



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

June 4, 2019

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1. Approval of minutes of the meeting of April 2, 2019.

Attachment #1

2. Report of Award on the following bond sales:

- A. \$19,570,000 Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds, Series 2019A

Bids were received by the Division of Bond Finance on April 10, 2019. The bonds were awarded to the low bidder, Piper Jaffray & Co., which submitted a bid at an annual true interest cost rate of 1.9091%. The bonds were delivered on May 2, 2019.

The bonds were issued to refund a portion of the outstanding Everglades Restoration Revenue Bonds, Series 2010B Build America Bonds (Federally Taxable-Issuer Subsidy). The average interest rate on the bonds being refunded is 3.94% compared to the interest rate of 1.91% on the refunding bonds. The refunding will generate gross debt service savings of \$3.7 million, present value savings of \$3.0 million, or 11.2% of the principal amount being refunded.

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

Attachment #2

- B. \$86,640,000 Department of Transportation Sunshine Skyway Revenue Bonds, Series 2019A

Bids were received by Division of Bond Finance on May 2, 2019. The bonds were awarded to the low bidder, Goldman Sachs & Co. LLC, which submitted a bid at an annual true interest cost rate of 2.7693%. The bonds were delivered on May 23, 2019.

The bonds were issued to finance certain transportation projects within the counties in which the Sunshine Skyway Bridge is located (Hillsborough, Pinellas and Manatee counties).

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

Attachment #3

3. Adoption of a Resolution Authorizing the Competitive Sale of Not Exceeding \$205,000,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2019B.

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 of Florida. The proceeds of the bonds will be used to finance the cost of acquiring real property or the rights to real property for state roads, or to finance the cost of state bridge construction, and purposes incidental thereto.

(Recommend)

4. Adoption of a Resolution Authorizing the Issuance and Competitive Sale of \$55,000,000 Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds.

The bonds will be payable from documentary stamp taxes. The bonds are being issued to fix the interest rate on outstanding Everglades Bonds which currently bear interest at a variable rate.

(Recommend)

STATE OF FLORIDA

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IN RE: MEETING OF THE GOVERNOR AND
CABINET

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CABINET MEMBERS: GOVERNOR RON DESANTIS
ATTORNEY GENERAL ASHLEY MOODY
CHIEF FINANCIAL OFFICER JIMMY
PATRONIS
COMMISSIONER OF AGRICULTURE
NIKKI FRIED

DATE: APRIL 2, 2019

LOCATION: CABINET MEETING ROOM
LOWER LEVEL, THE CAPITOL
TALLAHASSEE, FLORIDA

REPORTED BY: NANCY S. METZKE, RPR, FPR
COURT REPORTER

**C & N REPORTERS
POST OFFICE BOX 3093
TALLAHASSEE, FLORIDA 32315-3093
(850) 697-8314
nancy@metzke.com
candnreporters.com**

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DIVISION OF BOND FINANCE

1
2
3 GOVERNOR DESANTIS: All right. Ben Watkins,
4 you're up.

5 EXECUTIVE DIRECTOR WATKINS: Good morning,
6 Governor, Cabinet members.

7 Item 1 are minutes of the March 12th meeting.

8 GOVERNOR DESANTIS: All right. I move to
9 approve.

10 Is there a second?

11 ATTORNEY GENERAL MOODY: Second.

12 GOVERNOR DESANTIS: Any comments or
13 objections?

14 (NO RESPONSE).

15 GOVERNOR DESANTIS: Hearing none, the motion
16 carries.

17 EXECUTIVE DIRECTOR WATKINS: Item Number 2A
18 and B are reports of award.

19 2A is slightly different from what you will
20 normally see from us, Governor. It is a -- it was
21 a refinancing and new-money issue for FAMU for a
22 dormitory project, and we utilized a program
23 through the U.S. Department of Education for
24 historically black colleges and universities, so we
25 restructured the debt.

1 This transaction has been in the works for 18
2 months, two years from now; and it does two things:
3 It restructures the debt that they currently have
4 outstanding to give them cash flow sufficient to do
5 significant deferred maintenance on their housing
6 system out there because it was in deplorable
7 condition, and they have -- they're closing three
8 dorms. And then a \$70 million new-money piece for
9 700 beds.

10 So this was a transaction that we worked -- so
11 it developed a comprehensive solution for their
12 housing issues at FAMU by both providing new beds
13 as well as creating financial flexibility to deal
14 with their deferred maintenance needs.

15 On the refunding piece, we were able to reduce
16 the interest rate from 466 to 3.303 percent. And
17 on the new-money issue, it's a drawdown loan; so
18 the money is drawn down as they need money to pay
19 bills for construction of the new 700-bed
20 dormitory.

21 So it's a little bit unusual. Normally we
22 sell by competitive sale, which is accessing the
23 public markets through a competitive sale. This
24 was very different, and I just wanted to bring that
25 to your attention.

1 2B is per normal. It was a competitive sale
2 of \$438.9 million in PECO Refunding Bonds. The
3 bonds were sold at competitive sale and awarded to
4 the low bidder at a true interest cost of
5 1.65 percent because it was a very short loan, only
6 went out five years. So we were able to reduce the
7 interest rate on outstanding bonds from 4.98
8 percent, call it five percent, to 1.65 percent.
9 Generating gross debt service savings of 36.4
10 million; present value savings of 34.9 million, or
11 7.4 percent of the principal amount of the bonds
12 being refunded.

13 Item 3 is an action item for the Board. It is
14 adoption of a resolution authorizing the issuance
15 and competitive sale of 25.7 million for parking
16 refunding bonds for Florida International
17 University for debt service savings.

18 GOVERNOR DESANTIS: Is there a motion on the
19 item?

20 CFO PATRONIS: So move.

21 GOVERNOR DESANTIS: Second?

22 ATTORNEY GENERAL MOODY: Second.

23 GOVERNOR DESANTIS: All right. Hearing no
24 objections, the motion carries. It's approved.

25 EXECUTIVE DIRECTOR WATKINS: And Item Number 4

1 are resolutions authorizing the issuance and
2 competitive sale of \$640 million of PECO Refunding
3 Bonds for debt service savings.

4 GOVERNOR DESANTIS: Is there a motion?

5 CFO PATRONIS: So move.

6 GOVERNOR DESANTIS: Second?

7 ATTORNEY GENERAL MOODY: Second.

8 COMMISSIONER FRIED: Second.

9 GOVERNOR DESANTIS: Any comments or
10 objections?

11 (NO RESPONSE).

12 GOVERNOR DESANTIS: Hearing none, the motion
13 carries.

14 Thank you.

15 EXECUTIVE DIRECTOR WATKINS: Thank you, sir.

16 * * * *



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NIKKI FRIED
COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: June 4, 2019

SUBJECT: Award of \$19,570,000 State of Florida, Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds, Series 2019A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on March 12, 2019, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 10:30 a.m. on Wednesday, April 10, 2019.

Nine bids were received with a tabulation of such bids included herein. The low bid was submitted by Piper Jaffray & Co. at an annual true interest cost rate of 1.9091%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on May 2, 2019.

The bonds were issued to refund a portion of the outstanding Everglades Restoration Revenue Bonds, Series 2010B Build America Bonds (Federally Taxable-Issuer Subsidy). The average interest rate on the bonds being refunded is 3.94% compared to the interest rate of 1.91% on the refunding bonds. The refunding will generate gross debt service savings of \$3.7 million, present value savings of \$3.0 million, or 11.2% of the principal amount being refunded.

The bonds are dated May 2, 2019, with interest payable on July 1, 2019, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2020 through 2029.

The bonds are secured by documentary stamp taxes on a parity with the outstanding Everglades and Florida Forever Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

Attachment #2

The bonds have been rated AA-, Aa3, and AA- by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Piper Jaffray & Co.	1.9091%
Janney Montgomery Scott LLC	1.9134
Fidelity Capital Markets	1.9147
J.P. Morgan Securities LLC	1.9195
Jefferies LLC	1.9213
Citigroup Global Markets Inc.	1.9222
Bank of America Merrill Lynch	1.9285
Wells Fargo Bank, National Association	1.9293
Hutchinson, Shockey, Erley & Co.	1.9405

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2020	\$1,555,000	5.00%	1.63%
7/1/2021	1,635,000	5.00	1.60
7/1/2022	1,715,000	5.00	1.62
7/1/2023	1,800,000	5.00	1.69
7/1/2024	1,890,000	5.00	1.77
7/1/2025	1,985,000	5.00	1.83
7/1/2026	2,085,000	5.00	1.88
7/1/2027	2,190,000	5.00	1.90
7/1/2028	2,300,000	5.00	2.02
7/1/2029	2,415,000	5.00	2.05



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COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: June 4, 2019

SUBJECT: Award of \$86,640,000 State of Florida, Department of Transportation
Sunshine Skyway Revenue Bonds, Series 2019A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on December 4, 2018, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 10:30 a.m. on Thursday, May 2, 2019.

