



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

June 10, 2025

1. Report of Award on the following bond sale:

A. \$205,650,000 Department of Transportation Turnpike Revenue Refunding Bonds, Series 2025A

Bids were received by the Division of Bond Finance on February 27, 2025. The bonds were awarded to the low bidder, Jefferies LLC, which submitted a bid at an annual true interest cost rate of 2.9482%. The bonds were delivered on April 2, 2025.

The bonds were issued to refund a portion of the outstanding Turnpike Revenue Bonds, Series 2015A, 2015B, and 2016A. The average interest rate on the bonds being refunded is 4.06% compared to the interest rate of 2.95% on the refunding bonds. The refunding will generate gross debt service savings of \$24.8 million, present value savings of \$17.4 million, or 7.03% of the principal amount being refunded.

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

Attachment #1

2. Board of Governors Authorizations:

A. Adoption of a resolution authorizing the issuance and competitive sale of \$413,900,000 Board of Governors, Florida State University Research Revenue Bonds.

The bonds will be payable from FSU's indirect cost reimbursements from federal, state, and private research grants. The bonds may additionally be secured through credit support from the Florida State University Research Foundation and/or the Florida State University Foundation. The proceeds of the bonds will be used to finance the construction of a university-affiliated hospital in Panama City Beach.

(Recommend)

3. Transportation Authorizations:

- A. Adoption of a resolution authorizing the issuance and competitive sale of \$449,000,000 Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds.

The bonds will be payable primarily from motor fuel and special fuel taxes and will additionally be secured by the full faith and credit of the State of Florida. The proceeds of the bonds will be used to finance the cost of acquiring real property or the rights to real property for state roads or the cost of state bridge construction, and purposes incidental thereto.

(Recommend)

- B. Adoption of a resolution authorizing the issuance and competitive sale of \$831,700,000 Department of Transportation Turnpike Revenue Bonds.

The bonds will be 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 of the bonds will be used to finance the cost of various Turnpike System projects.

(Recommend)

4. Designation of new Assistant Secretary:

- A. Designation of Donna Biggins, General Counsel, and Charles Yadon, Senior Associate, as additional Assistant Secretaries of the Governing Board of the Division of Bond Finance.

The Director and Deputy Director of the Division of Bond Finance have previously been designated as Assistant Secretaries of the Board under the provisions of the State Bond Act. This action will permit the additional Assistant Secretaries to execute any documents required in connection with the issuance and sale of bonds.

(Recommend)

5. Report on Results of the Fiscal Year 2024-25 Debt Reduction Program:

- A. Governor recommended and legislature appropriated \$500 million for the Debt Reduction Program for Fiscal Year 2024-2025. The \$500 million appropriation was deployed in 3 tranches, a tender offer completed in October 2024 with results previously reported and defeasances or the prepayment of PECO Bonds and Right-of-Way Bonds completed in May 2025 and June 2025, respectively. The combined results for the tender offer and defeasances used to implement the Debt Reduction Program is as follows: \$497.9 million used to retire \$565.3 million of State Bonds, saving the State \$361.6 million, or \$0.73 for every \$1 spent to reduce debt service cost.

(Recommend)



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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: June 10, 2025

SUBJECT: Award of \$205,650,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2025A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on December 17, 2024, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Thursday, February 27, 2025.

Eight bids were received with a tabulation of such bids included herein. The low bid was submitted by Jefferies LLC, at an annual true interest cost rate of 2.9482%. 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 April 2, 2025.

The bonds were issued to refund a portion of the outstanding Turnpike Revenue Bonds, Series 2015A, 2015B, and 2016A. The average interest rate on the bonds being refunded is 4.06% compared to the interest rate of 2.95% on the refunding bonds. The refunding will generate gross debt service savings of \$24.8 million, present value savings of \$17.4 million, or 7.03% of the principal amount being refunded

The bonds are dated April 2, 2025, with interest payable July 1, 2025, 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 2038.

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 Cost Rate</u>
Jefferies LLC	2.9482%
J.P. Morgan Securities LLC	2.9715
Wells Fargo Bank, National Association	2.9899
RBC Capital Markets	2.9923
BofA Securities	2.9995
Morgan Stanley & Co, LLC	3.0112
Fifth Third Securities, Inc.	3.0118
BNYMellon Capital Markets	3.0255

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	\$16,010,000	5.00%	2.55%
07/01/2027	8,050,000	5.00	2.58
07/01/2028	8,455,000	5.00	2.62
07/01/2029	9,365,000	5.00	2.66
07/01/2030	22,965,000	5.00	2.68
07/01/2031	24,125,000	5.00	2.71
07/01/2032	14,745,000	5.00	2.78
07/01/2033	15,490,000	5.00	2.83
07/01/2034	27,490,000	5.00	2.92
07/01/2035	28,870,000	5.00	2.98
07/01/2036	17,930,000	5.00	3.17
07/01/2037	5,930,000	5.00	3.33
07/01/2038	6,225,000	5.00	3.47

A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA, AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY RESEARCH REVENUE BONDS, SERIES 2025A, TO FINANCE THE CONSTRUCTION OF A UNIVERSITY-AFFILIATED HOSPITAL IN PANAMA CITY BEACH, FLORIDA; PROVIDING FOR CERTAIN COVENANTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

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 AND DEFINITIONS**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution, Sections 215.57-215.83, Florida Statutes (the “State Bond Act”), Section 1010.62, Florida Statutes, and other applicable provisions of law.

SECTION 1.02. DEFINITIONS. The following terms shall have the following meanings in this Original Resolution unless the text otherwise requires:

“2025A Bonds” means the State of Florida, Board of Governors, Florida State University Research Revenue Bonds, Series 2025A (or such other designation as may be determined by the Director), issued pursuant to this Original Resolution.

“2025A Project” means the construction of a University-affiliated hospital in Panama City Beach, FL.

“2025A Project Construction Fund” means the trust fund created and established pursuant to Section 3.02 of this Original Resolution, in which shall be deposited the net proceeds of the 2025A Bonds and other available moneys for the acquisition and construction of the 2025A Project.

“Additional Bonds” means any obligations hereafter issued pursuant to the terms and conditions of this Original Resolution and payable from the Pledged Revenues on a parity with the Bonds originally issued hereunder. Such Additional Bonds shall be deemed to have been issued pursuant to this Original Resolution the same as the Bonds originally authorized and issued pursuant to this Original Resolution, and all of the applicable covenants and other provisions of this Original Resolution (except as to details of such Additional Bonds inconsistent herewith), shall be for the equal benefit, protection and security of the Registered Owners of the Bonds originally authorized and issued pursuant to this Original Resolution, and the Registered Owners of any Additional Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with this Original Resolution. All of such Additional Bonds, regardless of the time or times of their issuance, shall rank equally with other Bonds with respect to their lien on and source and security for payment from the Pledged Revenues without preference or priority of any Bonds over any other.

“Administrative Expenses” means, with respect to the Bonds or the administration of any funds under this Original Resolution, to the extent applicable: (i) fees or charges, or both, of the Board of Administration and the Division; and (ii) such other fees or charges, or both, as may be approved by the Board of Administration or the Division, including but not limited to those relating to tax law compliance, disclosure of information, paying agents, rating agencies, and providers of credit enhancement, all as may be determined from time to time as necessary.

“Amortization Installment” means an amount so designated which is established for the Term Bonds of each Series; provided that each such Amortization Installment shall be deemed due upon the date determined pursuant to a subsequent resolution of the Division, and the aggregate of such Amortization Installments for each Series shall equal the aggregate principal of the Term Bonds of such Series, together with the redemption premium, if any, on such Term Bonds.

“Annual Debt Service Requirement” means, for any Fiscal Year, the amount (with respect to the particular Series of Bonds, or all Bonds, as the case may be) required to be deposited in such Fiscal Year into the Sinking Fund to pay the interest, principal, and Amortization Installment, including redemption premium, if any, in such Fiscal Year. In the calculation of the Annual Debt Service Requirement, any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year.

“Assistant Secretary” means an Assistant Secretary of the Division.

“Board of Administration” means the State Board of Administration, as created pursuant to the provisions of Article IV, Section 4, Florida Constitution, and Chapter 215, Florida Statutes, as amended.

“Board of Governors” means the Board of Governors created by Article IX, Section 7 of the Florida Constitution, and includes any other entity succeeding to the powers thereof.

“Bond Fee Trust Fund” means the Bond Fee Trust Fund created by Section 215.65, Florida Statutes.

“Bond Insurance Policy” means an insurance policy issued for the benefit of the Registered Owners of any Bonds, pursuant to which the issuer of such insurance policy shall be obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the amounts in the funds and accounts held under this Original Resolution, in the manner and in accordance with the terms provided in such Bond Insurance Policy.

“Bond Registrar/Paying Agent” means U.S. Bank Trust Company, National Association, or its successor, unless a different Bond Registrar/Paying Agent is provided for by subsequent resolution of the Division.

“Bond Year” means, with respect to a particular Series of Bonds issued hereunder, the annual period relevant to the application of Section 148(f) of the Code to the Series of Bonds, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the date of issuance of the Series unless the Division selects another date on which to end a Bond Year in the manner permitted by the Code.

“Bonds” means the 2025A Bonds and any Additional Bonds issued in accordance with Section 5.01 of this Original Resolution.

“Code” means the Internal Revenue Code of 1986, as amended, and temporary, proposed, or permanent implementing regulations promulgated thereunder.

“Completion Bonds” means those Bonds issued to pay the cost of completing any project financed by the issuance of Bonds and meeting the requirements of Section 5.04 hereof.

“Defeasance Obligations” means, to the extent permitted by law, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United States of America, non-callable obligations guaranteed by the United States of America, or “stripped” interest payment obligations of debt obligations of the Resolution Funding Corporation.

“Director” means the Director of the Division.

“Division” means the Division of Bond Finance of the State Board of Administration of Florida.

“Fiscal Year” means the period beginning with and including July 1 of each year and ending with and including the next June 30.

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

“Interest Payment Date” means, for each Series of Bonds, the dates on which interest on the Outstanding Bonds of such Series is payable, as provided by subsequent resolution of the Division.

“Maximum Annual Debt Service” means, at any time, the maximum remaining amount (with respect to the particular Series of Bonds, or all Bonds, as the case may be), required to be deposited into the Sinking Fund during the then current or any succeeding Fiscal Year. For the purpose of calculating the deposits to be made into a subaccount in the Reserve Account, the Maximum Annual Debt Service means, at any time, the maximum remaining amount, if any, required to be deposited in the then current or any succeeding Fiscal Year into the Sinking Fund with respect to the Bonds for which such subaccount has been established. In the calculation of Maximum Annual Debt Service, any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year.

“Original Resolution” means this resolution, adopted by the Governor and Cabinet as the Governing Board of the Division on June 10, 2025.

