



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

September 29, 2026

1. Report of Award on the following bond sales:

A. \$124,755,000 Central Florida Tourism Oversight District Ad Valorem Tax Refunding Bonds, Series 2026A

The Division of Bond Finance assisted the Central Florida Tourism Oversight District with the sale and issuance of the bonds. Bids were received by the Division of Bond Finance on May 27, 2026. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 3.0099%. The bonds were delivered on June 17, 2026.

The bonds were issued to refund the outstanding Central Florida Tourism Oversight District Ad Valorem Tax Bonds, Series 2016A. The average interest rate on the bonds being refunded is 4.59% compared to the interest rate of 3.01% on the refunding bonds. The refunding will generate gross debt service savings of \$12.9 million, present value savings of \$11.0 million, or 7.99% of the principal amount being refunded.

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

Attachment #1

B. \$285,000,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2026 Series A

Bids were received by the Division of Bond Finance on June 23, 2026. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 2.7899%. The bonds were delivered on July 16, 2026.

The bonds were issued to refund a portion of the outstanding Public Education Capital Outlay Refunding Bonds, 2016 Series B, 2016 Series C, 2016 Series D, 2016 Series E, and 2016 Series F. The average interest rate on the bonds being refunded is 4.13% compared to the interest rate of 2.79% on the refunding bonds. The refunding will generate gross debt service savings of \$17.4 million, present value savings of \$15.4 million, or 4.91% of the principal amount being refunded.

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

Attachment #2

C. \$245,000,000 Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2026A

Bids were received by the Division of Bond Finance on July 28, 2026. The bonds were awarded to the low bidder, Morgan Stanley & Co, LLC, which submitted a bid at an annual true interest cost rate of 4.5435%. The bonds were delivered on August 20, 2026. The bonds were issued to finance the construction of student housing on the University's main campus, with an additional series of bonds expected to be sold in Fiscal Year 2026-27 to complete the funding for the project.

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

Attachment #3

D. \$24,170,000 Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2026A

Bids were received by the Division of Bond Finance on August 13, 2026. The bonds were awarded to the low bidder, Fidelity Capital Markets, which submitted a bid at an annual true interest cost rate of 4.0503%. The bonds were delivered on September 3, 2026. The bonds were issued to finance construction of a parking garage on the University's main campus.

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

Attachment #4

E. \$289,690,000 Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2026A

Bids were received by the Division of Bond Finance on September 3, 2026. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost of 4.6676%. The bonds were delivered on September 24, 2026.

The transaction is a combined new money and refunding issue. The new money portion of \$263.9 million was sold at an interest rate of 4.72% and will be used to finance the construction of student housing on the University's main campus. The refunding portion of \$25.8 million was sold at interest rate of 3.39% and will be used to refund a portion of the outstanding FSU Dormitory Bonds Series 2014A and 2015A with an average interest rate of 4.03%. The refunding will generate gross debt service savings of \$1.1 million, present value savings of \$840,000, or 3.02% of the principal amount being refunded.

Attachment #5

2. Transportation and University Authorizations:

- A. Adoption of a resolution authorizing the issuance and competitive sale of \$315,835,000 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. The resolution will also authorize the validation of additional bonds.

(Recommend)

- B. Adoption of a resolution authorizing the issuance and competitive sale of \$670,000,000 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)

- C. Adoption of a resolution authorizing the issuance and competitive sale of \$35,000,000 Board of Governors, University of North Florida Dormitory Revenue Refunding Bonds.

The bonds will be payable from the net revenues of the housing system. The bonds will not be secured by the full faith and credit of the State. The bonds will be issued to refund certain outstanding University of North Florida Financing Corporation dormitory revenue bonds for debt service savings.

(Recommend)

3. Debt Reduction Authorization:

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

Using \$250 million in funds appropriated by the legislature in Fiscal Year 2026-27, the Division may purchase, redeem or otherwise retire outstanding tax-supported bonds to reduce State debt through the Debt Reduction Program.

(Recommend)



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WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: September 29, 2026

SUBJECT: Award of \$124,755,000 Central Florida Tourism Oversight District Ad Valorem Tax Refunding Bonds, Series 2026A

At the request of the Central Florida Tourism Oversight District (the "District"), the Division of Bond Finance assisted the District with the sale and issuance of the above referenced bonds. Pursuant to authorization by the District by a resolution adopted on April 24, 2026, bids were received for the bonds by the Division of Bond Finance at 10:00 a.m. on Wednesday, May 27, 2026.

Eight bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities at an annual true interest cost rate of 3.0099%. 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 17, 2026.