Eight bids were received with a tabulation of such bids included herein. The low bid was submitted Goldman Sachs & Co. LLC at an annual true interest cost rate of 2.7693%. The annual true interest cost rate using the applicable TM3 Municipal Market Data revenue benchmark interest rate was 2.98%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on May 23, 2019.

The bonds were issued to finance certain transportation projects within the counties in which the Sunshine Skyway Bridge is located (Hillsborough, Pinellas and Manatee counties).

The bonds are dated May 23, 2019, with interest payable on January 1, 2020, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2020 through 2038.

The bonds are secured by a first lien pledge of the net revenues derived from the operation of the Sunshine Skyway Bridge. The bonds are not secured by the full faith and credit of the State of Florida.

Attachment #3

The bonds have been rated A+, A1 and A by Fitch Ratings, Moody's Investors Service and S&P Global Ratings, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Goldman Sachs & Co. LLC	2.7693%
Citigroup Global Markets Inc.	2.7751%
Morgan Stanley & Co, LLC	2.8095%
Bank of America Merrill Lynch	2.8163%
Wells Fargo Bank, National Association	2.8204%
Mesirow Financial, Inc.	2.8222%
J.P. Morgan Securities LLC	2.8344%
Robert W. Baird & Co., Inc.	2.8822%

INTEREST RATES AND YIELDS TO MATURITY FROM THE WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2020	\$2,480,000	5.00%	1.58%
7/1/2021	3,025,000	5.00	1.61
7/1/2022	3,175,000	5.00	1.65
7/1/2023	3,335,000	5.00	1.69
7/1/2024	3,500,000	5.00	1.73
7/1/2025	3,675,000	5.00	1.79
7/1/2026	3,860,000	5.00	1.85
7/1/2027	4,055,000	5.00	1.93
7/1/2028	4,255,000	5.00	2.00
7/1/2029	4,470,000	5.00	2.09
7/1/2030	4,690,000	5.00	2.39
7/1/2031	4,925,000	5.00	2.62
7/1/2032	5,170,000	5.00	2.82
7/1/2033	5,430,000	4.00	2.95
7/1/2034	5,650,000	4.00	3.07
7/1/2035	5,875,000	4.00	3.16
7/1/2036	6,110,000	4.00	3.23
7/1/2037	6,355,000	4.00	3.29
7/1/2038	6,605,000	4.00	3.34

A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$205,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES 2019B; 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 (the “Authorizing Resolution,” as defined below), 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 Series 2019B 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.

“Authorizing Resolution” means the resolution adopted by the Governing Board authorizing the issuance of State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds adopted on February 28, 1989, as amended and supplemented by resolutions dated September 24, 1991, June 8, 1993, and May 13, 2009.

“Director” means the Director of the Division and shall include any Authorized Officer to whom the Director delegates authority.

“Series 2019B Bonds” mean the State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2019B, 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 AND SALE OF THE SERIES 2019B BONDS

SECTION 2.01. AUTHORIZATION OF SALE OF THE SERIES 2019B BONDS.

(A) The Series 2019B Bonds are hereby authorized to be sold at competitive sale in an aggregate principal amount not exceeding \$205,000,000, on a date and at a time to be determined by the Director. All Series 2019B Bonds shall be designated “State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, Series 2019B,” or such other designation (including a change of year designation, if desirable) as may be determined by the Director. The Series 2019B 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 Series 2019B 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 Series 2019B Bonds shall be issued in fully registered form in the denominations of \$1,000 or any integral multiple thereof. Interest on the Series 2019B Bonds will be paid by check or draft mailed (or made by wire transfer, at the election of a Bondholder, in the manner and under the terms provided for in the State’s agreement with the Registrar/Paying Agent, provided that such Bondholder advances to the Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Registrar/Paying Agent to deduct the amount of such payment) to the Bondholder thereof as of 5:00 p.m. on the Record Date at the address shown on the registration books maintained by the Registrar/Paying Agent for the Series 2019B Bonds. The interest rates of the Series 2019B Bonds, not to exceed the maximum lawful rate on the date of sale of the Series 2019B Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Series 2019B Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Series 2019B 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 elect to issue Series 2019B 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 Series 2019B Bonds (for the purposes of this section, collectively, the “Bond Resolution”), the Series 2019B Bonds may be issued in book- entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means The Depository Trust Company, New York, New York, or its nominees, successors, and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Series 2019B 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 Series 2019B Bonds are issued in book-entry only form:

(1) The Series 2019B Bonds shall be issued in the name of the Securities Depository as Registered Owner of the Series 2019B Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Series 2019B 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 as other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant’s interest in the Series 2019B Bonds. Beneficial ownership interests in the Series 2019B Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “Beneficial Owners.” The Beneficial Owners shall not receive Series 2019B Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Series 2019B Bonds. Transfers of ownership interests in the Series 2019B 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 Series 2019B Bonds registered in its name for the purposes of:

(a) payment of the principal of, premium, if any, and interest on the Series 2019B 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 Series 2019B Bonds; and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2019B 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 Series 2019B 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 Series 2019B 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 Series 2019B Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Series 2019B Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2019B Bonds shall, while the Series 2019B Bonds are in book entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(C) The Division may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either identify another qualified securities depository, or prepare and deliver replacement Series 2019B 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 Series 2019B Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Series 2019B Bonds shall be received at the offices of the Division or such other location as may be designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(E) The Director is hereby authorized to distribute a Notice of Bond Sale and a bid form for the sale of the Series 2019B 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 is hereby authorized to prepare and distribute preliminary and final official statements in connection with the competitive offering of the Series 2019B Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman, Secretary, or Assistant Secretary of the Governing Board is hereby authorized to execute the final official statement or a certificate with respect thereto, in connection with the competitive offering of the Series 2019B Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement.

(G) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary and final official statements relating to the competitive offering of the Series 2019B Bonds to be prepared and distributed; to contract with national rating services; to retain bond counsel; to

make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Series 2019B Bonds.

(H) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to award the sale of the Series 2019B Bonds and to pay the costs, fees and expenses associated therewith, provided the true interest cost rate on the Series 2019B 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 Series 2019B Bonds.

(I) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Series 2019B 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 Series 2019B 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 Series 2019B 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 Series 2019B Bonds as provided in the Authorizing Resolution and any of such officer is hereby authorized, upon the execution of the Series 2019B Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2019B 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), to the original purchaser of the Series 2019B Bonds, and to distribute the proceeds of the Series 2019B 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 Series 2019B 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 2019B 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 Series 2019B 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.

(O) The Director is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Series

2019B Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

**ARTICLE III
SECURITY FOR THE 2019B BONDS**

SECTION 3.01. SERIES 2019B BONDS AUTHORIZED BY THIS RESOLUTION ON A PARITY WITH THE OUTSTANDING BONDS. The Series 2019B Bonds authorized by this resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Gas Taxes and in all other respects with the Outstanding Bonds.

SECTION 3.02. SERIES 2019B BONDS AUTHORIZED BY THIS RESOLUTION SECURED BY THE AUTHORIZING RESOLUTION. The Series 2019B Bonds authorized by this resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Holders of the Series 2019B Bonds as fully and to the same extent as the Holders of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Authorizing Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this resolution to the same extent as if incorporated verbatim in this resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Holders of the Series 2019B Bonds.

**ARTICLE IV
APPLICATION OF SERIES 2019B BOND PROCEEDS.**

SECTION 4.01. APPLICATION OF SERIES 2019B BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Series 2019B 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 deposited into the Trust Fund. Such amount deposited into the Trust Fund shall immediately be transferred and allocated as follows:

(A) An amount equal to any accrued interest, if any, on the Series 2019B Bonds shall be deposited in the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 2019B Bonds.

(B) The balance of the proceeds of the Series 2019B Bonds transferred into the Trust Fund shall be deposited in the Bond Proceeds Account and shall be used for an Additional Project.

SECTION 4.02. RESERVE ACCOUNT. If determined by the Director to be necessary or desirable, there may be established a subaccount in the Reserve Account for one or more Series of bonds. Such Reserve Account, if established, shall be funded in an amount determined by the Director of the Division, which amount shall not exceed the lesser of the Maximum Annual Debt Service for all Outstanding Bonds which are secured by such subaccount or the maximum amount permitted under applicable provisions of the Code. Any deposit to the Reserve Account made with respect to the Series 2019B Bonds shall be funded with proceeds of the Series 2019B 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.

