



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

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CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

June 12, 2024

To view agenda materials click: [DBF Agenda Materials](#)

1. Report of Award on the following bond sales:

A. \$155,680,000 Department of Transportation Turnpike Revenue Refunding Bonds, Series 2024A

Bids were received by the Division of Bond Finance on April 23, 2024. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 3.1989%. The bonds were delivered on May 16, 2024.

The bonds were issued to refund a portion of outstanding Turnpike Revenue Bonds, Series 2012A and 2014A. The average interest rate on the bonds being refunded is 3.98% compared to the interest rate of 3.20% on the refunding bonds. The refunding will generate gross debt service savings of \$18.2 million, present value savings of \$10.9 million, or 5.66% of the principal amount being refunded.

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

Attachment #1

B. \$275,00,000 Department of Transportation Turnpike Revenue Bonds, Series 2024B

Bids were received by the Division of Bond Finance on May 7, 2024. The bonds were awarded to the low bidder, Jefferies LLC, which submitted a bid at an annual true interest cost rate of 3.9382%. The bonds were delivered on June 4, 2024.

The proceeds of the bonds will be used to finance a portion of the costs of improvements to the Golden Glades interchange in Miami-Dade County.

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

Attachment #2

C. \$1,000,000,000 State Board of Administration Finance Corporation Revenue Bonds, Series 2024A (Taxable)

The Division negotiated the sale of taxable pre-event bonds for the Florida Hurricane Catastrophe Fund (FHCF) on April 17, 2024. Morgan Stanley was the senior managing underwriter. The FHCF Bonds were structured with a 10-year bullet maturity at a yield of 5.526%, priced at a spread of 93 bps to the 10-year US Treasury. The proceeds of the bonds will provide an additional source of capital and liquidity for the FHCF to reimburse residential insurers for covered losses from future hurricanes.

Attachment #3

2. Transportation Authorizations:

A. Adoption of a resolution authorizing the competitive sale and issuance of \$357,100,000 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 competitive sale and issuance of \$483,900,000 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)

3. Financial Services Authorization:

A. Adoption of a resolution authorizing the solicitation of proposals and recommendation of the award of a master equipment financing agreement in the amount of \$30,000,000 in connection with the consolidated equipment financing program.

The Division of Bond Finance is authorized to solicit proposals for a credit facility from financial institutions and recommend the award and execution of a master equipment financing agreement by the Chief Financial Officer to finance the equipment needs of State agencies.

Equipment may be acquired over a period permitted by Section 287.064, Fla. Stat., which limits the equipment acquisition period to three years, with the repayment term not to exceed five years for each financing. Payments under the master equipment financing agreement will be made solely from amounts appropriated for such purposes. The master equipment financing agreement does not pledge the full faith and credit of the State.

(Recommend)

4. Debt Reduction and Administrative Authorizations:

- A. Adoption of a resolution authorizing the Division of Bond Finance to purchase, redeem or otherwise retire outstanding bonds issued by the Division.

Using funds appropriated by the legislature, the Division may purchase, redeem or otherwise retire outstanding bonds to reduce State debt.

(Recommend)

- B. Adoption of a resolution supplementing the schedule adopted pursuant to section 215.65, Florida Statutes.

(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 12, 2024 

SUBJECT: Award of \$155,680,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2024A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on September 21, 2021, and March 26, 2024, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:00 a.m. on Tuesday, April 23, 2024.

Nine bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities, at an annual true interest cost rate of 3.1989%. 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 May 16, 2024.

The bonds were issued to refund a portion the outstanding Turnpike Revenue Bonds, Series 2012A and 2014A. The average interest rate on the bonds being refunded is 3.98% compared to the interest rate of 3.20% on the refunding bonds. The refunding will generate gross debt service savings of \$18.2 million, present value savings of \$10.9 million, or 5.66% of the principal amount being refunded.

The bonds are dated May 16, 2024, with interest payable July 1, 2024, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2025 through 2040.

