

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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(Contact person: J. Ben Watkins III - 488-4782)

The Capitol

September 18, 2012

This meeting is open to the public.

1. Approval of minutes of the meetings of June 26, 2012 and August 7, 2012.

Attachment #1

2. Report of award on the following competitive bond sale:

\$229,930,000, State Board of Education Public Education Capital Outlay Refunding Bonds, 2012 Series D.

Bids were received at the office of the Division of Bond Finance on September 5, 2012. The bonds were awarded to the low bidder, Citigroup Global Markets Inc. which submitted a bid at an annual true interest cost rate of 2.8222%. The bonds will be delivered on October 4, 2012.

The bonds are being issued to refund a portion of the callable Public Education Capital Outlay Refunding Bonds, 2001 Series I and 2001 Series J. The average interest rate on the bonds being refunded is 4.74% compared to the interest rate of 2.82% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on June 1, 2013. The refunding is expected to result in gross debt service savings of approximately \$55.8 million and present value savings of approximately \$42.2 million, or 16.7% of the principal amount being refunded.

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

Attachment #2

3. Adoption of a resolution authorizing the issuance and the competitive sale of \$278,000,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds.

The bonds will be payable primarily from motor fuel and diesel fuel taxes, and will additionally be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding Right-of-Way Acquisition and Bridge Construction Bonds for debt service savings.

Copies of the resolution may be obtained from the Division of Bond Finance upon request.

(Recommend)

4. Adoption of resolutions authorizing the issuance and the competitive sale of \$120,000,000 Department of Transportation Turnpike Revenue Bonds and \$85,000,000 Department of Transportation Turnpike Revenue Refunding 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 various Turnpike System projects and to refund certain outstanding bonds of the Turnpike System for debt service savings.

Copies of the resolutions may be obtained from the Division of Bond Finance upon request.

(Recommend)

T H E C A B I N E T
S T A T E O F F L O R I D A

Representing:

DIVISION OF EMERGENCY MANAGEMENT

ENTERPRISE FLORIDA

OFFICE OF FINANCIAL REGULATION

OFFICE OF INSURANCE REGULATION

CITIZENS PROPERTY INSURANCE

PAROLE COMMISSION

DEPARTMENT OF REVENUE

BOARD OF TRUSTEES, INTERNAL IMPROVEMENT TRUST FUND

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

DIVISION OF BOND FINANCE

The above agencies came to be heard before
THE FLORIDA CABINET, Honorable Governor Scott
presiding, in the Cabinet Meeting Room, LL-03,
The Capitol, Tallahassee, Florida, on Tuesday, June
26, 2012, commencing at 9:08 a.m.

Reported by:

CAROLYN L. RANKINE

Register Professional Reporter

Notary Public

ACCURATE STENOGRAPHY REPORTERS, INC.
2894 REMINGTON GREEN LANE
TALLAHASSEE, FLORIDA 32308
850.878.2221

APPEARANCES:

Representing the Florida Cabinet:

RICK SCOTT
Governor

ADAM H. PUTNAM
Commissioner of Agriculture

PAM BONDI
Attorney General

JEFF ATWATER
Chief Financial Officer

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*BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT
TRUST FUND*

(Presented by HERSCHEL T. VINYARD, JR.)

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DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

(Presented by EXECUTIVE SECRETARY JULIE JONES)

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OFFICE OF INSURANCE REGULATION

(Presented by COMMISSIONER KEVIN McCARTY)

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DIVISION OF BOND FINANCE

(Presented by BEN WATKINS)

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1 GOVERNOR SCOTT: Now, let's recognize
2 Ben Watkins with the Division of Bond Finance.
3 Good morning.

4 DIRECTOR WATKINS: Good morning, Governor,
5 Cabinet Members. I would like to request a
6 deferral of item number 1 which is minutes of
7 May 8th meeting until the next time this Board
8 convenes.

9 GOVERNOR SCOTT: Okay. Is there a
10 motion?

11 ATTORNEY GENERAL BONDI: So moved.

12 GOVERNOR SCOTT: Second.

13 CFO ATWATER: Second.

14 DIRECTOR WATKINS: Item number 2 are
15 reports of award --

16 GOVERNOR SCOTT: Moved and seconded.

17 DIRECTOR WATKINS: -- of competitive
18 sale --

19 GOVERNOR SCOTT: Show it approved without
20 objection.

21 DIRECTOR WATKINS: -- of two different
22 bond issues. The first is \$267.4 million in
23 Department of Transportation right-of-way
24 bonds. These bonds were awarded to the low
25 bidder and allowed us to reduce interest rates

1 on outstanding bonds from 4.92 percent to 3.11
2 percent which was the rate bid on the loan.

3 This generates -- this transaction is
4 expected to generate gross debt service savings
5 of \$55.8 million, present value savings of \$43
6 million or 15.1 percent of the principal amount
7 of the refunded bonds.

8 Item B of item 2 is also a report of award
9 on refunding, \$31.8 million of university
10 system improvement revenue refunding bonds.
11 Again it allowed us to reduce the interest rate
12 on outstanding bonds from 4.65 percent to 2.64
13 percent, which was the interest rate bid
14 generating gross net service savings of 5.9
15 million, present value savings of 4.9 million
16 or 14.3 percent of the principal amount of the
17 refunded bonds.

18 By way of review with respect to this
19 fiscal year, we have executed 22 transact -- 22
20 refunding transactions aggregating 2.6 billion
21 generating gross debt service savings of \$450
22 million or present value savings of \$366
23 million.

24 GOVERNOR SCOTT: That's great.

25 DIRECTOR WATKINS: So this has been an

1 extraordinary run. Interest rates continue to
2 be very favorable, and it's positioning
3 ourselves to be able to take advantage of the
4 interest rates that the market is offering that
5 allows us to do this and lower the overall cost
6 of the state's debt portfolio.

7 Just by way of reference, 2.6 billion is
8 roughly 10 percent of the aggregate amount of
9 principal indebtedness. So for one year that's
10 running at a pretty good clip. We continue to
11 move aggressively to take advantage of
12 opportunities as they present themselves.

13 And that by way of introduction to item
14 number 3, which is authorization for the
15 insurance of competitive sale of up to \$630
16 million in PECO refunding bonds. This consists
17 of four separate series of bonds. We have
18 ratings in place, the preliminary official
19 statement has been printed and mailed, and the
20 bonds are callable for the first time on July
21 1. So we'll we in a position to continue to
22 take advantage of the favorable interest rates
23 offered through the market should you choose to
24 approve this. So that's item number 3.

25 GOVERNOR SCOTT: Okay. Is there a motion

1 to approve?

2 CFO ATWATER: So moved.

3 GOVERNOR SCOTT: Is there a second?

4 COMMISSIONER PUTNAM: Second.

5 GOVERNOR SCOTT: Moved and seconded and
6 approved. The item is approved without
7 objection.

8 DIRECTOR WATKINS: Lastly item number 4,
9 are resolutions authorizing the issuance of
10 competitive sale of \$50 million in University
11 of Florida student activity revenue bonds.
12 These are the new money bonds secured, not by
13 the full faith and credit of the state, but by
14 the activity and service fee of students at the
15 University of Florida.