SECTION 4.03. USE OF SERIES 2019B BOND PROCEEDS. The use of the proceeds of the Series 2019B Bonds constitutes an Additional Project within the meaning of the Authorizing Resolution, which consists of the acquisition of real property for state roads, as defined by law, or the construction of state bridges, which has been authorized by the Legislature by an act relating to appropriations or by general law and which is in compliance with the requirements of Section 339.135, Florida Statutes.

**ARTICLE V
MISCELLANEOUS**

SECTION 5.01. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2019B Bonds issued hereunder.

SECTION 5.02. APPROVAL OF STATE BOARD OF ADMINISTRATION. The authorization of the sale of the Series 2019B 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. CONTINUING DISCLOSURE.

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

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

SECTION 5.04. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 5.05. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED June 4, 2019.

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

**A RESOLUTION
AUTHORIZING THE ISSUANCE AND
COMPETITIVE SALE OF
\$55,000,000
STATE OF FLORIDA, DEPARTMENT OF
ENVIRONMENTAL PROTECTION
EVERGLADES RESTORATION REVENUE REFUNDING BONDS,
SERIES 2019B**

June 4, 2019

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ATTACHMENT 1 - FORM OF TENTH SUPPLEMENT TO MASTER BOND AGREEMENT

A RESOLUTION AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION, EVERGLADES RESTORATION REVENUE REFUNDING BONDS, SERIES 2019B IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$55,000,000; AND PROVIDING FOR AN EFFECTIVE DATE.

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

ARTICLE I

DEFINITIONS, AUTHORITY AND FINDINGS

SECTION 1.01. DEFINITIONS. All of the definitions contained in (i) Section 1.02 of the resolution adopted by the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida on October 4, 2005, relating to the Everglades Restoration Revenue Bonds (the “Authorizing Resolution”), (ii) Section 1.01 of the Master Agreement (including Appendices A and C thereto) and (iii) Section 1.01 of the Standby Bond Purchase Agreement, 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 2019B Bonds as defined below.

“2019B Bonds” means the State of Florida Department of Environmental Protection, Everglades Restoration Revenue Refunding Bonds, Series 2019B, or such other designation as may be determined by the Director, including any sub-series established under the Master Agreement.

“Assistant Secretary” means an Assistant Secretary of the Division and includes the Director of the Division.

“Director” means the Director of the Division of Bond Finance of the State Board of Administration of Florida, or his designee.

“Tenth Supplemental Agreement” means the Tenth Supplement to Master Bond Agreement relating to the 2019B Bonds.

“Master Agreement” means the Master Bond Agreement dated as of January 1, 2006, among the State Board of Administration of Florida, the State of Florida Department of Environmental Protection and the Division of Bond Finance of the State Board of Administration of Florida, as amended and supplemented by the First Amendment and Supplement to the Master Bond Agreement dated as of December 5, 2006; as supplemented by the Second Supplement to the Master Bond Agreement dated as of December 1, 2007; as amended and supplemented by the Third Supplement to the Master Bond Agreement dated as of May 1, 2008; as amended and supplemented by the Fourth Supplement and Amendment to the Master Bond Agreement dated as of March 1, 2010; as supplemented by the Fifth Supplement to the Master Bond Agreement dated as of April 1, 2013; as supplemented by the Sixth Supplement to the Master Bond Agreement dated as of October 15, 2015; as amended and supplemented by the Seventh Supplement and Amendment to the Master Bond Agreement dated as of October 15, 2015; as supplemented by the Eighth Supplement to the Master Bond Agreement dated as of March 23, 2017; as supplemented by the Ninth Supplement to the Master Bond Agreement dated as of May 2, 2019; and as supplemented by the Tenth Supplement to the Master Bond Agreement (as amended and supplemented, the “Master Agreement”), and as further amended and supplemented from time to time.

“Refunded Bonds” means the Outstanding 2007A and 2007B Bonds.

“Sale Resolution” means this resolution authorizing the issuance and sale of the 2019B Bonds.

“2007A Bonds” means the State of Florida Department of Environmental Protection Everglades Restoration Revenue Bonds, Series 2007A (Multi-Modal).

“2007B Bonds” means State of Florida Department of Environmental Protection Everglades Restoration Revenue Bonds, Series 2007B (Multi-Modal).

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

SECTION 1.02. FINDINGS. It is hereby found, determined, and declared as follows:

(A) The Refunded Bonds have previously been issued and remain Outstanding under the Master Bond Agreement.

(B) Prior to the sale of the 2019B Bonds, the State of Florida Department of Environmental Protection (the ‘Department’) will adopt a resolution requesting the Division to take the necessary actions required for the issuance of the 2019B Bonds.

(C) The Authorizing Resolution authorized the issuance of not exceeding \$500,000,000 of bonds to be known as State of Florida Department of Environmental Protection, Everglades Restoration Revenue Bonds in one or more Series.

(D) The Authorizing Resolution authorized Bonds to be issued pursuant to the Master Agreement.

(E) The Master Agreement permits the issuance of Additional Bonds upon the execution of a Supplemental Agreement and compliance with Section 2.10 of the Master Agreement.

(F) The State desires to authorize the execution of the Tenth Supplemental Agreement, in substantially the form attached hereto as Attachment 1, with such further changes and modifications as may be deemed necessary and/or desirable by the Director which are not inconsistent with this Sale Resolution, the Authorizing Resolution and the Master Agreement.

(G) The principal of and interest on the 2019B Bonds and all of the sinking fund and other payments provided for herein or in the Master Agreement, will be payable solely from the Pledged Revenues in the manner provided by the Master Agreement.

(H) The 2019B Bonds shall not constitute, directly or indirectly, a debt or a charge against the State of Florida or any political subdivision thereof, but shall be revenue bonds within the meaning of Article VII, Section 11(e), Florida Constitution, and shall be payable solely from legislatively designated State tax revenues and certain earnings thereon as provided in the Master Agreement.

(I) Pursuant to the statutes and constitutional provisions herein cited, including Sections 215.59, 215.619, 215.64, and 215.79, Florida Statutes, the Division is authorized to issue the 2019B Bonds, on behalf of, and in the name of the Department, subject to the terms, limitations and conditions contained in this Sale Resolution and pursuant to the terms of the Master Agreement.

ARTICLE II

AUTHORIZATION OF ISSUANCE AND SALE OF 2019B BONDS; AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT

SECTION 2.01 AUTHORIZATION OF ISSUANCE AND SALE OF 2019B

BONDS. The Board hereby authorizes the issuance and competitive sale of the 2019B Bonds pursuant to the Master Agreement for the purpose of refunding all or a portion of the Refunded Bonds. The maturities or portions of the Refunded Bonds to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption or purchase of any Bonds so refunded is hereby authorized. The Director is hereby delegated the authority to determine the date and time of sale of the 2019B Bonds and to approve the final terms of sale and fiscal details of the 2019B Bonds, subject to compliance with the following:

(A) The 2019B Bonds shall be issued in an aggregate principal amount determined by the Director not exceeding \$55,000,000. The 2019B Bonds are authorized in addition to the amounts previously authorized in the Master Agreement.

(B) Pursuant to Section 2.02 hereof, there shall be approved by the Director, on behalf of the Division, a Preliminary Official Statement (the "Preliminary Official Statement") and a final Official Statement (the "Official Statement") containing a description of the 2019B Bonds, the security for the repayment of the 2019B Bonds, the anticipated use of the proceeds of the 2019B Bonds and such other matters as are material to the offering and sale of the 2019B Bonds.

(C) The 2019B Bonds (a) shall be Serial Bonds or Term Bonds, or a combination thereof, (b) may be issued in one or more interest rate modes as determined by the Director, (c) may be issued in one or more Series or sub-series, (d) and shall bear interest at rates not exceeding the lesser of (i) 10% per annum and (ii) the maximum interest rate permitted by law, calculated in

the same manner as the arbitrage yield of the 2019B Bonds, (e) shall be dated such date as is determined by the Director, and (f) shall be subject to redemption, if at all, at a redemption price of not exceeding 105% of the principal amount thereof, and shall have all other terms, including such Interest Payment Dates and Principal Payment Dates and the authorized denomination thereof all as to be determined by the Director within the parameters set forth in this Sale Resolution.

