



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

March 12, 2019

To view agenda materials click: [DBF Agenda Material](#)

1. Approval of minutes of the meeting of December 4, 2018.

Attachment #1

2. Report of Award on the following competitive bond sales:

- A. \$299,975,000 Department of Transportation Turnpike Revenue Bonds, Series 2018A

Bids were received by the Division of Bond Finance on November 28, 2018. The bonds were awarded to the low bidder, Bank of America Merrill Lynch, which submitted a bid at an annual true interest cost rate of 3.7538%. The bonds were delivered on December 20, 2018.

The bonds were issued to finance capital improvements to the Turnpike, to fund a reserve account, and to pay costs of issuance.

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

Attachment #2

- B. \$119,305,000 Department of Environmental Protection Florida Forever Revenue Refunding Bonds, Series 2018A

Bids were received by the Division of Bond Finance on December 12, 2018. The bonds were awarded to the low bidder, Morgan Stanley & Co. LLC, which submitted a bid at an annual true interest cost rate of 2.4199%. The bonds were delivered on January 24, 2019.

The bonds were issued to refund the outstanding Florida Forever Revenue Bonds, Series 2010B Build America Bonds (Federally Taxable-Issuer Subsidy) and Series 2010A Tax-Exempt Bonds. The average interest rate on the bonds being refunded is 4.43% compared to the interest rate of 2.42% on the refunding bonds. The transaction will generate gross debt service savings of \$22.5 million, present value savings of \$16.3 million, or 10.2% of the principal amount being refunded.

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

Attachment #3

C. \$8,560,000 Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, 2019 Series A

Bids were received by the Division of Bond Finance on December 18, 2018. The bonds were awarded to the low bidder Janney Montgomery Scott LLC, which submitted a bid at an annual true interest cost rate of 2.2844%. The bonds were delivered on January 17, 2019.

The bonds were issued to refund the outstanding Capital Outlay Bonds, 2009 Series A. The average interest rate on the bonds being refunded is 4.11% compared to the interest rate of 2.28% on the refunding bonds. The transaction will generate gross debt service savings of \$940 thousand, present value of \$831 thousand, or 8.56% of the principal amount being refunded.

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

Attachment #4

D. \$224,455,000 Department of Transportation Turnpike Revenue Refunding Bonds, Series 2019A

Bids were received by the Division of Bond Finance on January 9, 2019. The bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 3.2000%. The bonds were delivered on February 21, 2019.

The bonds were issued to refund the outstanding Turnpike Revenue Bonds, Series 2009B Build America Bonds (Federally Taxable-Issuer Subsidy). The average interest rate on the bonds being refunded is 4.39% compared to the interest rate of 3.20% on the refunding bonds. The refunding will generate gross debt service savings of \$40.6 million, present value savings of \$27.8 million, or 10.9% of the principal amount being refunded.

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

Attachment #5

E. \$74,685,000 State Board of Education Lottery Revenue Refunding Bonds, Series 2019A

Bids were received by the Division of Bond Finance on January 24, 2019. The bonds were awarded to the low bidder J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 2.1620%. The bonds were delivered on March 7, 2019.

The bonds were issued to refund a portion of the outstanding Lottery Revenue Bonds, Series 2010B Build America Bonds (Federally Taxable – Issuer Subsidy). The average interest rate on the bonds being refunded is 4.12% compared to the interest rate of 2.16% on the refunding bonds. The transaction will generate gross debt service savings of \$13.4 million, present value savings of \$10.2 million, or 10.3% of the principal amount being refunded.

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

Attachment #6

F. \$240,695,000 Full Faith Credit Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2019A

Bids were received at the office of the Division of Bond Finance on February 14, 2019. The bonds were awarded to the low bidder, J. P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 2.7800%. The bonds will be delivered on April 4, 2019.

The bonds are being issued to refund the outstanding Right-of-Way Acquisition and Bridge Construction Bonds Series 2009A and 2009B. The average interest rate on the bonds being refunded is 5.00% compared to the interest rate of 2.78% on the refunding bonds. The refunding will generate gross debt service savings of \$52.2 million, present value savings of \$41.3 million, or 15.4% of the principal amount being refunded.

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

Attachment #7

3. Adoption of resolutions authorizing the issuance and competitive sale of \$500,000,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds.

The bonds will be payable primarily from gross receipts taxes and will be additionally secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding Public Education Capital Outlay Bonds for debt service savings.

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

(Recommend)

4. Adoption of a resolution authorizing the issuance and competitive sale of \$28,000,000 Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds.

The bonds will be payable from documentary stamp taxes on a parity with previously issued Florida Forever and Everglades Restoration Bonds. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding Everglades Restoration Revenue Bonds for debt service savings.

