016 Series F (the “Refunded Bonds”). The Director of the Division may provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders.

Section 3. That the Division is authorized to issue the Refunding Bonds, in whole or in part, as tax-exempt bonds or as taxable bonds, the interest on which would not be excluded from gross income for federal income tax purposes.

Section 4. That this resolution shall take effect immediately upon its adoption.

ADOPTED ON DECEMBER 17, 2025.

**SIXTY-FIFTH SUPPLEMENTAL
TURNPIKE REVENUE BOND RESOLUTION**

A RESOLUTION (THE SIXTY-FIFTH SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SUPPLEMENTING THE AUTHORIZING RESOLUTION; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE COMPETITIVE SALE AND ISSUANCE OF SUCH BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, acting on behalf of the Department, the Governing Board of the Division adopted a resolution on October 25, 1988, as amended and restated on May 17, 2005, and as further amended on December 4, 2018 (the “Authorizing Resolution”), authorizing the issuance of State of Florida, Department of Transportation Turnpike Revenue Bonds by the Division, from time to time, in one or more Series, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, the Department has adopted a resolution requesting the Division to proceed with the issuance and sale of Additional Bonds to refund all or a portion of the Outstanding State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2016C;

WHEREAS, as of the date hereof, the aggregate principal amount of Bonds that are Outstanding is \$3,661,529,000; and

WHEREAS, the Governing Board wishes to authorize the competitive sale and issuance of the Refunding Bonds, and provide for various terms of the sale thereof by resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:

**ARTICLE I
AUTHORITY; DEFINITIONS;
RESOLUTION TO CONSTITUTE CONTRACT**

SECTION 1.01. AUTHORITY FOR SIXTY-FIFTH SUPPLEMENTAL RESOLUTION.

This supplemental resolution (the “Sixty-fifth Supplemental Resolution”) is adopted pursuant to the provisions of the Act and pursuant to the Authorizing Resolution, is supplemental to the Authorizing Resolution, and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 1.02. DEFINITIONS. Capitalized words and terms used herein without definitions shall have the meanings assigned thereto in the Authorizing Resolution unless the context clearly requires otherwise. All terms defined in the Authorizing Resolution, in addition to the definitions contained herein

and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the Refunding Bonds (as defined herein).

“Director” means the Director of the Division and shall include any Assistant Secretary delegated authority by the Director.

“Governing Board” means the Governor and Cabinet of the State, as the governing board of the Division.

“Refunded Bonds” means all or a portion of the Outstanding State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2016C, to be refunded by the Refunding Bonds.

“Refunding Bonds” means the State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined), authorized to be issued and sold by this Sixty-fifth Supplemental Resolution.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Refunding Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Sixty-fifth Supplemental Resolution, shall be deemed to be and shall constitute a contract between the Department and the Registered Owners from time to time of the Refunding Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Sixty-fifth Supplemental Resolution, and the covenants and agreements therein and herein set forth to be performed on behalf of the Department shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Refunding Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Refunding Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Sixty-fifth Supplemental Resolution.

ARTICLE II **AUTHORIZATION OF ISSUANCE AND SALE OF THE REFUNDING BONDS;** **FORM OF THE REFUNDING BONDS; AUTHORIZATION TO** **EXECUTE AN ESCROW DEPOSIT AGREEMENT**

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND COMPETITIVE SALE OF THE REFUNDING BONDS. (A) The Refunding Bonds are hereby authorized to be issued and sold at public sale, from time to time, in one or more Series, in an aggregate principal amount not exceeding \$95,000,000, on such dates and at such times to be determined by the Director, for the purpose of refunding the Refunded Bonds. All Refunding Bonds shall be designated “*STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)*,” or such other designation as may be determined by the Director. The Refunding Bonds shall be sold and issued to refund the Refunded Bonds. The maturities or portions of maturities of the Refunded Bonds to be refunded shall be as determined by the Director to be in the best financial interest of the State. The Refunding Bonds may be sold as tax-exempt or Taxable Bonds and in one or more Series. If sold in more than one Series, the authorizations contained in this Sixty-fifth Supplemental Resolution shall apply to each Series of such Refunding Bonds. The Refunding Bonds are authorized in addition to the amounts authorized in the Authorizing Resolution. The Refunding Bonds shall be dated, shall bear interest from such date, and