(D) The 2019B Bonds shall be executed as provided in the Master Agreement and shall be delivered on such date as is determined by the Director, subject to any limitations contained in the State Act and State Bond Act. Pursuant to Section 3.02 of the Master Agreement, the Director is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Series 2019B Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

(E) The Director is hereby authorized to approve the final terms of the 2019B Bonds, subject to the restrictions set forth herein, without need of further authorization by this Governing Board. The maturities, interest rate, redemption provisions, sale price, and other terms and details of the 2019B Bonds shall be consistent with the provisions of and be within the restrictions set forth in this Sale Resolution and the Master Agreement and shall, in the judgment of the Director, provide the best overall financing structure, taking into account the financial markets at the time of the sale of the 2019B Bonds. A certificate as to the approval of the issuance of the 2019B Bonds shall be executed by the facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

(F) U.S. Bank Trust National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2019B Bonds on the terms and conditions set forth in the

Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank Trust National Association, or its successor. The 2019B Bonds shall be payable at the corporate trust office of U.S. Bank Trust National Association, New York, New York, or its successor.

(G) The Director is hereby authorized to offer any portion of the 2019B Bonds as a separate Series or sub-series or to offer for sale a lesser principal amount of 2019B Bonds than that set forth in this Sale Resolution. Any portion of the 2019B Bonds not offered shall remain authorized to be offered at a later date.

(H) The 2019B Bonds are hereby authorized to be sold at competitive sale on a date and at a time to be determined by the Director. The 2019B Bonds will be dated and bear interest from such date, and be payable in each year, as indicated or provided for in a notice of bond sale. The Director is authorized to publish and distribute the notice of bond sale and a proposal for the sale of the 2019B Bonds. The notice of bond sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of this Sale Resolution and as the Director determines to be in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

(I) The 2019B Bonds shall mature in such years, not to exceed twenty annual maturities, and in such amounts as shall be determined by the Director to be in the best financial interests of the State, which maturity schedule shall be set forth in the notice of bond sale. The Director 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. Bids for the purchase of the 2019B Bonds will be received at the office of the Division or at another

location designated in the notice of bond sale, until the time and date of sale determined by the Director. The Director is authorized to award the sale of the 2019B Bonds and to pay the costs, fees and expenses associated therewith. Such award by the Director shall be based on his determination of the best bid submitted in accordance with the terms hereof and 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 2019B Bonds.

(J) The 2019B Bonds shall be subject to redemption as shall be determined by the Director to be in the best financial interest of the State. The Director is authorized to provide that the purchase price for the 2019B Bonds may include a discount or premium to par. The Director is 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 he may deem necessary or desirable, in connection with the sale, execution and delivery of the 2019B Bonds, including, but not limited to, contracting with consultants to verify escrow calculations, retaining bond counsel to render special tax opinions, obtaining one or more Credit Facilities with respect to the 2019B Bonds or any Refunded Bonds, and providing for the redemption of any or all Refunded Bonds.

SECTION 2.02. AUTHORIZATION OF PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; DISTRIBUTION OF INFORMATION. The Director is hereby authorized to prepare and distribute a Preliminary Official Statement and Official Statement in connection with the offering of the 2019B Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the Preliminary Official Statement as may be needed. The Director is hereby authorized to execute the Official Statement, and the execution thereof shall be conclusive

evidence that the Governing Board has approved the form and content of the Official Statement and that the Official Statement is complete as of its date. The Director is hereby authorized and directed to cause as many copies of the Preliminary Official Statement and the Official Statement as the Director determines to be necessary to be prepared, printed and delivered. The Director is hereby authorized to certify or otherwise represent when the Preliminary Official Statement shall be “deemed final” by the Division as of its date (except for permitted omissions), in accordance with Securities and Exchange Commission Rule 15c2-12. The Director is also authorized to execute and deliver on behalf of the Division, the Official Statement and such certificates in connection with the Official Statement and any amendment thereto as may, in his judgment, be necessary or appropriate, to the underwriters of the 2019B Bonds. The distribution and use of the Preliminary Official Statement and the Official Statement by the underwriters of the 2019B Bonds in connection with the original issuance of the 2019B Bonds, is further approved. The Director is hereby authorized to contract with national rating services and providers of municipal bond insurance and reserve account credit facilities; to retain counsel; 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 2019B Bonds. Any prior distribution of the Preliminary Official Statement is hereby ratified.

SECTION 2.03. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENT. The Director, the Secretary, or an Assistant Secretary of the Board 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 2019B Bonds into an Escrow Deposit Trust Fund for the refunding of the Refunded Bonds.

The State Board of Administration is hereby designated as escrow agent (the “Escrow Agent”) under said agreement which shall be entered into by the Division and the State Board of Administration and endorsed and accepted by the Department (the “Escrow Deposit Agreement”).

SECTION 2.04. CONTINUING DISCLOSURE.

(A) In order to enable the prospective underwriters of the 2019B Bonds to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Division hereby agrees to provide or cause to be provided such information as may be required to be provided by the Division, from time to time, under such rule.

(B) The Director, in conjunction with the appropriate officer of the Department, is authorized and directed to execute and deliver any documents or agreement which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission or which the Director determines is desirable in connection with the marketing of the 2019B Bonds with respect to the provision of periodic financial and other information to the secondary market for the 2019B Bonds or the Refunded Bonds.

ARTICLE III

MISCELLANEOUS

SECTION 3.01. RESOLUTION NOT ASSIGNABLE. This Sale Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners of the Bonds.

SECTION 3.02. AUTHORIZATION TO TAKE ACTION. The Chairman and Secretary and any Assistant Secretary of the Division and the Director are hereby authorized and directed, collectively or individually, to take all actions and steps, execute any and all certifications

or other instruments, contracts or documents required by this Sale Resolution, the Authorizing Resolution, the Master Agreement, any Supplemental Agreement, the Continuing Disclosure Agreement or any other document, to amend documents relating to the Refunded Bonds, including the Master Agreement, and to take any and all other actions and steps, execute any and all certifications or other instruments, contracts or documents which, in any case, are necessary or desirable in relation to the issuance of the 2019B Bonds, and any representations made in any document, contract, certificate or agreement so executed shall be deemed to be made on behalf of the Division. Such authorization includes the authority to amend any document executed in connection with the issuance of the Bonds or the 2019B Bonds, including, but not limited to, the Master Agreement, or any Supplemental Agreement. All action taken to date by the Division or its officers in furtherance of the issuance of the 2019B Bonds, including with respect to the Preliminary Official Statement, the Master Agreement, and any Supplemental Agreement, is hereby approved, confirmed and ratified.

The Director is authorized to retain the services of a financial advisor to review and advise the Division as to the reasonableness of the timing and sale, the gross underwriting spread and the price of the 2019B Bonds, or as to any matters required or permitted under the Master Agreement.

SECTION 3.03. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Sale Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Sale Resolution or the covenants or provisions relating to the 2019B Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or

provisions of this Sale Resolution or of the covenants, agreements or provisions relating to the 2019B Bonds.

SECTION 3.04. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Sale Resolution, to the extent that they are inconsistent with this Sale Resolution, be and the same are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies.

SECTION 3.05. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Authorizing Resolution, this Sale Resolution or the Master Agreement to offices, bodies or agencies which have been or are superseded, replaced or abolished by law shall be deemed to refer to the successors of such offices, bodies and agencies. Any action required or authorized to be taken by an official whose office, body or agency has been or is so superseded, replaced or abolished shall be taken by the successor to such official.

SECTION 3.06. EFFECTIVE DATE. This Sale Resolution shall take effect immediately upon its adoption.

ADOPTED on June 4, 2019.

Form of

**STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION,
DIVISION OF BOND FINANCE OF THE STATE BOARD OF
ADMINISTRATION OF FLORIDA,**

AND

STATE BOARD OF ADMINISTRATION OF FLORIDA

**TENTH SUPPLEMENT TO
MASTER BOND AGREEMENT**

Dated as of _____, 2019

Relating to

**State of Florida
Department of Environmental Protection
Everglades Restoration Revenue Refunding Bonds
Series 2019B**

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TENTH SUPPLEMENT TO MASTER BOND AGREEMENT

This TENTH SUPPLEMENT TO MASTER BOND AGREEMENT (the “Tenth Supplemental Agreement”) is dated as of _____, 2019, among THE STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION (the “Department”), THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA, a public body corporate (the “Division”), and the STATE BOARD OF ADMINISTRATION OF FLORIDA, a public body corporate (the “Board”).