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

(Recommend)

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

CABINET MEMBERS: GOVERNOR RICK SCOTT
ATTORNEY GENERAL PAM BONDI
CHIEF FINANCIAL OFFICER JIMMY
PATRONIS
COMMISSIONER OF AGRICULTURE
ADAM PUTNAM

DATE: TUESDAY, DECEMBER 4, 2018

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

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

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* * * *

P R O C E E D I N G S

1
2
3 GOVERNOR SCOTT: Good morning. Welcome to the
4 December 4th Cabinet meeting.

5 To begin our meeting, I would like to welcome
6 Marcella Pratt to lead this morning's invocation.
7 She is really excited.

8 If you'll please remain standing after the
9 invocation for the Pledge of Allegiance led by
10 Gabriel Iturralde, followed by the singing of the
11 National Anthem by Sarah Kerr.

12 So first, we're going to hear the prayer --
13 we're so excited, so if everybody will please rise.

14 (WHEREUPON, THE INVOCATION WAS GIVEN, THE
15 PLEDGE OF ALLEGIANCE SAID, AND THE NATIONAL ANTHEM
16 WAS SUNG).

17
18
19 * * * *

DIVISION OF BOND FINANCE

1
2
3 GOVERNOR SCOTT: Next I'd like to recognize
4 Ben Watkins with the Division of Bond Finance.

5 Ben, how much debt have we paid down?

6 EXECUTIVE DIRECTOR WATKINS: Governor, nearly
7 \$11 billion, ten and a half. I'll round up and
8 call it 11 --

9 GOVERNOR SCOTT: All right. So --

10 EXECUTIVE DIRECTOR WATKINS: -- and call it a
11 day.

12 CFO PATRONIS: That's a pretty big round.

13 EXECUTIVE DIRECTOR WATKINS: It's a big
14 number.

15 CFO PATRONIS: I'll take it.

16 GOVERNOR SCOTT: How much is it if you didn't
17 have to round?

18 EXECUTIVE DIRECTOR WATKINS: Ten and a half.

19 GOVERNOR SCOTT: Okay. So ten and a half.

20 CFO PATRONIS: That's a lot of zeros.

21 GOVERNOR SCOTT: So, CFO, you're going to be
22 able to do ten and a half in the next eight years?

23 EXECUTIVE DIRECTOR WATKINS: We always
24 round -- halves always go up to the next whole
25 number. It's legit.

1 GOVERNOR SCOTT: So in the next eight years
2 you have to do 11.

3 CFO PATRONIS: We'll work on it. It's a goal.

4 GOVERNOR SCOTT: It's a good goal.

5 EXECUTIVE DIRECTOR WATKINS: Also over a
6 hundred transactions generating over \$3 billion in
7 foregone interest --

8 CFO PATRONIS: You know, maybe we'll get a
9 friend in the United States Senate that will allow
10 us to refinance prior to the call.

11 EXECUTIVE DIRECTOR WATKINS: Touche.

12 (APPLAUSE).

13 CFO PATRONIS: And we might get that number.

14 EXECUTIVE DIRECTOR WATKINS: We wouldn't have
15 been sitting on our hands the last six months,
16 Governor. Give us a lot of flexibility we could
17 use.

18 GOVERNOR SCOTT: Yeah, and now with interest
19 rates going up, it's going to be harder.

20 EXECUTIVE DIRECTOR WATKINS: It will be
21 harder, but we need that flexibility to return
22 money to the taxpayers and of the citizens of the
23 State of Florida. You'll get that, right? Always
24 working on that.

25 So I would like to say -- before we start the

1 formal agenda, I wanted -- since this is the last
2 time we're going to be together, I wanted to tell
3 you all what a privilege it has been for me to
4 serve you over the last eight years, in all
5 sincerity. And what we've been able to accomplish
6 because of the confidence you've placed in us,
7 it's taken the state to a fundamentally different
8 place in terms of our liability profile going
9 forward.

10 So the paydown of the debt is one number we
11 can focus on; but also the improvement in our
12 balance sheet, the improvement in our reserve
13 levels, have put the state in a very, very solid
14 posture going forward. And but for your
15 leadership, we could be in a very different place.
16 And so thank you for the confidence you've placed
17 in us and for allowing me to serve you for the last
18 eight years.

19 GOVERNOR SCOTT: You've done a good job.

20 EXECUTIVE DIRECTOR WATKINS: With that, Item
21 Number 1 is approval of the minutes of the
22 August 14th meeting.

23 GOVERNOR SCOTT: Is there a motion?

24 CFO PATRONIS: So move.

25 GOVERNOR SCOTT: Is there a second?

1 ATTORNEY GENERAL BONDI: Second.

2 GOVERNOR SCOTT: Comments or objections?

3 (NO RESPONSE) .

4 GOVERNOR SCOTT: Hearing none, the motion
5 carries.

6 EXECUTIVE DIRECTOR WATKINS: Item 2 is a
7 two-part report of award. The first is a
8 competitive sale of \$39,000,000 of parking facility
9 revenue bonds for the University of Florida. That
10 was a mixed issue of both new money and refunding.
11 The new money piece is 28.8 million for
12 construction of a new parking facility at the
13 University of Florida. It was sold at a true
14 interest cost of 3.44 percent.