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>
BofA Securities	3.1989%
Wells Fargo Bank, National Association	3.2170
Truist Securities, Inc	3.2229
J.P. Morgan Securities	3.2274
Jefferies LLC	3.2296
Morgan Stanley & Co, LLC	3.2379
BNYMellon Capital Markets	3.2521
RBC Capital Markets	3.2664
Mesirow Financial, Inc.	3.2691

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2025	\$1,955,000	6.00%	3.40%
07/01/2026	2,075,000	5.00	3.23
07/01/2027	11,555,000	5.00	3.05
07/01/2028	12,130,000	5.00	2.95
07/01/2029	12,735,000	6.00	2.95
07/01/2030	13,500,000	5.00	2.95
07/01/2031	14,180,000	5.00	2.96
07/01/2032	14,890,000	5.00	2.98
07/01/2033	15,630,000	5.00	2.98
07/01/2034	19,930,000	5.00	3.01
07/01/2035	7,435,000	5.00	3.19
07/01/2036	7,805,000	5.00	3.34
07/01/2037	8,195,000	5.00	3.56
07/01/2038	4,335,000	5.00	3.67
07/01/2039	4,550,000	5.00	3.80
07/01/2040	4,780,000	5.00	3.93



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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 12, 2024

SUBJECT: Award of \$275,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2024B

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on March 26, 2024, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:45 a.m. on Tuesday, May 7, 2024.

Seven 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 3.9382%. The annual true interest cost using the applicable Bloomberg benchmark interest rate scale was 4.19%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on June 4, 2024.

The proceeds of the bonds will be used to finance a portion of the costs of improvements to the Golden Glades interchange in Miami-Dade County.

The bonds are dated June 4, 2024, with interest payable January 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 2025 through 2048 and term bonds maturing in 2051 and 2054.

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

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

Attachment #2

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Jefferies LLC	3.9382%
BofA Securities	3.9730
Wells Fargo Bank, National Association	4.0048
J.P. Morgan Securities LLC	4.0128
Morgan Stanley & Co, LLC	4.0157
RBC Capital Markets	4.0449
TD Securities	4.1023

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2025	\$3,425,000	6.00%	3.29%
07/01/2026	4,535,000	5.00	3.18
07/01/2027	4,765,000	5.00	2.99
07/01/2028	5,000,000	5.00	2.90
07/01/2029	5,250,000	5.50	2.82
07/01/2030	5,540,000	5.00	2.83
07/01/2031	5,815,000	5.00	2.80
07/01/2032	6,105,000	5.00	2.81
07/01/2033	6,415,000	5.00	2.82
07/01/2034	6,735,000	5.00	2.83
07/01/2035	7,070,000	5.00	3.05
07/01/2036	7,425,000	5.00	3.23
07/01/2037	7,795,000	5.00	3.43
07/01/2038	8,185,000	5.00	3.57
07/01/2039	8,595,000	5.00	3.70
07/01/2040	9,025,000	5.00	3.83
07/01/2041	9,475,000	4.00	3.90
07/01/2042	9,855,000	4.00	3.94
07/01/2043	10,250,000	4.00	4.00
07/01/2044	10,660,000	4.00	4.03
07/01/2045	11,085,000	4.00	4.05
07/01/2046	11,530,000	4.00	4.07
07/01/2047	11,990,000	4.00	4.09
07/01/2048	12,470,000	4.00	4.11

\$40,475,000 4.00% Term Bond maturing July 1, 2051 (at a yield of 4.155%)

\$45,530,000 4.00% Term Bond maturing July 1, 2054 (at a yield of 4.170%)



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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 12, 2024

SUBJECT: Negotiated Sale of \$1,000,000,000 State Board of Administration Finance Corporation Revenue Bonds, Series 2024A (Taxable)

Pursuant to authorization by the State Board of Administration Finance Corporation (the "Corporation") by a resolution adopted on October 25, 2023, the Division assisted the Corporation with the negotiated sale of the above referenced bond issue to a syndicate led by Morgan Stanley on Wednesday, April 17, 2024.

The proceeds derived from the sale of the bonds will provide an additional source of capital and liquidity for the Florida Hurricane Catastrophe Fund to reimburse residential insurers for covered losses from future hurricanes.

The 2024A Taxable Bonds mature on July 1, 2034, and the interest rate is 5.526%. The bonds are dated May 1, 2024, with interest payable January 1, 2025, and semiannually on each July 1 and January 1 thereafter.

The bonds are secured by reimbursement premiums paid by insurers writing residential property insurance in the State on a parity with the Corporation's Revenue Bonds, Series 2020A, currently outstanding in the amount of \$3,500,000,000. The bonds are not secured by the full faith and credit of the State of Florida.

The bonds have been rated AA, Aa3, AA, and AA by Fitch Ratings, Moody's Ratings, S&P Global Ratings, and Kroll Bond Rating Agency, respectively.