W I T N E S S E T H

WHEREAS, the parties hereto executed the Master Bond Agreement dated as of January 1, 2006, as amended from time to time (the “Master Bond Agreement”), which provided for the issuance from time to time of the State of Florida, Department of Environmental Protection, Everglades Restoration Revenue Bonds; and

WHEREAS, the Master Agreement provides for the issuance of Bonds from time to time pursuant to the provisions of Article VII, Section 11(e) of the State Constitution of 1968, as amended; Section 201.15, Florida Statutes; Sections 215.57 through 215.83, Florida Statutes; Section 373.470 and 373.472, Florida Statutes; Chapter 2002-261, Laws of Florida, Chapter 2006-231, Laws of Florida, Chapter 2007-253, Laws of Florida, Chapter 2015-229, Laws of Florida, and other applicable provisions of Florida Law (collectively, the “Everglades Restoration Laws”); and

WHEREAS, Article VII, Section 11(e) of the State Constitution of 1968, as amended in 1998, authorizes the issuance by the State of Florida of bonds pledging all or part of a dedicated state tax revenue for acquisition and improvement of land, water areas, and related property interests and resources for the purposes of conservation, outdoor recreation, water resource development, restoration of natural systems, and historic preservation, such issuance to be as provided by general law; and

WHEREAS, in furtherance of Article VII, Section 11(e) of the State Constitution of 1968, as amended, Chapters 2002-261, 2006-231 and 2015-229, Laws of Florida, authorize bonds to be payable and secured by the excise taxes credited to the Land Acquisition Trust Fund pursuant to the Everglades Restoration Laws; and

WHEREAS, the Master Agreement provides for the issuance thereunder by the Division, on behalf of the Department of Additional Bonds; and

WHEREAS, the Department has requested the Division to issue Additional Bonds under the Master Agreement to refund the State of Florida Department of Environmental Protection Everglades Restoration Revenue Bonds, Series 2007A and Series 2007B; and

WHEREAS, the execution and delivery of this Tenth Supplemental Agreement, and the execution, issuance and delivery of the Series 2019B Bonds herein authorized, have, in all respects, been duly authorized; and

WHEREAS, all things necessary to make the Series 2019B Bonds, when authenticated by the Bond Registrar/Paying Agent and issued and delivered as provided in the Master Agreement and herein, the valid, binding and legal limited obligations, according to the import thereof, have been done and performed, and the execution and delivery of this Tenth Supplemental Agreement and the execution, issuance and delivery of the Series 2019B Bonds, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Meaning of Words and Terms. Unless otherwise required by the context, words and terms used herein which are defined, or the definitions of which are incorporated by reference, in the Master Agreement shall have the meanings assigned to them therein, and the following words and terms shall have the following meanings herein; provided that where the Master Agreement provides that a word or term defined in the Master Agreement may be modified by a Supplemental Agreement and such word or term is defined herein, the definition herein shall control:

“Bond Counsel” means a firm of lawyers, selected by the Division, nationally recognized for legal expertise in matters relating to municipal bonds.

“Bond Registrar/Paying Agent” means U.S. Bank Trust National Association.

“Closing” means the delivery of and payment for the Series 2019B Bonds.

“Closing Date” means the date of the Closing.

“Tenth Supplemental Agreement” means this Tenth Supplement to the Master Bond Agreement, dated as of _____, 2019 relating to the Series 2019B Bonds.

“Fiscal Year” means the annual period ending June 30, or such other annual period as may be adopted by the Division. With respect to the Series 2019B Bonds, the term “Fiscal Year” shall mean the period commencing with and including July 1 of each year and ending with and including the next June 30; provided, however, that when such term is used to describe the period during which deposits are to be made pursuant to Section 4.05 of the Master Agreement to amortize principal and interest on the Bonds maturing or becoming due or subject to redemption or the period used in the determination of Debt Service Requirement, interest and principal maturing or becoming due or subject to redemption on July 1 of any year shall be deemed to mature or become due or subject to redemption on the last day of the preceding fiscal year.

“Reserve Requirement for the Series 2019B Bonds” means zero, the Director of the Division having determined that the Series 2019B Bonds will not be secured by the Reserve Account.

“Serial Bonds” means the Series 2019B Bonds maturing on July 1 in the years 20__ through 20__ inclusive.

“Series 2019B Bonds” means the State of Florida Department of Environmental Protection, Everglades Restoration Revenue Refunding Bonds, Series 2019B.

ARTICLE II

AUTHORIZATION, FORM, ISSUANCE, DELIVERY, REGISTRATION AND SECURITY OF THE SERIES 2019B BONDS

Section 2.01 Limitation on Issuance of Series 2019B Bonds. No Series 2019B Bonds may be issued under the provisions of this Tenth Supplemental Agreement except in accordance with the provisions of the Master Agreement and this Article.

Section 2.02 Form and Numbering of Series 2019B Bonds. The Series 2019B Bonds shall be issuable in Authorized Denominations only (subject to the last sentence of this Section) and substantially in the form of Exhibit A hereto, with appropriate variations, omissions, insertions, notations, legends or endorsements required by law or usage or permitted or required by the Master Agreement, including those necessary to reflect the terms, provisions, dates and the like permitted hereby for the Series 2019B Bonds. The Series 2019B Bonds may be in printed or typewritten form. Series 2019B Bonds will be numbered 1 upward as determined by the Division. Notwithstanding the definition of “Authorized Denominations” contained in Exhibit A to the Master Agreement and pursuant to Section 2.10 of the Master Agreement, the Department and the Division hereby determine it to be beneficial to issue the Series 2019B Bonds in denominations of \$1,000 and integral multiples thereof.

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Section 2.03 Details of Series 2019B Bonds. (a) The Series 2019B Bonds are hereby authorized to be issued and shall be issued in the aggregate principal amount of \$____,____,000, and shall be designated “State of Florida Department of Environmental Protection, Everglades Restoration Revenue Refunding Bonds, Series 2019B.” The Series 2019B Bonds shall be dated as of the date of original delivery thereof, shall bear interest at the rates and mature on the dates, subject to prior redemption, as set forth below:

\$____,____,000 Serial Bonds, due on July 1, as shown below

Due July 1	Principal Amount	Interest Rate
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The Series 2019B Bonds are being issued as traditional fixed rate debt obligations. Accordingly, Subsections (a) through (h) of Section 2.02 of the Master Agreement relating to the determination of the interest rates on, and changes in Modes of, Bonds shall be inapplicable to the Series 2019B Bonds, and this Article II shall apply with respect to the determination of interest rates on, including the commencement of the Interest Accrual Date of, the Series 2019B Bonds instead. For all other provisions of the Master Agreement, the Series 2019B Bonds shall be deemed to be Term Rate Bonds the interest rates on which are fixed to their respective Maturity Dates.

(b) Each Series 2019B Bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated unless it is (i) authenticated upon an Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (ii) authenticated prior to the first Interest Payment Date, in which event it shall bear interest from its date; provided, however, that if at the time of authentication of any Series 2019B Bond interest is in default, such Series 2019B Bond shall bear interest from the date to which interest has been paid.

(c) Both the principal of and the interest on the Series 2019B Bonds shall be payable in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof. Payments of interest on any Series 2019B Bond will be mailed first class, postage pre-paid to the person in whose name such Series 2019B Bond is registered on the register of the Bond Registrar/Paying Agent at the

close of business on the Record Date next preceding each Interest Payment Date; provided that, any Holder of a Series 2019B Bond in an aggregate principal amount of not less than \$500,000 may, by prior written instructions filed with the Bond Registrar/Paying Agent not later than five (5) Business Days prior to the Interest Payment Date (which instructions shall remain in effect until revoked by subsequent written instructions), instruct that interest payments for any period be made by wire transfer to an account in the United States or other means acceptable to the Division.

(d) Subject to the foregoing provisions of this Section, each Series 2019B Bond delivered under this Tenth Supplemental Agreement upon registration of transfer of or in exchange for or in lieu of any other Series 2019A Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Series 2019B Bond and each such Series 2019B Bond shall bear interest from such date, so that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

(e) Interest on the Series 2019B Bonds will be payable on July 1, 20__, for the period from the date of delivery of the Series 2019B Bonds to July 1, 20__, and semiannually on January 1 and July 1 of each year until maturity or redemption.

Section 2.04 Book-Entry Registration System. (a) The Series 2019B Bonds will be issued initially by means of a book-entry system administered by DTC with no physical distribution of Series 2019B Bonds made to the public unless otherwise prescribed by this Tenth Supplemental Agreement. One bond for each maturity of each Series or sub-Series (as the case may be) shall be issued to DTC and immobilized by the Bond Registrar/Paying Agent in its custody on behalf of DTC. If DTC's book-entry system shall be employed, evidencing ownership of the Series 2019B Bonds in Authorized Denominations, transfers of beneficial ownership will be effected on the records of DTC and the DTC Participants pursuant to rules and procedures established by DTC.

(b) For so long as DTC's book-entry system is employed, each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Series 2019B Bonds. Beneficial ownership interests in the Series 2019B Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Series 2019B Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Series 2019B Bonds. Transfers of ownership interests in the Series 2019B Bonds shall be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE SERIES 2019B BONDS, THE DIVISION, THE BOARD, THE DEPARTMENT, AND THE BOND REGISTRAR/PAYING AGENT SHALL TREAT CEDE & CO. AS THE ONLY OWNER OF THE SERIES 2019B BONDS FOR ALL PURPOSES UNDER THE MASTER AGREEMENT, INCLUDING RECEIPT OF ALL PRINCIPAL AND PURCHASE PRICE OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2019B BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE BOND REGISTRAR/PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE MASTER AGREEMENT.