shall be payable as to principal and interest in each year, and in such amounts as indicated or provided for in the notice of bond sale for the Refunding Bonds (the "Notice of Bond Sale"). The Refunding Bonds shall be issued in fully registered form in denominations of \$1,000 or integral multiples thereof. The Refunding Bonds shall mature as determined by the Director in the Notice of Bond Sale and the final maturity date of the Refunding Bonds shall not be later than 35 years from their date of issue. The Refunding Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months. The interest rates of the Refunding Bonds shall not exceed the maximum lawful rate on the date of sale of the Refunding Bonds and shall be determined in accordance with the Notice of Bond Sale. Interest on the Refunding Bonds will be paid on each Interest Payment Date by check or draft mailed (or made by wire transfer, at the election of a Registered Owner, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement between the Board and the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar/Paying Agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. Eastern Time on the Record Date at the address shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds. Principal of the Refunding Bonds will be payable to the Registered Owners thereof upon their presentation and surrender of the Refunding Bonds when due at the designated corporate trust office of the Bond Registrar/Paying Agent.

(B) The Director is hereby authorized to determine the most advantageous date and time of a public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Refunding Bonds will be received at the offices of the Division, or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director as stated or provided for in the Notice of Bond Sale.

(C) The Director is hereby authorized to distribute a Notice of Bond Sale and a bid form for the sale of the Refunding Bonds. The Notice of Bond Sale, including the bid form, shall be in such form as shall be determined by the Director and shall contain such information as required by applicable law, as is consistent with the terms of the Authorizing Resolution, as supplemented by this Sixty-fifth Supplemental Resolution, and as the Director determines to be in the best financial interest of the State. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute a preliminary official statement and a final official statement in connection with the competitive offering of the Refunding Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary official statement or the final official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman, the Secretary, or an Assistant Secretary of the Governing Board is hereby authorized to execute the final official statement or a certificate with respect thereto, in connection with the competitive offering of the Refunding Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and final official statement relating to the competitive offering of the Refunding Bonds to be prepared and distributed; to contract with national rating services; to retain bond counsel and any other professionals, consultants or advisors in connection with the issuance of the Refunding Bonds and the refunding of the Refunded Bonds; to make a determination that the preliminary

official statement is “deemed final” for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds.

(F) The Director or an Assistant Secretary of the Governing Board is hereby authorized to award the sale of the Refunding Bonds in an aggregate principal amount not exceeding \$95,000,000 and to pay the costs, fees, and expenses associated therewith, provided the true interest cost rate on the Refunding Bonds does not exceed the maximum statutory rate. Such award by the Director or an Assistant Secretary of the Governing Board shall be based on his or her determination of the best bid submitted in accordance with the terms of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Refunding Bonds.

(G) In the event that conditions preclude or circumstances render unnecessary or undesirable the sale of the maximum principal amount of the Refunding Bonds authorized to be sold by this Sixty-fifth Supplemental Resolution, then the Director or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth herein.

(H) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State.

(I) The Director or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Refunding Bonds may include a discount to par not to exceed the statutorily permissible amount.

(J) The Chairman, the Secretary or an Assistant Secretary of the Governing Board, or their duly Authorized Officers are hereby authorized on behalf of the Division to execute the Refunding Bonds (including any temporary bonds) as provided in the Authorizing Resolution and any such Authorized Officer is hereby authorized, upon the execution of the Refunding Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Refunding Bonds in the amounts authorized to be issued hereunder to the Bond Registrar/Paying Agent for authentication and, upon receipt of payment of the purchase price (together with accrued interest), for delivery to or upon the order of the original purchaser of the Refunding Bonds, and to distribute the proceeds of the Refunding Bonds as provided herein and in the Authorizing Resolution.

