NOTICE OF BOND SALE

$317,890,000*
STATE OF FLORIDA
Department of Transportation
Turnpike Revenue Bonds, Series 2026C

NOTICE IS HEREBY GIVEN that the Division of Bond Finance of the State Board of Administration of Florida (the "Division") will receive bids ("Bids") in the office of the Division, 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida 32308, up to such date and time as may be determined by the Director of the Division and communicated by the Division, as provided under the heading "BIDS" herein, not less than 18 hours prior to the time Bids are to be opened for the purchase of $317,890,000* STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2026C (the "2026C Bonds"), as described in the Preliminary Official Statement published in connection with the issuance and sale of the 2026C Bonds (the "Preliminary Official Statement"). For definitions of capitalized terms not defined in the text hereof, see the Preliminary Official Statement.

FORM OF THE 2026C BONDS - BOOK-ENTRY ONLY

The 2026C Bonds will be issued as registered bonds in book-entry only form through The Depository Trust Company, New York, New York ("DTC"), in the denomination of $1,000 or integral multiples thereof; will be dated the date of delivery thereof (the "Dated Date"); and will bear interest as set forth in the terms of this Notice of Bond Sale, payable on January 1, 2027, for the period from the Dated Date to January 1, 2027, and semiannually on January 1 and July 1 of each year thereafter until maturity or redemption. Interest on the 2026C Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

MATURITY SCHEDULE

The 2026C Bonds will mature on July 1 in the years specified in the attached Bid.

TERM BONDS OPTION AND MANDATORY REDEMPTION

The successful bidder on the 2026C Bonds has the option of specifying that all of the principal amount of 2026C Bonds scheduled to mature in any two or more consecutive years will, in lieu of maturing in each of such years, be considered to comprise a single maturity of 2026C Bonds (a "Term Bond") scheduled to mature in the latest of such years. Any Term Bonds specified pursuant to the Term Bonds option will be subject to mandatory sinking fund redemption by lot at par, plus accrued interest, without premium, in each of the years and in the principal amounts as given in the maturity schedule (each an "Amortization Installment"). The successful bidder may exercise the above option one or more times.

The successful bidder must provide the Division with the details of its intentions regarding the designation of Term Bonds immediately after the award of the 2026C Bonds.

OPTIONAL REDEMPTION PROVISIONS

The 2026C Bonds, including any Term Bonds, maturing in the years 2027 through 2036, inclusive, are not subject to optional redemption prior to their stated dates of maturity.

The 2026C Bonds, including any Term Bonds, maturing in 2037 and thereafter are subject to optional redemption prior to their stated dates of maturity, without premium, at the option of the Division, (i) in part, by maturities and/or Amortization Installments to be selected by the Division, and by lot within a maturity and/or Amortization Installment if less than an entire maturity and/or Amortization Installment is to be redeemed, or (ii) as a whole, on July 1, 2036, or on any date thereafter, at the principal amount of the 2026C Bonds so redeemed, together with interest accrued to the date of redemption.

BASIS OF AWARD

Bids must be only for all of the 2026C Bonds and must be firm offers and unconditional. **The purchase price bid for the 2026C Bonds may include a discount not to exceed 2% of the aggregate principal amount of the 2026C Bonds.**

* Preliminary, subject to change.

Additionally, the total underwriter's spread shall not exceed 3% of the aggregate principal amount of the 2026C Bonds. The reoffering price for each maturity of the 2026C Bonds maturing in 2037 and thereafter shall not be less than 97% of the principal amount of each such maturity. No more than one Bid from any bidder will be considered.