“Outstanding” means, as of any date of determination, all Bonds previously authenticated and delivered except:

- (i) Bonds previously cancelled by the Bond Registrar/Paying Agent or delivered to the Bond Registrar/Paying Agent for cancellation;
- (ii) Bonds which are deemed paid and defeased and no longer Outstanding as provided herein;
- (iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Bond Registrar/Paying Agent has been received that any such Bond is held by a bona fide purchaser;
- (iv) For purposes of any consent or other action to be taken hereunder by the Registered Owners of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Division or the Board of Governors; and
- (v) Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount of such payment has been reimbursed to the issuer of such Bond Insurance Policy (or monies have been deposited to defease such payment).

“Pledged Revenues” means the University's indirect cost reimbursements from federal, state, and private research grants.

“Principal Payment Date” means, for each Series of Bonds, the dates on which principal of the Outstanding Bonds of such Series is payable, as provided by subsequent resolution of the Division.

“Project Costs” means the actual costs of the 2025A Project, including costs of site acquisition, permits, design and construction; materials, labor, furnishings, equipment, and apparatus; sitework and landscaping, roadway and parking facilities; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the Project; interest on the Bonds for a reasonable period after date of delivery thereof if necessary; an amount sufficient to establish adequate reserves; architectonic and engineering fees; legal fees; reimbursement for prior authorized expenditures; and fees and expenses of the Division, the Board of Administration, the University, or the Board of Governors necessary for the construction and placing in operation of the 2025A Project and the financing thereof.

“Rating Agency” means a nationally-recognized bond rating agency.

“Rebate Amount” means the excess of the amount earned on all non-purpose investments, as defined in Section 148(f)(6) of the Code, over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess.

“Rebate Fund” means the fund created and established pursuant to Section 6.03 of this Original Resolution.

“Record Date” means with respect to each Series of Bonds, the 15th day of the calendar month immediately preceding the month of an Interest Payment Date or Principal Payment Date. With respect to redemption of Bonds prior to maturity, the record date shall be the date 45 days prior to the date fixed for redemption.

“Registered Owner” means any person who shall be the registered owner of any Bonds.

“Reserve Account” means the account within the Sinking Fund created pursuant to Section 4.02 of this Original Resolution and shall include any subaccounts established for one or more Series of Bonds.

“Reserve Account Credit Facility” means a Reserve Account Insurance Policy, Reserve Account Letter of Credit, or other comparable insurance or financial product, if any, deposited in a debt service reserve subaccount, if any, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. Such Reserve Account Credit Facility shall be issued by a provider whose credit facility results in a rating of municipal securities secured thereby in one of the three highest full rating categories of a Rating Agency.

“Reserve Account Insurance Policy” means the insurance policy, surety bond, or other acceptable evidence of insurance, if any, deposited in a debt service reserve subaccount, if any, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein.

“Reserve Account Letter of Credit” means the irrevocable, transferable letter of credit, if any, deposited in a debt service reserve subaccount, if any, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein.

“Reserve Requirement” means, as of any date of calculation for a particular reserve subaccount within the Reserve Account, an amount to be determined by the Director, which amount may be zero, which shall not exceed the lesser of:

- (1) the Maximum Annual Debt Service on the Bonds secured by such subaccount,
- (2) 125% of the average annual debt service of the Bonds secured by such subaccount for the then current and succeeding Fiscal Years,

- (3) 10% of the par amount of the Bonds secured by such subaccount, or
- (4) the maximum debt service reserve permitted with respect to tax-exempt obligations and applicable to the Bonds secured by such subaccount under the Code.

“Revenue Fund” means the fund created and established pursuant to Section 4.02 of this Original Resolution.

“Securities Depository” means The Depository Trust Company, New York, New York, or its nominees, successors, and assigns.

“Serial Bonds” means the Bonds of a Series which shall be stated to mature in periodic installments.

“Series” or “Series of Bonds” means all of the Bonds authenticated and delivered on original issuance pursuant to this Original Resolution or any supplemental resolution authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof regardless of variations in maturity, interest rate, or other provisions.

“Sinking Fund” means the fund created and established pursuant to Section 4.02 of this Original Resolution, together with any subaccounts created and established therein.

“State” means the State of Florida.

“Term Bonds” means the Bonds of a Series which shall be stated to mature on one date and for the amortization of which payments are required to be made into the Sinking Fund, as may be determined pursuant to a subsequent resolution of the Division.

“University” means Florida State University.

Where the context so requires, words importing singular number shall include the plural 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 acceptance of the Bonds by those who shall be Registered Owners of the same from time to time, this Original Resolution shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

ARTICLE II AUTHORIZATION, TERMS, EXECUTION, REGISTRATION, TRANSFER, AND ISSUANCE OF BONDS

SECTION 2.01. AUTHORIZATION OF THE 2025A BONDS. (A) Subject and pursuant to the provisions of this Original Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Research Revenue Bonds, Series 2025A” (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold by competitive sale by the Division in an aggregate principal amount not exceeding \$413,900,000, for the purpose of

financing all or a portion of the 2025A Project. Such 2025A Bonds may be sold and issued in one or more Series, and in combination with other Additional Bonds; provided that the actual designation of any such Bonds, whether sold in one or more than one Series (including a change of year designation, if desirable), and whether such Bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director.

(B) The Director is hereby authorized to determine the most advantageous date and time of 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; provided, that if no bids are received, or if all bids received are rejected, such 2025A Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director. Bids for the purchase of the 2025A Bonds will be received at the office 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.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the 2025A Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of this Original Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale, or short form thereof, and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute disclosure documentation in connection with the public offering of the 2025A Bonds, including preliminary and final official statements if a public offering. The Director is further authorized and directed to amend, supplement, or complete the information contained in the disclosure documentation, 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 Chair and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the public offering of the 2025A Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized: to cause as many copies as he determines to be necessary of the disclosure documentation, including preliminary and final official statements, relating to the public offering of the 2025A Bonds to be prepared and distributed; to contract with national rating agencies and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary and final official statements are "deemed final" for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the 2025A Bonds. Any prior printing and distribution of a disclosure documentation, including a preliminary official statement, is hereby ratified.

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2025A Bonds when offered, on his or her determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the 2025A Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such 2025A Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the 2025A Bonds as provided by this Original Resolution and other proceedings authorizing the issuance of the 2025A Bonds.

(G) The 2025A Bonds shall be executed in the name of the Board of Governors by its Chair, or by such other authorized person. Any of the signatures required herein may be a facsimile signature imprinted or reproduced on the 2025A Bonds. If one or more of the officers who have signed any of the 2025A Bonds shall cease to be such officer before the 2025A Bonds so signed and sealed have been sold and delivered, the 2025A Bonds may

nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2025A Bonds had not ceased to hold office.

(H) A certificate as to the approval of the issuance of the 2025A Bonds shall be executed by the manual or facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

(I) U.S. Bank Trust Company, National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2025A Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the State Board of Administration of Florida and U.S. Bank Trust, National Association (now U.S. Bank Trust Company, National Association).

(J) The Interest Payment Dates and the Principal Payment Dates for the 2025A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2025A Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the State's agreement with 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 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 shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2025A Bonds.

(K) The 2025A Bonds shall be dated, shall mature in such years and amounts, and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Original Resolution. The 2025A Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The 2025A Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent or its successor. The 2025A 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.

(L) The 2025A 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. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the 2025A Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(M) The Reserve Requirement for the 2025A Bonds shall be an amount determined by the Director prior to the issuance of the 2025A Bonds (which amount may be zero) and which shall not exceed the maximum amount permitted pursuant to this Original Resolution. The Reserve Requirement, if any, for the 2025A Bonds shall be funded with proceeds of the 2025A Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The Reserve Requirement for the 2025A Bonds shall be deposited, as determined by the Director, in a subaccount in the Reserve Account which is hereby established for the 2025A Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in this Original Resolution.

(N) Any portion of the 2025A Bonds may be issued as a separate Series of Bonds, provided that the Bonds of each Series shall be numbered consecutively from one upward. The 2025A Bonds referred to herein may be sold separately or combined with any other Additional Bonds authorized to be sold.

(O) The Director is hereby authorized to offer for sale a lesser principal amount of 2025A Bonds than that set forth in this Original Resolution and to adjust the maturity schedule and redemption provisions for the 2025A Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the 2025A Bonds not offered shall remain authorized to be offered at a later date.

(P) The Director is authorized to provide in the Notice of Bond Sale of the 2025A Bonds that the purchase price for the 2025A Bonds may include a discount of not to exceed three percent (3%), excluding original issue discount, if any, of the aggregate principal amount of such 2025A Bonds offered for sale.

(Q) The Chairman, Secretary, and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division in connection with the issuance and delivery of the Bonds, are authorized and empowered, collectively 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 execution and delivery of the 2025A Bonds.

(R) The 2025A Bonds may be issued as either tax-exempt or taxable bonds as may be determined by the Director. Notwithstanding anything contained in this Original Resolution to the contrary, it is the intent of the Division that interest on the 2025A Bonds which are issued as tax-exempt Bonds be and remain excluded from gross income for federal income tax purposes, and therefore comply with all requirements of federal tax law applicable to such tax-exempt Bonds, 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 2025A Bonds to comply with requirements of federal tax law.

(S) The Director is authorized to require a guaranty or credit support agreement from the FSU Research Foundation and/or the FSU Foundation as additional security for the 2025A Bonds as may be necessary or desirable to enhance the creditworthiness and marketability of the 2025A Bonds. The Director may also require that the University establish an operating reserve consistent with the Board of Governors' condition for authorizing the 2025A Bonds to mitigate the potential financial consequences of any operational disruption or failure by the tenant to make required payments for the 2025A Project.

SECTION 2.02. DESCRIPTION OF THE BONDS. The Bonds shall be issued in fully registered form without coupons; shall be dated as determined pursuant to a subsequent resolution of the Division; shall be numbered consecutively from one upward within each Series and shall be in the denomination of \$1,000 each or any integral multiples thereof; shall bear interest at not exceeding the maximum rate permitted by law, payable on each Interest Payment Date; and shall mature on such dates in such years and amounts as shall be determined pursuant to a subsequent resolution adopted by the Division on or prior to the sale of the Bonds.

The Bonds may be sold at one time or in Series from time to time as the Division may determine pursuant to resolution. If issued in Series, each Series shall be dated and have an identifying number or letter. All of such Bonds, when issued, will rank equally as to source and security for payment.

The principal amount of the Bonds shall be paid to the Registered Owner on the Principal Payment Date of the Bonds, unless redeemed prior thereto as determined pursuant to a supplemental resolution of the Division, upon presentation and surrender of the Bonds at the corporate trust office of the Bond Registrar/Paying Agent.