16 The financing is being used to expand the
17 Reitz Union and their staff is here for the
18 University of Florida should you have any
19 questions on the details of the facilities
20 being financed with this.

21 GOVERNOR SCOTT: What's the term of the
22 bond?

23 DIRECTOR WATKINS: It will be a 20-year
24 loan.

25 GOVERNOR SCOTT: Twenty-year bond. Okay.

1 All right. Is there motion to approve?

2 COMMISSIONER PUTNAM: So moved.

3 GOVERNOR SCOTT: Is there a second?

4 CFO ATWATER: Second.

5 GOVERNOR SCOTT: Moved and seconded. The
6 item is approved and without objection. Thank
7 you, very much.

8 DIRECTOR WATKINS: Thank you.

9 CFO ATWATER: Governor, can I have one
10 comment?

11 GOVERNOR SCOTT: Yes.

12 CFO ATWATER: Ben, just -- I would like to
13 add one comment. Recently -- the Governor and
14 I shared this last year as well -- I had a
15 chance to meet with rating agencies and review
16 the last legislative session and the fiscal
17 direction of state and just tremendous
18 compliments were offered in regards to
19 Mr. Watkins' service and his ability to
20 articulate and communicate timely, effectively
21 with the rating agencies. And I just wanted to
22 pass that along.

23 And secondly I would like to pass this
24 along, Governor, because I said this as well
25 when I had the same experience a year ago, they

1 also wanted to make note of the fact that your
2 personal participation in these conversations
3 following the legislative session in reviewing
4 the information with them is extremely
5 valuable, and in recognizing your hands-on and
6 very familiar experiences with where we're
7 headed, where we're going, and what we're
8 doing. And I don't know if that gets out
9 enough, but I want to express that. Thank you,
10 Ben.

11 GOVERNOR SCOTT: Ben is doing a great job,
12 we got a great story, I mean, tourism is up,
13 home sales are up, I mean, we got a lot of
14 things going for us so we got to keep doing
15 it. And last year we paid down the debt for
16 the first time in 20 years, right?

17 DIRECTOR WATKINS: Yes, sir.

18 GOVERNOR SCOTT: And this year we're on
19 track to paid down -- this calendar year we're
20 on track to pay down debt.

21 DIRECTOR WATKINS: Correct.

22 GOVERNOR SCOTT: So we're heading in the
23 right direction.

24 DIRECTOR WATKINS: Right. Thank you very
25 much, sir.

1 And if I could, one last thing just to
2 clarify. On the University of Florida
3 transaction, we will try to get it within a
4 20-year maturity structure. There's an
5 aggregate -- there's a limitation on the max
6 amount of the debt service we can pay, and
7 we're going to try to get it a 20-year loan.
8 It may be that we need to go slightly longer
9 than that, but we'll evaluate market conditions
10 at the time. And I just wanted to be clear
11 about that.

12 GOVERNOR SCOTT: Thanks. But you know
13 everybody's involvement, whether it's economic
14 development or, you know, the debt, all this
15 stuff. Everybody's commitment has an impact
16 so...

17 DIRECTOR WATKINS: Thank you, sir.

18 (Cabinet meeting concluded at 11:48 a.m.)
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T H E C A B I N E T
S T A T E O F F L O R I D A

Representing:

DIVISION OF BOND FINANCE
STATE BOARD OF ADMINISTRATION
FINANCIAL SERVICES COMMISSION, INSURANCE REGULATION
DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

The above agencies came to be heard before
THE FLORIDA CABINET, the Honorable Governor Scott
presiding, in the Cabinet Meeting Room, LL-03, The
Capitol, Tallahassee, Florida, on Tuesday, August 7,
2012, commencing at approximately 9:20 a.m.

Reported by:

MARY ALLEN NEEL
Registered Professional Reporter
Florida Professional Reporter
Notary Public

ACCURATE STENOGRAPHY REPORTERS, INC.
2894 REMINGTON GREEN LANE
TALLAHASSEE, FLORIDA 32308
850.878.2221

APPEARANCES:

Representing the Florida Cabinet:

RICK SCOTT
Governor

PAM BONDI
Attorney General

JEFF ATWATER
Chief Financial Officer

ADAM PUTNAM
Commissioner of Agriculture

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I N D E X

DIVISION OF BOND FINANCE
(Presented by BEN WATKINS)

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STATE BOARD OF ADMINISTRATION
(Presented by ASH WILLIAMS)

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FINANCIAL SERVICES COMMISSION, INSURANCE REGULATION
(Presented by KEVIN McCARTY)

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DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES
(Presented by JULIE JONES)

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P R O C E E D I N G S

(The agenda items commenced at 9:43 a.m.)

GOVERNOR SCOTT: All right. I would like to recognize Ben Watkins with the Division of Bond Finance.

Good morning, Ben.

MR. WATKINS: Good morning, Governor and Cabinet members.

Item Number 1 is approval of the minutes of the May 8th meeting.

GOVERNOR SCOTT: Is there a motion to approve the item?

ATTORNEY GENERAL BONDI: So moved.

GOVERNOR SCOTT: Is there a second?

COMMISSIONER PUTNAM: Second.

GOVERNOR SCOTT: Moved and seconded. The item is approved without objection.

MR. WATKINS: Item Number 2 are reports of award on three separate bonds sales.

Item 2A is the sale of \$156.6 million Florida Forever refunding bonds. The bonds were sold at competitive sale and awarded to the low bidder at a true interest cost of approximately 2.15 percent. This allowed us to reduce the interest rate on the outstanding bonds from 4.73 percent to the 2.15

1 percent, which generates gross debt service savings
2 of \$24.4 million, present value savings of
3 \$21.7 million, or 12.4 percent of the principal
4 amount of the outstanding loan.

5 GOVERNOR SCOTT: Thank you.

6 MR. WATKINS: Item Number 2B is the sale of
7 \$42.8 million for the financing of a dormitory for
8 Florida A&M University. The bonds were sold at
9 competitive sale and awarded to the low bidder at a
10 true interest cost of 3.57 percent.

11 And lastly, Item 2C is the report of award of
12 \$301.8 million of PECO refunding bonds. The bonds
13 were awarded to the low bidder at a true interest
14 cost of 2.76 percent. This allowed us to reduce
15 the interest rate on the outstanding bonds of
16 4.97 percent to the 2.76 percent, generating gross
17 debt service savings of approximately 85.1 million,
18 present value savings of 64.8 million or 19.9
19 percent of the principal amount of the outstanding
20 loan.

21 So those are the reports of award. We
22 continue to benefit from strong market conditions
23 and a very favorable interest rate environment, and
24 so we continue to move aggressively to take
25 advantage of the opportunities that are afforded to

1 us.

2 GOVERNOR SCOTT: And it continues to pay down
3 state debt.

4 MR. WATKINS: Yes, sir.

5 ATTORNEY GENERAL BONDI: Governor?

6 GOVERNOR SCOTT: Yes.

7 ATTORNEY GENERAL BONDI: Ben, isn't this one
8 of the biggest savings in over 20 years for the
9 State?

10 MR. WATKINS: This is. We went back and
11 looked for the last 20 years, and there was -- this
12 generated more debt service savings than any other
13 transaction that we've been able to sell.