(c) Payments of principal of and interest and redemption premium, if any, with respect to the Series 2019B Bonds, so long as DTC or its nominee, Cede & Co., is the only owner of the Series 2019B Bonds, shall be paid by the Bond Registrar/Paying Agent, as paying agent, directly to DTC or its nominee, Cede & Co. as provided in the Blanket Issuer Letter of Representation dated as of January 10, 2006 from the Division to DTC (the "Letter of Representation"). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The Division, the Board, the Department and the Bond Registrar/Paying Agent shall not be responsible or liable for payment by DTC or DTC Participants for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

(d) In the event that (i) DTC determines not to continue to act as securities depository for the Series 2019B Bonds or (ii) the Division determines that the continuation of the book-entry system of evidence and transfer of ownership of the Series 2019B Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Series 2019B Bonds, the Division may discontinue the book-entry system with DTC subject to the terms of the Letter of Representation. In the event the book-entry system is discontinued with DTC, the Division shall either (i) identify another qualified securities depository to replace DTC, or (ii) prepare or cause to be prepared, and execute, and the Bond Registrar/Paying Agent shall authenticate and deliver, replacement Series 2019B Bonds in the form of fully registered Series 2019B Bonds to each Beneficial Owner.

THE DIVISION, THE DEPARTMENT, THE BOARD, AND THE BOND REGISTRAR/PAYING AGENT SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE SERIES 2019B BONDS; (II) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (III) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2019B BONDS; (IV) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE MASTER AGREEMENT TO BE GIVEN TO BENEFICIAL OWNERS; (V) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2019B BONDS; OR (VI) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

(e) The Bond Registrar/Paying Agent shall not be limited to utilizing a book-entry system maintained by DTC but may, with the Division's consent, enter into a custody agreement with any bank or trust company serving as custodian to provide for a book-entry or similar method for the registration and registration of transfer of all or a portion of the Series 2019B Bonds, subject to the limitations set forth in the Master Agreement and this Tenth Supplemental Agreement which shall apply to such arrangement.

SO LONG AS A BOOK-ENTRY SYSTEM OF EVIDENCE OF TRANSFER OF OWNERSHIP OF ALL THE SERIES 2019B BONDS IS MAINTAINED IN ACCORDANCE HEREWITH, THE PROVISIONS OF THE MASTER AGREEMENT RELATING TO THE

DELIVERY OF PHYSICAL BOND CERTIFICATES SHALL BE INAPPLICABLE, AND THE MASTER AGREEMENT SHALL BE DEEMED TO GIVE FULL EFFECT TO SUCH BOOK-ENTRY SYSTEM.

Section 2.05 Ownership of Series 2019B Bonds. The Division, Department, Board and Bond Registrar/Paying Agent and any agent thereof, may treat the person in whose name any Series 2019B Bond is registered, including any Securities Depository Nominee, as the absolute Owner of such Series 2019B Bond for the purpose of receiving payment of the principal of and interest on such Series 2019B Bond, and for all other purposes whatsoever, whether or not such Series 2019B Bond be overdue, and, to the extent permitted by law, none of the Division, Department, Board nor Bond Registrar/Paying Agent, nor any agent thereof, shall be affected by notice to the contrary.

Section 2.06 Security of Series 2019B Bonds. (a) The Series 2019B Bonds shall be deemed to be Additional Bonds under the Master Agreement and payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects, with the Outstanding Bonds in accordance with the Master Agreement.

(b) The Series 2019B Bonds shall be deemed to have been issued pursuant to the Master Agreement as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Master Agreement shall be deemed to have been made for the benefit of the Owners of the Series 2019B Bonds as fully and to the same extent as the Owners of the Outstanding Bonds.

(c) All of the covenants, agreements, and provisions of the Master Agreement except to the extent inconsistent herewith, shall be deemed to be part of this Tenth Supplemental Agreement to the same extent as if incorporated verbatim in this Tenth Supplemental Agreement, and shall be fully enforceable in the manner provided in the Master Agreement by any of the Owners of the Series 2019B Bonds.

(d) Notwithstanding anything else herein or in the Master Agreement to the contrary, the Series 2019B Bonds shall not be secured by the Reserve Account and the Reserve Requirement for the Series 2019B Bonds is hereby determined to be zero.

ARTICLE III

REDEMPTION

Section 3.01 Redemption of Bonds.

Optional Redemption. The Series 2019B Bonds maturing in the years 20__ through 20__ are not redeemable prior to their stated dates of maturity. The Series 2019B Bonds maturing in 20__ and thereafter are redeemable prior to their stated dates of maturity, at the option of the Division of Bond Finance (i) in part, by maturities to be selected by the Division of Bond Finance, and by lot within a maturity if less than an entire maturity is to be redeemed, or (ii) as a whole, on July 1, 20__, or on any date thereafter, at the principal amount of the Series 2019B Bonds so redeemed, together with interest accrued to the date of redemption.

Section 3.02 Notice of Redemption.

(a) Notice of the redemption of each Series 2019B Bond shall be given by or on behalf of the Department and shall be mailed, not less than thirty (30) calendar days nor not more than forty-five (45) days prior to the date fixed for the redemption thereof, by first class mail, postage prepaid, to the Owner of such Series 2019B Bond at its address as it appears on such books of registry as of the forty-fifth (45th) day (whether or not a Business Day) next preceding the redemption date. Notwithstanding the foregoing, to the extent that DTC or its nominee is considered the Owner of the Series 2019B Bonds, the Division and the Bond Registrar/Paying Agent shall follow the procedure for delivering notice as set forth in the Letter of Representation; provided, however, that such notice shall be transmitted pursuant to such procedures within the time provided in the previous sentence. Copies of all notices of redemption shall be mailed in the same manner and at the same times as set forth above to the applicable Notice Parties under the Master Agreement. The notice shall identify the Series 2019B Bonds or portions thereof to be redeemed and shall state (i) the type of redemption and the Redemption Date, (ii) the redemption price, (iii) that the Series 2019B Bonds called for redemption must be surrendered to collect the redemption price, (iv) the address at which the Series 2019B Bonds must be surrendered, (v) that if on the redemption date the Sinking Fund contains moneys sufficient to pay the redemption price, interest on the Bonds called for redemption will cease to accrue on the Redemption Date, (vi) the CUSIP number of the Series 2019B Bonds and (vii) any condition to the redemption.

(b) A copy of each notice of redemption shall also be sent by Electronic Means or by first class mail to DTC (or such successor securities depository then acting as administrator of any book-entry system of registration in effect for the Bonds (a "Depository")) upon mailing notice to Bondholders and to at least two nationally recognized municipal securities information repositories described in Securities and Exchange Commission Rule 15(c)2-12, provided that the Division may, in its discretion, provide for overnight, telecopied or other form of notice to a Depository acceptable to or requested by such Depository. Notwithstanding the foregoing, in the event that the Depository for the Series 2019B Bonds is DTC, the Division and the Bond Registrar/Paying Agent shall follow the procedure for redemption and notice as set forth in the Letter of Representation. A copy of the notice of redemption need not be provided to DTC (or any successor Depository) under this paragraph (b) if DTC (or any successor Depository) will receive such notice pursuant to paragraph (a) of this section 3.02.

(c) With respect to any Series 2019B Bonds to be redeemed that have not been presented for redemption within 60 days after the redemption date, a second notice of redemption shall be given to the holder of any such Series 2019B Bonds which have not been presented for redemption, by first-class mail, within 30 days after the end of such 60 day period, but the Division shall incur no pecuniary liability, any Owner or any other person or entity for any delay or failure to send any such second notice.

(d) Failure to give any notice of redemption or any defect in such notice as to any particular Series 2019B Bonds shall not affect the validity of the call for redemption of any other Series 2019B Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been given whether or not actually received by any holder.

ARTICLE IV

APPLICATION OF BOND PROCEEDS

Section 4.01 Application of Series 2019B Bond Proceeds. Upon receipt of the proceeds from the sale and delivery of the Series 2019B Bonds, the Division shall transfer and apply such proceeds as follows with the specific amounts to be set forth in a closing certificate of the Division:

(a) An amount equal to the accrued interest, if any, on the Series 2019B Bonds shall be transferred to the Board and deposited into the Sinking Fund hereinafter created and established, and used for the payment of interest on the Series 2019B Bonds.

