

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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[DBF Agenda Materials](#)

(Contact person: J. Ben Watkins III - 488-4782)
The Capitol, Florida
May 10, 2016

This meeting is open to the public.

1. Approval of minutes of the meeting of March 29, 2016.

Attachment #1

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

- A. \$113,350,000, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2016B.

Bids were received at the office of the Division of Bond Finance on March 21, 2016. 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 1.9800%. The bonds were delivered on April 21, 2016.

The bonds were issued to refund a portion of the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2006A. The average interest rate on the bonds being refunded is 4.11% compared to the interest rate of 1.98% on the refunding bonds. The refunding will generate gross debt service savings of \$17.2 million, present value savings of \$15.2 million, or 12.1% of the principal amount being refunded.

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

Attachment #2

- B. \$165,820,000 Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2016A.

Bids were received at the office of the Division of Bond Finance on April 5, 2016. The bonds were awarded to the low bidder, Morgan Stanley & Co., LLC, which submitted a bid at an annual true interest cost rate of 2.4081%. The bonds were delivered on May 5, 2016.

The bonds were issued to refund the Series 2005B, 2006A and 2008A Bonds. The average interest rate on the bonds being refunded is 4.83% compared to the interest rate of 2.40% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$46.3 million, present value savings of \$35.8 million, or 19.6% of the principal amount being refunded.

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

Attachment #3

C. \$192,150,000, State Board of Education Public Education Capital Outlay Refunding Bonds, 2016 Series B.

Bids were received at the office of the Division of Bond Finance on April 21, 2016. 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 2.6301%. The bonds will be delivered on May 19, 2016.

The bonds will be issued to refund the Public Education Capital Outlay Refunding Bonds, 2006 Series C Bonds. The average interest rate on the bonds being refunded is 5.00% compared to the interest rate of 2.63% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$55.0 million, present value savings of \$41.9 million, or 20.5% of the principal amount being refunded.

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

Attachment #4

3. Adoption of resolutions authorizing the issuance and the competitive sale of \$540,000,000 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 the competitive sale of \$210,000,000 Department of Environmental Protection Florida Forever Revenue Refunding Bonds.

The bonds will be payable from certain excise taxes on documents associated with real estate transactions, i.e., 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 Florida Forever bonds for debt service savings.

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

(Recommend)

5. Adoption of resolutions authorizing the issuance and the competitive sale of \$250,000,000 Department of Transportation Turnpike Revenue Bonds and \$175,000,000 Department of Transportation Turnpike Revenue Refunding Bonds.

The bonds will be payable from tolls and other revenues of the Florida Turnpike System. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance various Turnpike System projects and to refund certain outstanding bonds of the Turnpike System for debt service savings.

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

(Recommend)

6. Adoption of a resolution authorizing the competitive sale of \$100,000,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds.

The bonds will be payable primarily from motor fuel and diesel fuel taxes, and will additionally be secured by the full faith and credit of the State of Florida. The proceeds of the bonds will be used to finance the cost of acquiring real property or the rights to real property for state roads, or to finance the cost of state bridge construction, and purposes incidental thereto.

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

(Recommend)

7. Approval of the proposed budget of the Division of Bond Finance for 2016-2017 fiscal year.

Copies of the proposed budget 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

VOLUME 1

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

DATE: TUESDAY, MARCH 29, 2016

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

REPORTED BY: NANCY S. METZKE, RPR, FPR
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OFFICE OF INSURANCE REGULATION
COMMISSIONER**

Jeffrey Bragg 258

Bill Hager 280

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GOVERNOR SCOTT: Welcome to the March 29th
Cabinet meeting.

To begin our meeting, I would like to welcome
Michaela Bowling to lead this morning's invocation.

Please remain standing after the invocation
for the Pledge of Allegiance led by the PACE Center
for Girls, followed by the singing of the
National Anthem by Grace Sams.

* * * *

DIVISION OF BOND FINANCE

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

6 DIRECTOR WATKINS: Good morning, Governor.

7 GOVERNOR SCOTT: Good morning.

8 DIRECTOR WATKINS: Cabinet members.

9 Item Number 1 is approval of the minutes of
10 the March 2nd meeting.

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

13 ATTORNEY GENERAL BONDI: So move.

14 GOVERNOR SCOTT: Is there a second?

15 CFO ATWATER: Second.

16 GOVERNOR SCOTT: Any comments or objections?

17 (NO RESPONSE).

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

20 DIRECTOR WATKINS: Item Number 2 are
21 resolutions authorizing the issuance and
22 competitive sale of \$660 million in PECO refunding
23 bonds for debt service savings.