14 So basically, it's a reflection of the credit
15 prices in Europe precipitating a flight to quality,
16 and the municipal market is benefiting from the
17 historically low interest rate environment.

18 ATTORNEY GENERAL BONDI: Thank you.

19 GOVERNOR SCOTT: And we're paying down our
20 state debt.

21 MR. WATKINS: And we're paying down -- every
22 year, Governor, every year.

23 GOVERNOR SCOTT: And as the CFO said, we have
24 kept our AAA credit rating.

25 CFO ATWATER: Absolutely.

1 GOVERNOR SCOTT: Which is helpful.

2 MR. WATKINS: Right.

3 Item Number 3 are resolutions authorizing the
4 issuance and competitive sale of up to 115 million
5 in Lottery Revenue Bonds to finance various capital
6 projects for community colleges and universities.
7 These are the projects that were approved by the
8 Legislature in the 2012-13 Appropriations Act.

9 GOVERNOR SCOTT: All right. Is there a motion
10 to approve?

11 CFO ATWATER: So moved.

12 GOVERNOR SCOTT: Is there a second?

13 ATTORNEY GENERAL BONDI: Second.

14 GOVERNOR SCOTT: Moved and seconded. The item
15 is approved without objection.

16 MR. WATKINS: And lastly, Item Number 4 is a
17 resolution authorizing the solicitation of
18 proposals for a credit facility for the master
19 equipment financing -- for the consolidated
20 equipment financing program that allows agencies to
21 finance on a short-term basis equipment purchases.

22 GOVERNOR SCOTT: Is there a motion to approve
23 the item?

24 CFO ATWATER: So moved.

25 GOVERNOR SCOTT: Is there a second?

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ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Moved and seconded. The item
is approved without objection.

Thank you, Ben.

MR. WATKINS: Thank you, sir.



STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

HERMITAGE CENTRE, SUITE 200
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308

POST OFFICE BOX 13300
TALLAHASSEE, FLORIDA 32317-3300
(Address mail to P.O. Box; deliveries to street address)

TELEPHONE: (850) 488-4782
TELECOPIER: (850) 413-1315

RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAM BONDI
ATTORNEY GENERAL
AS SECRETARY

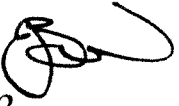
JEFF ATWATER
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

J. BEN WATKINS III
DIRECTOR

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: September 18, 2012

SUBJECT: Award of \$229,930,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2012 Series D

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on June 26, 2012, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 12:00 noon on Wednesday, September 5, 2012.

Seven bids were received with a tabulation of such bids included herein. The low bid was from Citigroup Global Markets Inc. at an annual true interest cost rate of 2.8222%. The annual true interest cost rate using the Thomson Municipal Market benchmark interest rate scale for the day of sale was 2.9647%. 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 will be delivered on October 4, 2012.

The bonds are being issued to refund a portion of the callable 2001 Series I and all of the callable 2001 Series J Bonds. The average interest rate on the bonds being refunded is 4.74% compared to the interest rate of 2.82% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on June 1, 2013. The refunding is expected to result in gross debt service savings of approximately \$55.8 million, annual savings of approximately \$2.6 million, and present value savings of approximately \$42.2 million, or 16.7% of the principal amount being refunded.

The bonds are dated October 4, 2012, with interest payable on December 1, 2012, and semiannually on each June 1 and December 1 thereafter. The 2012 Series D Bonds consist of serial bonds maturing on June 1 in the years 2014 through 2033.

Attachment #2

The bonds are payable from the 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 junior and subordinate to the lien of the outstanding Public Education Capital Outlay Bonds, Series 1985, and is on a parity with the outstanding Public Education Capital Outlay Bonds, 1996 Series B through 2012 Series C.

The bonds have been rated AAA, Aa1 and AAA by Fitch Ratings, Moody's Investors Service and Standard & Poor's Ratings Services, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Citigroup Global Markets Inc.	2.8222%
Wells Fargo Bank, National Association	2.8439%
Bank of America Merrill Lynch	2.8637%
J.P. Morgan Securities LLC	2.8886%
Morgan Stanley & Co, LLC	2.9124%
Goldman, Sachs & Co.	2.9158%
Barclays Capital Inc.	2.9499%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2014	7,160,000	4.00	0.40
6/1/2015	7,450,000	5.00	0.56
6/1/2016	7,825,000	5.00	0.67
6/1/2017	8,210,000	5.00	0.88
6/1/2018	8,625,000	5.00	1.10
6/1/2019	9,055,000	5.00	1.38
6/1/2020	9,505,000	5.00	1.59
6/1/2021	9,985,000	5.00	1.81
6/1/2022	10,480,000	5.00	1.93
6/1/2023	11,010,000	5.00	2.28
6/1/2024	11,560,000	5.00	2.53
6/1/2025	12,135,000	5.00	2.74
6/1/2026	12,745,000	4.00	2.90
6/1/2027	13,255,000	4.00	3.01
6/1/2028	13,780,000	4.00	3.10
6/1/2029	14,330,000	4.00	3.17
6/1/2030	14,900,000	3.00	3.10
6/1/2031	15,350,000	4.00	3.34
6/1/2032	15,965,000	4.00	3.40
6/1/2033	16,605,000	4.00	3.46

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

**STATE OF FLORIDA
FULL FAITH AND CREDIT
DEPARTMENT OF TRANSPORTATION
RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING
BONDS
SERIES (TO BE DETERMINED)**

Adopted September 18, 2012

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A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$278,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES (TO BE DETERMINED); AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA, ON BEHALF OF THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION:

ARTICLE I

GENERAL

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

SECTION 1.02. DEFINITIONS. When used in this resolution, all the definitions contained in Article I of 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 Refunding Bonds.

“Act” shall mean Article VII, Section 17 of the Florida Constitution; Section 206.46, Florida Statutes; the State Bond Act, being Sections 215.57 through 215.83, Florida Statutes; Section 337.276, Florida Statutes; and other applicable provisions of law.

“Refunded Bonds” shall mean the portion of the State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2004A which are refunded by the Refunding Bonds.

“Refunding Bonds” shall mean the State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined), authorized to be sold by this resolution.

Words importing the masculine gender include the feminine gender. Words importing the singular number include the plural number, and vice versa.

ARTICLE II

AUTHORIZATION OF ISSUANCE AND SALE OF BONDS; AUTHORIZATION TO EXECUTE AN ESCROW DEPOSIT AGREEMENT

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF THE REFUNDING BONDS. (A) The Refunding Bonds are hereby authorized to be issued and sold at competitive sale in an aggregate principal amount not exceeding \$278,000,000, on a date and at a time to be determined by the Director (the “Director”) of the Division of Bond Finance of the State Board of Administration (the “Division”). The Refunding Bonds are authorized in addition to any Bonds otherwise authorized. All Refunding Bonds shall be designated “State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined)”, or such other designation as may be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The Refunding Bonds may be sold in one or more series. The Refunding Bonds may be sold separately or combined with any other Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds authorized to be sold. The Refunding 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. The Refunding Bonds shall be issued in fully registered form in the denominations of \$1,000 or any integral multiple thereof. Interest on the Refunding 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 Refunding Bonds. The interest rates of the Refunding Bonds, not to exceed the maximum lawful rate on the date of sale of the Refunding Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Refunding Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Refunding Bonds will be payable to the Bondholders thereof upon their presentation and surrender when due at the corporate trust office of U.S. Bank Trust National Association, New York, New York, the Registrar/Paying Agent. The Division may issue Refunding Bonds secured by a Credit Facility or by an insurance policy of an Insurer all as shall be determined in accordance with the Notice of Bond Sale.