The bonds were issued to refund the outstanding Central Florida Tourism Oversight District Ad Valorem Tax Bonds, Series 2016A. The average interest rate on the bonds being refunded is 4.59% compared to the interest rate of 3.01% on the refunding bonds. The refunding will generate gross debt service savings of \$12.9 million, present value savings of \$11.0 million, or 7.99% of the principal amount being refunded.

The bonds are dated June 17, 2026, with interest payable on December 1, 2026, and semiannually on each June 1 and December 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2027 through 2036.

The bonds are secured by Ad Valorem Taxes on parity with the District's outstanding Ad Valorem Tax Bonds.

The bonds have been rated AA- and AA- by S&P Global Ratings and Fitch Ratings, respectively.

Attachment #1

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities	3.0099%
J.P. Morgan Securities LLC	3.0294
Wells Fargo Bank, National Association	3.0370
Morgan Stanley & Co, LLC	3.0523
Jefferies LLC	3.0654
Truist Securities, Inc.	3.1182
Fifth Third Securities, Inc.	3.1242
TD Financial Products LLC	3.1366

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2027	\$10,160,000	5.00%	2.55%
6/1/2028	10,390,000	5.00	2.60
6/1/2029	10,915,000	5.00	2.65
6/1/2030	11,455,000	5.00	2.73
6/1/2031	12,030,000	5.00	2.82
6/1/2032	12,635,000	5.00	2.90
6/1/2033	13,265,000	5.00	2.98
6/1/2034	13,930,000	5.00	3.04
6/1/2035	14,620,000	5.00	3.13
6/1/2036	15,355,000	5.00	3.20



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COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

FROM: J. Ben Watkins III

DATE: September 29, 2026

SUBJECT: Award of \$285,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2026 Series A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on December 17, 2025, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Tuesday, June 23, 2026.

Five 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 2.7899%. 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 July 16, 2026.

The bonds were issued to refund a portion of the outstanding callable Public Education Capital Outlay Bonds and Refunding Bonds, 2016 Series B, 2016 Series C, 2016 Series D, 2016 Series E, and 2016 Series F. The average interest rate on the bonds being refunded is 4.13% compared to the interest rate of 2.79% on the refunding bonds. The refunding will generate gross debt service savings of \$17.4 million, present value savings of \$15.4 million, or 4.91% of the principal amount being refunded.

The bonds are dated July 16, 2026, with interest payable on December 1, 2026, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2027 through 2034.

The bonds are payable from gross receipts taxes and are additionally secured by a pledge of the full faith and credit of the State. The lien of the bonds on gross receipts taxes is on a parity with the outstanding Public Education Capital Outlay Bonds.

The bonds have been rated AAA, Aaa, and AAA 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>
BofA Securities	2.7899%
J.P. Morgan Securities LLC	2.7908
Morgan Stanley & Co, LLC	2.8066
Jefferies LLC	2.8314
Wells Fargo Bank, National Association	2.8670

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2027	\$34,640,000	5.00%	2.43%
6/1/2028	32,360,000	5.00	2.50
6/1/2029	43,175,000	5.00	2.59
6/1/2030	35,670,000	5.00	2.66
6/1/2031	37,340,000	5.00	2.77
6/1/2032	49,530,000	5.00	2.85
6/1/2033	43,305,000	5.00	2.90
6/1/2034	8,980,000	5.00	2.93



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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: September 29, 2026

SUBJECT: Award of \$245,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2026A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 9, 2026, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:45 a.m. on Tuesday, July 28, 2026.

Seven bids were received with a tabulation of such bids included herein. The low bid was from Morgan Stanley & Co, LLC., at an annual true interest cost rate of 4.5435%. The annual true interest cost using the applicable Bloomberg benchmark interest rate scale was 4.54%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on August 20, 2026.

The bonds are dated August 20, 2026, with interest payable January 1, 2027, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2029 through 2050 and term bonds maturing in 2052, 2054 and 2056.

The financing is for the construction of four residence halls on the University's main campus, with an additional series of bonds expected to be sold in Fiscal Year 2026-27 to complete the funding for the project. The bonds are secured by the net revenues of the housing system of the University and are on a parity with the outstanding housing system bonds. The bonds are not secured by the full faith and credit of the State of Florida or the University.

The bonds have been assigned underlying ratings of AA, Aa2, and AA- by Fitch Ratings, Moody's Ratings, and S&P Global Ratings, respectively.