(b) An amount necessary to satisfy the Reserve Requirement for the Series 2019B Bonds, if any, shall be transferred to the Reserve Account, provided that such amount shall not exceed the maximum amount of proceeds of such Series 2019B Bonds permitted to be used to fund a debt service reserve for the Series 2019B Bonds under the Code.

(c) An amount, determined by the Division, representing all costs and expenses of the Division in connection with the preparation, sale and issuance of the Series 2019B Bonds, including a fee for the services of the Division, shall be transferred to the Division to be deposited in the appropriate trust fund established and maintained in accordance with the State Bond Act unless such amount shall be provided from another legally available source.

(d) An amount together with the interest earnings thereon, and other amounts deposited therein which is anticipated to be sufficient to pay when due (1) the principal amount of the Refunded Bonds, (2) the amount of interest and redemption premium payable on the Refunded Bonds, if any, and (3) the amount of fees and expenses estimated to be incurred in connection with the payment and retirement of the Refunded Bonds shall be either transferred and deposited in escrow pursuant to the terms of the Escrow Deposit Agreement or, at the discretion of the Director, deposited with the Bond Registrar/Paying Agent.

(e) Any balance of the proceeds of the Refunding Bonds after providing for the requirements of subsections (a) through (d) above shall be transferred to the Sinking Fund and used for the purposes set forth therein.

ARTICLE V

[RESERVED]

ARTICLE VI

[RESERVED]

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.01 Agreement to Constitute Contract with Owners. In consideration of the acceptance of the Series 2019B Bonds by the Owners, the Master Agreement and this Tenth Supplemental Agreement shall be deemed to be and shall constitute a contract among the parties hereto and Owners. The covenants and agreements to be performed by the parties hereto shall be for the equal benefit, protection, and security of the Owners of any and all of the Outstanding Bonds and the Series 2019B Bonds, as defined herein, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Master Agreement and this Tenth Supplemental Agreement.

Section 7.02 Confirmation of the Master Agreement. As supplemented by this Tenth Supplemental Agreement, the Master Agreement is in all respects ratified and confirmed, and this Tenth Supplemental Agreement shall be read, taken, and construed as a part of the Master Agreement.

Section 7.03 Application of Certain Provisions of Master Agreement. For purposes of Section 7.02 of the Master Agreement, relating to “provision for payment” of Bonds, the Series 2019B Bonds shall be treated as though such Series 2019B Bonds are in the Term Rate Mode and the provisions of Section 7.02(a) of the Master Agreement shall apply. Additionally, the Series 2019B Bonds shall be treated as Bonds in the Term Rate Mode for purposes of the definition of “Interest Payment Date” in that the Interest Payment Dates for the Series 2019B Bonds shall be January 1 and July 1 of each year.

Section 7.04 Interested Parties. Nothing in the Master Agreement or this Tenth Supplemental Agreement expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Department, the Division, the Board, the Bond Registrar/Paying Agent, and the Owners of the Series 2019B Bonds, any right, remedy or claim under or by reason of the Master Agreement, this Tenth Supplemental Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in the Master Agreement or this Tenth Supplemental Agreement contained by and on behalf of the Department, the Division and the Board, shall be for the sole and exclusive benefit of the Department, the Division, the Board, the Bond Registrar/ Paying Agent, and the Owners of the Series 2019B Bonds.

Section 7.05 Severability of Provisions. If any one or more of the covenants, agreements or provisions of the Master Agreement or this Tenth Supplemental Agreement shall be held contrary to any express provisions 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 or unenforceable, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity or enforceability of any of the other covenants, agreements or provisions of the Master Agreement or this Tenth Supplemental Agreement or of said Bonds, issued hereunder.

Section 7.06 Payments Due on Non-Business Days. If a payment date is not a Business Day at the place of payment, then payment shall be made at that place on the next succeeding Business Day, with the same force and effect as if made on the payment date, and, in the case of any such payment, no interest shall accrue for the intervening period.

Section 7.07 Governing Law. This Tenth Supplemental Agreement and the authority of the Division to issue the Series 2019B Bonds shall be governed by and construed in accordance with the laws of the State of Florida without regard to any contrary conflicts of law provisions.

Section 7.08 Counterparts. This Tenth Supplemental Agreement may be signed in several counterparts, each of which shall be an original and all of which together shall constitute the same instrument.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Department, the Division, and the Board, have caused this Tenth Supplemental Agreement to be executed in their respective names and have caused their respective corporate seals to be hereunto affixed and attested by their respective duly authorized officers, all as of the date first above written.

STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION

By: _____
_____, Secretary

(SEAL)

Attest: _____

Name: _____

[Additional Signature Pages to Follow]

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

By: _____
J. Ben Watkins III, Director

(SEAL)

Attest: _____

Name: _____

[Additional Signature Pages to Follow]

STATE BOARD OF ADMINISTRATION
OF FLORIDA

By: _____
Name: Ashbel C. Williams
Its: Executive Director & CIO

(SEAL)

Attest: _____

Name: _____

Exhibit A
Form of Bond

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION OF, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR LEGISLATIVE PROVISION OR LIMITATION BUT SHALL BE PAYABLE SOLELY FROM, AND SECURED BY A PLEDGE OF A LIEN ON, THE PLEDGED REVENUES. IT IS EXPRESSLY AGREED THAT THE REGISTERED OWNER OF THIS BOND SHALL NEVER HAVE THE RIGHT TO COMPEL THE LEVY OF ANY TAXES NOT SPECIFICALLY PLEDGED OR LEGISLATIVE APPROPRIATION OF MONEYS NOT SPECIFICALLY PLEDGED BY THE STATE OF FLORIDA OR ITS AGENCIES FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AND FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED FOR IN THE MASTER AGREEMENT.

REGISTERED
No.-R-2019B-1

REGISTERED
\$ __,000,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION
EVERGLADES RESTORATION REVENUE REFUNDING BOND
SERIES 2019B

Interest Rate Maturity Date Issue Date CUSIP

As Set Forth Herein July 1, _____

Registered Owner: Cede & Co.
Principal Amount: _____ Million Dollars

The State of Florida Department of Environmental Protection (the “Department”) and the Division of Bond Finance of the State Board of Administration of Florida, a public body corporate (the “Division”), for value received, hereby promise to pay, solely from the sources as hereinafter provided, to the registered owner, or registered assigns or legal representative, upon presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National

Association, or its successor in trust (the “Bond Registrar/Paying Agent”), or by wire transfer, as provided in the Master Agreement, as hereinafter defined, the principal sum set forth above on the Maturity Date set forth above and to pay solely from such sources interest hereon at the hereinafter provided interest rate payable in arrears on each Interest Payment Date, as hereinafter defined, until payment in full and, to the extent permitted by law, interest on overdue installments of such interest at the highest interest rate of all of the maturities of Bonds then Outstanding. Capitalized terms used in this Bond, but not defined herein, shall have the meanings ascribed to them in the Master Agreement.

Interest on this Bond shall be computed from the Interest Accrual Date next preceding the date of authentication hereof, unless such authentication date (i) is prior to the first Interest Payment Date following the initial delivery of this Bond, in which case interest shall be computed from such initial delivery date, (ii) is after a Record Date and before the subsequent Interest Payment Date, in which case interest shall be computed from the subsequent Interest Payment Date, or (iii) is an Interest Payment Date, in which case interest shall be computed from such authentication date; provided, that if interest on this Bond is in default, this Bond shall bear interest from the last date to which interest has been paid. The first Interest Payment Date on this Bond following its initial delivery shall be _____, 20__.

Payments of interest on this Bond will be mailed first class, postage pre-paid to the person in whose name this Bond is registered on the register of the Bond Registrar/Paying Agent at the close of business on the Record Date next preceding each Interest Payment Date; provided that, any Holder of this Bond in an aggregate principal amount of not less than \$500,000 may, by prior written instructions filed with the Bond Registrar/Paying Agent not later than five (5) Business Days prior to the Interest Payment Date (which instructions shall remain in effect until revoked by subsequent written instructions), instruct that interest payments for any period be made by wire transfer to an account in the United States or other means acceptable to the Division.

Principal of, premium, if any, and interest on of this Bond are payable in lawful money of the United States of America. If any payment hereon is due on a day which is not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the day such payment was due and, in the case of such payment, no interest shall accrue for the intervening period.