(B) Notwithstanding anything to the contrary in the Authorizing Resolution, this resolution, or any other resolution relating to the Refunding Bonds (for the purposes of this section, collectively, the “Bond Resolution”), the Refunding Bonds may be issued in book-entry only form utilizing the

services of a Securities Depository (as used herein, "Securities Depository" means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Refunding Bonds is maintained in accordance herewith, any provision of the Bond Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Bond Resolution shall be deemed to give full effect to such book-entry system.

If the Refunding Bonds are issued in book-entry only form:

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

(2) Transfers of beneficial ownership of the Refunding 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 Refunding Bonds. Beneficial ownership interests in the Refunding 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 Refunding 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 Refunding Bonds. Transfers of ownership interests in the Refunding Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division, the Department, the State Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the "State and its agents") shall treat the Securities Depository as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the Refunding 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;

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

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Refunding Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Refunding 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

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

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Refunding Bond;

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

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Refunding Bonds; or

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

(6) The requirements in the Bond Resolution of holding, delivering or transferring Refunding 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 Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding 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

(1) identify another qualified securities depository or

(2) prepare and deliver replacement Refunding Bonds in the form of fully registered bonds to each Beneficial Owner.

(D) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to determine the most advantageous date and time of a competitive sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Refunding Bonds shall 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 specified or provided for in the Notice of Bond Sale.

(E) The Director is hereby authorized to distribute a Notice of Bond Sale and a bid form for the sale of the Refunding 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.

(F) The Director of the Division is hereby authorized to prepare and distribute preliminary and final official statements in connection with the competitive offering of the Refunding Bonds. The Director of the Division 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, Secretary or Assistant Secretary of the Governing Board are hereby authorized to execute the final official statement or a certificate with respect thereto, in connection with the competitive offering of the Refunding 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.

(G) The Director is hereby authorized to have up to 1,500 copies of the preliminary official statement and 3,500 (plus such additional copies as may be requested by the successful bidder at the expense of such bidder) copies of the final official statement relating to the competitive offering of the Refunding Bonds printed and distributed; to contract with national rating services; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds.

(H) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to award the sale of the Refunding Bonds and to pay the costs, fees and expenses associated therewith, provided the true interest cost rate on the Refunding Bonds does not exceed the maximum statutory rate. Such award by the Director or the Secretary or an Assistant Secretary 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 Refunding Bonds.

(I) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Refunding Bonds authorized to be sold by this resolution, then in such event the Director or the Secretary or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth herein.

(J) The Refunding Bonds shall be subject to redemption as provided in this resolution, the Authorizing Resolution, and in the Notice of Bond Sale.

(K) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Refunding Bonds may include a discount not to exceed 3% of the aggregate principal amount of such bonds offered for sale.

(L) The Chairman, 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 Refunding Bonds (including any temporary bonds) as provided in the Authorizing Resolution and any of such officers is hereby authorized, upon the execution of the Refunding Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Refunding 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 Refunding Bonds, and to distribute the proceeds of the Refunding Bonds as provided herein and in the Authorizing Resolution.

(M) The Chairman, Secretary, or an Assistant Secretary of the Governing Board, the Director, and such other officer or employee 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 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 sale, execution and delivery of the Refunding Bonds.

(N) U.S. Bank Trust National Association, New York, New York, or its successor as Registrar/Paying Agent, is hereby designated as the Registrar/Paying Agent for the Refunding 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. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS. The Chairman and 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.

ARTICLE III

APPLICATION OF BOND PROCEEDS.

SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Refunding Bonds, and after reserving an amount sufficient to pay all Bond Issuance Costs attributable to such series, the remainder of the proceeds of such series shall be transferred and applied as follows:

(a) An amount equal to the accrued interest, if any, on the Refunding 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 Refunding Bonds.

(b) All remaining proceeds shall be transferred to the Board of Administration for deposit into a trust fund, hereby created, to be known as the "State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined) Retirement Fund" (hereinafter referred to as the "Escrow Deposit Trust Fund"). Such amount, together with the income on the investment thereof, and other legally available funds, if required, shall be sufficient to pay when due the entire principal of the Refunded Bonds, together with interest accrued and to accrue thereon to their respective maturity dates or, if called for redemption prior to maturity, such prior redemption dates and redemption premiums, if any, and the expenses and fees listed in the Escrow Deposit Agreement as provided for in Section 2.02 above. Moneys on deposit in the Escrow Deposit Trust Fund shall be used to purchase Federal Obligations (as defined in the Escrow Deposit Agreement) in accordance with the schedules given in the Escrow Deposit Agreement. The maturing Federal Obligations, the earnings thereon, if required, and the cash on deposit in the Escrow Deposit Trust Fund shall be sufficient to accomplish the refunding described above. In the alternative, in the discretion of the Director of the Division of Bond Finance, moneys on deposit in the Escrow Deposit Trust Fund shall be invested in the State Treasury, or in

such other legally authorized investments, until such time as such funds, together with other legally available funds, if necessary, are needed to effect the redemption of the Refunded Bonds.

SECTION 3.02. RESERVE ACCOUNT. If determined by the Director to be necessary or desirable, there may be established a subaccount in the Reserve Account for one or more Series of bonds. Such Reserve Account, if established, shall be funded in an amount determined by the Director of the Division, which amount shall not exceed the lesser of (a) the Maximum Annual Debt Service for all Outstanding Bonds which are secured by such subaccount, or (b) the maximum amount permitted under applicable provisions of the Code. Any deposit to the Reserve Account made with respect to the Refunding Bonds shall be funded with proceeds of the Refunding Bonds or a Reserve Account Credit Facility (as provided for in the Authorizing Resolution) or some combination thereof, as determined by the Director of the Division.

ARTICLE IV

SECURITY FOR THE BONDS

SECTION 4.01. REFUNDING BONDS SECURED ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds 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 4.02. REFUNDING BONDS SECURED BY THE AUTHORIZING RESOLUTION. The Refunding 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 Refunding 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 Refunding Bonds.

ARTICLE V

MISCELLANEOUS

SECTION 5.01 SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants,

agreements and provisions of this resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Refunding Bonds issued hereunder.

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

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

SECTION 5.04. CONTINUING DISCLOSURE.

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

(B) The Secretary or other authorized officer of the Department of Transportation, in conjunction with the appropriate officer of the Division, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 5.05. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict. The authority for the issuance and delivery of the unissued portion of the State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds previously authorized on March 20, 2012 is hereby canceled.

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

ADOPTED September 18, 2012.