15 The second piece was a refunding piece, \$10.3
16 million sold at a true interest cost of
17 2.58 percent, allowing us to reduce interest rates
18 from 4.24 percent to 2.58 percent; generating gross
19 debt service savings of 941,000; present value
20 savings of 810,000 or 7.12 percent of the principal
21 amount of the bonds.

22 Item 2B is a consolidated equipment financing
23 program. This is a credit facility for the leasing
24 of equipment for up to five years by state
25 agencies. We are responsible for procuring that,

1 and the CFO's office will administer that. So we
2 have a \$30 million credit facility available to
3 state agencies over the next three years. It was
4 awarded to the low cost bidder at a true interest
5 cost of approximately 2.87 percent.

6 Item 3 are resolutions authorizing the
7 issuance and competitive sale of \$285,000 of
8 turnpike revenue refunding bonds for debt service
9 savings and some amendments to relax the debt
10 service reserve requirements on the program.

11 COMMISSIONER PUTNAM: Move to approve.

12 GOVERNOR SCOTT: Is there a second?

13 GENERAL BONDI: Second.

14 GOVERNOR SCOTT: Any comments or objections?

15 (NO RESPONSE).

16 GOVERNOR SCOTT: Hearing none, the motion
17 carries.

18 EXECUTIVE DIRECTOR WATKINS: Item 4 is a
19 resolution authorizing the issuance and competitive
20 sale of \$180,000,000 of Florida Forever revenue
21 refunding bonds for debt service savings.

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

24 CFO PATRONIS: So move.

25 GOVERNOR SCOTT: Is there a second?

1 ATTORNEY GENERAL BONDI: Second.

2 GOVERNOR SCOTT: Comments or objections?

3 (NO RESPONSE) .

4 GOVERNOR SCOTT: Hearing none, the motion
5 carries.

6 EXECUTIVE DIRECTOR WATKINS: Item Number 5 is
7 a resolution authorizing the issuance and
8 competitive sale of \$285,000,000 of right-of-way
9 refunding bonds for debt service savings.

10 GOVERNOR SCOTT: Is there a motion on the
11 item?

12 ATTORNEY GENERAL BONDI: So move.

13 GOVERNOR SCOTT: Is there a second?

14 CFO PATRONIS: Second.

15 GOVERNOR SCOTT: Any Comments or objections?

16 (NO RESPONSE) .

17 GOVERNOR SCOTT: Hearing none, the motion
18 carries.

19 EXECUTIVE DIRECTOR WATKINS: Item Number 6 is
20 a resolution authorizing the issuance and
21 competitive sale of \$105,000,000 in lottery revenue
22 refunding bonds.

23 GOVERNOR SCOTT: Is there a motion?

24 ATTORNEY GENERAL BONDI: So move.

25 GOVERNOR SCOTT: Is there a second?

1 CFO PATRONIS: Second.

2 GOVERNOR SCOTT: Comments or objections?

3 (NO RESPONSE).

4 GOVERNOR SCOTT: Hearing none, the motion
5 carries.

6 EXECUTIVE DIRECTOR WATKINS: Item Number 7 are
7 resolutions authorizing the issuance and
8 competitive sale of \$110,000,000 of Sunshine Skyway
9 revenue bonds.

10 GOVERNOR SCOTT: Is there a motion on the
11 item?

12 COMMISSIONER PUTNAM: So move.

13 GOVERNOR SCOTT: Is there a second?

14 CFO PATRONIS: Second.

15 GOVERNOR SCOTT: Comments or objections?

16 (NO RESPONSE).

17 GOVERNOR SCOTT: Hearing none, the motion
18 carries.

19 EXECUTIVE DIRECTOR WATKINS: And Item 8 is a
20 resolution authorizing the issuance and sale of
21 \$70,000,000 of dormitory revenue bonds for
22 Florida A & M University for construction of a new
23 700-bed student housing facility and the
24 refunding -- a \$55 million refunding for their
25 outstanding indebtedness.

1 This transaction will be implemented through a
2 loan from the U.S. Department of Education for the
3 historically black colleges and universities in the
4 country.

5 GOVERNOR SCOTT: Is there a motion?

6 ATTORNEY GENERAL BONDI: So move.

7 COMMISSIONER PUTNAM: Second.

8 GOVERNOR SCOTT: Comments or objections?

9 (NO RESPONSE).

10 GOVERNOR SCOTT: Hearing none, the motion
11 carries.

12 EXECUTIVE DIRECTOR WATKINS: And lastly,
13 Item 9 designates my Chief of Staff and Deputy
14 Director as assistant secretaries for this Board
15 to sign bond closing documents should the need
16 arise.

17 GOVERNOR SCOTT: Is there a motion?

18 ATTORNEY GENERAL BONDI: So move.

19 GOVERNOR SCOTT: Is there a second?

20 CFO PATRONIS: Second.

21 GOVERNOR SCOTT: Comments or objections?

22 (NO RESPONSE).