The 2026C Bonds will be awarded to the bidder offering to purchase the 2026C Bonds at the lowest annual interest cost rate computed on the true interest cost basis. The annual true interest cost rate will be determined by doubling the semiannual interest rate (compounded semiannually on a 30-day month and a 360-day year basis) necessary to discount the semiannual debt service payments on the 2026C Bonds to the price bid. **Bidders will be notified of the proposed delivery date of the 2026C Bonds on or before the date of sale; such delivery date will be the date from which the annual true interest cost rate will be calculated**. For purposes of calculating the annual true interest cost rate, the principal amount of the 2026C Bonds which any bidder designates as being subject to mandatory redemption in each year as part of a Term Bond will be considered to be a serial maturity. If two or more Bids provide the lowest annual true interest cost rate, the Division will determine by lot which Bid will be accepted, and such determination will be final. The Division reserves the right to waive any informality or irregularity in any Bid and to reject any and all Bids.

INTEREST RATES PERMITTED

The 2026C Bonds will bear interest expressed in multiples of 1/8 or 1/20 of 1%. It will not be necessary that all 2026C Bonds bear the same rate of interest; however, all 2026C Bonds maturing on the same date must bear the same rate of interest. Maturities designated as Term Bonds must bear one rate of interest; however, if more than one Term Bond is designated, each Term Bond need not bear the same rate of interest, as long as the restrictions above are complied with. A rate of interest based upon the use of split or supplemental interest payments or a zero rate of interest will not be considered.

ADJUSTMENT OF PRINCIPAL AMOUNT

If, after final computation of the Bids, the Division determines in its sole discretion that the funds necessary to accomplish the purposes of the 2026C Bonds are either more or less than the proceeds of the sale of all of the 2026C Bonds or if restructuring the principal maturities is necessary to accomplish the purpose of the financing, the Division reserves the right to increase or decrease, by no more than 10%, the principal amount (as set forth in this Notice of Bond Sale) of the 2026C Bonds (to be rounded to the nearest $1,000). The amount of 2026C Bonds maturing or proposed to be amortized in each year may be increased or decreased by more than 10% so long as the Division adheres to the overall 10% limitation on the amount of change to the total principal amount.

In the event of any such adjustment, no rebidding or recalculation of the Bids submitted will be required or permitted. The purchase price of the 2026C Bonds will be computed by taking the adjusted par amount of the 2026C Bonds and (1) subtracting the aggregate original issue discount or adding the aggregate original issue premium, as applicable, computed based on the adjusted par amounts of each maturity of the 2026C Bonds and the prices provided by the underwriters, and (2) subtracting the amount obtained by multiplying the per bond dollar amount of the underwriters' spread by the adjusted par amount of the 2026C Bonds. The 2026C Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified for that maturity immediately after award of the 2026C Bonds by the successful bidder for the 2026C Bonds. However, the award will be made to the bidder whose Bid produces the lowest annual true interest cost rate, calculated as specified above, solely on the basis of the 2026C Bonds offered, without taking into account any adjustment made pursuant to this paragraph.

BOND REGISTRAR/PAYING AGENT

The Bond Registrar/Paying Agent for the 2026C Bonds is U.S. Bank Trust Company, National Association.

BIDS

Bids for the purchase of the 2026C Bonds will be opened by the Division on a date and at a time which will be determined by the Director of the Division and subsequently communicated by the Division to the bidders via email not less than 18 hours prior to the time Bids are due. The date and time of the sale will also be published on the calendars of The Municipal Market Monitor ("TM3") and Bloomberg News Service. Bidders not having access to such services may request telephone notification of such date and time by calling Carla Bruce of the Division at (850) 488-4782. Because of the possibility that such date may be as early as the day after this Notice of Bond Sale is received, potential bidders without access to such services are urged to request such notification immediately.

Bids may be submitted via the i-Deal LLC's Parity/Bidcomp Competitive Bidding System ("PARITY"), subject to the "ELECTRONIC BIDDING CONDITIONS" herein. Alternatively, bidders may make prior arrangements with the Division

to submit Bids by mail, e-mail, messenger, or facsimile, on forms which will be furnished by the Division. Such Bids will only be accepted if prior arrangements have been made and must be signed by an authorized representative of the bidder.