THIRTY-FIRST SUPPLEMENTAL TURNPIKE REVENUE BOND RESOLUTION

A RESOLUTION (THE THIRTY-FIRST SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SUPPLEMENTING THE TURNPIKE REVENUE BOND AUTHORIZING RESOLUTION, AS SUPPLEMENTED AND AMENDED; AUTHORIZING THE ISSUANCE AND THE COMPETITIVE SALE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES 2012 (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; PROVIDING FOR APPLICATION OF THE PROCEEDS OF THE SERIES 2012 (TO BE DETERMINED) BONDS; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF THE SERIES 2012 (TO BE DETERMINED) BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, acting on behalf of the State of Florida Department of Transportation (the “Department”), the Governor and Cabinet sitting as the governing board (the “Governing Board”) of the Division of Bond Finance of the State Board of Administration of Florida (formerly the Division of Bond Finance of the State of Florida Department of General Services) (the “Division”) adopted a resolution on October 25, 1988 authorizing the issuance of State of Florida, Department of Transportation Turnpike Revenue Bonds, which resolution, as restated on May 17, 2005 (the “Authorizing Resolution”), was adopted to secure the issuance by the Division from time to time of one or more series of Turnpike Revenue Bonds, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, the Department has adopted a resolution requesting the Division to proceed with the issuance and sale of State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2012 (to be determined) (the “Refunding Bonds”) to refund a portion of the callable

Outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 1998A and 1999A (when refunded, the “Refunded Bonds”); and

WHEREAS, the Governing Board has determined to sell the Refunding Bonds on behalf of the Department, under and pursuant to the Authorizing Resolution and pursuant to the request of the Department of Transportation; and

WHEREAS, the Governing Board wishes to authorize the publication of a Notice of Bond Sale for the competitive sale of the Refunding Bonds (the “Notice of Bond Sale”), and

WHEREAS, upon the adoption of this Thirty-first Supplemental Resolution and the completion of certain actions required hereunder and under the Authorizing Resolution, the execution and delivery of the Refunding Bonds will have been duly authorized and all things necessary to make the Refunding Bonds, when executed and authenticated in the manner set forth in the Authorizing Resolution, valid and binding legal obligations of the State of Florida and the Department and to make the Authorizing Resolution, as supplemented by this Thirty-first Supplemental Resolution, a valid and binding agreement with the Registered Owners of the Refunding Bonds, will have been done;

NOW, THEREFORE, BE IT RESOLVED by the Governor and Cabinet of the State of Florida sitting 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, as follows:

SECTION 1. DEFINITIONS. All terms used in this Thirty-first Supplemental Resolution are used with the same meaning throughout this Thirty-first Supplemental Resolution unless the context clearly requires otherwise. All terms used in this Thirty-first Supplemental Resolution that

are defined in the Authorizing Resolution have the same meaning as in the Authorizing Resolution unless the context clearly requires otherwise.

SECTION 2. AUTHORITY FOR THIS THIRTY-FIRST SUPPLEMENTAL RESOLUTION. This Thirty-first Supplemental Resolution is adopted pursuant to the provisions of the Act and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 3. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Refunding Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Thirty-first 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 Refunding Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Thirty-first Supplemental Resolution, and the covenants and agreements therein 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 Refunding 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 Refunding Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Thirty-first Supplemental Resolution.

SECTION 4. AUTHORIZATION OF ISSUANCE AND SALE OF THE REFUNDING BONDS.

(A) The not exceeding \$85,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2012 (to be determined) (or such other designation as may be provided by the Director) are hereby authorized to be issued and sold at competitive sale on the date and at the time to be determined by the Director. The Refunding Bonds may be sold at different

times in more than one series. If sold in more than one series, the authorizations contained in this resolution shall apply to each of such series. The Refunding Bonds may also be sold separately or combined with any other Turnpike System Revenue Bonds authorized to be sold. The final maturity date of the Refunding Bonds shall not be later than 35 years from their date of issue. The Refunding Bonds shall be issued in fully registered form in denominations of \$1,000 or integral multiples thereof. The Refunding Bonds shall be dated and bear interest from such date, and be payable in each year, as indicated or provided for in the Notice of Bond Sale. The interest rates of the Refunding Bonds, not to exceed the maximum lawful rate on the date of sale of the Refunding Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Refunding Bonds shall mature as determined by the Director in the Notice of Bond Sale. Interest on the Refunding Bonds will be paid by check or draft mailed on each Interest Payment Date [or by wire transfer, at the election of a Registered Owner, 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 Bond Registrar/Paying Agent to deduct the amount of such payment)] to the Registered Owner thereof as of 5:00 p.m. on the Record Date at the address shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds. Principal of the Refunding Bonds will be payable to the Registered Owners thereof upon their presentation and surrender when due at the corporate trust office of the Bond Registrar/Paying Agent.

(B) The Director or an Assistant Secretary of the Governing Board is authorized to determine the most advantageous date and time of a public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to

provide adequate notice to potential bidders. Bids for the purchase of the Refunding Bonds will be received at the offices of the Division in Tallahassee, Florida, 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 distribute a Notice of Bond Sale and a form of 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, with the advice of bond counsel, and shall contain such information as required by applicable law. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to award the sale of the Refunding Bonds in an aggregate principal amount not exceeding \$85,000,000 and to pay the costs, fees and expenses associated therewith. Such award by the Director or the Secretary or an Assistant Secretary 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 Refunding Bonds.

(E) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Refunding Bonds authorized to be sold by this Thirty-first Supplemental Resolution, then in such event the Director or the Secretary or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth in the Notice of Bond Sale 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.

(F) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale.

(G) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Refunding Bonds may include a discount to par not to exceed the statutory amount.

(H) The Chairman, Secretary or an Assistant Secretary of the Governing Board or their duly authorized alternative officers are hereby authorized on behalf of the Division to execute the Refunding Bonds (including any temporary bond or bonds) as provided in the Authorizing Resolution and any of such officers is hereby authorized, upon the execution of the Refunding Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Refunding 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 Refunding Bonds, and to distribute the proceeds of the Refunding Bonds as provided herein and in the Authorizing Resolution.

(I) The Chairman, Secretary or any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated 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 sale, execution and delivery of the Refunding Bonds.

SECTION 5. SECURITY FOR THE REFUNDING BONDS.

(A) The Refunding Bonds authorized by this Thirty-first 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.

(B) The Refunding Bonds authorized by this Thirty-first 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 Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds. The amount of Refunding Bonds herein authorized to be issued is in addition to the amount of Turnpike Revenue Bonds previously authorized in the Authorizing Resolution.

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 Thirty-first Supplemental Resolution to the same extent as if incorporated verbatim in this Thirty-first Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Refunding Bonds.

SECTION 6. APPLICATION OF PROCEEDS. (A) Upon receipt of the proceeds of the Refunding Bonds, the Division shall transfer and apply such proceeds as follows:

(i) The amount necessary to pay all costs and expenses of the Division in connection with the preparation, sale and issuance of the Refunding Bonds, including a reasonable charge for the services of the Division, shall be transferred to the Division to be deposited in the Bond Proceeds Trust Fund, subject to disbursement of the funds to the Bond Fee Trust Fund and the Arbitrage Compliance Fund pursuant to written instructions at the delivery of the Refunding Bonds unless such amount shall be provided from another legally available source.

(ii) The accrued interest on the Refunding 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 Refunding Bonds.