Attachment #3

**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, FULL FAITH AND CREDIT,
DEPARTMENT OF TRANSPORTATION RIGHT-OF-
WAY ACQUISITION AND BRIDGE CONSTRUCTION
BONDS, SERIES 2024 (TO BE DETERMINED); AND
PROVIDING 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, ON BEHALF OF THE STATE OF FLORIDA DEPARTMENT OF
TRANSPORTATION:**

**ARTICLE I
GENERAL**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This resolution is 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”), and is a Supplemental Resolution to said 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 2024 (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 2024 (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 2024 (to be determined), authorized to be issued and sold by the Authorizing Resolution as supplemented by this resolution.

**ARTICLE II
AUTHORIZATION AND SALE OF THE SERIES 2024 (TO BE DETERMINED) BONDS**

SECTION 2.01. AUTHORIZATION OF THE ISSUANCE AND SALE OF THE SERIES 2024 (TO BE DETERMINED) BONDS. The Series 2024 (to be determined) Bonds are hereby authorized to be issued and sold at competitive sale in an aggregate principal amount not exceeding \$357,100,000 on a date and at a time to be determined by the Director. All Series 2024 (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 2024 (to be determined),” or such other designation (including a change of year designation, if desirable) as may be determined by the Director. The Series 2024 (to be determined) Bonds may be sold separately or combined with any other Bonds authorized to be sold. The Series 2024 (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 2024 (to be determined) Bonds (the “Notice of Bond Sale”). The Series 2024 (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 2024 (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 2024 (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 2024 (to be determined) Bonds. The interest rates of the Series 2024 (to be determined) Bonds, not to exceed the maximum lawful rate on the date of sale of the Series 2024 (to be determined) Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Series 2024 (to be determined) Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Series 2024 (to be determined) Bonds will be payable to the Bondholders thereof upon their presentation and surrender when due at the corporate trust office of U.S. Bank Trust Company National Association, New York, New York, the Registrar/Paying Agent. The Division may elect to issue Series 2024 (to be determined) Bonds secured by a Credit Facility or by an insurance policy of an Insurer all as shall be determined in accordance with the Notice of Bond Sale.

(B) The Director, or the Secretary or an Assistant Secretary of the Governing Board, is 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 2024 (to be determined) Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Series 2024 (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 2024 (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 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 2024 (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 2024 (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 2024 (to be determined) Bonds to be prepared and distributed; to contract with national rating services; to retain bond counsel; to make a determination that the preliminary official statement is “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 Series 2024 (to be determined) Bonds.

(F) The Director, or the Secretary or an Assistant Secretary of the Governing Board, is authorized to award the sale of the Series 2024 (to be determined) Bonds and to pay the costs, fees and expenses associated therewith, provided the true interest cost rate on the Series 2024 (to be determined) Bonds does not exceed the maximum statutory rate. Such award by the Director or the Secretary 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 2024 (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 2024 (to be determined) Bonds authorized to be sold by this resolution, then in such event the Director or the Secretary 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 2024 (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 the Secretary 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 2024 (to be determined) Bonds may include a discount not to exceed 3% of the aggregate principal amount of such bonds offered for sale.

(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 2024 (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 2024 (to be determined) Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2024 (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 2024 (to be determined) Bonds, and to distribute the proceeds of the Series 2024 (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 2024 (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 2024 (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 2024 (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 2024 (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 BONDS

SECTION 3.01. SERIES 2024 (TO BE DETERMINED) BONDS AUTHORIZED BY THIS RESOLUTION ON A PARITY WITH THE OUTSTANDING BONDS. The Series 2024 (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 2024 (TO BE DETERMINED) BONDS AUTHORIZED BY THIS RESOLUTION SECURED BY THE AUTHORIZING RESOLUTION. The Series 2024 (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 2024 (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 2024 (to be determined) Bonds.

ARTICLE IV APPLICATION OF BOND PROCEEDS.

SECTION 4.01. APPLICATION OF SERIES 2024 BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Series 2024 (to be determined) Bonds, and after reserving an amount sufficient to pay all Bond Issuance Costs attributable to such Series 2024 (to be determined) Bonds, the remainder of the proceeds of such Series 2024 (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 2024 (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 2024 (to be determined) Bonds.

(B) The balance of the proceeds of the Series 2024 (to be determined) Bonds transferred into the Trust Fund shall be deposited in the Bond Proceeds Account and shall be used for an Additional Project.

SECTION 4.02. RESERVE ACCOUNT. If determined by the Director to be necessary or desirable, there may be established a subaccount in the Reserve Account for one or more Series of Bonds. Such Reserve Account, if established, shall be funded in an amount determined by the Director, which amount shall not exceed the lesser of the Maximum Annual Debt Service for all Outstanding Bonds which are secured by such subaccount or the maximum amount permitted under applicable provisions of the Code. Any deposit to the Reserve Account made with respect to the Series 2024 (to be determined) Bonds shall be funded with proceeds of the Series 2024 (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 2024 BOND PROCEEDS. The use of the proceeds of the Series 2024 (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 has been authorized by the Legislature by an act relating to appropriations or by general law and which is 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 2024 (to be determined) Bonds issued hereunder.