Interest shall be paid on the Interest Payment Dates to the Registered Owner whose name appears on the registration books of the Bond Registrar/Paying Agent as of 5:00 p.m. Eastern Time on the Record Date immediately preceding such Interest Payment Date; provided, however, that if the Record Date is a Saturday, Sunday, or holiday, then interest shall be paid to the Registered Owner and at the address shown on the registration books at the close of business on the day immediately preceding such Record Date which is not a Saturday, Sunday,

or holiday. Interest on the Bonds shall be paid by check or draft mailed by first class mail (or transferred by a mode at least equally as rapid) from the Bond Registrar/Paying Agent to the Registered Owner on each Interest Payment Date. In certain cases, interest on the Bonds may be paid by wire transfer at the election of the Registered Owner, other than a securities depository, in the manner and under the terms provided in the State's agreement with 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 Paying Agent to deduct the amount of such charges.

SECTION 2.03. BONDS MAY BE ISSUED AS SERIAL BONDS, TERM BONDS. The Bonds may be issued as, or as a combination of, Serial Bonds, Term Bonds, or such other type of bonds as shall be determined pursuant to a subsequent resolution of the Division.

SECTION 2.04. PRIOR REDEMPTION OF THE BONDS. The Bonds of each Series may be made redeemable in such manner and upon such terms and conditions as determined pursuant to subsequent resolution of the Division adopted prior to the sale of such Series of Bonds.

Unless waived by any Registered Owner of Bonds to be redeemed, a notice of the redemption prior to maturity of any of the Bonds shall be mailed to each Registered Owner of record as of the Record Date of Bonds to be redeemed by first-class mail (postage prepaid), or other method at least as fast, at least thirty days prior to the date of redemption. In lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices. Such notice of redemption shall specify the CUSIP number or other distinctive numbers or letters of the Bonds to be redeemed, if less than all, the date fixed for redemption, the redemption price thereof, and, in the case of Bonds to be redeemed in part only, the principal amount thereof to be redeemed. Failure to give any such notice by mailing (or other approved method) to any Registered Owner of Bonds, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed (or provided by electronic means) as provided above shall be conclusively presumed to have been given, whether or not the Registered Owner of such Bond receives such notice.

The Bond Registrar/Paying Agent shall not be required to issue, transfer, or exchange any Bonds selected for redemption during a period beginning at the opening of business on the Record Date applicable to such redemption and ending at the close of business on the date fixed for redemption.

Notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been given and moneys for payment of the redemption price being held in separate accounts by an escrow agent, the Board of Administration, or the Bond Registrar/Paying Agent, in trust for the Registered Owners of the Bonds or portions thereof to be redeemed, all as provided in this Original Resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be Outstanding under the provisions of this Original Resolution and shall not be entitled to any lien, benefit or security under this Original Resolution, and the Registered Owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof from the moneys held in trust for such purpose and, to the extent provided herein to receive Bonds for any unredeemed portion of the Bonds. Bonds redeemed prior to maturity shall be duly canceled by the Bond Registrar/Paying Agent and shall not be reissued.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number or other distinctive numbers or letters identifying the Bonds redeemed with the proceeds of such check or other transfer.

In case part but not all of an Outstanding Bond shall be selected for redemption, the Registered Owner thereof shall present and surrender such Bond to the Bond Registrar/Paying Agent for payment of the principal amount thereof so called for redemption, and the Bond Registrar/Paying Agent shall execute and deliver to or upon the order of such Registered Owner, without charge therefor, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds fully registered as to principal and interest.

SECTION 2.05. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Board of Governors by its Chair and attested to by its Vice-Chair, or such other member of the Board of Governors as may be designated pursuant to subsequent resolution of the Division, and the corporate seal of the Board of Governors or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond Registrar/Paying Agent's certificate of authentication shall appear on the Bonds, signed by an authorized signatory of said Bond Registrar/Paying Agent. Any of the above signatures may be a facsimile signature imprinted or reproduced on the Bonds, provided that at least one signature required shall be manually subscribed. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Board of Governors before the Bonds so signed and sealed shall have been actually sold and delivered, the Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Board of Governors by such person who, as to the actual time of the execution of such Bond shall hold the proper office, although at the date of such Bond, such person may not have held such office or may not have been so authorized.

A certificate as to the approval of the issuance of the Bonds pursuant to the provisions of the State Bond Act shall be executed by a signature or facsimile signature of the Secretary or an Assistant Secretary of the Governing Board.

SECTION 2.06. NEGOTIABILITY. The Bonds shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code – Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of any of the Bonds shall be conclusively deemed by the acceptance thereof to have agreed that the Bonds shall be and have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code – Investment Securities Law of the State of Florida.

SECTION 2.07. REGISTRATION AND TRANSFER. The Bonds shall be issued only as fully registered bonds without coupons. The Bond Registrar/Paying Agent shall be responsible for maintaining the books for the registration of and for the transfer of the Bonds in compliance with its agreement with the State.

Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Bond Registrar/Paying Agent shall deliver in the name of the transferee or transferees a fully registered Bond or Bonds of authorized denominations of the same maturity for the aggregate principal amount which the Registered Owner is entitled to receive. The Bond Registrar/Paying Agent shall not be required to issue, transfer, or exchange any Bonds on a Record Date.

All Bonds presented for transfer, exchange, redemption, or payment shall be accompanied, if required by the Division or the Bond Registrar/Paying Agent, by a written instrument of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Division and the Bond Registrar/Paying Agent, duly executed by the Registered Owner or by his duly authorized attorney.

Neither the Division nor the Bond Registrar/Paying Agent may charge the Registered Owner or his transferee for any expenses incurred in making any exchange or transfer of the Bonds. However, the Division and the Bond Registrar/Paying Agent may require payment from the Registered Owner of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such governmental charges and expenses shall be paid before any such new Bond shall be delivered.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Board of Governors evidencing the same debt as the Bonds surrendered, shall be secured by this Original Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered. The Board of Governors and the Bond Registrar/Paying Agent may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

Notwithstanding the foregoing provisions of this section, the Division reserves the right, on or prior to the delivery of the Bonds, to amend or modify the foregoing provisions relating to registration of the Bonds in order to comply with all applicable laws, rules, and regulations of the United States and the State of Florida relating thereto.

SECTION 2.08. AUTHENTICATION. Unless otherwise provided by resolution, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Original Resolution unless and until a certificate of authentication on such Bond shall have been duly executed by the manual signature of the Bond Registrar/Paying Agent, and such executed certificate of the Bond Registrar/Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Original Resolution. The Bond Registrar/Paying Agent's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar/Paying Agent, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereinafter.

SECTION 2.09. DISPOSITION OF BONDS PAID OR EXCHANGED. Whenever any Bond shall be delivered to the Bond Registrar/Paying Agent for cancellation, upon payment of the principal amount thereof or for replacement or transfer or exchange, such Bond shall either be cancelled and retained by the Bond Registrar/Paying Agent for a period of time specified in writing by the Division of the Board of Administration, or, at the option of the Division or the Board of Administration, shall be cancelled and destroyed by the Bond Registrar/Paying Agent and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Division or the Board of Administration.

SECTION 2.10. BONDS MUTILATED, DESTROYED, STOLEN, OR LOST. In case any Bond shall become mutilated, destroyed, stolen, or lost, the Division may, in its discretion, issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen, or lost, and upon the Registered Owner furnishing the Division proof of ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Division may prescribe and paying such expense as the Division may incur. All Bonds so surrendered shall be cancelled by the Bond Registrar/Paying Agent. If any such Bond has matured or is about to mature, instead of issuing a substitute Bond, the Division may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen, or destroyed, without surrender thereof.

Any such duplicate Bond issued pursuant to this section shall constitute original, additional, contractual obligations on the part of the Board of Governors, whether or not the lost, stolen, or destroyed Bond is at any time found by anyone and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien, source and security for payment, pursuant to this Original Resolution from the Pledged Revenues.

SECTION 2.11. FORM OF BONDS. The Bonds will be in such form as determined by the Director.

(A) The Bonds may be issued in book-entry only form utilizing the services of the Securities Depository. So long as a book-entry only system of evidence of transfer of ownership of all the Bonds is maintained in accordance herewith, any provision of this Original Resolution relating to the delivery of physical bond certificates

shall be inapplicable, and this Original Resolution shall be deemed to give full effect to such book-entry system. If the Bonds are issued in book-entry only form:

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

(2) Transfers of beneficial ownership of the 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 Bonds. Beneficial ownership interests in the 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 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 Bonds. Transfers of ownership interests in the 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 Division, the Board of Governors, the Board of Administration, and the Bond Registrar/Paying Agent (as used in this section, the "State and its agents") shall treat the Securities Depository as the sole and exclusive owner of the Bonds registered in its name for the purposes of:

(a) the payment of the principal of, premium, if any, and interest on the 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 Board of Governors' 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 this Original 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 Bonds; and

(ii) a certificate of any such Participant as to the identity of and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligation to the Securities Depository, any Participant, any Beneficial Owner, or any other person which is not shown on the Bond Registrar 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 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 Bonds; or
 - (e) any consent given or any other action taken by the Securities Depository or any Participant.
- (6) The requirements in this Original Resolution of holding, delivering, or transferring 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 Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Bonds shall, while the 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.

(B) The Division may discontinue the book-entry system with the 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 Bonds in the form of fully-registered Bonds to each Beneficial Owner.

ARTICLE III APPLICATION OF BOND PROCEEDS

SECTION 3.01. CONSTRUCTION OF THE 2025A PROJECT. The Board of Governors is authorized to construct the 2025A Project from the proceeds of the sale of the 2025A Bonds and other legally available funds, subject to the provisions of this Original Resolution and the applicable laws of the State.

SECTION 3.02. APPLICATION OF BOND PROCEEDS. Upon receipt of the proceeds derived from the of the sale of the 2025A Bonds, the Division shall transfer and apply such proceeds as follows:

- (A) first, the amount necessary to pay all costs and expenses of the Division (to the extent permitted by the Code) in connection with the preparation, issuance, and sale of the 2025A Bonds, including a reasonable charge for the services of the Division and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund;
- (B) second, any accrued interest and capitalized interest on the 2025A Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund and used for the payment of interest on the 2025A Bonds; and
- (C) if applicable, an amount which, together with other moneys which may be available therefor and on deposit in the Reserve Account, is necessary to fund the Reserve Requirement shall be transferred to the Board of Administration and deposited in the applicable subaccount in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.02 of this Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the applicable subaccount in the Reserve Account. Notwithstanding the above, the Reserve Account for a particular Series of Bonds may be held outside of the Board of Administration as determined by the Director.
- (D) After making the transfers provided for in Sections 3.01(A) through (C) above, the balance of the proceeds of the 2025A Bonds shall be transferred to and deposited in a separate trust fund, known as the 2025A

Project Construction Fund, which is hereby created. All or a portion of the Project Construction Fund for a particular Series may be held within or outside of the State Treasury as determined by the Director.

Any unexpended balance remaining in the Project Construction Fund, after a consulting architect shall certify that the Project has been completed and all costs thereof paid or payment provided for, shall be either (i) applied to any research or health-related capital projects of the University, provided that the Division and the Board of Administration receive an opinion from a nationally-recognized bond/tax counsel that such application will not adversely affect the exemption from federal income taxation of interest on the 2025A Bonds, or (ii) deposited in the Sinking Fund for the purposes thereof.