(iii) The amount necessary to fund the Debt Service Reserve Requirement for the Refunding Bonds shall be deposited into the Debt Service Reserve SubAccount designated by the Director pursuant to Section 7 of this resolution.

(iv) All remaining proceeds shall be transferred to the Board for deposit into a trust fund, hereby created, to be known as the “State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2012 (to be determined) Escrow Deposit Trust Fund” (hereinafter referred to as the “Escrow Deposit Trust Fund”). Such amount, together with the income on the investment thereof, and other legally available funds, if required, shall be sufficient to pay when due the entire principal of the Refunded Bonds, together with interest accrued and to accrue thereon to their respective maturity dates or, if called for redemption prior to maturity, such prior redemption dates and redemption premiums, if any, and the expenses and fees listed in the Escrow Deposit Agreement as hereinafter provided in Section 6(B)(i) below.

(B) The moneys deposited by the Board in the Escrow Deposit Trust Fund shall be administered and applied as follows:

(i) The Escrow Deposit Trust Fund shall be held in irrevocable trust by the Board and, except as provided in Section 6(B)(ii) below, shall be applied solely to refund the Refunded Bonds and to the payment of the fees and expenses incurred in connection with such refunding. The application of the moneys in the Escrow Deposit Trust Fund shall be made for said purposes pursuant to an Escrow Deposit Agreement hereby authorized to be entered into by the Division and the Board and endorsed and accepted by the Department, in a form normally utilized by the Board.

(ii) Moneys on deposit in the Escrow Deposit Trust Fund shall be used to purchase Federal Obligations (as defined in the Escrow Deposit Agreement) in accordance with the schedules given in the Escrow Deposit Agreement. The maturing Federal Obligations, the earnings thereon,

if required, and the cash on deposit in the Escrow Deposit Trust Fund shall be sufficient to accomplish the refunding described above. In the alternative, in the discretion of the Director of the Division of Bond Finance, moneys on deposit in the Escrow Deposit Trust Fund shall be invested in the State Treasury, or in such other legally authorized investments, or held uninvested, until such time as such funds, together with other legally available funds, if necessary, are needed to effect the redemption of the Refunded Bonds.

(C) The proceeds derived from the sale of the Refunding Bonds shall be applied and disbursed pursuant to the provisions of the Act and this Thirty-first Supplemental Resolution. The Registered Owners of the Refunding Bonds shall not have any responsibility whatsoever for the application or use of any of the proceeds derived from the sale of the Refunding Bonds, and the rights and remedies of the Registered Owners of Refunding Bonds and their right to payment, pursuant to the Authorizing Resolution as supplemented by this Thirty-first Supplemental Resolution, shall not be affected or impaired by the application or use of such proceeds. Upon the issuance of the Refunding Bonds, all the covenants and agreements between the Board and the Registered Owners of the Refunding Bonds contained in the Authorizing Resolution and this Thirty-first Supplemental Resolution shall be valid and binding covenants and agreements between the Division and the Registered Owners of the Refunding Bonds without regard to the application of the proceeds of the Refunding Bonds.

SECTION 7. RESERVE REQUIREMENT. The Refunding Bonds shall be secured, together with the Outstanding Turnpike Revenue and Revenue Refunding Bonds, and any other Series of Turnpike Bonds designated to be secured thereby, by the Debt Service Reserve Subaccount in the Debt Service Reserve Account securing the Series 1998A through Series 2011A Bonds or in such other Debt Service Reserve Subaccount as may be established, as needed, by the Director.

SECTION 8. BOND REGISTRAR/PAYING AGENT. U.S. Bank Trust National Association, New York, New York, is hereby designated as the Bond Registrar/Paying Agent for the Refunding Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and U.S. Bank Trust National Association.

SECTION 9. AUTHORIZATION OF OFFICIAL STATEMENT. The Division is hereby authorized to prepare and distribute preliminary and final Official Statements in connection with the Refunding Bonds, on behalf of the Department, pursuant to the State Bond Act. The Chairman, Secretary or an Assistant Secretary of the Governing Board and the Director are hereby authorized to execute the final Official Statement in connection with the Refunding Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the Final Official Statement. The Division is further authorized to have up to 3,000 copies of the Preliminary Official Statement and 3,000 copies of the Final Official Statement relating to the Refunding Bonds printed and distributed; to contract with national rating services; to make a determination that the Preliminary Official Statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

SECTION 10. FORM OF REFUNDING BONDS. (A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Thirty-first Supplemental Resolution, or any other resolution relating to the Refunding Bonds (for the purposes of this section, collectively, the “Resolution”), the Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Refunding 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.

If the Refunding Bonds are issued in book-entry only form:

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

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

(a) payment of the principal of, premium, if any, and interest on the Refunding 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;

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

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Refunding Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Refunding 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 Refunding Bond Register, with respect to

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

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Refunding Bond;

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

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Refunding Bonds; or

(e) 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 Refunding 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 Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(B) The Division of Bond Finance 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 of Bond Finance shall either

(1) identify another qualified securities depository or

(2) prepare and deliver replacement Refunding Bonds in the form of fully registered

bonds to each Beneficial Owner.

SECTION 11. FEDERAL TAX MATTERS. Upon the execution of a “Federal tax certificate,” “non-arbitrage certificate” or other certificate relating to compliance by the Department or the Division with Federal tax law requirements, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this Thirty-first Supplemental Resolution and shall be deemed to benefit the Registered Owners of the Refunding Bonds.

Notwithstanding anything contained in the Authorizing Resolution to the contrary, it is the intent of the Governing Board that interest on the 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 the Refunding Bonds, or any series thereof, whether such requirements are now in effect, pending or subsequently enacted. The officers, employees and agents of the Division of Bond Finance are hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds and each series thereof to comply with such requirements of federal tax law.

SECTION 12. CONTINUING DISCLOSURE.

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

(B) The Secretary of the Department, in conjunction with the appropriate officers of the Division, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of Rule 15c2-12 and the Securities and Exchange Commission.

SECTION 13. 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 Refunding Bonds pursuant to the terms of the Authorizing Resolution and this Thirty-first Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution.

SECTION 14. CONFIRMATION OF AUTHORIZING RESOLUTION/PRIOR RESOLUTIONS. As supplemented by this Thirty-first Supplemental Resolution, the Authorizing Resolution is in all respects ratified and confirmed, and this Thirty-first Supplemental Resolution shall be read, taken and construed as a part of the Authorizing Resolution. All prior or concurrent resolutions or parts of resolutions inconsistent with this Resolution are hereby amended by this Resolution, including the Notice of Bond Sale, but only to the extent of any such inconsistency.

SECTION 15. EFFECTIVE DATE. This Thirty-first Supplemental Resolution shall take effect on the date of its adoption by the Governing Board.

Adopted by the Governor and Cabinet of the State of Florida sitting as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida, on behalf of the Department of Transportation, on September 18, 2012.