SECTION 5.02. APPROVAL OF STATE BOARD OF ADMINISTRATION. The authorization of the sale of the Series 2024 (to be determined) Bonds pursuant to this resolution is subject to the prior approval as to fiscal sufficiency by the State Board of Administration, pursuant to Section 215.73, Florida Statutes.

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

SECTION 5.04. CONTINUING DISCLOSURE. (A) In order to comply with 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. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

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

ADOPTED June 12, 2024.

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

A RESOLUTION (THE SIXTY-SECOND SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SUPPLEMENTING THE AUTHORIZING RESOLUTION; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2024 (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE ISSUANCE AND COMPETITIVE SALE OF SUCH BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the Department, by resolution, has requested the Division to issue Bonds to finance all or a portion of the costs of the 2025 Turnpike Project, as defined herein; and

WHEREAS, the State Legislature has approved the Department’s tentative work program, which includes the 2025 Turnpike Project, pursuant to provisions of Sections 338.22-338.241, Florida Statutes (the “Florida Turnpike Enterprise Law”); and

WHEREAS, as of the date hereof, there is an aggregate principal amount of \$3,361,025,000 of Bonds currently Outstanding; and

WHEREAS, the Governing Board wishes to authorize the competitive sale and issuance of Bonds in one or more 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-SECOND SUPPLEMENTAL RESOLUTION. This supplemental resolution (the “Sixty-second Supplemental Resolution”) is adopted pursuant to the provisions of the Act and pursuant to the Authorizing Resolution. This Sixty-second 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 2024 (to be determined) Bonds (as defined herein).

“2025 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 2024 (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. John’s Counties; the Mainline in Lake, Orange, Osceola, and Palm Beach Counties; the Sawgrass Expressway in Broward County; the Seminole Expressway in Seminole County; and the Suncoast Parkway II in Citrus County, all as approved by the Florida Legislature in the Fiscal Year 2025 General Appropriations Act, as required by Section 338.2275(1), Florida Statutes.

“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 2024 (to be determined) Bonds” means the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2024 (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 2024 (to be determined) Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Sixty-second 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 2024 (to be determined) Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Sixty-second 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 2024 (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-second Supplemental Resolution.

ARTICLE II AUTHORIZATION OF ISSUANCE AND SALE OF THE SERIES 2024 (TO BE DETERMINED) BONDS; FORM OF THE SERIES 2024 (TO BE DETERMINED) BONDS

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND COMPETITIVE SALE OF THE SERIES 2024 (TO BE DETERMINED) BONDS. (A) The Series 2024 (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 \$483,900,000 on such dates and at such times to be determined by the Director for the purpose of financing the 2025 Turnpike Project. All Series 2024 (to be determined) Bonds shall be designated “STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2024 (TO BE DETERMINED),” or such other designation as may be determined by the Director. The Series 2024 (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-second Supplemental Resolution shall apply to each Series of such Series 2024 (to be determined) Bonds. The Series 2024 (to be determined) Bonds are authorized in addition to the amounts authorized in the Authorizing Resolution. The Series 2024 (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 2024 (to be determined) Bonds (the "Notice of Bond Sale"). The Series 2024 (to be determined) Bonds shall be issued in fully registered form in denominations of \$1,000 or integral multiples thereof. The Series 2024 (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 2024 (to be determined) Bonds shall not be later than 35 years from their date of issue. The Series 2024 (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 2024 (to be determined) Bonds shall not exceed the maximum lawful rate on the date of sale of the Series 2024 (to be determined) Bonds and shall be determined in accordance with the Notice of Bond Sale. Interest on the Series 2024 (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 2024 (to be determined) Bonds. Principal of the Series 2024 (to be determined) Bonds will be payable to the Registered Owners thereof upon their presentation and surrender of the Series 2024 (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 public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Series 2024 (to be determined) Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Series 2024 (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 2024 (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 by this Sixty-second Supplemental Resolution, and as the Director determines to be in the best financial interest of the State. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute a preliminary official statement and a final official statement in connection with the competitive offering of the Series 2024 (to be determined) Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary official statement or the final official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman, the Secretary, or an Assistant Secretary of the Governing Board is hereby authorized to execute the final official statement or a certificate with respect thereto, in connection with the competitive offering of the Series 2024 (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 2024 (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 2024 (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 2024 (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 2024 (to be determined) Bonds in an aggregate principal amount not exceeding \$483,900,000 and to pay the costs, fees, and expenses associated therewith, provided the true interest cost rate on the Series 2024 (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 2024 (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 2024 (to be determined) Bonds authorized to be sold by this Sixty-second 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 2024 (to be determined) Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State.