Attachment #3

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Morgan Stanley & Co, LLC	4.5435%
J.P. Morgan Securities, LLC	4.5479
Robert W. Baird & Co., Inc.	4.5524
Wells Fargo Bank, National Association	4.5570
Raymond James & Associates, Inc.	4.5574
Jefferies LLC	4.5739
BofA Securities	4.5888

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2029	\$4,195,000	5.00%	2.83%
07/01/2030	4,405,000	5.00	2.94
07/01/2031	4,625,000	5.00	3.07
07/01/2032	4,855,000	5.00	3.18
07/01/2033	5,100,000	5.00	3.27
07/01/2034	5,355,000	5.00	3.37
07/01/2035	5,620,000	5.00	3.45
07/01/2036	5,905,000	5.00	3.53
07/01/2037	6,200,000	5.00	3.74
07/01/2038	6,510,000	5.00	3.90
07/01/2039	6,835,000	5.00	4.05
07/01/2040	7,175,000	5.00	4.15
07/01/2041	7,535,000	5.00	4.23
07/01/2042	7,910,000	5.00	4.29
07/01/2043	8,305,000	5.00	4.36
07/01/2044	8,720,000	5.00	4.43
07/01/2045	9,160,000	5.00	4.49
07/01/2046	9,615,000	5.00	4.57
07/01/2047	10,095,000	5.00	4.64
07/01/2048	10,600,000	5.00	4.70
07/01/2049	11,130,000	5.00	4.73
07/01/2050	11,685,000	5.00	4.75

\$25,155,000 5.00% Term Bond maturing July 1, 2052 (at a yield of 4.79%)
\$27,735,000 5.00% Term Bond maturing July 1, 2054 (at a yield of 4.83%)
\$30,575,000 5.00% Term Bond maturing July 1, 2056 (at a yield of 4.86%)



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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: September 29, 2026

SUBJECT: Award of \$24,170,000 State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2026A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 9, 2026, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:15 a.m. on Thursday, August 13, 2026.

Seven bids were received with a tabulation of such bids included herein. The low bid was from Fidelity Capital Markets, at an annual true interest cost rate of 4.0503%. The annual true interest cost using the applicable Bloomberg benchmark interest rate scale was 4.10%. 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 September 3, 2026.

The bonds are dated September 3, 2026, with interest payable January 1, 2027, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2027 through 2046.

The bonds were issued to finance construction of a parking facility on the University's main campus. The bonds are secured by the net revenues of the parking system of the University and are on a parity with the outstanding parking system bonds. The bonds are not secured by the full faith and credit of the State of Florida or the University.

The bonds have been assigned underlying ratings of AA, Aa2, and AA+ by Fitch Ratings, Moody's Ratings, and S&P Global Ratings, respectively.

Attachment #4

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Fidelity Capital Markets	4.0503%
Morgan Stanley & Co, LLC	4.1145
J.P. Morgan Securities LLC	4.1304
BofA Securities	4.1380
Wells Fargo Bank, National Association	4.1440
Robert W. Baird & Co., Inc.	4.2094
KeyBanc Capital Markets	4.2553

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2027	\$620,000	5.000%	2.61%
07/01/2028	780,000	5.000	2.72
07/01/2029	820,000	5.000	2.82
07/01/2030	860,000	5.000	2.92
07/01/2031	905,000	5.000	3.00
07/01/2032	950,000	5.000	3.09
07/01/2033	1,000,000	5.000	3.17
07/01/2034	1,050,000	5.000	3.28
07/01/2035	1,100,000	5.000	3.39
07/01/2036	1,155,000	5.000	3.49
07/01/2037	1,215,000	5.000	3.69
07/01/2038	1,275,000	5.000	3.89
07/01/2039	1,335,000	5.000	4.04
07/01/2040	1,405,000	4.000	4.00
07/01/2041	1,460,000	4.000	4.13
07/01/2042	1,520,000	4.000	4.16
07/01/2043	1,580,000	4.000	4.21
07/01/2044	1,645,000	4.125	4.28
07/01/2045	1,710,000	4.250	4.34
07/01/2046	1,785,000	4.250	4.42



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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: September 29, 2026

SUBJECT: Award of \$289,690,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2026A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 9, 2026, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Thursday, September 3, 2026.

Seven bids were received with a tabulation of such bids included herein. The low bid was from BofA Securities, at an annual true interest cost rate of 4.6676%. The annual true interest cost using the applicable Bloomberg benchmark interest rate scale was 4.62%. 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 September 24, 2026.

The transaction is a combined new money and refunding issue. The new money portion of \$263,905,000 was sold at an interest rate of 4.72% and will be used to finance the construction of a residence hall on the University's main campus. The refunding portion of \$25,785,000 was sold at an interest rate of 3.39% and will be used to refund certain outstanding Series 2014A and 2015A Florida State University Dormitory Revenue Bonds with an average interest rate of 4.03%. The refunding will generate gross debt service savings of \$1.1 million, present value savings of \$840 thousand, or 3.02% of the principal amount being refunded.