Transmission of such Bids will be solely at the risk of the bidder and neither the State of Florida, the Department of Transportation (the "Department"), Division, nor any other agency or instrumentality of the State of Florida will be responsible or liable for any errors in such transmission or any failure of the Division to receive such transmission in a timely manner.

Submission of a Bid in any form permitted herein indicates acknowledgment, understanding, and acceptance of the terms and provisions of this Notice of Bond Sale and of such Bid. Submission of a Bid in electronic form further indicates acknowledgment, understanding, and acceptance of the "ELECTRONIC BIDDING CONDITIONS" herein.

The successful bidder must wire transfer a good faith deposit (the "Deposit") in the amount of $6,357,800 to the Division to be received no later than 3:00 p.m., Eastern Time, on the date Bids are received. In the event the Deposit is not received by such time, the Division reserves the right to award the 2026C Bonds to another bidder. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied to the purchase price of the 2026C Bonds. In the event the successful bidder fails to honor its accepted Bid, the Deposit will be retained by the Division as liquidated damages. In the event that the Division fails to deliver the 2026C Bonds to the successful bidder, the Deposit will be immediately delivered by the Division to the successful bidder, and neither the successful bidder, the Division, nor any other party will have any further obligation with respect to the 2026C Bonds.

The successful bidder must provide the Division with the public reoffering prices and/or yields of the 2026C Bonds with a Bid on the 2026C Bonds.

ELECTRONIC BIDDING CONDITIONS

Bids may be submitted electronically via PARITY. The Division retains the right to determine whether to offer the option of electronic bidding to any particular bidder. By submitting an electronic Bid via PARITY, each such bidder agrees to the following:

1. *The bidder is solely responsible for making the necessary arrangements to access the PARITY service for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. The Division is not responsible for the proper operation of, and will not have any liability for any delays or interruptions of, or any damages caused by, the PARITY service.*

2. *The Division is authorizing the use of PARITY as a communications mechanism to conduct the electronic bidding for the 2026C Bonds; the owners of such service are not agents of the Division.*

3. *The Division is not bound by any advice and determination of i-Deal LLC to the effect that any particular Bid complies with the terms of this Notice of Bond Sale and in particular the specifications set forth in "BASIS OF AWARD" and "INTEREST RATES PERMITTED" above. All costs and expenses incurred by bidders in connection with their registration and submission of Bids via PARITY are the sole responsibility of such bidders.*

4. *An electronic Bid received by the Division will, if accepted by the Division, constitute a binding contract between the bidder and the Division.*

5. *Electronic submission of a bid is at the sole risk of the bidder; neither the State of Florida, the Department, the Division, nor any other agency or instrumentality of the State of Florida will be responsible or liable for any errors in such transmission or any failure of the Division to receive such transmission in a timely manner.*

6. *In case of a discrepancy between this Notice of Sale, in particular the specifications set forth in "BASIS OF AWARD" and "INTEREST RATES PERMITTED" above, and Bid Form published by the Division and similar information provided by PARITY, the former shall be controlling.*

MINORITY PARTICIPATION

By law (Section 287.0931, Florida Statutes), the State of Florida encourages offering not less than 20% participation to minority underwriting firms in connection with the issuance of its bonds or other tax-exempt obligations. Minority underwriting firms must have full-time employees located in Florida, a permanent place of business located in Florida, and

must be at least 51% owned by minority persons (including women), who need not be Florida residents. The winning bidder for the 2026C Bonds will be requested to document its efforts to comply with this policy on a form provided by the Division. Questions concerning this policy may be addressed to the Division at the above address or by calling (850) 488-4782.

MUNICIPAL BOND INSURANCE

Bidders may not elect to insure the 2026C Bonds.

DELIVERY AND PAYMENT

It is anticipated that the 2026C Bonds will be available for delivery to DTC in book-entry only form approximately three weeks from the date Bids for the 2026C Bonds are received, or some other date to be mutually agreed upon between the successful bidder and the Division. Full payment of the balance of the purchase price must be made by Federal Reserve wire transfer to the State of Florida, as directed by the Division, without cost to the State of Florida.