THIRTY-SECOND SUPPLEMENTAL TURNPIKE REVENUE BOND RESOLUTION

A RESOLUTION (THIRTY-SECOND SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SUPPLEMENTING THE TURNPIKE REVENUE BOND AUTHORIZING RESOLUTION, AS SUPPLEMENTED AND AMENDED; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2012 (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; IDENTIFYING THE 2012 TURNPIKE PROJECT ANTICIPATED TO BE FINANCED BY THE SERIES 2012 (TO BE DETERMINED) BONDS; PROVIDING FOR APPLICATION OF THE PROCEEDS OF THE SERIES 2012 (TO BE DETERMINED) BONDS; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF THE SERIES 2012 (TO BE DETERMINED) BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, acting on behalf of the State of Florida Department of Transportation (the “Department”), the Governor and Cabinet sitting as the governing board (the “Governing Board”) of the Division of Bond Finance of the State Board of Administration of Florida (formerly the Division of Bond Finance of the State of Florida Department of General Services) (the “Division”) adopted a resolution on October 25, 1988 authorizing the issuance of State of Florida Department of Transportation Turnpike Revenue Bonds, which resolution, as restated on May 17, 2005 (the “Authorizing Resolution”), was adopted to secure the issuance by the Division from time to time of one or more series of Turnpike Revenue Bonds, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, the Division has previously sold \$3,907,727,419.20 aggregate principal amount of new money Turnpike Revenue Bonds (Series 1989A, Series 1991A, Series 1992A, Series 1995A, Series 1998A, Series 1998B, Series 1999A, Series 2000A, Series 2000B, Series 2003C, Series 2004A, Series 2006A, Series 2007A, Series 2008A, Series 2009A&B, and Series 2011A) leaving an unsold authorized amount of \$679,505,000; and

WHEREAS, the Department has adopted a resolution requesting the Division to proceed with the sale of State of Florida, Department of Transportation Turnpike Revenue Bonds to finance all or a portion of the costs of the 2012 (to be determined) Turnpike Project; and

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

WHEREAS, the Governing Board has determined to sell this installment of Bonds, on behalf of the Department, under and pursuant to the Authorizing Resolution and pursuant to the request of the Department of Transportation, which installment is to be known as the STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2012 (TO BE DETERMINED) (the “Series 2012 (to be determined) Bonds”); and

WHEREAS, the Governing Board wishes to authorize the publication of a Notice of Bond Sale for the public sale of the Series 2012 (to be determined) Bonds (the “Notice of Bond Sale”); and

WHEREAS, upon the adoption of this Thirty-second Supplemental Resolution and the completion of certain actions required hereunder and under the Authorizing Resolution, the execution and delivery of the Series 2012 (to be determined) Bonds will have been duly authorized and all things necessary to make the Series 2012 (to be determined) Bonds, when executed and authenticated in the manner set forth in the Authorizing Resolution, valid and binding legal obligations of the State of Florida and the Department and to make the Authorizing Resolution, as supplemented by this Thirty-second Supplemental Resolution, a valid and binding agreement with the Registered Owners of the Series 2012 (to be determined) Bonds, will have been done;

NOW, THEREFORE, BE IT RESOLVED by the Governor and Cabinet of the State of Florida sitting 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, as follows:

SECTION 1. DEFINITIONS. All terms used in this Thirty-second Supplemental Resolution are used with the same meaning throughout this Thirty-second Supplemental Resolution unless the context clearly requires otherwise. All terms used in this Thirty-second Supplemental Resolution that are defined in the Authorizing Resolution have the same meaning as in the Authorizing Resolution unless the context clearly requires otherwise.

The following term shall have the following meaning herein:

“2012 (to be determined) Turnpike Project” shall mean any project in the Department's tentative work plan, provided such plan has received Legislative approval in accordance with section 338.2275(1), Florida Statutes, and provided that 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 2012(to be determined) Bonds will be used to finance the following new projects:

- (a) Veterans Expressway in Tampa.
- (b) I-4 Connector in Tampa.
- (c) Canal Protection in Lake County.

(d) Ramp Bridge Replacement at PGA.

all as approved by the Florida Legislature pursuant to subsection 338.2275(1), Florida Statutes, and Section 5 of House Bill 5001, the FY 2012-13 General Appropriations Act.

SECTION 2. AUTHORITY FOR THIS THIRTY-SECOND SUPPLEMENTAL RESOLUTION. This Thirty-second Supplemental Resolution is adopted pursuant to the provisions of the Act and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 3. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Series 2012 (to be determined) Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Thirty-second Supplemental Resolution, shall be deemed to be and shall constitute a contract between the Department and the Registered Owners from time to time of the Series 2012 (to be determined) Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Thirty-second Supplemental Resolution, and the covenants and agreements therein 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 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 Thirty-second Supplemental Resolution.

SECTION 4. AUTHORIZATION OF SALE OF THE SERIES 2012 (TO BE DETERMINED) BONDS. (A) Provided that the Division has received (as provided for in the Department's requesting resolution) one or more certificates from the Department evidencing that the pertinent conditions precedent, if any, of legislative approval of the 2012 (to be determined) Turnpike Project have been met, the Series 2012 (to be determined) Bonds are hereby authorized to be sold at public sale in an aggregate principal amount not exceeding \$120,000,000, on a date and at a time to be determined by the Director of the Division (the "Director"), for the purpose of financing all or a portion of the costs of acquisition and/or construction of the 2012 (to be determined) Turnpike Project, including, without limitation, costs already incurred. All Series 2012 (to be determined) Bonds shall be designated "State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2012 (to be determined)"; provided, however, that such bonds may be sold and issued in one or more series, and in combination with other Turnpike Revenue Bonds; and provided further that the actual designation of any series of such bonds, whether sold in one or more than one series (including a change of year designation, if desirable), and whether such bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director. The Series 2012 (to be determined) Bonds shall be dated and bear interest from such date, and be payable in each year, as indicated or provided for in the Notice of Bond Sale. The final maturity date of the Series 2012 (to be determined) Bonds shall not be later than 35 years from their date of issue. The Series 2012 (to be determined) Bonds shall be issued in fully registered form. Interest on the Series 2012 (to be determined) Bonds will be paid by check or draft mailed, or made by wire transfer, at the election of a Bondholder, in the manner and under the terms provided for in the State's agreement with the Bond Registrar/Paying Agent (provided that such Bondholder 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 2012 (to be determined) Bonds. The interest rates of the Series 2012 (to be determined) Bonds, not to exceed the maximum lawful rate on the date of sale of the Series 2012 (to be determined) Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Series 2012 (to be determined) Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Series 2012 (to be determined) Bonds will be payable to the Registered Owners thereof upon their presentation and surrender when due at the corporate trust office of the Bond Registrar/Paying Agent.

(B) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to determine the most advantageous date and time of a public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders. Bids for the purchase of the Series 2012 (to be determined) Bonds will be received at the offices of the Division in Tallahassee, Florida, 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 distribute a Notice of Bond Sale and a form of proposal for the sale of the Series 2012 (to be determined) Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director, with the advice of bond counsel, and shall contain such information as required by applicable law. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to award the sale of the Series 2012 (to be determined) Bonds and to pay the costs, fees and expenses associated therewith. Such award by the Director or Secretary or an Assistant Secretary 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 2012 (to be determined) Bonds.

(E) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Series 2012 (to be determined) Bonds authorized to be sold by this Thirty-second Supplemental Resolution, then in such event the Director or the Secretary or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth in the Notice of Bond Sale and to adjust the maturity schedule and redemption provisions for the Series 2012 (to be determined) Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required.