23 GOVERNOR SCOTT: Hearing none, the motion
24 carries.

25 All right. Ben, thank you very much. You've

1 done a great job.

2 EXECUTIVE DIRECTOR WATKINS: Thank you, sir.

3 GOVERNOR SCOTT: It's been nice working with
4 you.

5 ATTORNEY GENERAL BONDI: Thank you.

6 EXECUTIVE DIRECTOR WATKINS: Thank you all
7 very much.

8 COMMISSIONER PUTNAM: It's been an honor.

9 EXECUTIVE DIRECTOR WATKINS: Thank you.

10 ATTORNEY GENERAL BONDI: Honor.

11 CFO PATRONIS: See you next, Governor.

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CERTIFICATE

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STATE OF FLORIDA)
COUNTY OF LEON)

I, NANCY S. METZKE, RPR, FPR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 21st day of December, 2018.

NANCY S. METZKE, RPR, FPR
Court Reporter



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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: March 12, 2019

SUBJECT: Award of \$299,975,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2018A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 13, 2018, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 12:00 p.m. on Wednesday, November 28, 2018.

Six bids were received with a tabulation of such bids included herein. The low bid was submitted by Bank of America Merrill Lynch at an annual true interest cost rate of 3.7538%. The annual true interest cost rate using the applicable TM3 Municipal Market Data revenue benchmark interest rate scale was 4.00%. 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 December 20, 2018.

The bonds were issued to finance capital improvements to the turnpike system, to fund a debt service reserve account, and to pay costs of issuance.

The bonds are dated December 20, 2018, with interest payable 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 2019 through 2044 and a term bond maturing in July 1, 2048.

The bonds are secured by the net revenues derived from the operation of the turnpike system and are on a parity with the outstanding Turnpike Revenue 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, Aa2, 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>
Bank of America Merrill Lynch	3.7538%
J.P. Morgan Securities LLC	3.7855%
Citigroup Global Markets Inc.	3.7880%
Wells Fargo Bank, National Association	3.7900%
Goldman Sachs & Co. LLC	3.7919%
Morgan Stanley & Co, LLC	3.8009%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2019	\$2,550,000	5.00%	1.88%
7/1/2020	4,935,000	5.00	2.00
7/1/2021	5,180,000	5.00	2.08
7/1/2022	5,440,000	5.00	2.16
7/1/2023	5,710,000	5.00	2.24
7/1/2024	6,000,000	5.00	2.34
7/1/2025	6,300,000	5.00	2.42
7/1/2026	6,610,000	5.00	2.52
7/1/2027	6,945,000	5.00	2.60
7/1/2028	7,290,000	5.00	2.69
7/1/2029	7,655,000	5.00	2.95
7/1/2030	8,035,000	5.00	3.14
7/1/2031	8,440,000	5.00	3.31
7/1/2032	8,860,000	5.00	3.45
7/1/2033	9,305,000	5.00	3.57
7/1/2034	9,770,000	5.00	3.67
7/1/2035	10,260,000	5.00	3.77
7/1/2036	10,770,000	5.00	3.85
7/1/2037	11,310,000	4.00	3.80
7/1/2038	11,760,000	4.00	3.83
7/1/2039	12,230,000	4.00	3.86
7/1/2040	12,720,000	4.00	3.89
7/1/2041	13,230,000	4.00	3.90
7/1/2042	13,760,000	4.00	3.92
7/1/2043	14,310,000	4.00	3.92
7/1/2044	14,880,000	4.00	3.93

\$65,720,000 4.00% Term Bond maturing July 1, 2048 (at a yield of 4.00%)



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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: March 12, 2019

SUBJECT: Award of \$119,305,000 State of Florida, Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series 2018A

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 12:00 noon on Wednesday, December 12, 2018.

Five bids were received with a tabulation of such bids included herein. The low bid was submitted by Morgan Stanley & Co. LLC at an annual true interest cost rate of 2.4199%. 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 January 24, 2019.

The bonds were issued to refund the outstanding Florida Forever Revenue Bonds, Series 2010B Build America Bonds (Federally Taxable-Issuer Subsidy) and Series 2010A Tax-Exempt Bonds. The average interest rate on the bonds being refunded is 4.43% compared to the interest rate of 2.42% on the refunding bonds. The transaction will generate gross debt service savings of \$22.5 million, present value savings of \$16.3 million, or 10.2% of the principal amount being refunded.