(K) The Chairman, the Secretary, or any Assistant Secretary of the Governing Board, and the Director, and such other officers and employees of the Division as may be designated as Authorized Officers of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, issuance, execution and delivery of the Refunding Bonds and the refunding of the Refunded Bonds. Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Refunding Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Refunding Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such Refunding Bonds, or any Series thereof, whether such requirements are now in effect, pending, or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law. Upon the execution of an “arbitrage and tax certificate,” “federal tax certificate,” or other certificate relating to compliance by the Department or the Division with the federal tax law requirements applicable to tax-exempt bonds, the representations, terms and covenants in each such certificate shall be

deemed to be incorporated in this Sixty-fifth Supplemental Resolution for the benefit of the Registered Owners of the Refunding Bonds to the extent that the Refunding Bonds are issued as tax-exempt bonds.

(L) The Director is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Refunding Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

(M) U.S. Bank Trust Company, National Association (formerly, U.S. Bank Trust National Association), or its successor as Registrar/Paying Agent, is hereby designated as the Registrar/Paying Agent for the Refunding Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the Board and U.S. Bank Trust, National Association, or its successor.

SECTION 2.02. FORM OF THE REFUNDING BONDS. (A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Sixty-fifth Supplemental Resolution, or any other resolution relating to the Refunding Bonds (for the purposes of this section, collectively, the “Resolution”), the Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means the Depository Trust Company, New York, New York, or its nominees, successors, and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Refunding Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

(B) If the Refunding Bonds are issued in book-entry only form:

(1) The Refunding Bonds shall be issued in the name of the Securities Depository as the Registered Owner of the Refunding Bonds and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Refunding Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository (“Participants” include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant’s interest in the Refunding Bonds. Beneficial ownership interests in the Refunding Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “Beneficial Owners.” The Beneficial Owners shall not receive Refunding Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Refunding Bonds. Transfers of ownership interests in the Refunding Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Department, the Division, the Board, and the Bond Registrar/Paying Agent (collectively, as used in this section, the “State and its agents”) shall

treat the Securities Depository as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes of:

- (a) the payment of the principal of, premium, if any, and interest on the Refunding Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Department's obligations to the extent of the sums so paid;
- (b) the giving of any notice permitted or required to be given to Registered Owners under the Resolution; and
- (c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Refunding Bonds; and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Refunding Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner, or any other person which is not shown on the Bond Register, with respect to:

- (a) the accuracy of any records maintained by the Securities Depository or any Participant;
- (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Refunding Bond;
- (c) the delivery of any notice by the Securities Depository or any Participant;
- (d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Refunding Bonds; or
- (e) any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Resolution of holding, delivering, or transferring Refunding Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable State law.

(C) The Division may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either identify another qualified securities depository or prepare and deliver replacement Refunding Bonds in the form of fully registered bonds to each Beneficial Owner.

SECTION 2.03. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS. The Chairman, the Secretary or

an Assistant Secretary of the Governing Board, and such other officers and employees of the Division as may be designated by the Governing Board as Authorized Officers of the Division are hereby each authorized to execute and deliver an Escrow Deposit Agreement on behalf of the Division in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into a trust fund hereby created, to be known as the “State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) Escrow Deposit Trust Fund” (the “Escrow Deposit Trust Fund”), for the refunding of the Refunded Bonds. The Escrow Deposit Trust Fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director’s execution of the Escrow Deposit Agreement.

ARTICLE III **APPLICATION OF BOND PROCEEDS**

SECTION 3.01. APPLICATION OF REFUNDING BONDS PROCEEDS. (A) The proceeds of the Refunding Bonds shall be applied in accordance with this section and Article III of the Authorizing Resolution, and in the manner and to the extent required by law.

(B) Upon receipt of the proceeds of the sale of the Refunding Bonds, and after reserving an amount sufficient to pay the Costs of Issuance attributable to such Refunding Bonds, the Division shall transfer and apply such proceeds as follows:

(1) An amount equal to the accrued interest on the Refunding Bonds, if any, shall be deposited into the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Refunding Bonds.

(2) The amount necessary to fund the Debt Service Reserve Requirement, if any, for the Refunding Bonds shall be deposited into the Debt Service Reserve Subaccount designated by the Director pursuant to Section 3.02 of this Sixty-fifth Supplemental Resolution.