(I) The Director or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Series 2024 (to be determined) Bonds may include a discount to par not to exceed the statutorily permissible amount.

(J) The Chairman, the Secretary or an Assistant Secretary of the Governing Board, or their duly Authorized Officers are hereby authorized on behalf of the Division to execute the Series 2024 (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 2024 (to be determined) Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2024 (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 2024 (to be determined) Bonds, and to distribute the proceeds of the Series 2024 (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 2024 (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 2024 (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 2024 (to be determined) Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Series 2024 (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 2024 (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 2024 (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 2024 (to be determined) Bonds to the extent that the Series 2024 (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 2024 (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 2024 (to be determined) Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the Board and U.S. Bank Trust, National Association, or its successor.

SECTION 2.02. FORM OF THE SERIES 2024 (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 2024 (to be determined) Bonds (for the purposes of this section, collectively, the “Resolution”), the Series 2024 (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 2024 (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 2024 (to be determined) Bonds are issued in book-entry only form:

(i) The Series 2024 (to be determined) Bonds shall be issued in the name of the Securities Depository as the Registered Owner of the Series 2024 (to be determined) Bonds and held in the custody of the Securities Depository or its designee.

(ii) Transfers of beneficial ownership of the Series 2024 (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 2024 (to be determined) Bonds. Beneficial ownership interests in the Series 2024 (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 2024 (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 2024 (to be determined) Bonds. Transfers of ownership interests in the Series 2024 (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 2024 (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 2024 (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 2024 (to be determined) Bonds; and

(b) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2024 (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 2024 (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 2024 (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 2024 (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 2024 (to be determined) Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2024 (to be determined) Bonds shall, while the Series 2024 (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 2024 (to be determined) Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III APPLICATION OF BOND PROCEEDS

SECTION 3.01. APPLICATION OF SERIES 2024 (TO BE DETERMINED) BONDS PROCEEDS.

(A) The proceeds of the Series 2024 (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 2024 (to be determined) Bonds:

(i) an account within the Turnpike Plan Construction Fund to be known as the “Turnpike Series 2024 (to be determined) Construction Account” into which the net proceeds of the Series 2024 (to be determined) Bonds shall be deposited for the acquisition or construction of the 2025 Turnpike Project;

(ii) an account within the Rebate Fund to be known as the “Series 2024 (to be determined) Rebate Account.”

The Turnpike Series 2024 (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 2024 (to be determined) Bonds, and after reserving an amount sufficient to pay the Costs of Issuance attributable to such Series 2024 (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 2024 (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 2024 (to be determined) Bonds.

(ii) The amount necessary to fund the Debt Service Reserve Requirement, if any, for the Series 2024 (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-second Supplemental Resolution.

(C) All remaining proceeds shall be transferred to the Department for deposit into the Turnpike Series 2024 (to be determined) Construction Account. The proceeds of the Series 2024 (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 2025 Turnpike Project. The proceeds of the Series 2024 (to be determined) Bonds deposited into the Turnpike Series 2024 (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 2024 (to be determined) Bonds shall be applied and disbursed pursuant to the provisions of the Act, the Authorizing Resolution, and this Sixty-second Supplemental Resolution. The Registered Owners of the Series 2024 (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 2024 (to be determined) Bonds, and the rights and remedies of the Registered Owners of the Series 2024 (to be determined)

Bonds and their right to payment, pursuant to the Authorizing Resolution as supplemented by this Sixty-second Supplemental Resolution, shall not be affected or impaired by the application or use of such proceeds. Upon the issuance of the Series 2024 (to be determined) Bonds, all the covenants and agreements between the Board and the Registered Owners of the Series 2024 (to be determined) Bonds contained in the Authorizing Resolution and this Sixty-second Supplemental Resolution shall be valid and binding covenants and agreements between the Division and the Registered Owners of the Series 2024 (to be determined) Bonds without regard to the application of the proceeds of the Series 2024 (to be determined) Bonds.