The bonds are dated January 24, 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 Florida Forever and Everglades Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

Attachment #3

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>
Morgan Stanley & Co, LLC	2.4199%
Wells Fargo Bank, National Association	2.4460%
J.P. Morgan Securities LLC	2.4693%
Bank of America Merrill Lynch	2.4928%
Citigroup Global Markets Inc.	2.5205%

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	\$9,545,000	5.00%	1.88%
7/1/2021	10,010,000	5.00	1.93
7/1/2022	10,500,000	5.00	2.03
7/1/2023	11,010,000	5.00	2.10
7/1/2024	11,545,000	5.00	2.18
7/1/2025	12,110,000	5.00	2.29
7/1/2026	12,705,000	5.00	2.40
7/1/2027	13,325,000	5.00	2.47
7/1/2028	13,930,000	5.00	2.55
7/1/2029	14,625,000	5.00	2.63



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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: March 12, 2019

SUBJECT: Award of \$8,560,000 State of Florida, Full Faith and Credit, State Board of Education, Capital Outlay Refunding Bonds, 2019 Series A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on August 14, 2018, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 12:00 p.m. on Tuesday, December 18, 2018.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by Janney Montgomery Scott LLC at an annual true interest cost rate of 2.2844%. 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 January 17, 2019.

The bonds were issued to refund the outstanding Capital Outlay Bonds, 2009 Series A. The average interest rate on the bonds being refunded is 4.11% compared to the interest rate of 2.28% on the refunding bonds. The refunding will generate gross debt service savings of \$940 thousand, present value savings of \$831 thousand, or 8.56% of the principal amount being refunded.

The bonds are dated January 17, 2019, with interest payable on July 1, 2019, and semi-annually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on January 1 in the years 2020 through 2029.

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

Attachment #4

The bonds have been rated AAA, Aaa and AAA by Fitch Ratings, Moody's Investors Service and S&P Global Rating, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Janney Montgomery Scott LLC	2.2844%
Hutchinson, Shockey, Erley & Co.	2.2981
Piper Jaffray	2.3217
J.P. Morgan Securities LLC	2.3296
Fidelity Capital Markets	2.3366
Robert W. Baird & Co., Inc.	2.3466
Citigroup Global Markets, Inc.	2.3674

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
1/1/2020	\$ 540,000	5.00%	1.75%
1/1/2021	585,000	5.00	1.80
1/1/2022	655,000	5.00	1.86
1/1/2023	705,000	5.00	1.93
1/1/2024	770,000	5.00	2.00
1/1/2025	850,000	5.00	2.09
1/1/2026	935,000	5.00	2.18
1/1/2027	1,050,000	5.00	2.26
1/1/2028	1,185,000	5.00	2.35
1/1/2029	1,285,000	5.00	2.48



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

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: March 12, 2019

SUBJECT: Award of \$224,455,000 State of Florida, Department of Transportation Turnpike Revenue Refunding 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 12:00 p.m. on Wednesday, January 9, 2019.

Six bids were received with a tabulation of such bids included herein. The low bid was submitted by Citigroup Global Markets Inc. at an annual true interest cost rate of 3.2000%. 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 February 21, 2019.

The bonds were issued to refund the Series 2009B Build America Bonds (Federally Taxable-Issuer Subsidy). The average interest rate on the bonds being refunded is 4.39% compared to the interest rate of 3.20% on the refunding bonds. The refunding will generate gross debt service savings of \$40.6 million, present value savings of \$27.8 million, or 10.9% of the principal amount being refunded.

The bonds are dated February 21, 2019, with interest payable 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 2039.

The bonds are secured by the net revenues derived from the operation of the turnpike system and are on a parity with the outstanding Turnpike Revenue Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

Attachment #5

The bonds have been rated AA, Aa2, 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>
Citigroup Global Markets Inc.	3.2000%
Morgan Stanley & Co, LLC	3.2032%
J.P. Morgan Securities LLC	3.2038%
Bank of America Merrill Lynch	3.2121%
Goldman Sachs & Co. LLC	3.2203%
Wells Fargo Bank, National Association	3.2388%

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	\$5,915,000	5.00%	1.75%
7/1/2021	7,385,000	5.00	1.79
7/1/2022	7,745,000	5.00	1.85
7/1/2023	8,125,000	5.00	1.91
7/1/2024	8,515,000	5.00	2.00
7/1/2025	8,935,000	5.00	2.06
7/1/2026	9,365,000	5.00	2.14
7/1/2027	9,820,000	5.00	2.23
7/1/2028	10,065,000	5.00	2.31
7/1/2029	10,565,000	5.00	2.61
7/1/2030	11,100,000	5.00	2.84
7/1/2031	11,650,000	5.00	3.03
7/1/2032	12,230,000	5.00	3.18
7/1/2033	12,845,000	5.00	3.32
7/1/2034	13,490,000	5.00	3.44
7/1/2035	14,160,000	4.00	3.51
7/1/2036	14,730,000	4.00	3.57
7/1/2037	15,320,000	4.00	3.66
7/1/2038	15,930,000	4.00	3.70
7/1/2039	16,565,000	4.00	3.74



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CHIEF FINANCIAL OFFICER

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: March 12, 2019

SUBJECT: Award of \$74,685,000 State of Florida, State Board of Education Lottery Revenue Refunding 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, January 24, 2019.