In addition to the aforementioned proceeds of the 2025A Bonds, the Board of Governors covenants that, if necessary, it will cause the University to deposit into the 2025A Project Construction Fund additional funds legally available for the purposes of such fund which, together with the proceeds of the 2025A Bonds, will be sufficient to finance the total Project Costs. Any such additional funds, other than the proceeds of the 2025A Bonds or Completion Bonds, shall be derived from sources and in a manner which will not jeopardize the security of the 2025A Bonds issued pursuant to this Original Resolution.

All moneys in the 2025A Project Construction Fund shall constitute a trust fund for such purposes and there is hereby created a lien upon such funds in favor of the Registered Owners of the 2025A Bonds issued pursuant to this Original Resolution, until such funds are applied as provided herein, except to the extent such moneys are required for the payment of any Rebate Amount, and all moneys in such fund shall be continuously secured in the manner now provided by the laws of the State for securing deposits of state funds.

SECTION 3.03. INVESTMENT OF CONSTRUCTION FUND. Any moneys in the 2025A Project Construction Fund not immediately needed for the purposes provided in this Original Resolution may be temporarily invested and reinvested as provided in Sections 17.57 or 215.47, Florida Statutes, provided that such investment will not adversely affect the exemption from federal income taxation of interest on any of the 2025A Bonds.

ARTICLE IV SECURITY FOR THE BONDS; APPLICATION AND ADMINISTRATION OF PLEDGED REVENUES

SECTION 4.01. BONDS SECURED BY PLEDGED REVENUES. (A) The payment of principal of and interest on the Bonds shall be secured forthwith equally and ratably by a valid and enforceable senior lien on the Pledged Revenues to be received under this Original Resolution as provided for in Section 6.01 hereof, and such Pledged Revenues, except as may be required for payment of Rebate Amounts, are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds, as the same become due.

(B) The Bonds shall not be or constitute a general obligation of the State, or any political subdivision or instrumentality thereof, but shall be payable solely from the Pledged Revenues, as provided herein. No Registered Owner or Registered Owners of the Bonds shall ever have the right to compel the exercise of the taxing power of the State or any political subdivision or instrumentality thereof to pay such Bonds or the interest thereon or to be entitled to payment of such principal and interest from any other funds except such payments consisting of the Pledged Revenues, in the manner provided herein.

SECTION 4.02. APPLICATION OF PLEDGED REVENUES. (A) Upon collection, the Pledged Revenues shall be deposited by the University into a separate account in a bank approved by the University's board of trustees to be known as the "Florida State University Indirect Costs Revenues Fund" (the "Revenue Fund"), which is hereby created. Said fund constitutes a trust fund for the purposes provided in this Original Resolution and shall be kept separate and distinct from all other funds of the University and the Board of Governors and used only

for the purposes and in the manner provided in this Original Resolution. All revenues on deposit at any time in the Revenue Fund shall be applied only in the following manner and order of priority:

- (1) First, no later than thirty (30) days before each Interest Payment Date or Principal Payment Date, a sufficient amount of money shall be transferred to the Board of Administration to be used as follows:
 - (a) to deposit into the Sinking Fund, or accounts therein, which is/are hereby created, until there is accumulated in said Sinking Fund an amount sufficient to pay the next installment of principal and/or interest to become due, including Amortization Installments;
 - (b) for payment of the Administrative Expenses; and
 - (c) if applicable, to deposit into the Reserve Account in the Sinking Fund, which is hereby created, or subaccount(s) therein, an amount of money which, together with other moneys available for such purposes, equals the Reserve Requirement.

The moneys in the Reserve Account or its subaccount(s) shall be used for the payments provided for in (a) and (b) above when the other moneys in the Sinking Fund are insufficient therefor. Any withdrawals from the Reserve Account or its subaccount(s) shall be restored from moneys made available pursuant to a credit support agreement, guaranty, or such other agreement providing for the replenishment of any draw on or deficiencies in the reserve account or its subaccounts; otherwise, any withdrawals from the Reserve Account or its subaccount(s) shall be restored from the first moneys available therefor in the Sinking Fund after the required payments under (a) and (b) above have been made or provided for. Any unused portion of the moneys in the Reserve Account or its subaccount(s) may be used by the Board of Administration to reduce the final installments of the Annual Debt Service Requirement becoming due on Bonds secured by such account or subaccount.

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Account, the Board of Governors may at any time cause to be deposited into one or more subaccounts in the Reserve Account, one or more Reserve Account Credit Facilities for the benefit of the Registered Owners for which each subaccount has been established, in an amount which, together with sums on deposit, if any, equals the Reserve Requirement. In no event shall the use of such Reserve Account Credit Facilities be permitted if such use would cause, at the time of acquisition of such Reserve Account Credit Facility, an impairment in any existing rating on the Bonds or any Series of Bonds. The Reserve Account Credit Facilities shall be payable or available to be drawn upon, as the case may be, on or before any Interest Payment Date or Principal Payment Date on which a deficiency exists which cannot be cured by funds in any other account held for such Bonds pursuant to this Original Resolution and available for such purpose. If more than one Reserve Account Credit Facility is deposited into a subaccount in the Reserve Account, each Reserve Account Credit Facility shall be drawn upon in a proportion equal to its relative share of the amounts in such subaccount in the Reserve Account. If a disbursement is made under the Reserve Account Credit Facility, the Board of Governors shall be obligated, from the first Pledged Revenues available, to either reinstate such Reserve Account Credit Facility immediately following such disbursement to the amount required to be maintained in the applicable subaccount in the Reserve Account or to deposit into the applicable subaccount in the Reserve Account from the Pledged Revenues, as herein provided, funds in the amount of the disbursement made under such Reserve Account Credit Facility plus any amounts required to reimburse the Reserve Account Credit Facility provider for previous disbursements made pursuant to such Reserve Account Credit Facility, or a combination of such alternatives as shall equal the amount required to be maintained.

To the extent that the Board of Governors reinstates a Reserve Account Credit Facility or reimburses a Reserve Account Credit Facility Provider, such reinstatement or reimbursement shall be in proportion to the amounts drawn from the various Reserve Account Credit Facilities.

The Division shall cause to be established and the Board of Administration shall establish one or more specific subaccounts in the Reserve Account. Each subaccount may be established for one or more Series of Bonds. Each subaccount shall be available only to cure deficiencies in the accounts in the Sinking Fund with respect to the Series of Bonds for which such subaccount has been established, and no amounts in the other subaccounts in the Reserve Account shall be available for such purpose. Such separate subaccount shall be established and designated in the resolution authorizing such Series of Bonds. Such resolution may also specify the method of valuation of the amounts held in such separate subaccount.

Any moneys in a subaccount in the Reserve Account in excess of the amount required to be maintained therein shall, to the extent permitted by the Code, first be used to cure any deficiency in any other subaccount in the Reserve Account and then for the purposes and in the priority established by this section; and

- (2) Second, for deposit into the Rebate Fund created by Section 6.03 of this Original Resolution, an amount sufficient to pay the Rebate Amount.
- (3) Third, any remaining balance not needed for the deposits referenced in (1) and (2) above may be applied for any lawful purpose.

(B) If, on any payment date, the Pledged Revenues are insufficient to place the required amounts in any of the funds, accounts, or subaccounts as above provided, the deficiency shall be made up in subsequent payments in addition to the payments which would otherwise be required to be made into such funds, accounts, or subaccounts on the subsequent payment dates.

(C) The Revenue Fund and the Sinking Fund shall constitute trust funds for the purposes provided herein for such funds. All of such funds shall be continuously secured in the same manner as deposits of State funds are required to be secured by the laws of the State.

(D) Except insofar as such funds may be needed for any payment required to be made by the terms of this Original Resolution or the Bonds, and except as otherwise provided herein, moneys in any of the funds authorized or required by this Original Resolution may be invested and reinvested at any time as provided by Section 17.57 or 215.47, Florida Statutes, provided that such investment will not adversely affect the exemption from federal income taxation of interest on any of the 2025A Bonds. When so invested or reinvested, proceeds derived from the investment or reinvestment of such obligations shall be held for and credited to the fund, account, or subaccount for which said obligations were purchased except as otherwise provided in this Original Resolution; provided, however, that any such obligations purchased as investments for moneys in the Sinking Fund shall mature not later than the dates upon which such moneys will be needed for the payment of maturing principal and interest to be paid from said Sinking Fund.

ARTICLE V

ADDITIONAL BONDS AND REFUNDING REQUIREMENTS

SECTION 5.01. ISSUANCE OF ADDITIONAL BONDS. The Division is authorized to issue Additional Bonds, but only upon the following terms, restrictions, and conditions:

- (A) The Board of Governors shall request the issuance of such Additional Bonds.
- (B) The proceeds from such Additional Bonds shall be used to finance Project Costs of any research or health-related capital projects of the University, or to refund Outstanding Bonds.
- (C) Certificates shall be executed by the University, the Board of Governors, or other appropriate State official setting forth:

- (1) The average annual amount of Pledged Revenues from the two Fiscal Years immediately preceding the issuance of the proposed Additional Bonds, and
- (2) The Maximum Annual Debt Service on the Bonds then Outstanding and the Additional Bonds then proposed to be issued.

(D) The Board of Governors and the University must be current in all deposits into the various funds and accounts and all payment previously required to have been deposited or made by either of them under the provisions of this Original Resolution and the Board of Governors and the University must be currently in compliance with the covenants and provisions of this Original Resolution and any supplemental resolution hereafter adopted for the issuance of Additional Bonds, or upon the issuance of such Additional Bonds the Board of Governors and the University will be brought into compliance with all such financial requirements, covenants, and provisions.

(E) The average annual amount of Pledged Revenues for the two immediately preceding Fiscal Years, as certified by the University, the Board of Governors, or other appropriate State official pursuant to (C)(1) above, shall be equal to at least two hundred percent (200%) of the Maximum Annual Debt Service on the Bonds then Outstanding and the Additional Bonds then proposed to be issued.

SECTION 5.02. REFUNDING BONDS. The 2025A Bonds issued pursuant to this Original Resolution then Outstanding, together with all Additional Bonds issued and then Outstanding, may be refunded as a whole or in part. If the Annual Debt Service Requirement of the refunding Bonds in each Fiscal Year is equal to or less than the corresponding Annual Debt Service Requirement of the refunded Bonds, then the provisions of Sections 5.01(C) and (E) of this Original Resolution shall not apply to the issuance of the refunding Bonds.

SECTION 5.03. ISSUANCE OF OTHER OBLIGATIONS OR CREATION OF ENCUMBRANCES. The Division and the Board of Governors covenant that they will not issue any other obligations except Additional Bonds provided for in Section 5.01 hereof, refunding Bonds provided for in Section 5.02 hereof, or Completion Bonds provided for in Section 5.04 hereof, payable from the Pledged Revenues nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance, or other charge having priority to or being on a parity with the lien of the Bonds upon the Pledged Revenues securing the Bonds provided for in this Original Resolution. Any such other obligations hereafter issued by the Board of Governors, except for Additional Bonds, parity refunding Bonds, or Completion Bonds provided for in Sections 5.01, 5.02, or 5.04 hereof, respectively, shall contain an express statement that such obligations are junior and subordinate to the Bonds as to lien on and source and security for payment from such Pledged Revenues.