SECTION 3.02. DEBT SERVICE RESERVE REQUIREMENT. The Debt Service Reserve Requirement, if any, for the Series 2024 (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 2024 (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 2024 (to be determined) Bonds shall be funded with proceeds of the Series 2024 (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 2024 (TO BE DETERMINED) BONDS

SECTION 4.01. SERIES 2024 (TO BE DETERMINED) BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Series 2024 (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 2024 (to be determined) Bonds authorized by this Sixty-second 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 2024 (TO BE DETERMINED) BONDS SECURED BY THE AUTHORIZING RESOLUTION. The Series 2024 (to be determined) Bonds authorized by this Sixty-second 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 2024 (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-second Supplemental Resolution to the same extent as if incorporated verbatim in this Sixty-second Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Series 2024 (to be determined) Bonds.

ARTICLE V MISCELLANEOUS

SECTION 5.01 RESOLUTION NOT ASSIGNABLE. This Sixty-second Supplemental Resolution shall not be assignable by the Division or the Board, except for the benefit of the Registered Owners of the Series 2024 (to be determined) Bonds.

SECTION 5.02. APPROVAL OF THE BOARD. The authorization of the sale of the Series 2024 (to be determined) Bonds pursuant to this Sixty-second 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 2024 (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 2024 (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 2024 (to be determined) Bonds pursuant to the terms of the Authorizing Resolution and this Sixty-second Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution and this Sixty-second Supplemental Resolution.

SECTION 5.06. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Sixty-second 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-second Supplemental Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2024 (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-second Supplemental Resolution, the Authorizing Resolution, is in all respects ratified and confirmed, and this Sixty-second 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-second Supplemental Resolution are hereby superseded and amended by this Sixty-second Supplemental Resolution, but only to the extent of any such inconsistency.

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

ADOPTED June 12, 2024.

A RESOLUTION AUTHORIZING THE DIVISION OF BOND FINANCE TO SOLICIT PROPOSALS AND RECOMMEND THE AWARD OF A MASTER EQUIPMENT FINANCING AGREEMENT IN CONNECTION WITH THE CONSOLIDATED EQUIPMENT FINANCING PROGRAM TO THE CHIEF FINANCIAL OFFICER; PROVIDING CERTAIN REQUIREMENTS IN CONNECTION THEREWITH; AND PROVIDING 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, ON BEHALF OF AND IN THE NAME OF THE CHIEF FINANCIAL OFFICER OF THE STATE OF FLORIDA:

**ARTICLE I
AUTHORITY AND DEFINITIONS**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the State Bond Act (Sections 215.57-215.83, Florida Statutes), Section 287.064, Florida Statutes, and other applicable provisions of law.

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

“Agency” shall mean any of the various State departments, boards, commissions, divisions, bureaus and councils and any other unit of organization, however designated, of the executive branch of State government, and the legislative branch or the judicial branch of State government; any of the college system institutions of the Florida College System or universities of the State University System; and any State governmental entity succeeding to the powers and duties of any of the foregoing pursuant to law or governmental reorganization.

“Agreement” or *“Master Equipment Financing Agreement”* shall mean the agreement to be executed pursuant to Section 287.064, Florida Statutes, for the purpose of implementing the Consolidated Equipment Financing Program.

“Assistant Secretary” shall mean an Assistant Secretary of the Division.

“Chief Financial Officer” shall mean the Chief Financial Officer of the State of Florida, and any successor to the powers and duties of the Chief Financial Officer pursuant to law or governmental reorganization.

“Consolidated Equipment Financing Program” shall mean the program established for consolidated financing of the acquisition of equipment by deferred-payment, installment sale, or lease-purchases by or on behalf of the State and Agencies pursuant to Section 287.064, Florida Statutes.

“Director” shall mean the Director of the Division, or any Assistant Secretary delegated authority by the Director.

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

“Governing Board” shall mean the Governor, as Chairman, and Cabinet of the State of Florida, consisting of the Attorney General as Secretary, the Chief Financial Officer as Treasurer, and the Commissioner of Agriculture, as the governing board of the Division.

“Resolution” shall mean this resolution adopted by the Governing Board on June 11, 2024, authorizing the solicitation of proposals for and the recommendation to the Chief Financial Officer of award of the Master Equipment Financing Agreement by the Division.

“State” shall mean the State of Florida.

ARTICLE II AUTHORIZATION, DESCRIPTION, BASIS OF AWARD, EXECUTION, AND REPORT OF AWARD

SECTION 2.01. AUTHORIZATION OF THE AGREEMENT. Subject and pursuant to the provisions of this Resolution, the Division is authorized to negotiate a new Master Equipment Financing Agreement on behalf of the Chief Financial Officer.