CLOSING DOCUMENTS

If requested, the Division will furnish to the purchaser upon delivery of the 2026C Bonds the following closing documents in a form satisfactory to Bond Counsel: (1) a signature and no-litigation certificate, (2) an arbitrage and tax certificate, (3) a certificate regarding information in the Official Statement, (4) the approving opinion of Bond Counsel, and (5) the seller's receipt as to payment. A copy of the complete transcript of the proceedings authorizing the 2026C Bonds will be delivered to the purchaser of the 2026C Bonds subsequent to the delivery of the 2026C Bonds. Copies of the forms of such closing papers and certificates may be obtained from the Division.

OFFICIAL STATEMENT

Upon the sale of the 2026C Bonds, the Division will prepare an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. The Division deems the Preliminary Official Statement to be "final" as described in Rule 15c2-12(b)(1) of the Securities and Exchange Commission for the purposes of such Rule. The Division does not intend to print physical copies of the Official Statement but instead will make available to the successful bidder, no later than seven business days subsequent to the date of the award of the 2026C Bonds, an electronic version of the Official Statement via the EMMA website, as defined below. Once posted, the Official Statement may be viewed and downloaded from the EMMA website or from the Division's website (https://bondfinance.sbafla.com).

CUSIP NUMBERS AND DTC ELIGIBILITY

It is anticipated that CUSIP identification numbers will be printed on the 2026C Bonds, but neither the failure to print such number on any 2026C Bonds nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the 2026C Bonds in accordance with their agreement to purchase the 2026C Bonds. The State of Florida will obtain CUSIP numbers and will be responsible for all expenses in relation to the printing of CUSIP numbers on the 2026C Bonds; however, it will be the responsibility of the successful bidder to timely pay for the assignment of such CUSIP numbers.

It is anticipated that the 2026C Bonds will be eligible for custodial deposit with DTC; however, it will be the responsibility of the successful bidder to obtain such eligibility. Failure of the successful bidder to obtain DTC eligibility will not constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the 2026C Bonds in accordance with its agreement to purchase the 2026C Bonds.

UNDERWRITER'S CERTIFICATE

The successful bidder shall assist the Division in establishing the issue price of the 2026C Bonds and shall execute and deliver to the Division at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the 2026C Bonds. Copies of the forms of such certificate may be obtained from the Division.

The Division intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 2026C Bonds) will apply to the initial sale of the 2026C Bonds to the public (the "competitive sale requirements"). The Division shall take all reasonable steps that are appropriate so that the initial sale of

the 2026C Bonds to the public will satisfy the competitive sale requirements. In the event that the competitive sale requirements are not met, **the successful bidder will not be required to "hold the price"** on any remaining unsold 2026C Bonds.

In the event that the competitive sale requirements are not met, the Division may determine to treat the first price at which 10% of a maturity of the 2026C Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The Division shall request and the successful bidder shall promptly provide information showing the amount and price of each maturity of the 2026C Bonds sold by close of business on the date of sale in order to determine the status of each maturity in meeting the 10% test.

If the 10% test has not been satisfied as to any maturity of the 2026C Bonds on the date of sale, the successful bidder, on its behalf and on the behalf of any underwriter or selling group members, agrees to promptly report to the Division the prices at which 2026C Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the 2026C Bonds of that maturity or until all 2026C Bonds of that maturity have been sold.

CONTINUING DISCLOSURE

In order to assist bidders in complying with Rule 15c2-12 of the Securities and Exchange Commission, the Department will undertake to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain material events. Such financial information and operating data will be transmitted to the Municipal Securities Rulemaking Board (the "MSRB") using its Electronic Municipal Market Access System ("EMMA"). Any notice of material events will also be transmitted to the MSRB using EMMA. The form of such undertaking is set forth in the Preliminary Official Statement as an appendix. A copy of the executed undertaking (in substantially the form set forth in such appendix) will be included in the transcript of proceedings relating to the issuance of the 2026C Bonds.