Eight bids were received with a tabulation of such bids included herein. The low bid was submitted by J.P. Morgan Securities LLC, at an annual true interest cost rate of 2.1620%. 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 March 7, 2019.

The bonds were issued to refund a portion of the outstanding Lottery Revenue Bonds, Series 2010B Build America Bonds (Federally Taxable – Issuer Subsidy). The average interest rate on the bonds being refunded is 4.12% compared to the interest rate of 2.16% on the refunding bonds. The refunding will generate gross debt service savings of \$13.4 million, present value savings of \$10.2 million, or 10.3% of the principal amount being refunded.

The bonds are dated March 7, 2019, with interest payable 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 the lottery revenues deposited to the Educational Enhancement Trust Fund on a parity with the outstanding Lottery Revenue Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

Attachment #6

The bonds have been rated AA, Aa3, and AAA 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>
J.P. Morgan Securities LLC	2.1620%
Goldman Sachs & Co. LLC	2.1658%
Citigroup Global Markets Inc.	2.1753%
Jefferies LLC	2.1757%
Wells Fargo Bank, National Association	2.1800%
Bank of America Merrill Lynch	2.1857%
Raymond James & Associates, Inc.	2.2021%
Hutchinson, Shockey, Erley & Co.	2.2081%

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	\$5,945,000	5.00%	1.73%
7/1/2021	6,245,000	5.00	1.78
7/1/2022	6,555,000	5.00	1.82
7/1/2023	6,880,000	5.00	1.85
7/1/2024	7,220,000	5.00	1.96
7/1/2025	7,580,000	5.00	2.04
7/1/2026	7,950,000	5.00	2.13
7/1/2027	8,355,000	5.00	2.22
7/1/2028	8,750,000	5.00	2.29
7/1/2029	9,205,000	5.00	2.39



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DIVISION OF BOND FINANCE

RON DESANTIS
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ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

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: March 12, 2019

SUBJECT: Award of \$240,695,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding 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, February 14, 2019.

Five bids were received with a tabulation of such bids included herein. The low bid was submitted J. P. Morgan Securities LLC at an annual true interest cost rate of 2.7800%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds will be delivered on April 4, 2019.

The bonds are being issued to refund the outstanding Right-of-Way Acquisition and Bridge Construction Bonds, Series 2009A and 2009B. The average interest rate on the bonds being refunded is 5.00% compared to the interest rate of 2.78% on the refunding bonds. The refunding will generate gross debt service savings of \$52.2 million, present value savings of \$41.3 million, or 15.4% of the principal amount being refunded.

The bonds are dated April 4, 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 2039.

The bonds are payable from a first lien pledge of gas taxes, consisting of motor fuel and diesel fuel taxes and are additionally secured by the full faith and credit of the State of Florida. The lien of the bonds on motor fuel and diesel fuel taxes is on a parity with the outstanding Right-of-Way Acquisition and Bridge Construction Bonds.

Attachment #7

The bonds have been rated AAA, Aaa and AAA 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>
J.P. Morgan Securities LLC	2.7800%
Bank of America Merrill Lynch	2.7994%
Citigroup Global Markets Inc.	2.8058%
Wells Fargo Bank, National Association	2.8110%
Morgan Stanley & Co, LLC	2.8295%

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	\$16,680,000	5.00%	1.61%
7/1/2021	17,540,000	5.00	1.62
7/1/2022	18,420,000	5.00	1.64
7/1/2023	19,315,000	5.00	1.68
7/1/2024	20,310,000	5.00	1.73
7/1/2025	12,005,000	5.00	1.81
7/1/2026	12,610,000	5.00	1.90
7/1/2027	13,245,000	5.00	2.00
7/1/2028	13,895,000	5.00	2.10
7/1/2029	6,995,000	5.00	2.44
7/1/2030	7,345,000	5.00	2.71
7/1/2031	7,710,000	5.00	2.93
7/1/2032	8,100,000	4.00	3.06
7/1/2033	8,420,000	4.00	3.19
7/1/2034	8,760,000	4.00	3.30
7/1/2035	9,110,000	4.00	3.37
7/1/2036	9,475,000	4.00	3.43
7/1/2037	9,855,000	4.00	3.49
7/1/2038	10,245,000	4.00	3.57
7/1/2039	10,660,000	4.00	3.61

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$500,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2019 SERIES (TO BE DETERMINED).

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:

Section 1. That this resolution is adopted pursuant to the provisions of Sections 215.61 and 215.68, Florida Statutes.

Section 2. That the Division of Bond Finance of the State Board of Administration of Florida (the "Division") is hereby authorized to issue not exceeding \$500,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 Series (to be determined) (the "Bonds") in accordance with the terms, conditions and restrictions set forth in the Sixty-sixth Supplemental Authorizing Resolution adopted by the State Board of Education on January 16, 2019, with respect to the issuance of the Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Bonds, 2008 Series C, 2009 Series A, 2009 Series B, 2009 Series C, and 2009 Series D, as set forth therein.