(C) All remaining proceeds shall be transferred to the Board for deposit into the Escrow Deposit Trust Fund. Such amount, together with the income on the investment thereof, and other legally available funds, if required, shall be sufficient to pay when due the entire principal of the Refunded Bonds, together with interest accrued and to accrue thereon to their respective maturity dates or, if called for redemption prior to maturity, such prior redemption dates and redemption premiums, if any, and the expenses and fees listed in the Escrow Deposit Agreement as provided in Section 2.03 of this Sixty-fifth Supplemental Resolution. Moneys on deposit in the Escrow Deposit Trust Fund shall be used to purchase Federal Obligations (as defined in the Escrow Deposit Agreement) in accordance with the schedules given in the Escrow Deposit Agreement. The maturing Federal Obligations, the earnings thereon, if required, and the cash on deposit in the Escrow Deposit Trust Fund shall be sufficient to accomplish the refunding described above. In the alternative, in the discretion of the Director, moneys on deposit in the Escrow Deposit Trust Fund shall be invested in the State Treasury, or in such other legally authorized investments, or held uninvested, until such time as such funds, together with other legally available funds, if necessary, are needed to effect the redemption of the Refunded Bonds.

(D) The proceeds derived from the sale of the Refunding Bonds shall be applied and disbursed pursuant to the provisions of the Act, the Authorizing Resolution, and this Sixty-fifth Supplemental Resolution. The Registered Owners of the Refunding Bonds shall not have any responsibility whatsoever for the application or use of any of the proceeds derived from the sale of the Refunding Bonds, and the rights and remedies of the Registered Owners of the Refunding Bonds and their right to payment, pursuant to the Authorizing Resolution as supplemented by this Sixty-fifth Supplemental Resolution, shall not be affected or impaired by the application or use of such proceeds. Upon the issuance of the Refunding Bonds,

all the covenants and agreements between the Board and the Registered Owners of the Refunding Bonds contained in the Authorizing Resolution and this Sixty-fifth Supplemental Resolution shall be valid and binding covenants and agreements between the Division and the Registered Owners of the Refunding Bonds without regard to the application of the proceeds of the Refunding Bonds.

SECTION 3.02. DEBT SERVICE RESERVE REQUIREMENT. The Debt Service Reserve Requirement, if any, for the Refunding Bonds shall be an amount determined by the Director, which shall not exceed Debt Service Reserve Requirement, and which may be zero. The Refunding Bonds may be secured, together with the Outstanding Bonds, and any Additional Bonds designated to be secured thereby, by the subaccount in the Debt Service Reserve Account securing the Outstanding Series 2012A through Series 2021B Bonds, or in such other Debt Service Reserve Subaccount as may be established, as needed, by the Director. Any deposit to the Debt Service Reserve Account or subaccount therein made with respect to the Refunding Bonds shall be funded with proceeds of the Refunding Bonds or a Reserve Account Credit Facility or some combination thereof, as determined by the Director.

ARTICLE IV SECURITY FOR THE REFUNDING BONDS

SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds shall be issued subject to the provisions of Article VI of the Authorizing Resolution governing the issuance of Additional Bonds thereunder. The Refunding Bonds authorized by this Sixty-fifth Supplemental Resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues of the Turnpike System and in all other respects with the Outstanding Bonds.

SECTION 4.02. REFUNDING BONDS SECURED BY THE AUTHORIZING RESOLUTION. The Refunding Bonds authorized by this Sixty-fifth Supplemental Resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Holders of the Refunding Bonds as fully and to the same extent as the Holders of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Authorizing Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this Sixty-fifth Supplemental Resolution to the same extent as if incorporated verbatim in this Sixty-fifth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Refunding Bonds.

ARTICLE V MISCELLANEOUS

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Sixty-fifth Supplemental Resolution shall not be assignable by the Division or the Board, except for the benefit of the Registered Owners of the Refunding Bonds.

SECTION 5.02. APPROVAL OF THE BOARD. The authorization of the sale of the Refunding Bonds pursuant to this Sixty-fifth Supplemental Resolution is subject to the prior approval as to fiscal sufficiency by the Board, pursuant to Section 215.73, Florida Statutes.

SECTION 5.03. FISCAL AGENT. Upon the sale and delivery of the Refunding Bonds by the Division on behalf of the Department, the Board shall act as the fiscal agent for the Department with respect to the Refunding Bonds.

SECTION 5.04. CONTINUING DISCLOSURE. (A) In order to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the “Rule”), the Department hereby agrees to provide or cause to be provided such information as may be required, from time to time, under the Rule.