The bonds are dated September 24, 2026, with interest payable November 1, 2026, and semiannually on each November 1 and May 1 thereafter. The bonds consist of serial bonds maturing on May 1 in the years 2027 through 2052, and term bonds maturing in 2054 and 2056.

The bonds are secured by the net revenues of the housing system of the University and are on parity with the outstanding housing system bonds. The bonds are not secured by the full faith and credit of the State of Florida or the University.

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

Attachment #5

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities	4.6676%
J.P. Morgan Securities LLC	4.6848
Truist Securities, Inc.	4.6890
Jefferies LLC	4.7015
Morgan Stanley & Co, LLC	4.7101
Robert W. Baird & Co., Inc.	4.7376
Wells Fargo Bank, National Association	4.7430

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
05/01/2027	\$355,000	5.00%	2.76%
05/01/2028	3,720,000	5.00	2.83
05/01/2029	4,840,000	5.00	2.96
05/01/2030	7,190,000	5.00	3.06
05/01/2031	7,545,000	5.00	3.19
05/01/2032	11,420,000	5.00	3.27
05/01/2033	11,980,000	5.00	3.41
05/01/2034	12,585,000	5.00	3.52
05/01/2035	6,480,000	5.00	3.64
05/01/2036	6,810,000	5.00	3.75
05/01/2037	7,150,000	5.00	3.99
05/01/2038	7,505,000	5.00	4.19
05/01/2039	7,880,000	5.00	4.31
05/01/2040	8,275,000	5.00	4.45
05/01/2041	8,685,000	5.00	4.55
05/01/2042	9,125,000	5.00	4.59
05/01/2043	9,575,000	5.00	4.64
05/01/2044	10,060,000	5.00	4.70
05/01/2045	10,560,000	4.50	4.69
05/01/2046	11,035,000	5.00	4.79
05/01/2047	10,090,000	5.00	4.84
05/01/2048	10,595,000	5.00	4.90
05/01/2049	11,125,000	5.00	4.92
05/01/2050	11,680,000	5.00	4.94
05/01/2051	12,265,000	5.00	4.95
05/01/2052	12,880,000	5.00	4.97

\$27,720,000 5.00% Term Bond maturing May 1, 2054 (at a yield of 5.00%)

\$30,560,000 5.00% Term Bond maturing May 1, 2056 (at a yield of 5.03%)

**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 2026A; 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 RESOLUTION. This resolution is a Supplemental Resolution adopted pursuant to the provisions of the Act and pursuant to the 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 (collectively, 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 definitions contained herein, shall apply fully to the Series 2026A Bonds. The following terms have the following meanings when used herein:

“Series 2026A Bonds” means the not exceeding \$315,835,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2026A, authorized to be issued and sold pursuant to the Authorizing Resolution as supplemented by this 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.

**ARTICLE II
AUTHORIZATION OF THE SERIES 2026A BONDS**

SECTION 2.01. AUTHORIZATION OF THE ISSUANCE AND SALE OF THE SERIES 2026A BONDS.

(A) The Series 2026A Bonds are hereby authorized to be issued and sold at competitive sale by the Division on behalf of the Department in an aggregate principal amount not exceeding \$315,835,000 on a date and at a time to be determined by the Director. All Series 2026A Bonds shall be designated “STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION, RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES 2026A,” or such other designation as may be determined by the Director. The Series 2026A Bonds may be sold in one or more Series, separately or combined with any other Bonds authorized to be sold. The actual designation of any Series of such Series 2026A Bonds, whether sold in one or more than one Series (including a change of Series or year designation, if desirable), shall be determined by the Director. The Series 2026A 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 2026A Bonds (the “Notice of Bond Sale”). The Series 2026A 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 2026A Bonds shall be issued in fully registered form in the denominations of \$1,000 or any integral multiple thereof. Interest on the Series 2026A 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 2026A Bonds. The interest rates of the Series 2026A Bonds, not to exceed the maximum lawful rate on the date of sale of the Series 2026A Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Series 2026A Bonds shall mature as determined by

the Director in the Notice of Bond Sale. Principal of the Series 2026A 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 2026A Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Series 2026A 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 2026A 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 2026A 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 2026A 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 2026A 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 2026A 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 2026A Bonds.

(F) The Director or an Assistant Secretary of the Governing Board is hereby authorized to award the sale of the Series 2026A Bonds and to pay the costs, fees and expenses associated therewith, provided the true interest cost rate on the Series 2026A 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 2026A Bonds.