SECTION 5.04. COMPLETION BONDS. The Division may issue Completion Bonds. The Board of Governors and the Division need not comply with Section 5.01 of this Original Resolution in the issuance of Completion Bonds, provided that the net proceeds of such Completion Bonds available for deposit into the Project Construction Fund for Project Costs shall be equal to or less than 20% of the original estimated Project Costs on the delivery date of the original Series of Bonds issued to finance the Project for which the Completion Bonds are being issued.

SECTION 5.05. NO ACCELERATION. The Bonds shall not be accelerated on account of any default on any payments required under this Original Resolution.

ARTICLE VI COVENANTS

SECTION 6.01. PLEDGE OF PLEDGED REVENUES. The Board of Governors hereby covenants and agrees with the Registered Owners of the Bonds that, so long as any of the Bonds, or interest thereon, are Outstanding and unpaid, all of the Pledged Revenues provided for in this Original Resolution shall be pledged to the payment of the principal of and interest on the Bonds and the payment of such other amounts as are provided for in this Original Resolution, in the manner provided for in this Original Resolution, and the Registered Owners of the Bonds shall have a valid and enforceable senior lien on such Pledged Revenues in the manner provided herein.

SECTION 6.02. PLEDGED REVENUE COVENANTS. The Board of Governors covenants:

(A) That it will, or will cause the University, pursuant to section 1010.62(2)(b), Florida Statutes, to punctually apply the Pledged Revenues as provided for in Section 6.01 of this Original Resolution in the manner and at the times provided in this Original Resolution, that the Pledged Revenues will be applied in a manner that assures the availability of sufficient moneys for the full and timely payment of debt service on the Bonds, and that it will duly and punctually perform and carry out all the covenants of the Board of Governors made herein and the duties imposed upon the Board of Governors by this Original Resolution.

(B) That in preparing, approving, and adopting any budget controlling or providing for the expenditures of funds for each budget period it will allocate, allot, and approve, or will cause the University, pursuant to section 1010.62(2)(b), Florida Statutes, to allocate, allot, and approve from the indirect costs revenues and other available funds the amounts sufficient to apply the Pledged Revenues as provided in this Original Resolution.

(C) That it will, or will cause the University, pursuant to section 1010.62(2)(b), Florida Statutes, to continue to collect the Pledged Revenues in amounts which are available at any particular time.

SECTION 6.03. COMPLIANCE WITH TAX REQUIREMENTS. (A) In addition to any other requirement contained in this Original Resolution, the Division, the Board of Governors, and the Board of Administration hereby covenant and agree, for the benefit of the Registered Owners from time to time of the Bonds issued subject to the provisions of the Code, that each will comply with the applicable requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code as shall be set forth in the non-arbitrage certificate of the Board of Governors dated and delivered on the date of delivery of each such Series of Bonds.

Specifically, without intending to limit in any way the generality of the foregoing, the Division and the Board of Governors covenant and agree:

- (1) to pay or cause to be paid to the United States of America from the Pledged Revenues and any other legally available funds, at the times required pursuant to Section 148(f) of the Code, the Rebate Amount;
- (2) to maintain and retain or cause to be maintained and retained all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code; and
- (3) to refrain from using proceeds from the Bonds in a manner that might cause any of the Bonds to be classified as private activity bonds under Section 141(a) of the Code (other than qualified 501(c)(3) bonds under Section 145 of the Code); and

- (4) to refrain from taking any action that would cause any of the Bonds to become arbitrage bonds under Section 148 of the Code.

The Board of Governors, the Division, and the Board of Administration understand that the foregoing covenants impose continuing obligations that will exist throughout the term of the issue to comply with the requirements of the Code.

(B) The Division and the Board of Governors covenant and agree that they shall maintain and retain, or cause to be maintained and retained, all records pertaining to each Series of Bonds, and they shall be responsible for making and having made all determinations and calculations of the Rebate Amount for each tax-exempt Series of Bonds issued hereunder for each Bond Year within 60 days after the end of such Bond Year and within 60 days after the final maturity of each such Series of Bonds. On or before the expiration of each such 60-day period, the Board of Governors shall deposit or direct the Board of Administration to deposit into the Rebate Fund which is hereby created and established in the accounts of the Board of Administration, from investment earnings or moneys deposited into the other funds and accounts created hereunder, or from any other legally available funds of the Board of Governors, an amount equal to the Rebate Amount for such Bond Year. The Board of Administration shall use such moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by Section 6.03(A) herein, and as directed by the Board of Governors, which payments shall be made in installments, commencing not more than 60 days after the end of the fifth Bond Year and with subsequent payments to be made not later than five years after the preceding payment was due except that the final payment shall be made within 60 days after the final maturity of the last obligation of the Series of Bonds issued hereunder. In complying with the foregoing, the Division and the Board of Governors may rely on any instructions from a nationally recognized bond/tax counsel.

Notwithstanding anything in this Original Resolution to the contrary, to the extent moneys on deposit in the Rebate Fund are insufficient for the purpose of paying the Rebate Amount and other funds of the Board of Governors are not available to pay the Rebate Amount, then the Board of Administration shall pay the Rebate Amount first from Pledged Revenues, and to the extent the Pledged Revenues are insufficient to pay the Rebate Amount, then from moneys on deposit in any of the funds and accounts created hereunder.

If at any time the Division or the Board of Governors determines that the amount of money on deposit in the Rebate Fund is in excess of the Rebate Amount, the Division or the Board of Governors may direct the Board of Administration to transfer the amount of money in excess of the Rebate amount to the University for deposit into (i) the funds or accounts created hereunder to which such amount of money is attributable, or (ii) the Revenue Fund.

If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder, and after payment in full to the United States of any Rebate Amount in accordance with the terms hereof, such amounts shall be paid over to the University and may be used for other purposes authorized by law.

The Rebate Fund shall be held separate and apart from all other funds and accounts of the Board of Governors and shall be subject to a lien in favor of the Registered Owners, but only to secure payment of the Rebate Amount, and the moneys in the Rebate Fund shall be available for use only as herein provided.

The Division, the Board of Administration, and the Board of Governors shall not be required to continue to comply with the requirements of this section in the event that the Division and the Board of Administration receive an opinion of nationally-recognized bond/tax counsel that (1) such compliance is no longer required in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, or (2) compliance with some other requirement will comply with the provisions of the Code in respect of arbitrage rebate, or in the event that any other agency is subsequently designed by proper authority to comply with the requirements of this section.

SECTION 6.04. CONTINUING DISCLOSURE. (A) If necessary to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors agrees to provide, or cause to be provided, such information as may be required from time to time, under such rule or any successor rule applicable to the Board of Governors.

(B) The Board of Governors, or its duly appointed representative, in conjunction with the appropriate 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 Rule 15c2-12 of the Securities and Exchange Commission or any successor rule applicable to the Board of Governors.

ARTICLE VII REMEDIES

SECTION 7.01. ENFORCEABILITY BY REGISTERED OWNERS. (A) This Original Resolution, including the pledge of the Pledged Revenues, shall be deemed to have been made for the benefit of the Registered Owners from time to time of the Bonds. Such pledge and all the provisions of this Original Resolution shall be enforceable in any court of competent jurisdiction by any Registered Owner or Registered Owners of such Bonds, against either the Board of Governors or the Board of Administration or any other agency of the State, or instrumentality thereof having any duties concerning collection, administration, and disposition of the Pledged Revenues. The Board of Governors does hereby consent to the bringing of any proceedings in any court of competent jurisdiction by any Registered Owner or Registered Owners of the Bonds for the enforcement of all provisions of this Original Resolution and does hereby waive, to the extent permitted by law, any privilege or immunity from suit which it may now or hereafter have as an agency of the State. However, no covenant or agreement contained in this Original Resolution or any Bond issued pursuant hereto shall be deemed to be the covenant or agreement of any officer or employee of the State in such person's individual capacity and neither the officers nor employees of the State nor any official executing any of the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

(B) Any Registered Owners of such Bonds, or any trustee acting for the Registered Owners of such Bonds, may by civil action in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State, or granted and contained in this Original Resolution, and may enforce and compel the performance of all duties required by this Original Resolution, and by any applicable Statutes, to be performed by the Division, the Board of Governors, the University, or the Board of Administration, or by any officer thereof, including the payment of the Pledged Revenues payable under this Original Resolution. Other than as specifically provided herein, nothing herein shall be construed to grant to any Registered Owner of the Bonds any lien on any facility or funds of the University, or the Board of Governors, or the Division.

(C) For purposes of exercising remedies pursuant to this section, the issuer of a Bond Insurance Policy shall be deemed the sole Registered Owner of Bonds it has insured, provided that the issuer of such Bond Insurance Policy has not failed to comply with its payment obligations under the Bond Insurance Policy and the ratings on the insured Bonds, based on the Bond Insurance Policy, are no lower than the "A" category by each Rating Agency which has rated such Bonds, including any rating modifiers.

ARTICLE VIII MISCELLANEOUS

SECTION 8.01. RESOLUTION NOT ASSIGNABLE. This Original Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners.

SECTION 8.02. MODIFICATION OR AMENDMENT. (A) Except as otherwise provided in subsections (B) and (C) of this section, no materially adverse modification or amendment of this Original Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of (i) the Registered Owners of more than fifty percent in principal amount of the Bonds then Outstanding or (ii) in case less than all of the Series of Bonds then Outstanding are affected by the modification or amendment, the Registered Owners of more than fifty percent in principal amount of the Bonds so affected and Outstanding at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon or affecting the promise to pay the interest on and principal of the Bonds, as the same mature or become due, or reduce the percentage of Registered Owners of Bonds required above for such modification or amendments, without the consent of the Registered Owners of all the Bonds.

(B) For purposes of this section, except where the consent of all Registered Owners of a Series of Bonds is required, to the extent any Series of Bonds is insured by a Bond Insurance Policy and the insured rating on such Series of Bonds is then rated in as high a rating category as the rating category in which such Series of Bonds was rated at the time of initial delivery thereof by a Rating Agency, then the consent of the issuer of the Bond Insurance Policy shall constitute the consent of the Registered Owners of such Series.