The Division is further authorized to prepare and distribute a “Request for Proposals” to publicly solicit competitive sealed proposals (“Bids”) to provide financing for the acquisition of equipment by or on behalf of the State and Agencies pursuant to a Master Equipment Financing Agreement and to provide notice of the Request for Proposals by such means as are determined to be advisable and proper by the Director to effectively reach institutions which engage in tax-exempt financings.

The amount financed during the term of the Agreement shall be determined based upon the equipment needs of the Agencies, as determined by the Chief Financial Officer in consultation with the Agencies, and is anticipated to be approximately \$30,000,000 for the term of the Agreement.

SECTION 2.02. DESCRIPTION OF THE MASTER EQUIPMENT FINANCING AGREEMENT. As authorized pursuant to Section 287.064, Florida Statutes, the Agreement shall provide for the financing of equipment acquisition by deferred-payment, installment sale, or lease-purchases by or on behalf of the State or any Agencies to implement the Consolidated Equipment Financing Program.

(A) **EQUIPMENT ACQUISITION PERIOD.** The Agreement shall limit financings thereunder to equipment acquired during a period of not more than three (3) years from the date on which the Agreement is executed or such longer period allowed by law. Repayment of funds drawn under the Agreement may extend beyond the equipment acquisition period but shall not exceed the lesser of five (5) years from the date of the financing or the useful life of the item financed.

(B) **TERM OF THE AGREEMENT.** The Agreement shall expire annually but shall automatically be renewed each year for a maximum total term of three (3) years, subject to appropriations, deferred-payment schedules, and the limitation on the equipment acquisition period under the Agreement provided for in this Resolution, and subject to termination by either party upon certain conditions. In addition, the Agreement is subject to termination if, upon a request from the Lessor for a revision of the interest rate formula, the parties cannot reach mutual agreement thereon. The Division is authorized to engage the service of a financial advisor in connection with any such interest rate formula revision.

SECTION 2.03. BASIS OF AWARD OF THE AGREEMENT. The Director is authorized to select the lowest bidder for award of the Agreement, or to reject all Bids. Selection of the lowest bidder for award of the Agreement shall take place at the offices of the Division in Tallahassee, Florida. The lowest bidder shall be the qualified financial institution or consortium of financial institutions which agrees to supply financing at interest rates determined by the Director or an Assistant Secretary, in consultation with the Chief Financial Officer, to provide the lowest cost to the State, such interest rates to be determined based upon an interest rate index acceptable to the State and calculated on a true interest cost basis.

The determination of whether a particular interest rate index is acceptable to the State shall be made by the Director or an Assistant Secretary in consultation with the Chief Financial Officer. An index shall be qualified for use in determining interest rates paid for financing under the Agreement based upon an examination of various factors, including but not limited to, the expected economic conditions during the term of the Agreement, the anticipated volatility of the various possible interest rate indices, and industry custom.

SECTION 2.04. EXECUTION OF THE AGREEMENT. The Agreement may be awarded and executed by the Chief Financial Officer after selection of the lowest qualified bidder by the Division. The Agreement shall not take effect unless executed by the Chief Financial Officer.

The Division is authorized to present the Agreement executed by the lowest qualified bidder to the Chief Financial Officer for award and execution without further action by the Governing Board. Execution of the Agreement by the Chief Financial Officer shall constitute award thereof, without further action by the Chief Financial Officer or the Governing Board and such award shall be final.

SECTION 2.05. REPORT OF AWARD OF THE AGREEMENT. The results of the award of the Agreement or the rejection of all Bids shall be reported at a subsequent meeting of the Governing Board.

ARTICLE III SECURITY FOR THE AGREEMENT

SECTION 3.01. SECURITY FOR THE AGREEMENT.

(A) The payment of principal and interest under the Agreement shall be secured by appropriated revenues in the manner provided for in the Agreement.

(B) Neither the amounts due nor any other liabilities arising under the Agreement shall constitute a debt, general obligation, or liability of the State, any Agency, or political subdivision thereof, except with respect to appropriated revenues pledged in the Agreement. Neither the faith and credit nor taxing power of the State, any Agency, or political subdivision thereof is pledged to the payment of the amounts due or any other liabilities arising under the Agreement.

ARTICLE IV MISCELLANEOUS

SECTION 4.01. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants 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 or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Resolution or of the Agreement and shall in no way affect the validity or enforceability of any other covenants, agreements, or provisions of this Resolution or of the Agreement.

SECTION 4.02. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED June 12, 2024.