(G) If conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Series 2026A Bonds authorized to be sold by this resolution, 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 2026A 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 2026A 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 2026A 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 2026A Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2026A 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 2026A Bonds, and to distribute the proceeds of the Series 2026A 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 2026A 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 2026A 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 2026A 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 2026A Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the Board of Administration and the Registrar/Paying Agent.

ARTICLE III SECURITY FOR THE SERIES 2026A BONDS

SECTION 3.01. SERIES 2026A BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Series 2026A 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 2026A BONDS SECURED BY THE AUTHORIZING RESOLUTION. The Series 2026A 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 2026A 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 2026A Bonds.

ARTICLE IV APPLICATION OF SERIES 2026A BOND PROCEEDS

SECTION 4.01. APPLICATION OF SERIES 2026A BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Series 2026A Bonds, and after reserving an amount sufficient to pay all Bond Issuance Costs attributable to such Series 2026A Bonds, the remainder of the proceeds of such Series 2026A 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 2026A 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 2026A Bonds.

(B) The balance of the proceeds of the Series 2026A 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 REQUIREMENT. The Reserve Account Requirement, if any, for the Series 2026A Bonds shall be an amount determined by the Director, which shall not exceed the Debt Service Reserve Requirement, and which may be zero. Any deposit to the Reserve Account made with respect to the Series 2026A Bonds shall be funded with proceeds of the Series 2026A 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 2026A BOND PROCEEDS. The use of the proceeds of the Series 2026A 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 AUTHORIZATION AND VALIDATION OF ADDITIONAL BONDS

SECTION 5.01. AUTHORIZATION OF ADDITIONAL BONDS. In addition to authorizing the issuance of the Series 2026A Bonds, this resolution authorizes the issuance of other Additional Bonds by the Division, on behalf of the Department, to be designated as “STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS” under the provisions of the Authorizing Resolution in an aggregate principal amount not exceeding \$2,300,000,000, which may be issued in one or more series, from time to time, as provided in the Authorizing Resolution and herein.

The Additional Bonds may, if and when further authorized by the Division pursuant to the Authorizing Resolution, be issued in one or more Series, from time to time, with such further appropriate particular designations added to or as the Division may determine and as may be necessary to distinguish such Additional Bonds from the Bonds of any other Series. Each Additional Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Additional Bonds shall be issued for such purpose or purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined by subsequent resolution of the Division.

The Additional Bonds shall be issued in such denominations and such form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature in such years and amounts; and the proceeds shall be used in such manner; all as determined by subsequent resolution of the Division.

SECTION 5.02. ADDITIONAL VALIDATION AUTHORIZED. The Division is authorized and directed to institute any proceedings necessary to validate the issuance of the State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds authorized in the preceding section in an aggregate principal amount not exceeding \$2,300,000,000.

ARTICLE VI MISCELLANEOUS

SECTION 6.01. 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 2026A Bonds issued hereunder.

SECTION 6.02. APPROVAL OF THE STATE BOARD OF ADMINISTRATION. The sale of the Series 2026A 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 6.03. FISCAL AGENT. Upon the sale and delivery of the Series 2026A 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 2026A Bonds.

SECTION 6.04. CONTINUING DISCLOSURE.

(A) To comply with Rule 15c2-12 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 such Rule.

(B) The Secretary or other authorized officer of the Department, 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 6.05. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 6.06. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED September 29, 2026.

**SIXTY-SIXTH 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 COMPETITIVE 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 2027 Turnpike Project, as defined herein; and

WHEREAS, legislative approval of the Department’s tentative work program, which includes the Fiscal Year 2027 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 \$3,886,759,000 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 SIXTY-SIXTH SUPPLEMENTAL RESOLUTION. This supplemental resolution (the “Sixty-sixth Supplemental Resolution”) is adopted pursuant to the provisions of the Act and pursuant to the Authorizing Resolution. This Sixty-sixth 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).

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

“Fiscal Year 2027 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 System, including the continued construction of the Central Polk Parkway in Polk County, the continued construction of the Golden Glades Interchange in Miami-Dade County, the continued construction of the First Coast Expressway in Clay and St. Johns counties, the continued construction of the Suncoast Parkway II in Citrus County, the continued construction of the Sand Lake Road Interchange with the Mainline in Orange County, the continued construction of the Western Beltway Interchange to and from Interstate 4 in Osceola County, the widening of the Mainline in Lake, Miami-Dade, Orange, Osceola, and Palm Beach counties, the widening of the Sawgrass Expressway in Broward County, and the widening of the Seminole Expressway in Seminole County, all as approved by the Legislature in the Fiscal Year 2027 General Appropriations Act.