(C) The Division may amend, change, modify and alter this Original Resolution without the consent of the Registered Owners of Bonds, (i) to cure any defect, omission, conflict, or ambiguity in this Original Resolution or between the terms and provisions hereof and any other document executed or delivered herewith, (ii) to provide other changes including such changes as may be necessary in order to adjust the terms hereof so as to facilitate the issuance of various types of Bonds, which will not materially adversely affect the interest of such Registered Owners of Bonds, (iii) to grant or confer upon the Registered Owners any additional rights, remedies, powers, authority, or security (specifically including pledges of additional revenues) that may lawfully be granted to, or conferred upon, the Registered Owners, (iv) to provide for the issuance of Bonds in coupon form if: in the opinion of a nationally-recognized bond/tax counsel, such issuance will not affect the exemption from federal income taxation of interest on the Bonds, (v) to obtain credit enhancements or a higher rating in one of the three highest full rating categories of a Rating Agency, (vi) to add to the covenants and agreements of the Division, the Board of Administration, or the Board of Governors in this Original Resolution, other covenants and agreements to be observed by the Division, the Board of Administration, or the Board of Governors which are not contrary to or inconsistent with this Original Resolution as theretofore in effect, (vii) to add to the limitations and restrictions in this Original Resolution, other limitations and restrictions to be observed by the Division, the Board of Administration, or the Board of Governors which are not contrary to or inconsistent with this Original Resolution as theretofore in effect, (viii) to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualifications of the Bonds for sale under the securities laws of any of the states of the United States of America, (ix) to enable the Division, the Board of Administration, and the Board of Governors to comply with their covenants, agreements and obligations under Section 6.03 of this Original Resolution, (x) to specify and determine any matters and things relative to the Bonds which are not contrary to or inconsistent with this Original Resolution and which shall not materially adversely affect the interests of the Registered Owners, and (xi) to otherwise amend or modify any provisions of this Original Resolution so long as such amendment or modification does not materially adversely affect the interests of the Registered Owners.

SECTION 8.03. NONPRESENTMENT OF BONDS; FUNDS HELD FOR BONDS AFTER DUE DATE OF BONDS. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Board of Administration for the benefit of the Registered Owner thereof, all liability of the Board of Governors to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Board of Administration to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bonds, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Original Resolution or on, or with

respect to, said Bond. Any such funds held by the Board of Administration for the Registered Owners of such Bonds for seven years after the principal of the respective Bonds for which such funds have been so set aside has become due and payable and remaining (whether at maturity or upon redemption or otherwise) shall be subject to the laws of the State relating to disposition of unclaimed property, and unless demand for the payment of such Bonds shall have been made, the obligation thereon shall be extinguished.

SECTION 8.04. DEFEASANCE. (A) The covenants, liens, and pledges entered into, created, or imposed pursuant to this Original Resolution may be fully discharged and satisfied with respect to any of the Bonds in any one or more of the following ways:

(1) by paying the principal of and interest on such Bonds when the same shall become due and payable;

(2) by depositing with the Board of Administration, certain moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor, shall be sufficient at the time of such deposit to pay when due the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof; or

(3) by depositing with the Board of Administration, moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor when invested in Defeasance Obligations, will provide moneys (principal and interest thereof at maturity) which shall be sufficient to pay the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to a date fixed for redemption or the maturity date thereof.

(B) Upon such payment or deposit in the amount and manner provided in Section 8.04(A) above, the Bonds with respect to which payments on deposit have been made shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Original Resolution and all liability of the Board of Governors and Division with respect to such Bonds shall cease, terminate and be completely discharged and extinguished, and the Registered Owners thereof shall be entitled to payment solely out of the moneys or securities so deposited.

(C) Notwithstanding the foregoing, the covenants, liens, and pledges entered into, created, or imposed pursuant to this Original Resolution shall not be discharged and satisfied with respect to any of the Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount so paid has not been reimbursed to the issuer of such Bond Insurance Policy or monies have not been deposited as set forth herein to provide for payment of such amounts. The issuer of a Bond Insurance Policy shall be subrogated to the rights of the Registered Owners of Bonds to which it has made payments pursuant to such Bond Insurance Policy.

(D) All references to the discharge and satisfaction of Bonds shall include the discharge and satisfaction of any Series of Bonds, any portion of any Series of Bonds, any maturity or maturities of any Series of Bonds, any portion of a maturity of any Series of Bonds or any combination thereof.

(E) If any portion of the moneys deposited for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the University or the Board of Administration may use the amount of such excess which is not otherwise obligated under this Original Resolution, for any lawful purpose, free and clear of any trust, lien, security interest, pledge, or assignment securing said Bonds or otherwise existing under this Original Resolution.

(F) Nothing herein shall be deemed to require the Board of Governors or the Division to call any of the Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Board of Governors or the Division in determining whether to exercise any such options for early redemption.

SECTION 8.05. TRUST FUNDS. (A) The funds and accounts established by this Original Resolution and all moneys on deposit therein shall constitute trust funds for their respective purposes as provided herein. The Sinking Fund shall be held and administered by the Board of Administration, and such funds shall be fully and continuously secured in the manner provided by the laws of the State for the securing of deposits of State funds. The Registered Owners shall have a lien on moneys in the Sinking Fund, except the moneys in the Rebate Fund, until such moneys are used or applied as provided herein.

(B) The designation and establishment of the various funds and accounts in and by this Original Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided. Cash and investments required to be accounted for in each of the funds and accounts established by or pursuant to this Original Resolution may be deposited in a single bank account, provided that accounting records are maintained to reflect the moneys and investments therein and the receipts of and disbursements from such funds and accounts and the investment income earned therefrom.

SECTION 8.06. FISCAL AGENT. Upon sale and delivery of the Bonds by the Division on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Bonds.

SECTION 8.07. INSTRUMENTS OF REGISTERED OWNERS. Any writing, including without limitation, any consent, request, direction, approval, objection, or other instrument or document, required under this Original Resolution to be executed by any Registered Owner may be in any number of concurrent writings of similar tenor and may be executed by that Registered Owner in person or by an attorney-in-fact appointed in writing. Proof of (i) the execution of any writing, (ii) the execution of any writing appointing any attorney-in-fact, and (iii) the ownership of Bonds, shall be sufficient for any of the purposes of this Original Resolution, if made in the following manner, and if so made, shall be conclusive in favor of the University, the Division, the Board of Governors, and the Board of Administration, with regard to any action taken thereunder, namely: (a) the fact and date of the execution by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has the power by law to take acknowledgments within that jurisdiction, that the person signing the writing acknowledged that execution before that officer, or by affidavit of any witness to that execution; and (b) the fact of ownership of Bonds of any Series shall be proved by the Bond Registrar/Paying Agent for such Series.

SECTION 8.08. VALIDATION AUTHORIZED. The attorneys for the Division are hereby authorized, but not required, to institute proceedings to validate the Bonds, pursuant to Chapter 75, Florida Statutes, as amended.

SECTION 8.09. GOVERNING LAW. The laws of the State shall govern the construction of this Original Resolution and of all Bonds issued hereunder.

SECTION 8.10. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the foregoing, any provisions of this Original Resolution which relate to the maturity of Bonds, interest payments and dates thereof, optional and mandatory redemption provisions, credit against mandatory redemption requirements, exchange, transfer, and registration of Bonds, replacement of mutilated, destroyed, lost, or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, the calculation of the Rebate Amount and the paying of the Rebate Amount to the United States, shall remain in effect and be binding upon the Division, the Board of Governors, the Bond Registrar/Paying Agent, and the Registered Owners notwithstanding the release and discharge of the lien and pledge of this Original Resolution or any subsequent resolution. The provisions of this section shall survive the release, discharge, and satisfaction of this Original Resolution or any subsequent resolution.

SECTION 8.11. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Original 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 or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Original Resolution or of the Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Original Resolution or of the Bonds issued hereunder.

SECTION 8.12. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Original Resolution, to the extent that they are inconsistent with this Original Resolution, are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies.

SECTION 8.13. EFFECTIVE DATE. This Original Resolution shall take effect immediately upon its adoption.

ADOPTED June 10, 2025.

**A RESOLUTION OF THE GOVERNING BOARD OF THE
DIVISION OF BOND FINANCE OF THE STATE BOARD
OF ADMINISTRATION OF FLORIDA AUTHORIZING
THE ISSUANCE AND SALE OF STATE OF FLORIDA,
FULL FAITH AND CREDIT, DEPARTMENT OF
TRANSPORTATION RIGHT-OF-WAY ACQUISITION
AND BRIDGE CONSTRUCTION BONDS, SERIES (TO BE
DETERMINED); PROVIDING FOR TERMS AND
AUTHORIZATIONS IN CONNECTION WITH THE
ISSUANCE AND SALE OF SUCH BONDS; AND
PROVIDING AN EFFECTIVE DATE.**

WHEREAS, acting on behalf of the Department, the Governing Board of the Division adopted a resolution authorizing the issuance of State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, from time to time, in one or more Series, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, the Department, by resolution, has requested the Division to issue Additional Bonds to finance or refinance the cost of acquiring real property or the rights to real property for state roads, as defined by law, state bridge construction, and purposes incidental thereto; and

WHEREAS, the Governing Board wishes to authorize the competitive sale and issuance of such Additional Bonds in one or more Series by the Division and provide for various terms of the sale thereof by resolution.

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
GENERAL**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This resolution is a Supplemental Resolution adopted pursuant to the provisions of the Act and pursuant to a resolution authorizing the issuance of State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, adopted by the Governing Board, on February 28, 1989, as amended and restated on May 28, 2020 (the “Authorizing Resolution”).

SECTION 1.02. DEFINITIONS. When used in this resolution, all the definitions contained 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 Series (to be determined) Bonds. Words importing the masculine gender include the feminine gender. Words importing the singular number include the plural number, and vice versa.

“Series (to be determined) Bonds” mean the State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined),

authorized to be issued and sold by the Authorizing Resolution as supplemented by this Supplemental Resolution.

ARTICLE II AUTHORIZATION OF THE SERIES (TO BE DETERMINED) BONDS

SECTION 2.01. AUTHORIZATION OF THE ISSUANCE AND SALE OF THE SERIES (TO BE DETERMINED) BONDS.

(A) The Series (to be determined) Bonds are hereby authorized to be issued and sold at competitive sale in an aggregate principal amount not exceeding \$449,000,000 on a date and at a time to be determined by the Director. All Series (to be determined) Bonds shall be designated “STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION, RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES (TO BE DETERMINED),” or such other designation as may be determined by the Director. The Series (to be determined) Bonds may be sold separately or combined with any other Bonds authorized to be sold. The Series (to be determined) 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 Series (to be determined) Bonds (the “Notice of Bond Sale”). The Series (to be determined) 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 Series (to be determined) Bonds shall be issued in fully registered form in the denominations of \$1,000 or any integral multiple thereof. Interest on the Series (to be determined) Bonds will be paid by check or draft mailed (or made by wire transfer, at the election of a Bondholder, in the manner and under the terms provided for in the State’s agreement with the Registrar/Paying Agent, provided that such Bondholder advances to the Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Registrar/Paying Agent to deduct the amount of such payment) to the Bondholder thereof as of 5:00 p.m. on the Record Date at the address shown on the registration books maintained by the Registrar/Paying Agent for the Series (to be determined) Bonds. The interest rates of the Series (to be determined) Bonds, not to exceed the maximum lawful rate on the date of sale of the Series (to be determined) Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Series (to be determined) Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Series (to be determined) Bonds will be payable to the Bondholders thereof upon their presentation and surrender when due at the corporate trust office of the Registrar/Paying Agent.