COPIES OF DOCUMENTS

Copies of the Preliminary Official Statement, this Notice of Bond Sale and Bid Form, and further information which may be desired, may be obtained from the Division, 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida 32308, telephone (850) 488-4782.

DIVISION OF BOND FINANCE
on behalf of the DEPARTMENT OF TRANSPORTATION

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION	DIVISION OF BOND FINANCE of the STATE BOARD OF ADMINISTRATION
JARED W. PERDUE, P.E. Secretary	J. BEN WATKINS III Director

THE TERMS AND CONDITIONS OF THE PRELIMINARY OFFICIAL STATEMENT ARE INCORPORATED BY REFERENCE IN THIS REVISED NOTICE OF BOND SALE

THE TERMS AND CONDITIONS OF THIS REVISED NOTICE OF BOND SALE ARE INCORPORATED BY REFERENCE IN THE BID FOR THE 2026C BONDS

BID FORM

$317,890,000*
STATE OF FLORIDA
Department of Transportation
Turnpike Revenue Bonds, Series 2026C
Dated: Date of Delivery

State Board of Administration of Florida
Division of Bond Finance
1801 Hermitage Boulevard, Suite 200
Tallahassee, Florida 32308

Ladies and Gentlemen:

For the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2026C (the "2026C Bonds"), dated the Date of Delivery, and maturing annually on July 1 in the years designated below, in the aggregate principal amount of $317,890,000* being all of the issue described in the attached Notice of Bond Sale and hereby made a part of this Bid, we will pay you $317,890,000*, which,

less a ***DISCOUNT*** in the amount of $_____, **OR**
plus a ***PREMIUM*** in the amount of $_____, is our price bid.

The 2026C Bonds will bear interest at the rates specified below. **(Do not leave any lines blank.)**

Due July 1,	Principal Amount*	Interest Rate	Due July 1,	Principal Amount*	Interest Rate	Due July 1,	Principal Amount*	Interest Rate
2027	$3,400,000	_____%	2037	$7,830,000	_____%	2047	$12,750,000	_____%
2028	5,045,000	_____%	2038	8,220,000	_____%	2048	13,390,000	_____%
2029	5,300,000	_____%	2039	8,630,000	_____%	2049	14,060,000	_____%
2030	5,565,000	_____%	2040	9,060,000	_____%	2050	14,760,000	_____%
2031	5,840,000	_____%	2041	9,515,000	_____%	2051	15,500,000	_____%
2032	6,135,000	_____%	2042	9,990,000	_____%	2052	16,275,000	_____%
2033	6,440,000	_____%	2043	10,490,000	_____%	2053	17,090,000	_____%
2034	6,765,000	_____%	2044	11,015,000	_____%	2054	17,940,000	_____%
2035	7,100,000	_____%	2045	11,565,000	_____%	2055	18,840,000	_____%
2036	7,455,000	_____%	2046	12,145,000	_____%	2056	19,780,000	_____%

If we are the successful bidder, we will wire transfer the Deposit to the Division of Bond Finance in accordance with the terms of the Notice of Bond Sale.

This Bid is not subject to any conditions not expressly stated herein or in the attached Notice of Bond Sale. Receipt of the Preliminary Official Statement relating to the 2026C Bonds is hereby acknowledged. The names of the underwriters or the members of the account who are associated for the purpose of this Bid are listed either below or on a separate sheet attached hereto:

The signature below indicates acknowledgment, understanding and acceptance of the terms and provisions of this Bid and of the Notice of Bond Sale.

_____
_____

By: _____

No addition or alteration is to be made to this Bid.
Bids must be submitted on this form except as otherwise provided in the Notice of Bond Sale.

(The below computation is submitted for purposes of information only and is not a part of this Bid.)

The annual true interest cost rate of the 2026C Bonds calculated from the date of delivery is ..... _____%

* Preliminary, subject to change.