STATE OF FLORIDA
INLAND PROTECTION FINANCING CORPORATION
REVENUE BONDS

Agency: Inland Protection Financing Corporation (the Corporation is a nonprofit public benefit corporation created for the purpose of financing the rehabilitation of petroleum contamination sites).

Purpose: The Inland Protection bonds finance the cost of rehabilitation of petroleum contamination sites for the Department of Environmental Protection.

Security: Pledged Revenues- The bonds are payable from moneys which are derived from a wholesale excise tax collected primarily on petroleum products and then distributed to the Inland Protection Trust Fund. The availability of the pledged revenues is subject to annual appropriation by the Legislature. The bonds are not a general obligation or indebtedness of the State of Florida, and the full faith and credit of the State of Florida is not pledged to payment of the bonds.

Debt Service Reserve Fund- The bonds are additionally secured by a reserve account equal to the maximum annual debt service requirement for the bonds. The reserve fund is currently funded with cash.

Lien Status- The bonds have a first lien on the pledged revenues.

Additional Bonds Test- Additional parity bonds may be issued if, for a 12 consecutive month period out of the 24 month period immediately preceding the proposed issuance of additional bonds, the pledged revenues equal at least 250% of the maximum annual debt service requirement for the outstanding bonds and the proposed additional bonds.

Frequency: As the need for additional projects dictates, subject to future statutory authorization.

Bond Ratings: See "Summary of Bond Program Ratings"

February 24, 2015