(B) The Director is hereby authorized to determine the most advantageous date and time of a competitive 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 Series (to be determined) Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Series (to be determined) Bonds shall be received at the offices of the Division or such other location as may be designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to distribute a Notice of Bond Sale and a bid form for the sale of the Series (to be determined) 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 hereby, 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 bid form is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the competitive offering of the Series (to be determined) Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary 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 Series (to be determined) 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 Series (to be determined) 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 Series (to be determined) 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 Series (to be determined) Bonds.

(F) The Director or an Assistant Secretary of the Governing Board, is hereby authorized to award the sale of the Series (to be determined) Bonds and to pay the costs, fees and expenses associated therewith, provided the true interest cost rate on the Series (to be determined) 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 Series (to be determined) Bonds.

(G) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Series (to be determined) Bonds authorized to be sold by this 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 Series (to be determined) Bonds shall be subject to redemption as provided in this resolution, the Authorizing Resolution, and in the Notice of Bond Sale.

(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 Series (to be determined) Bonds may include a discount not to exceed the statutorily permissible amount.

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

(K) The Chairman, the Secretary, or an Assistant Secretary of the Governing Board, the Director, and such other officers or employees of the Division as may be designated by the Governing Board as agent of the Division in connection with the issuance and delivery of the Series (to be determined) 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, execution, and delivery of the Series (to be determined) Bonds. 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 Series (to be determined) Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

(L) U.S. Bank Trust Company, National Association, or its successor as Registrar/Paying Agent, is hereby designated as the Registrar/Paying Agent for the Series (to be determined) Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and the Registrar/Paying Agent.

ARTICLE III SECURITY FOR THE SERIES (TO BE DETERMINED) BONDS

SECTION 3.01. SERIES (TO BE DETERMINED) BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Series (to be determined) Bonds authorized by this resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Gas Taxes and in all other respects with the Outstanding Bonds.

SECTION 3.02. SERIES (TO BE DETERMINED) BONDS SECURED BY THE AUTHORIZING RESOLUTION. The Series (to be determined) Bonds authorized by this 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 Series (to be determined) 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 resolution to the same extent as if incorporated verbatim in this resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Holders of the Series (to be determined) Bonds.

ARTICLE IV
APPLICATION OF SERIES (TO BE DETERMINED) BOND PROCEEDS.

SECTION 4.01. APPLICATION OF SERIES (TO BE DETERMINED) BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Series (to be determined) Bonds, and after reserving an amount sufficient to pay all Bond Issuance Costs attributable to such Series (to be determined) Bonds, the remainder of the proceeds of such Series (to be determined) Bonds shall be transferred and deposited into the Trust Fund. Such amount deposited into the Trust Fund shall immediately be transferred and allocated as follows:

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

(B) The balance of the proceeds of the Series (to be determined) Bonds transferred into the Trust Fund shall be deposited in the Bond Proceeds Account and shall be used in accordance with Article IV of the Authorizing Resolution for the payment of the Costs of an Additional Project.

SECTION 4.02. RESERVE ACCOUNT REQUIREMENT. The Reserve Account Requirement, if any, for the Series (to be determined) Bonds shall be an amount determined by the Director, which shall not exceed Debt Service Reserve Requirement, and which may be zero.

Any deposit to the Reserve Account made with respect to the Series (to be determined) Bonds shall be funded with proceeds of the Series (to be determined) Bonds or a Reserve Account Credit Facility (as provided for in the Authorizing Resolution) or some combination thereof, as determined by the Director.

SECTION 4.03. USE OF SERIES (TO BE DETERMINED) BOND PROCEEDS. The use of the proceeds of the Series (to be determined) Bonds constitutes an Additional Project within the meaning of the Authorizing Resolution, which consists of the acquisition of real property for state roads, as defined by law, or the construction of state bridges, which have been authorized by the Legislature by an act relating to appropriations or by general law and which are in compliance with the requirements of Section 339.135, Florida Statutes.

ARTICLE V
MISCELLANEOUS

SECTION 5.01. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this 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 resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series (to be determined) Bonds issued hereunder.

SECTION 5.02. APPROVAL OF THE STATE BOARD OF ADMINISTRATION. The authorization of the sale of the Series (to be determined) Bonds pursuant to this resolution is subject to the prior approval as to fiscal sufficiency by the Board of Administration, pursuant to Section 215.73, Florida Statutes.

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

SECTION 5.04. CONTINUING DISCLOSURE.

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

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

SECTION 5.05. AMENDMENT OF INCONSISTENT RESOLUTIONS. All prior or concurrent resolutions or parts thereof inconsistent with this resolution are hereby superseded and amended, but only to the extent of any such inconsistency.

SECTION 5.06. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED June 10, 2025.

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

**A RESOLUTION OF THE GOVERNING BOARD OF THE
DIVISION OF BOND FINANCE OF THE STATE BOARD
OF ADMINISTRATION OF FLORIDA AUTHORIZING
THE ISSUANCE AND SALE OF STATE OF FLORIDA,
DEPARTMENT OF TRANSPORTATION TURNPIKE
REVENUE BONDS, SERIES (TO BE DETERMINED);
PROVIDING FOR TERMS AND AUTHORIZATIONS IN
CONNECTION WITH THE ISSUANCE AND SALE OF
SUCH BONDS; AND PROVIDING 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, by resolution, has requested the Division to issue Additional Bonds to finance all or a portion of the costs of the Fiscal Year 2026 Turnpike Project, as defined herein; and

WHEREAS, legislative approval of the Department’s tentative work program, which includes the Fiscal Year 2026 Turnpike Project, pursuant to the provisions of the Florida Turnpike Enterprise Law, will constitute approval to issue such Additional Bonds, as required by Article VII, Section 11(f), of the Florida Constitution; and

WHEREAS, as of the date hereof, there is an aggregate principal amount of \$3,431,344,000 of Bonds currently Outstanding; and

WHEREAS, the Governing Board wishes to authorize the competitive sale and issuance of such Additional Bonds in one or more Series by the Division 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 THIS SIXTY-FOURTH SUPPLEMENTAL
RESOLUTION.** This supplemental resolution (the “Sixty-fourth Supplemental Resolution”) is adopted pursuant to the provisions of the Act and pursuant to the Authorizing Resolution. This Sixty-fourth

Supplemental 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 Series (to be determined) Bonds (as defined herein).

“Fiscal Year 2026 Turnpike Project” shall mean any Turnpike Project in the Department’s tentative work program, provided that (i) such program has received legislative approval in accordance with Section 338.2275(1), Florida Statutes, and (ii) the Department has determined that the project is economically feasible, as required by Section 338.2275(3), Florida Statutes. It is anticipated that the proceeds of the Series (to be determined) Bonds will be used to finance capital improvements to the Central Polk Parkway in Polk County, the First Coast Expressway in Clay and St. Johns Counties, the Mainline in Lake, Orange, Osceola, and Palm Beach Counties, the Sawgrass Expressway in Broward County, the Seminole Expressway in Seminole County, the Suncoast Parkway II in Citrus County, and interchange improvements on Western Beltway to and from Interstate 4 in Osceola County, all as to be approved by the Legislature in the Fiscal Year 2026 General Appropriations Act.

“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.

“Series (to be determined) Bonds” means the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined), authorized by this Sixty-second 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 Series (to be determined) Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Sixty-fourth 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 Series (to be determined) Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Sixty-fourth 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 Series (to be determined) 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 Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Sixty-fourth Supplemental Resolution.

ARTICLE II
AUTHORIZATION OF THE SERIES (TO BE DETERMINED) BONDS;
FORM OF THE SERIES (TO BE DETERMINED) BONDS

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND COMPETITIVE SALE OF THE SERIES (TO BE DETERMINED) BONDS.

(A) The Series (to be determined) 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 \$831,700,000 on such dates and at such times to be determined by the Director for the purpose of financing the Fiscal Year 2026 Turnpike Project. All Series (to be determined) Bonds shall be designated “STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED),” or such other designation as may be determined by the Director. The Series (to be determined) 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-fourth Supplemental Resolution shall apply to each Series of such Series (to be determined) Bonds. The Series (to be determined) Bonds are authorized in addition to the amounts authorized in the Authorizing Resolution. The Series (to be determined) 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 Series (to be determined) Bonds (the “Notice of Bond Sale”). The Series (to be determined) Bonds shall be issued in fully registered form in denominations of \$1,000 or integral multiples thereof. The Series (to be determined) Bonds shall mature as determined by the Director in the Notice of Bond Sale and the final maturity date of the Series (to be determined) Bonds shall not be later than 35 years from their date of issue. The Series (to be determined) 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 Series (to be determined) Bonds shall not exceed the maximum lawful rate on the date of sale of the Series (to be determined) Bonds and shall be determined in accordance with the Notice of Bond Sale. Interest on the Series (to be determined) 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 Series (to be determined) Bonds. Principal of the Series (to be determined) Bonds will be payable to the Registered Owners thereof upon their presentation and surrender of the Series (to be determined) 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 competitive 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 Series (to be determined) Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Series (to be determined) 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 Series (to be determined) 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 hereby, 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 bid form is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the competitive offering of the Series (to be determined) Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary 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 Series (to be determined) 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 Series (to be determined) 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 Series (to be determined) 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 Series (to be determined) Bonds.

(F) The Director or an Assistant Secretary of the Governing Board is hereby authorized to award the sale of the Series (to be determined) Bonds and to pay the costs, fees, and expenses associated therewith, provided the true interest cost rate on the Series (to be determined) 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 Series (to be determined) Bonds.

(G) In the event that conditions preclude or circumstances render unnecessary or undesirable the sale of the maximum principal amount of the Series (to be determined) Bonds authorized to be sold by this Sixty-fourth 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 Series (to be determined) Bonds shall be subject to redemption as provided in this Sixty-fourth Supplemental Resolution, the Authorizing Resolution, and in the Notice of Bond Sale.

(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 Series (to be determined) Bonds may include a discount 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 Series (to be determined) Bonds (including any temporary bonds) as provided in the Authorizing Resolution and any such Authorized Officer is hereby authorized, upon the execution of the Series (to be determined) Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series (to be determined) 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 Series (to be determined) Bonds, and to distribute the proceeds of the Series (to be determined) 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 Series (to be determined) 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 Series (to be determined) Bonds. Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Series (to be determined) Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Series (to be determined) 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 Series (to be determined) 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 Series (to be determined) 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-second Supplemental Resolution for the benefit of the Registered Owners of the Series (to be determined) Bonds to the extent that the Series (to be determined) 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 Series (to be determined) 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, or its successor as Registrar/Paying Agent, is hereby designated as the Registrar/Paying Agent for the Series (to be determined) Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and the Registrar/Paying Agent.

SECTION 2.02. FORM OF THE SERIES (TO BE DETERMINED) BONDS.