Section 3. That this resolution shall take effect immediately upon its adoption.

ADOPTED on March 12, 2019.

A RESOLUTION AUTHORIZING THE SALE OF NOT EXCEEDING \$500,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2019 SERIES (TO BE DETERMINED).

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:

Section 1. That this resolution is adopted pursuant to the provisions of Sections 215.61 and 215.68, Florida Statutes.

Section 2. That the Division of Bond Finance of the State Board of Administration (the “Division”) is hereby authorized to sell by competitive sale, the not exceeding \$500,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 Series (to be determined) (the “Bonds”) in accordance with the terms, conditions and restrictions set forth in the Sale Resolution adopted by the State Board of Education on January 16, 2019, with respect to the sale of the Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Bonds, 2008 Series C, 2009 Series A, 2009 Series B, 2009 Series C, and 2009 Series D. The Director of the Division may 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.

Section 3. That this resolution shall take effect immediately upon its adoption.

ADOPTED on March 12, 2019.

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

**A RESOLUTION
AUTHORIZING THE ISSUANCE AND
COMPETITIVE SALE OF
\$28,000,000
STATE OF FLORIDA, DEPARTMENT OF
ENVIRONMENTAL PROTECTION
EVERGLADES RESTORATION REVENUE REFUNDING BONDS,
SERIES 2019A**

March 12, 2019

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ATTACHMENT 1 - FORM OF NINTH 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 2019A IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$28,000,000; 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 2019A Bonds as defined below.

“**2019A Bonds**” means the State of Florida Department of Environmental Protection, Everglades Restoration Revenue Refunding Bonds, Series 2019A, 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, or his designee.

“Ninth Supplemental Agreement” means the Ninth Supplement to Master Bond Agreement relating to the 2019A 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 amended and supplemented by the Eighth Supplement and Amendment to the Master Bond Agreement dated as of March 23, 2017, as supplemented by the Ninth 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 State of Florida Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds Series 2010B.

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

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 2019A 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 2019A 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 Ninth 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 2019A 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 2019A 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 2019A 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 2019A BONDS; AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT

SECTION 2.01 AUTHORIZATION OF ISSUANCE AND SALE OF 2019A BONDS. The Board hereby authorizes the issuance and competitive sale of the 2019A 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 Refunded Bonds so refunded is hereby authorized. The Director is hereby delegated the authority

to determine the date and time of sale of the 2019A Bonds and to approve the final terms of sale and fiscal details of the 2019A Bonds, subject to compliance with the following:

(A) The 2019A Bonds shall be issued in an aggregate principal amount determined by the Director not exceeding \$28,000,000. The 2019A 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 2019A Bonds, the security for the repayment of the 2019A Bonds, the anticipated use of the proceeds of the 2019A Bonds and such other matters as are material to the offering and sale of the 2019A Bonds.

(C) The 2019A 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 2019A 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 2019A 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.

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

(H) The 2019A Bonds are hereby authorized to be sold at competitive sale on a date and at a time to be determined by the Director. The 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A Bonds.

(J) The 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 Chairman of the Governing Board and the Director are 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 Series 2019A Bonds. The distribution and use of the Preliminary Official Statement and the Official Statement by the underwriters of the Series 2019A Bonds in connection with the original issuance of the 2019A

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 2019A 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 of the Division, 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 of the Division for the purpose of providing for the deposit of a portion of the proceeds of the 2019A 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 2019A 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 2019A Bonds with respect to the provision of periodic financial and other information to the secondary market for the 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 March 12, 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

**NINTH SUPPLEMENT TO
MASTER BOND AGREEMENT**

Dated as of _____, 2019

Relating to

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

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NINTH SUPPLEMENT TO MASTER BOND AGREEMENT

This NINTH SUPPLEMENT TO MASTER BOND AGREEMENT (the “Ninth 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 that 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 Refunding Bonds, Series 2010B for debt service savings; and

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

WHEREAS, all things necessary to make the Series 2019A 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 Ninth Supplemental Agreement and the execution, issuance and delivery of the Series 2019A 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 2019A Bonds.

“Closing Date” means the date of the Closing.

“Ninth Supplemental Agreement” means this Ninth Supplement to the Master Bond Agreement, dated as of _____, 2019 relating to the Series 2019A 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 2019A 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 2019A Bonds” means zero, the Director of the Division having determined that the Series 2019A Bonds will not be secured by the Reserve Account.

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

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

ARTICLE II

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

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

Section 2.02 Form and Numbering of Series 2019A Bonds. The Series 2019A 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 2019A Bonds. The Series 2019A Bonds may be in printed or typewritten form. Series 2019A 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 2019A Bonds in denominations of \$1,000 and integral multiples thereof.

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Section 2.03 Details of Series 2019A Bonds. (a) The Series 2019A 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 2019A.” The Series 2019A 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 2019A 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 2019A 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 2019A Bonds instead. For all other provisions of the Master Agreement, the Series 2019A Bonds shall be deemed to be Term Rate Bonds the interest rates on which are fixed to their respective Maturity Dates.