Payments of principal, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC or its nominee, Cede & Co., is the only owner of the Bonds, shall be paid by the Bond Registrar/Paying Agent directly to DTC or its nominee, Cede & Co. as provided in the Blanket Issuer Letter of Representation dated as of January 10, 2006 from the Division to DTC (the “Letter of Representation”). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The Division, the Department and the Bond Registrar/Paying Agent will not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

This Bond represents an issue of \$____,000,000 in aggregate principal amount of State of Florida Department of Environmental Protection, Everglades Restoration Revenue Refunding Bonds, Series 2019B (the “Bonds”), issued by the Division, on behalf of the

Department, of like date and tenor, except as to number and principal amount, authorized and issued pursuant to the provisions of, and in full compliance with, the laws of the State of Florida, in particular, Article VII, Section 11(e) of the Florida Constitution of 1968, as amended, Section 201.15, Florida Statutes, Section 215.57 through Section 215.83, Florida Statutes, Sections 373.470 and 373.472, Florida Statutes, Chapter 2002-261, Laws of Florida, Chapter 2006-231, Laws of Florida, Chapter 2007-253, Laws of Florida, and Chapter 2015-229, Laws of Florida, as amended, and other applicable provisions of law (collectively, the “Everglades Restoration Laws”), and the bond resolutions adopted by the Division on October 4, 2005, December 5, 2006, February 26, 2008, January 26, 2010, August 5, 2015, February 7, 2017, March 12, 2019, and June 4, 2019 (collectively, the “Resolution”). The Bonds are issued under and are equally and ratably secured by a Master Bond Agreement, dated as of January 1, 2006, as amended by the First Amendment and Supplement to the Master Bond Agreement on December 5, 2006 and as supplemented by the Second Supplement to the Master Agreement dated as of December 1, 2007, as further amended and supplemented by the Third Supplement and Amendment to the Master Agreement dated as of May 1, 2008, as further amended and supplemented by the Fourth Supplement and Amendment to the Master Agreement dated as of March 1, 2010, as further supplemented by the Fifth Supplement to the Master Agreement dated as of April 1, 2013, as further supplemented by the Sixth Supplement to the Master Agreement dated as of October 15, 2015, as further amended and supplemented by the Seventh Supplement and Amendment to the Master Agreement dated as of October 15, 2015, as further supplemented by the Eighth Supplement to the Master Agreement dated as of March 23, 2017, as further supplemented by the Ninth Supplement to the Master Agreement dated as of May 2, 2019, and as further supplemented by the Tenth Supplement to the Master Agreement dated as of _____, 2019 (as amended and supplemented, the “Master Agreement”), among the Division, the Department and the State Board of Administration of Florida (the “Board”), and the Pledged Revenues, as set forth therein, as security for the Bonds.

Reference is hereby made to the Master Agreement, and to all amendments thereof and supplements thereto for a description of the provisions, among others, with respect to the obligation of the Department to pay, when due, the principal of and the interest on this Bond, the nature and extent of the security therefor, the default provisions, the rights, duties and obligations of the Division, the Department, the Bond Registrar/Paying Agent or the rights of the holders of this Bond and the terms upon which this Bond is issued and secured.

1. Interest Rates on Bonds.

Interest accrued on the Series 2019B Bonds shall be paid on each Interest Payment Date. The amount of interest payable on any Interest Payment Date shall be computed on the basis of a 360-day year composed of twelve 30 day months.

2. Redemption of Bonds.

Optional Redemption. The Series 2019B Bonds maturing in the years 20__ through 20__ are not redeemable prior to their stated dates of maturity. The Series 2019B Bonds maturing in 20__ and thereafter are redeemable prior to their stated dates of maturity, at the option of the Division of Bond Finance (i) in part, by maturities to be selected by the Division of Bond Finance, and by lot within a maturity if less than an entire maturity is to be redeemed, or (ii) as a whole, on

July 1, 20__, or on any date thereafter, at the principal amount of the Series 2019B Bonds so redeemed, together with interest accrued to the date of redemption.

Purchase in Lieu of Redemption. When Bonds are subject to redemption pursuant to Section 3.01 of the Master Agreement, Bonds paid by, or at the direction of, the Division shall be purchased in lieu of redemption on the applicable redemption date at a purchase price equal to the principal amount thereof, plus accrued interest thereon to but not including the date of such purchase, if the Bond Registrar/Paying Agent has received a written request on or before said purchase date from the Division specifying that the moneys provided for such purpose shall be used to purchase Division Bonds in lieu of redemption.

3. Selection of Bonds to be Redeemed.

If fewer than all of the Bonds of a Series are to be redeemed, the Bond Registrar/Paying Agent shall select the Bonds to be redeemed from among the Outstanding Bonds of such Series on a pro rata basis from Bonds within such Series and by lot within a maturity of any Series or in such other manner as shall be specified in a written direction of the Division to the Bond Registrar/Paying Agent.

4. Notice to Trustee; Notice of Redemption.

(a) Notice of the redemption of each Bond shall be given by or on behalf of the Department and shall be mailed not less than thirty (30) calendar days nor not more than forty-five (45) days prior to the date fixed for the redemption thereof, by first class mail, postage prepaid, to the Owner of such Bond at its address as it appears on such books of registry as of the forty-fifth (45th) day (whether or not a Business Day) next preceding the redemption date. Notwithstanding the foregoing, to the extent that DTC or its nominee is considered the Owner of the Series 2019B Bonds, the Division and the Bond Registrar/Paying Agent shall follow the procedure for delivering notice as set forth in the Letter of Representation; provided, however, that such notice shall be transmitted pursuant to such procedures within the time provided in the previous sentence. Copies of all notices of redemption shall be mailed in the same manner and at the same times as set forth above to the Notice Parties. The notice shall identify the Bonds or portions thereof to be redeemed and shall state (i) the type of redemption and the redemption date, (ii) the redemption price, (iii) that the Bonds called for redemption must be surrendered to collect the redemption price, (iv) the address at which the Bonds must be surrendered, (v) that if on the redemption date the Sinking Fund contains moneys sufficient to pay the redemption price, interest on the Bonds called for redemption will cease to accrue on the redemption date, (vi) the CUSIP number of the Bonds and (vii) any condition to the redemption.

(b) A copy of each notice of redemption shall also be sent by Electronic Means or by first class mail to DTC (or such successor securities depository then acting as administrator of any book-entry system of registration in effect for the Bonds (a "Depository")) upon mailing notice to Bondholders and to at least two nationally recognized municipal securities information repositories described in Securities and Exchange Commission Rule 15(c)2-12, provided that the Division may, in its discretion, provide for overnight, telecopied or other form of notice to a Depository acceptable to or requested by such Depository. Notwithstanding the foregoing, in the event that the Depository for the Series 2019B Bonds is DTC, the Division and the Bond Registrar/Paying

Agent shall follow the procedure for redemption and notice as set forth in the Letter of Representation. A copy of the notice of redemption need not be provided to DTC (or any successor Depository) under this paragraph (b) if DTC (or any successor Depository) will receive such notice pursuant to paragraph (a) hereof.

(c) With respect to any Bonds to be redeemed that have not been presented for redemption within 60 days after the redemption date, a second notice of redemption to the holder of any such Bonds which have not been presented for redemption, by first-class mail, within 30 days after the end of such 60 day period, but the Division shall incur no pecuniary liability to any Owner or any other person or entity for any delay or failure to send any such second notice.

(d) Failure to give any notice of redemption or any defect in such notice as to any particular Bonds shall not affect the validity of the call for redemption of any Bonds. Any notice mailed as provided in the Master Agreement shall be conclusively presumed to have been given whether or not actually received by any holder.

IN WITNESS WHEREOF, the Division, on behalf of the Department, has caused this Bond to be executed in its name by the manual or facsimile signature of the Governor of the State of Florida, as Chairman of the Governing Board of the Division, and its corporate seal to be impressed on this Bond and attested by the manual or facsimile signature of the Secretary of the Governing Board of the Division.

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

Chairman of the Governing Board

Attest:

Assistant Secretary of the Governing Board

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within-mentioned Master Agreement.

U.S. BANK TRUST NATIONAL ASSOCIATION
as Bond Registrar

By: _____
Authorized Representative

Date of Authentication: _____

CERTIFICATE OF THE GOVERNING BOARD

The issuance of this Bond has been approved under the provisions of the State Bond Act by the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida. This statement is made in compliance with Section 215.68(6), Florida Statutes.

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

Its: Assistant Secretary

STATE BOARD OF ADMINISTRATION CERTIFICATE

The issuance of this Bond has been approved by the State Board of Administration of Florida as required by law. This certificate is made in compliance with Section 215.73, Florida Statutes.

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

Its: Chairman of the Governing Board

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (Please print or type the name and address, including the zip code of the transferee, and the Federal Taxpayer Identification or Social Security Number) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney to transfer the within Bond on the books kept for registration and transfer thereof, with full power of substitution in the premises.

Dated: _____

By: _____

NOTICE: The signature of the Registered Owner above must correspond with the name of the Registered Owner as it appears on the registration books maintained by the Fiscal Agent.

Signature Guaranteed:

By: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guaranty medallion program.

[Statement of Insurance]