**A RESOLUTION AUTHORIZING THE PURCHASE,
REDEMPTION, OR RETIREMENT OF OUTSTANDING
BONDS ISSUED BY THE DIVISION OF BOND FINANCE;
PROVIDING FOR AN EFFECTIVE DATE.**

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

WHEREAS, from time to time, the State may appropriate funds to be used for the Debt Reduction Program to reduce State debt through the retirement of debt, including the purchase, redemption, or retirement of outstanding Bonds; and

WHEREAS, it is desirable to authorize the Director of the Division of Bond Finance to establish parameters and metrics through which outstanding Bonds may be purchased, redeemed, or otherwise retired by the State and canceled, thereby reducing the amount of debt outstanding.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION, that, upon appropriation by the legislature of funds for such purpose, the Division of Bond Finance may purchase, redeem, or otherwise retire outstanding Bonds previously issued on behalf of the State and its agencies in order reduce the amount of State debt outstanding. The Bonds to be purchased, redeemed, or retired shall be determined by the Director of the Division of Bond Finance, provided such Bonds reduce State debt and in accordance with parameters and metrics to be established by the Director of the Division. The Division of Bond Finance is authorized to purchase Bonds for retirement through a public tender offer, private offer for purchase, purchases on the secondary market or any other means determined by the Director of the Division to be a cost-effective method for retiring Bonds. The Director and any Assistant Secretary of the Division of Bond Finance are hereby authorized, collectively or individually, to take all actions and steps, and to effectuate the purchase, redemption or retirement of Bonds pursuant to this resolution, including utilizing the assistance of professionals, such as brokers, dealers, financial advisors, legal counsel, and the State Board of Administration. The formal selection of any such professionals shall be reported to the Governing Board.

This resolution shall become effective immediately upon adoption.

ADOPTED: June 12, 2024.

**A RESOLUTION SUPPLEMENTING THE SCHEDULE
ADOPTED PURSUANT TO SECTION 215.65, FLORIDA
STATUTES, FOR TRANSACTIONS AND SERVICES
PROVIDED BY THE DIVISION OF BOND FINANCE ON
BEHALF OF THE STATE OF FLORIDA.**

WHEREAS, section 215.65, Florida Statutes, authorizes the Division of Bond Finance (the “Division”) to adopt a schedule of fees and expenses for deposit to the Bond Fee Trust Fund for reimbursement of its general administrative and direct out-of-pocket expenses, which may be revised from time to time by the Governor and Cabinet as conditions warrant; and

WHEREAS, on July 3, 1984, the Governor and Cabinet, sitting as the Governing Board of the Division of Bond Finance, adopted a fee schedule for bonds issued by the Division; and

WHEREAS, during the 2024 Legislative Session, section 159.811, Florida Statutes, was amended, to require that the fee for administering the private activity bond program be included in the Division’s schedule of fees pursuant to section 215.65, Fla. Stat.; and

WHEREAS, the Division of Bond Finance has been authorized and directed by the Legislature to undertake certain debt reduction transactions, including defeasances and bond purchases, for which a reimbursement rate is necessary.

WHEREAS, it is necessary to supplement the existing fee schedule to address additional services provided by the Division of Bond Finance.

**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, THAT:**

1. The fee schedule supplement attached hereto and incorporated into the Division of Bond Finance’s Fiscal Year 2024-25 budget is hereby adopted in accordance with section 215.65, Florida Statutes.

2. This resolution shall take effect immediately upon its adoption.

ADOPTED June 12, 2024.

**Supplement to
Schedule of Fees and Expenses
to be Paid to the Division of Bond Finance**

In accordance with Section 159.811(1), Florida Statutes, the Division will charge \$250 for each notice of intent to issue a private activity bond filed with the Division pursuant to s. 159.805(1), F.S.

In accordance with Section 215.65(3), Florida Statutes, the Division may be reimbursed for all direct out-of-pocket expenses and may charge the following fees related to debt management and debt reduction transactions:

- **Bond Defeasance:** The Division may charge a fee of \$10,000 for a defeasance transaction, with an additional \$2,000 per additional series of bonds, up to a maximum of \$15,000 per transaction.
- **Tender or Bond Buyback:** The Division may charge up to 75 cents per bond (\$1,000) for debt reduction effectuated through a bond buyback or tender offer transaction.
- The Division may charge a fee of up to \$5,000 a year per credit for ongoing legal and regulatory requirements associated with the issuance of tax-exempt bonds, including compliance with annual disclosure filings required by Rule 15c2-12 of the Securities and Exchange Commission.
- The Division may charge a negotiated fee for advisory services related to bond transactions for which the Division will not be the issuer of the bonds.