(b) Each Series 2019A 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 2019A Bond interest is in default, such Series 2019A Bond shall bear interest from the date to which interest has been paid.

(c) Both the principal of and the interest on the Series 2019A 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 2019A Bond will be mailed first class, postage pre-paid to the person in whose name such Series 2019A 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 2019A 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 2019A Bond delivered under this Ninth 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 2019A Bond and each such Series 2019A 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 2019A Bonds will be payable on July 1, 20__, for the period from the date of delivery of the Series 2019A 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 2019A Bonds will be issued initially by means of a book-entry system administered by DTC with no physical distribution of Series 2019A Bonds made to the public unless otherwise prescribed by this Ninth 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 2019A 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 2019A Bonds. Beneficial ownership interests in the Series 2019A 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 2019A 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 2019A Bonds. Transfers of ownership interests in the Series 2019A 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 2019A BONDS, THE DIVISION, THE BOARD, THE DEPARTMENT, AND THE BOND REGISTRAR/PAYING AGENT SHALL TREAT CEDE & CO. AS THE ONLY OWNER OF THE SERIES 2019A 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 2019A 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 2019A Bonds, so long as DTC or its nominee, Cede & Co., is the only owner of the Series 2019A 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 2019A Bonds or (ii) the Division determines that the continuation of the book-entry system of evidence and transfer of ownership of the Series 2019A Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Series 2019A 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 2019A Bonds in the form of fully registered Series 2019A 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 2019A 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 2019A 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 2019A 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 2019A Bonds, subject to the limitations set forth in the Master Agreement and this Ninth 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 2019A 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 2019A Bonds. The Division, Department, Board and Bond Registrar/Paying Agent and any agent thereof, may treat the person in whose name any Series 2019A Bond is registered, including any Securities Depository Nominee, as the absolute Owner of such Series 2019A Bond for the purpose of receiving payment of the principal of and interest on such Series 2019A Bond, and for all other purposes whatsoever, whether or not such Series 2019A 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 2019A Bonds. (a) The Series 2019A 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 2019A 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 2019A 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 Ninth Supplemental Agreement to the same extent as if incorporated verbatim in this Ninth Supplemental Agreement, and shall be fully enforceable in the manner provided in the Master Agreement by any of the Owners of the Series 2019A Bonds.

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

ARTICLE III

REDEMPTION

Section 3.01 Redemption of Bonds.

Optional Redemption. The Series 2019A Bonds maturing in the years 20__ through 20__ are not redeemable prior to their stated dates of maturity. The Series 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A Bonds called for redemption must be surrendered to collect the redemption price, (iv) the address at which the Series 2019A 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 2019A 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 2019A 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 2019A 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 2019A 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 2019A Bonds shall not affect the validity of the call for redemption of any other Series 2019A 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 2019A Bond Proceeds. Upon receipt of the proceeds from the sale and delivery of the Series 2019A 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 2019A 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 2019A Bonds.

(b) An amount necessary to satisfy the Reserve Requirement for the Series 2019A 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 2019A Bonds permitted to be used to fund a debt service reserve for the Series 2019A 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 2019A 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 2019A Bonds by the Owners, the Master Agreement and this Ninth 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 2019A 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 Ninth Supplemental Agreement.

Section 7.02 Confirmation of the Master Agreement. As supplemented by this Ninth Supplemental Agreement, the Master Agreement is in all respects ratified and confirmed, and this Ninth 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 2019A Bonds shall be treated as though such Series 2019A Bonds are in the Term Rate Mode and the provisions of Section 7.02(a) of the Master Agreement shall apply. Additionally, the Series 2019A 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 2019A Bonds shall be January 1 and July 1 of each year.

Section 7.04 Interested Parties. Nothing in the Master Agreement or this Ninth 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 2019A Bonds, any right, remedy or claim under or by reason of the Master Agreement, this Ninth Supplemental Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in the Master Agreement or this Ninth 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 2019A Bonds.

Section 7.05 Severability of Provisions. If any one or more of the covenants, agreements or provisions of the Master Agreement or this Ninth 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 Ninth 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 Ninth Supplemental Agreement and the authority of the Division to issue the Series 2019A 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 Ninth 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 Eighth 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-2019A-1

REGISTERED
\$ __,000,000

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

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 2019A (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, and _____, 20__ (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, and as further supplemented by the Ninth Supplement to the Master Agreement dated as of _____, 20__ (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.

(a) Interest accrued on the Series 2019A 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.

(b) Optional Redemption. The Series 2019A Bonds maturing in the years 20__ through 20__ are not redeemable prior to their stated dates of maturity. The Series 2019A 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 2019A Bonds so redeemed, together with interest accrued to the date of redemption.

(a) 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.

2. 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.

3. 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 2019A 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 2019A 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]