(F) The Series 2012 (to be determined) Bonds shall be subject to redemption as provided in the Notice of Bond Sale.

(G) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Series 2012 (to be determined) Bonds may include a discount to par not to exceed the statutory amount.

(H) The Chairman, Secretary or an Assistant Secretary of the Governing Board or their duly authorized alternative officers are hereby authorized on behalf of the Division to execute the Series 2012

(to be determined) Bonds (including any temporary bond or bonds) as provided in the Authorizing Resolution and any of such officers is hereby authorized, upon the execution of the Series 2012 (to be determined) Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2012 (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 2012 (to be determined) Bonds, and to distribute the proceeds of the Series 2012(to be determined) Bonds as provided herein and in the Authorizing Resolution.

(I) The Chairman, Secretary or any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated as agents of the Division in connection with the issuance and delivery of the Series 2012 (to be determined) Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, execution and delivery of the Series 2012 (to be determined) Bonds.

SECTION 5. SECURITY FOR THE SERIES 2012(TO BE DETERMINED) BONDS.

(A) The Bonds authorized by this Thirty-second Supplemental Resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues of the Turnpike System and in all other respects with the Outstanding Bonds.

(B) The Series 2012 (to be determined) Bonds authorized by this Thirty-second Supplemental Resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Registered Owners of the Series 2012(to be determined) 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 Authorizing Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this Thirty-second Supplemental Resolution to the same extent as if incorporated verbatim in this Thirty-second Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Bonds.

SECTION 6. APPLICATION OF PROCEEDS. The proceeds of the Series 2012 (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, including for the cost of environmental mitigation of Turnpike construction.

There are hereby established with respect to the Series 2012(to be determined) Bonds (i) a fund to be known as the “Turnpike 2012 (to be determined) Bond Construction Trust Fund” or “2012 (to be determined) Construction Fund” into which shall be deposited net proceeds of the Series 2012(to be determined) Bonds for the acquisition or construction of the 2012 (to be determined) Turnpike Project

described in the definition thereof found in Section 1 hereof, (ii) an account in the Rebate Fund to be known as the “Series 2012 (to be determined) Rebate Account”, and (iii) a sub-account in the Debt Service Reserve Account to be known as the “2012 (to be determined) Debt Service Reserve Sub-Account”. The 2012 (to be determined) Construction Fund 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. The proceeds of the Series 2012 (to be determined) Bonds deposited into the 2012 (to be determined) Construction Fund shall be used for costs of acquisition or construction of the 2012 (to be determined) Turnpike Project.

SECTION 7. RESERVE REQUIREMENT. The 2012 (to be determined) Bonds shall be secured, together with the Outstanding Turnpike Revenue and Revenue Refunding Bonds, and any other Series of Turnpike Bonds designated to be secured thereby, by the Subaccount that secures the 1998A through 2011A Bonds or by the 2012 (to be determined) Debt Service Reserve Subaccount in the Debt Service Reserve Account. The 2012 (to be determined) Debt Service Reserve Subaccount may also secure future series of Additional Bonds.

SECTION 8. BOND REGISTRAR/PAYING AGENT. U.S. Bank Trust National Association, New York, New York, is hereby designated as the Bond Registrar/Paying Agent for the Series 2012 (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 U.S. Bank Trust National Association.

SECTION 9. AUTHORIZATION OF OFFICIAL STATEMENT. The Division is hereby authorized to prepare and distribute preliminary and final Official Statements in connection with the Series 2012(to be determined) Bonds, on behalf of the Department, pursuant to the State Bond Act. The Chairman, Secretary or an Assistant Secretary of the Governing Board and the Director are hereby authorized to execute the final Official Statement in connection with the Series 2012 (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. The Division is further authorized to have up to 3,000 copies of the Preliminary Official Statement and 3,000 copies of the Final Official Statement relating to the Series 2012 (to be determined) Bonds printed and distributed; to contract with national rating services; to make a determination that the Preliminary Official Statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Series 2012 (to be determined) Bonds. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

SECTION 10. FORM OF SERIES 2012(TO BE DETERMINED) BONDS. (A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Thirty-second Supplemental Resolution, or any other resolution relating to the 2012 (to be determined) Bonds (for the purposes of this section, collectively, the “Resolution”), the 2012 (to be determined) Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the 2012(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.

If the 2012(to be determined) Bonds are issued in book-entry only form:

(1) The 2012 (to be determined) Bonds shall be issued in the name of the Securities Depository as the Registered Owner of the 2012 (to be determined) Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the 2012 (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 2012 (to be determined) Bonds. Beneficial ownership interests in the 2012(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 2012 (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 2012 (to be determined) Bonds. Transfers of ownership interests in the 2012 (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 of Bond Finance, the Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the 2012 (to be determined) Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the 2012 (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;

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

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the 2012 (to be determined) Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 2012 (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 2012 (to be determined) Bond Register, with respect to

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

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any 2012 (to be determined) Bond;

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

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the 2012 (to be determined) Bonds; or

(e) 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 2012 (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 2012 (to be determined) Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the 2012 (to be determined) Bonds shall, while the 2012 (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.

(B) The Division of Bond Finance 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 of Bond Finance shall either

(1) identify another qualified securities depository or

(2) prepare and deliver replacement 2012 (to be determined) Bonds in the form of fully registered bonds to each Beneficial Owner.

SECTION 11. FEDERAL TAX MATTERS. Upon the execution of a “Federal tax certificate,” “non-arbitrage certificate” or other certificate relating to compliance by the Department or the Division with Federal tax law requirements, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this Thirty-second Supplemental Resolution and shall be deemed to benefit the Registered Owners of the Series 2012 (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 2012 (to be determined) Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Series 2012 (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 2012 (to be determined) Bonds, or any series thereof, whether such requirements are now in effect, pending or subsequently enacted. The officers, employees and agents of the Division of Bond Finance are hereby authorized and directed to take all actions necessary with respect to such Series 2012 (to be determined) Bonds and each series thereof to comply with such requirements of federal tax law.

SECTION 12. CONTINUING DISCLOSURE.

(A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, 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 of the Department, in conjunction with the appropriate officers of the Division, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of Rule 15c2-12 and the Securities and Exchange Commission.

SECTION 13. 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 2012 (to be determined) Bonds pursuant to the terms of the Authorizing Resolution and this Thirty-second Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution.

SECTION 14. CONFIRMATION OF AUTHORIZING RESOLUTION/PRIOR RESOLUTIONS. As supplemented by this Thirty-second Supplemental Resolution, the Authorizing Resolution is in all respects ratified and confirmed, and this Thirty-second Supplemental Resolution shall be read, taken and construed as a part of the Authorizing Resolution. All prior or concurrent resolutions or parts of resolutions inconsistent with this Resolution are hereby amended by this Resolution, including the Notice of Bond Sale, but only to the extent of any such inconsistency.

SECTION 15. EFFECTIVE DATE. This Thirty-second Supplemental Resolution shall take effect on the date of its adoption by the Governing Board.

Adopted by the Governor and Cabinet of the State of Florida sitting as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida, on behalf of the Department of Transportation, on September 18, 2012.