(A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Sixty-second Supplemental Resolution, or any other resolution relating to the Series (to be determined) Bonds (for the purposes of this section, collectively, the “Resolution”), the Series (to be determined) 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 Series (to be determined) 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 Series (to be determined) Bonds are issued in book-entry only form:

(i) The Series (to be determined) Bonds shall be issued in the name of the Securities Depository as the Registered Owner of the Series (to be determined) Bonds and held in the custody of the Securities Depository or its designee.

(ii) Transfers of beneficial ownership of the Series (to be determined) 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).

(iii) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant’s interest in the Series (to be determined) Bonds. Beneficial ownership interests in the Series (to be determined) 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 Series (to be determined) 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 Series (to be determined) Bonds. Transfers of ownership interests in the Series (to be determined) Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(iv) 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 Series (to be determined) Bonds registered in its name for the purposes of:

(1) the payment of the principal of, premium, if any, and interest on the Series (to be determined) 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;

(2) the giving of any notice permitted or required to be given to Registered Owners under the Resolution; and

(3) 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:

(a) a certificate of the Securities Depository as to the identity of the Participants with respect to the Series (to be determined) Bonds; and

(b) a certificate of any such Participant as to the identity of, and the respective principal amount of Series (to be determined) Bonds beneficially owned by, the Beneficial Owners.

(v) 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:

(1) the accuracy of any records maintained by the Securities Depository or any Participant;

(2) 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 Series (to be determined) Bond;

(3) the delivery of any notice by the Securities Depository or any Participant;

(4) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Series (to be determined) Bonds; or

(5) any consent given or any other action taken by the Securities Depository or any Participant.

(vi) The requirements in the Resolution of holding, delivering, or transferring Series (to be determined) 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 Series (to be determined) Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series (to be determined) Bonds shall, while the Series (to be determined) 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 Series (to be determined) Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III
APPLICATION OF SERIES (TO BE DETERMINED) BOND PROCEEDS

SECTION 3.01. APPLICATION OF THE SERIES (TO BE DETERMINED) BONDS PROCEEDS.

(A) The proceeds of the Series (to be determined) 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. There are hereby established with respect to the Series (to be determined) Bonds:

(i) an account within the Turnpike Plan Construction Fund to be known as the “Turnpike Series (to be determined) Construction Account” into which the net proceeds of the Series (to be determined) Bonds shall be deposited for the acquisition or construction of the Fiscal Year 2026 Turnpike Project;

(ii) an account within the Rebate Fund to be known as the “Series (to be determined) Rebate Account.”

The Turnpike Series (to be determined) Construction Account may be separate from the Turnpike Plan Construction Fund for state accounting purposes but shall be considered as an account within the Turnpike Plan Construction Fund for purposes of the Authorizing Resolution.

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

(i) An amount equal to the accrued interest on the Series (to be determined) 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 Series (to be determined) Bonds.

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

(C) All remaining proceeds shall be transferred to the Department for deposit into the Turnpike Series (to be determined) Construction Account. The proceeds of the Series (to be determined) Bonds deposited into the Turnpike Series (to be determined) Construction Account shall be used for costs of acquisition or construction of the Fiscal Year 2026 Turnpike Project. The proceeds of the Series (to be determined) Bonds deposited into the Turnpike Series (to be determined) Construction Account may also be used to finance all or a portion of any Turnpike Improvement or any extension to the Turnpike System, as approved by the Florida Legislature in accordance with Section 338.2275(1), Florida Statutes.

(D) The proceeds derived from the sale of the Series (to be determined) Bonds shall be applied and disbursed pursuant to the provisions of the Act, the Authorizing Resolution, and this Sixty-fourth Supplemental Resolution. The Registered Owners of the Series (to be determined) Bonds shall not have any responsibility whatsoever for the application or use of any of the proceeds derived from the sale of

the Series (to be determined) Bonds, and the rights and remedies of the Registered Owners of the Series (to be determined) Bonds and their right to payment, pursuant to the Authorizing Resolution as supplemented by this Sixty-fourth Supplemental Resolution, shall not be affected or impaired by the application or use of such proceeds. Upon the issuance of the Series (to be determined) Bonds, all the covenants and agreements between the Board and the Registered Owners of the Series (to be determined) Bonds contained in the Authorizing Resolution and this Sixty-fourth Supplemental Resolution shall be valid and binding covenants and agreements between the Division and the Registered Owners of the Series (to be determined) Bonds without regard to the application of the proceeds of the Series (to be determined) Bonds.

SECTION 3.02. DEBT SERVICE RESERVE REQUIREMENT. The Debt Service Reserve Requirement, if any, for the Series (to be determined) Bonds shall be an amount determined by the Director, which shall not exceed Debt Service Reserve Requirement, and which may be zero. The Series (to be determined) 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 Series (to be determined) Bonds shall be funded with proceeds of the Series (to be determined) Bonds or a Reserve Account Credit Facility (as provided for in the Authorizing Resolution) or some combination thereof, as determined by the Director.

ARTICLE IV SECURITY FOR THE SERIES (TO BE DETERMINED) BONDS

SECTION 4.01. SERIES (TO BE DETERMINED) BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Series (to be determined) Bonds shall be issued subject to the provisions of Article VI of the Authorizing Resolution governing the issuance of Additional Bonds thereunder. The Series (to be determined) Bonds authorized by this Sixty-fourth 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. SERIES (TO BE DETERMINED) BONDS SECURED BY THE AUTHORIZING RESOLUTION. The Series (to be determined) Bonds authorized by this Sixty-fourth 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 Series (to be determined) 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-fourth Supplemental Resolution to the same extent as if incorporated verbatim in this Sixty-fourth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Series (to be determined) Bonds.

ARTICLE V MISCELLANEOUS

SECTION 5.01 RESOLUTION NOT ASSIGNABLE. This Sixty-fourth Supplemental Resolution shall not be assignable by the Division or the Board, except for the benefit of the Registered Owners of the Series (to be determined) Bonds.

SECTION 5.02. APPROVAL OF THE BOARD. The authorization of the sale of the Series (to be determined) Bonds pursuant to this Sixty-fourth 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 Series (to be determined) Bonds by the Division on behalf of the Department, the Board shall act as the fiscal agent for the Department with respect to the Series (to be determined) 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 Series (to be determined) Bonds pursuant to the terms of the Authorizing Resolution and this Sixty-fourth Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution and this Sixty-fourth Supplemental Resolution.

SECTION 5.06. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Sixty-fourth 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-fourth Supplemental Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series (to be determined) Bonds issued hereunder.

SECTION 5.07. CONFIRMATION OF AUTHORIZING RESOLUTION. As amended and supplemented by and through the date of this Sixty-fourth Supplemental Resolution, the Authorizing Resolution, is in all respects ratified and confirmed, and this Sixty-fourth 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-fourth Supplemental Resolution are hereby superseded and amended by this Sixty-fourth Supplemental Resolution, but only to the extent of any such inconsistency.

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

ADOPTED June 10, 2025.

RESOLUTION

Whereas, Section 215.68(5)(c), Florida Statutes, requires that the sale of bonds by the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) be awarded by an Assistant Secretary of the Division.

Whereas, the Director and Deputy Director of the Division are currently the only Assistant Secretaries.

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:

1. Donna Biggins, General Counsel, and Charlie Yadon, Senior Associate, are hereby designated as Assistant Secretaries of the Division.
2. This Resolution shall take effect immediately.

ADOPTED on June 10, 2025.



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR


JAMES UTHMEIER
ATTORNEY GENERAL

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: June 10, 2025

SUBJECT: Report on the Results of the Fiscal Year 2024-25 Debt Reduction Program

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 12, 2024, the Division of Bond Finance deployed the \$500 million appropriated by the legislature to the Debt Reduction Program in Fiscal Year 2024-25 in three tranches.

The Division offered to purchase pursuant to a tender offer the State's outstanding Public Education Capital Outlay ("PECO") Bonds, Right-of-Way Acquisition and Bridge Construction ("ROW") Bonds, and Turnpike Revenue Bonds in October 2024. The Division also effectuated separate defeasances of PECO Bonds in May 2025 and ROW Bonds in June 2025.

The aggregate cost of the tender and defeasance transactions comprising the Debt Reduction Program in Fiscal Year 2024-25 was \$497.9 million, representing an average price of 88% of the principal amount reduced. The 12% average discount to the principal amount purchased or defeased generated savings of \$67.4 million. This savings is in addition to the avoided interest cost of \$294.2 million from retiring the bonds early, bringing total gross debt service savings from the transactions to \$361.6 million. The Fiscal Year 2024-25 Debt Reduction Program reduced the principal amount of the State's outstanding debt by \$565.3 million and generated total future budgetary savings of \$859.5 million.

The Division does not expect to execute additional Debt Reduction Program transactions in Fiscal Year 2024-25, and the appropriated funds unexpended at June 30, 2025, will be returned to their original source of funding.

Attachment #5

A summary of the results and savings from the transaction is below.

RESULTS OF FISCAL YEAR 2024-25 DEBT REDUCTION PROGRAM

	<u>PECO</u>	<u>ROW</u>	<u>Turnpike</u>	<u>Total</u>
Principal Reduction	\$268,255,000	\$101,246,000	\$195,811,000	\$565,312,000
Cost of Tender/Defeasance	251,363,205	91,105,918	155,450,400	497,919,523
Average Cost as % of Par	93.7%	90.0%	79.4%	88.1%
<u>Savings</u>				
Discount to Principal Amount	\$16,891,795	\$10,140,082	\$40,360,600	\$67,392,477
Avoided Interest on Early Payment	<u>136,156,118</u>	<u>65,849,485</u>	<u>92,179,079</u>	<u>294,184,682</u>
Total Savings	\$153,047,913	\$75,989,567	\$132,539,679	\$361,577,159
Total Savings as % of Cost	60.9%	83.4%	85.3%	72.6%
Total Future Budgetary Savings	\$404,411,118	\$167,095,485	\$287,990,079	\$859,496,682

FISCAL YEAR 2024-25 DEBT REDUCTION PROGRAM APPROPRIATION

	<u>PECO</u>	<u>ROW</u>	<u>Turnpike</u>	<u>Total</u>
Debt Reduction Program Appropriation	\$245,000,000	\$90,000,000	\$165,000,000	\$500,000,000
Interest Earnings	<u>6,841,387</u>	<u>1,205,162</u>	<u>761,824</u>	<u>8,808,374</u>
Total Available Funds	\$251,841,387	\$91,205,162	\$165,761,824	\$508,808,374
Cost of Tenders/Defeasances	\$251,363,205	\$91,105,918	\$155,450,400	\$497,919,523
Transaction/Division Costs	<u>304,714</u>	<u>72,130</u>	<u>146,858</u>	<u>523,702</u>
Total Use of Funds	\$251,667,919	\$91,178,047	\$155,597,259	\$498,443,225
Remaining FY 2024-25 Appropriation	\$173,468	\$27,115	\$10,164,566	\$10,365,149