“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-sixth 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-sixth 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-sixth 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-sixth 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 \$670,000,000 on such dates and at such times to be determined by the Director for the purpose of financing the Fiscal Year 2027 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-sixth 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-sixth 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-sixth 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-sixth 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, 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. Notwithstanding anything to the contrary in the Authorizing Resolution, this Sixty-sixth 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 or its nominees, successors, and assigns).

(A) 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:

(1) 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.

(2) 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).

(3) 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.

(4) Unless otherwise provided herein, the Department, the Division, the Board, and the Bond Registrar/Paying Agent (collectively, as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Series (to be determined) Bonds registered in its name for the purposes of:

(i) 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;

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

(iii) 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.

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

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

(ii) 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;

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

(iv) 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

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

(6) The requirements in the Resolution of holding, delivering, or transferring 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 THE SERIES (TO BE DETERMINED) BOND PROCEEDS

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

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.

(A) The following accounts are hereby established with respect to the Series (to be determined) Bonds:

(1) The “Turnpike Series (to be determined) Construction Account” within the Turnpike Plan Construction Fund into which the net proceeds of the Series (to be determined) Bonds shall be deposited for the acquisition or construction of the Fiscal Year 2027 Turnpike Project; and

(2) The “Series (to be determined) Rebate Account” within the Rebate Fund.

(B) 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.

(C) 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:

(1) 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.

(2) 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-sixth Supplemental Resolution.

(3) 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 2027 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-sixth 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-sixth 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-sixth 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-sixth 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 to be issued by this Sixty-sixth 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-sixth Supplemental Resolution to the same extent as if incorporated verbatim in this Sixty-sixth 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-sixth 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-sixth 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-sixth Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution and this Sixty-sixth Supplemental Resolution.

SECTION 5.06. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Sixty-sixth 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-sixth 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-sixth Supplemental Resolution, the Authorizing Resolution, is in all respects ratified and confirmed, and this Sixty-sixth 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-sixth Supplemental Resolution are hereby superseded and amended by this Sixty-sixth Supplemental Resolution, but only to the extent of any such inconsistency.

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

ADOPTED September 29, 2026.

DIVISION OF BOND FINANCE
OF THE
STATE BOARD OF ADMINISTRATION
OF FLORIDA

A RESOLUTION
(THE FIRST SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
UNIVERSITY OF NORTH FLORIDA
DORMITORY REVENUE REFUNDING BONDS,
SERIES (TO BE DETERMINED)

September 29, 2026

**A RESOLUTION (THE FIRST SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF STATE
OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF NORTH
FLORIDA DORMITORY REVENUE REFUNDING BONDS, SERIES
(TO BE DETERMINED), REFUNDING ALL OR A PORTION OF
CERTAIN OUTSTANDING CAPITAL IMPROVEMENT REVENUE
BONDS (HOUSING PROJECT) ISSUED BY THE UNIVERSITY OF
NORTH FLORIDA FINANCING CORPORATION; 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
DEFINITIONS, AUTHORITY;
RESOLUTION TO CONSTITUTE CONTRACT**

SECTION 1.01. DEFINITIONS. All of the definitions contained in Article I of the Original Resolution, (as defined herein), in addition to the definitions contained herein and, except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the Refunding Bonds (as defined herein).

“First Supplemental Resolution” means this resolution, authorizing the issuance and competitive sale of the Refunding Bonds.

“Original Resolution” means the resolution adopted on September 18, 2023, by the Governing Board authorizing the issuance of the Bonds, as may be amended from time to time.

“Outstanding Bonds” means the Outstanding State of Florida, Board of Governors, University Dormitory of North Florida Dormitory Revenue Bonds, Series 2023A.

“Refunded Bonds” means all or a portion of the University of North Florida Financing Corporation Capital Improvement Refunding Revenue Bonds (Housing Project), Series 2016, to be refunded by the Refunding Bonds.

“Refunding Bonds” means the State of Florida, Board of Governors, University of North Florida Dormitory Revenue Refunding Bonds, Series (to be determined) authorized by this First Supplemental Resolution.

“Resolution” means the Original Resolution, as supplemented by this First 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 1.02. AUTHORITY FOR THIS RESOLUTION. This First Supplemental 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, and Section 5.01 and 5.02 of the Original Resolution. This First Supplemental Resolution is supplemental to the Original Resolution.

SECTION 1.03. RESOLUTION TO CONSTITUTE A CONTRACT. In consideration of the acceptance of the Refunding Bonds by the Registered Owners, the 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 Outstanding Bonds and the Refunding 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 in the Resolution.