(B) The Secretary or other Authorized Officer of the Department, in conjunction with the appropriate Authorized Officer of the Division, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of the Rule.

SECTION 5.05. INCIDENTAL ACTION. The members and officers of the Governing Board and the staff of the Division are hereby authorized and directed to execute and deliver such other documents, and to take such other actions as may be necessary or appropriate in order to accomplish the sale, issuance and securing of the Refunding Bonds pursuant to the terms of the Authorizing Resolution and this Sixty-fifth Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution and this Sixty-fifth Supplemental Resolution.

SECTION 5.06. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Sixty-fifth Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Sixty-fifth Supplemental Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Refunding Bonds issued hereunder.

SECTION 5.07. CONFIRMATION OF THE AUTHORIZING RESOLUTION. As supplemented by this Sixty-fifth Supplemental Resolution, the Authorizing Resolution is in all respects ratified and confirmed, and this Sixty-fifth Supplemental Resolution shall be read, taken, and construed as a part of the Authorizing Resolution.

SECTION 5.08. AMENDMENT OF INCONSISTENT RESOLUTIONS. All prior or concurrent resolutions or parts thereof inconsistent with this Sixty-fifth Supplemental Resolution are hereby superseded and amended by this Sixty-fifth Supplemental Resolution, but only to the extent of any such inconsistency.

SECTION 5.09 EFFECTIVE DATE. This Sixty-fifth Supplemental Resolution shall take effect on the date of its adoption by the Governing Board.

ADOPTED December 16, 2025.

**A RESOLUTION AUTHORIZING THE REDEMPTION,
DEFEASANCE, PURCHASE, OR RETIREMENT OF
OUTSTANDING BONDS THROUGH THE DEBT
REDUCTION PROGRAM; PROVIDING FOR AN
EFFECTIVE DATE.**

WHEREAS, the Governor and Cabinet of the State of Florida, as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida (the “Division of Bond Finance”) has previously authorized and issued bonds on behalf of agencies of the State of Florida (the “Bonds”); and

WHEREAS, in 2025, Section 215.98, Fla. Stat., was amended to create the Debt Reduction Program within the State Board of Administration with the purpose of directing the Division of Bond Finance to utilize funds to redeem, defease, purchase, or otherwise extinguish outstanding state bonds, and in fiscal year 2026, to direct the transfer of \$830 million from the General Revenue Fund to the Debt Reduction Program; and

WHEREAS, from time to time, the State may appropriate additional funds for the Division to redeem, defease, purchase, or otherwise extinguish outstanding state bonds;

WHEREAS, it is desirable to authorize the Director of the Division of Bond Finance to establish parameters and metrics through which outstanding Bonds may be purchased, redeemed, or otherwise retired by the State and canceled, and to authorize all other actions necessary for the purpose of realizing debt service savings and reducing the amount of debt outstanding.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION, that, pursuant to the Legislature’s authorization and appropriation of funds for such purpose, the Division of Bond Finance is hereby authorized to purchase, redeem, or otherwise retire outstanding Bonds previously issued on behalf of the State and its agencies in order reduce the amount of State debt outstanding. The Bonds to be purchased, redeemed, or retired shall be determined by the Director of the Division of Bond Finance, provided such Bonds reduce State debt and in accordance with parameters and metrics to be established by the Director of the Division. The Division of Bond Finance is authorized to purchase Bonds for retirement through a public tender offer, private offer for purchase, purchases on the secondary market or any other means determined by the Director of the Division to be a cost-effective method for retiring Bonds. The Division of Bond Finance may charge a fee, as determined by the Director, for debt reduction transactions, including but not limited to tenders, bond buybacks, redemptions, and defeasances. The Director and any Assistant Secretary of the Division of Bond Finance are hereby authorized, collectively or individually, to take all actions and steps, and to effectuate the purchase, redemption or retirement of Bonds pursuant to this resolution, including utilizing the assistance of professionals, such as brokers, dealers, financial advisors, legal counsel, and the State Board of Administration. The formal selection of any such professionals shall be reported to the Governing Board.

This resolution shall become effective immediately upon adoption.

ADOPTED: December 17, 2025.