**ARTICLE II
AUTHORIZATION, TERMS, EXECUTION,
REGISTRATION, TRANSFER, ISSUANCE, FORM OF BONDS, AND
AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT**

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF THE REFUNDING BONDS.

(A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, University of North Florida Dormitory Revenue Refunding Bonds, Series (to be determined),” or such other designation as may be determined by the Director, are hereby authorized to be issued and to be sold at competitive sale in an aggregate principal amount not exceeding \$35,000,000 to refund the Refunded Bonds. The maturities or portions of maturities to be refunded shall be those which are determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized. The Refunding Bonds may be sold and issued in one or more series and in combination with other Bonds, provided that the actual designation of any Series of such Bonds

whether sold in one or more than one series 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 Refunding 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 Refunding 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 Refunding 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 the 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 and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the public offering of the Refunding Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary official statement, 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 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 Refunding Bonds, and the execution thereof by any of these 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 preliminary official statement and final official statement relating to the public offering of the Refunding Bonds prepared and distributed; to contract with national rating services and providers of municipal bond insurance and

Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of Rule 15c2-12(b)(1) of the Securities Exchange Commission; 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 Refunding Bonds. Any prior printing and distribution of 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 Refunding Bonds when offered, on his 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 Refunding Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such Refunding 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 Refunding Bonds as provided by this First Supplemental Resolution and other proceedings authorizing the issuance of the Refunding Bonds.

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

(H) The Interest Payment Dates and the Principal Payment Dates for the Refunding Bonds shall be as set forth in the Notice of Bond Sale. Interest on the Refunding 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 Refunding Bonds.

(I) The Refunding 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 First Supplemental Resolution. The Refunding Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The Refunding Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent. The Refunding Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months, which such interest rate shall not exceed the maximum interest rate permitted by law.

(J) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding 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.

(K) The Reserve Requirement for the Refunded Bonds shall be an amount determined by the Director prior to the issuance of the Refunded Bonds, which amount shall not exceed the maximum amount permitted pursuant to the Original Resolution; provided, however, such Reserve Requirement may zero.

The Reserve Requirement for the Refunding Bonds, if any, shall be funded with proceeds of the Refunding Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The Reserve Requirement for the Refunding Bonds, if any, shall be deposited in a subaccount which is hereby established for the Refunding Bonds in the Reserve Account. Amounts on deposit in such subaccount in the Reserve Account may be commingled with the amounts deposited for any Series of Bonds which are secured thereby, shall be held for the benefit of the Registered Owners of such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Original Resolution.

(L) Any portion of the Refunding Bonds may be issued as a separate series, provided that the Refunding Bonds of each series shall be numbered consecutively from one upward. The Refunding Bonds referred to herein may be sold separately or combined with any other Bonds authorized to be sold by the Division.

(M) The Director is hereby authorized to offer for sale a lesser principal amount of Refunding Bonds than that set forth in this First Supplemental Resolution and to adjust the maturity schedule and redemption provisions for the Refunding 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 Refunding Bonds not offered shall remain authorized to be offered at a later date.

(N) The Director is authorized to provide in the Notice of Bond Sale of the Refunding Bonds that the purchase price for the Refunding 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 Refunding Bonds offered for sale.

(O) 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 Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Refunding Bonds, including but not limited to, contracting with Rating Agencies, providers of Bond Insurance Policies and Reserve Account Credit Facilities, and a consultant to verify escrow calculations of the Refunding Bonds; retaining Bond Counsel to render a special tax opinion relating to the use of the proceeds from the sale of the Refunding Bonds; and providing for redemption of the Refunded Bonds.

Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Division that interest on the Refunding Bonds, if issued as tax-exempt Refunding Bonds, be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt Refunding 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 Refunding Bonds to comply with such requirements of federal tax law.

SECTION 2.02. EXECUTION OF THE REFUNDING BONDS. The Refunding Bonds shall be executed in the name of the Board of Governors by its Chair and attested to by its Vice-Chairman or by such other authorized person and the corporate seal of the Board of Governors or a facsimile thereof shall be affixed thereto or reproduced thereon. A certificate as to the approval of the issuance of the Refunding Bonds, pursuant to the provisions of the State Bond Act, shall be executed by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Governing Board or as otherwise provided by law. The Bond Registrar/Paying Agent's certificate of authentication shall appear on the Refunding Bonds, manually signed by an authorized signatory of said Bond Registrar/ Paying Agent.

Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the Refunding Bonds; provided, however, that at least one of the signatures, which can be the authorized signature for the Bond Registrar/Paying Agent, appearing on the Refunding Bonds shall at all times be a manual signature. In case any one or more of the officers who have signed any of the Refunding Bonds ceases to be such officer before the Refunding Bonds so signed and sealed shall have been actually sold and delivered, the Refunding Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Refunding Bonds had not ceased to hold office.

SECTION 2.03. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENT. The Chairman, Secretary, or an Assistant Secretary of the Governing Board, and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division are hereby each authorized to execute and deliver an Escrow Deposit Agreement on behalf of the Division in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds. The escrow deposit trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the Escrow Deposit Agreement.

SECTION 2.04. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. Except as otherwise provided in this First Supplemental Resolution, the terms, description, execution, negotiability,

redemption, authentication, disposition, replacement, registration, transfer, and issuance of the Refunding Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds.

SECTION 2.05. FORM OF THE REFUNDING BONDS. The Refunding Bonds shall be issued in book-entry only form utilizing the services of The Depository Trust Company or its nominees, successors, and assigns, as the Securities Depository.

ARTICLE III APPLICATION OF PROCEEDS

SECTION 3.01. APPLICATION OF THE REFUNDING BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Refunding Bonds the Division shall transfer and apply such proceeds as follows:

(A) An amount necessary to pay all costs and expenses of the Division in connection with the preparation, issuance, and sale of the Refunding Bonds, including a reasonable charge for the services of the Division for its fiscal services and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(B) Any accrued interest on the Refunding Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund and shall be used for the payment of interest on the Refunding Bonds.

(C) An amount necessary to fund the Reserve Requirement attributable to the Refunding Bonds, if any, shall be transferred to the Board of Administration and deposited in the appropriate subaccount in the Reserve Account.

(D) An amount together with the interest earnings thereon, and other amounts deposited therein which is anticipated to be sufficient to pay when due (1) the principal of the Refunded Bonds, (2) the interest payable on the Refunded Bonds, and (3) the fees and expenses estimated to be incurred in connection with the payment and retirement of the Refunded Bonds shall be transferred and deposited in escrow pursuant to the terms of the escrow deposit agreement.

(E) Any balance of the proceeds of the Refunding Bonds remaining after providing for the requirements in (A) through (D), above, shall be transferred to the Sinking Fund and used for the purposes set forth therein.

ARTICLE IV SECURITY FOR THE BONDS

SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS.

The Refunding Bonds shall be issued subject to the provisions of Sections 5.01 and 5.02 of the Original Resolution governing the issuance of Additional Bonds thereunder. The Refunding Bonds shall be payable on a parity and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects, with the other Outstanding Bonds.

SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION. The Refunding Bonds shall be deemed to have been issued pursuant to the Original Resolution, as supplemented by this First Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

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

**ARTICLE V
MISCELLANEOUS**

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This First Supplemental Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners.

SECTION 5.02. MODIFICATION OR AMENDMENT. Modification or amendment hereof shall be governed by Section 8.02 of the Original Resolution.

SECTION 5.03. CONTINUING DISCLOSURE. (A) In order to comply with Rule 15c2-12 of the Securities Exchange Commission (the “Rule”), the Board of Governors agrees to provide or cause to be provided such information as may be required, from time to time, under the Rule.

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the

requirements of the Rule. Failure to properly comply with the Rule shall not be an event of default hereunder or under the Original Resolution.

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this First 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 or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this First Supplemental Resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this First Supplemental Resolution or of the Refunding Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the Refunding 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 Refunding Bonds.

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS. All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby repealed, revoked, and rescinded by this resolution, but only to the extent of any such inconsistency.

SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Resolution to offices, bodies, or agencies which have been or are superseded, replaced, or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or authorized to be taken by an official whose office, body, or agency has been or is so superseded, replaced, or abolished shall be taken by the successor to such official.

SECTION 5.08. CONFIRMATION OF ORIGINAL RESOLUTION. As supplemented by this First Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this First Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

SECTION 5.09. EFFECTIVE DATE. This First Supplemental Resolution shall take effect immediately upon its adoption.

ADOPTED on September 29, 2026.

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

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

WHEREAS, in 2025, Section 215.98, Fla. Stat., was amended to create the Debt Reduction Program within the State Board of Administration with the purpose of directing the Division of Bond Finance to utilize funds to redeem, defease, purchase, or otherwise extinguish outstanding state bonds, and Chapter 2025-207, Laws of Florida, directs the transfer of \$250 million from the General Revenue Fund to the Debt Reduction Program in Fiscal Year 2026-27; and

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

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

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

This resolution shall become effective immediately upon adoption.

ADOPTED: September 29, 2026.