24 GOVERNOR SCOTT: Is there a motion on the
25 item?

1 ATTORNEY GENERAL BONDI: So move.

2 GOVERNOR SCOTT: Is there a second?

3 COMMISSIONER PUTNAM: Second.

4 GOVERNOR SCOTT: Any comments or objections?

5 (NO RESPONSE).

6 GOVERNOR SCOTT: Hearing none, the motion
7 carries.

8 DIRECTOR WATKINS: Item Number 3 is a
9 resolution authorizing the issuance and competitive
10 sale of 440 million in lottery revenue refunding
11 bonds, again for debt service savings.

12 GOVERNOR SCOTT: Is there a motion on the
13 item?

14 ATTORNEY GENERAL BONDI: So move.

15 GOVERNOR SCOTT: Is there a second?

16 CFO ATWATER: Second.

17 GOVERNOR SCOTT: Any comments or objections?

18 ATTORNEY GENERAL BONDI: It's a great job,
19 Ben.

20 GOVERNOR SCOTT: Hearing none, the motion
21 carries.

22 DIRECTOR WATKINS: Thank you very much.

23 Governor, just by way of review, we continue
24 to enjoy very beneficial interest rates and very
25 favorable market conditions in the muni space.

1 Fiscal year to date, we've executed nine refunding
2 transactions totaling \$2.25 billion, generating
3 debt service savings of \$425 million. So we
4 continue to pursue refunding opportunities to save
5 the State money.

6 GOVERNOR SCOTT: What's our rating?

7 DIRECTOR WATKINS: AAA, Governor.

8 GOVERNOR SCOTT: Anybody have a better one in
9 the country?

10 DIRECTOR WATKINS: No, sir.

11 GOVERNOR SCOTT: Good job.

12 (APPLAUSE) .

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STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

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PAM BONDI
ATTORNEY GENERAL
AS SECRETARY


JEFF ATWATER
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

J. BEN WATKINS III
DIRECTOR

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: May 10, 2016

SUBJECT: Award of \$113,350,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2016B

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on November 10, 2015 and January 21, 2016, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 12:00 noon on Monday, March 21, 2016.

Seven 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 1.9800%. The annual true interest cost rate using the interpolated applicable TM3 Municipal Market Data revenue benchmark interest rate scale for the day of the sale was 2.11%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to such low bidder as authorized. The bonds were delivered on April 21, 2016.

The bonds were issued to refund a portion of the Series 2006A Bonds. The average interest rate on the bonds being refunded is 4.11% compared to the interest rate of 1.98% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on July 1, 2016. The refunding will generate gross debt service savings of \$17.2 million, present value savings of \$15.2 million, or 12.1% of the principal amount being refunded.

The bonds are dated April 21, 2016, with interest payable July 1, 2016, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2017 through 2027.

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, Series 2006A through 2016A. The bonds are not secured by the full faith and credit of the State of Florida.

Attachment #2

The bonds have been rated AA- and Aa2 by Fitch Ratings and Moody's Investors Service, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Bank of America Merrill Lynch	1.9800%
Citigroup Global Markets Inc.	1.9811%
Morgan Stanley & Co, LLC	1.9855%
Wells Fargo Bank, National Association	1.9860%
J.P. Morgan Securities LLC	1.9865%
Barclays Capital Inc.	1.9926%
PNC Capital Markets	2.0260%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2017	\$7,295,000	5.00%	0.66%
07/01/2018	7,660,000	5.00	0.81
07/01/2019	8,020,000	5.00	0.99
07/01/2020	8,445,000	5.00	1.18
07/01/2021	8,870,000	5.00	1.36
07/01/2022	9,310,000	5.00	1.52
07/01/2023	9,775,000	5.00	1.66
07/01/2024	10,260,000	5.00	1.87
07/01/2025	10,775,000	5.00	2.00
07/01/2026	11,315,000	2.50	2.32
07/01/2027	21,625,000	2.625	2.57



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AS CHAIRMAN


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ATTORNEY GENERAL

JEFF ATWATER
CHIEF FINANCIAL OFFICER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: May 10, 2016

SUBJECT: Award of \$165,820,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2016A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on March 2, 2016, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:00 a.m. on Tuesday, April 5, 2016.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted Morgan Stanley & Co., LLC at an annual true interest cost rate of 2.4081%. The annual true interest cost rate using the applicable TM3 Municipal Market Data general obligation benchmark interest rate scale for the day of sale was 2.57%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on May 5, 2016.

The bonds were issued to refund the Series 2005B, 2006A and 2008A Bonds. The average interest rate on the bonds being refunded is 4.83% compared to the interest rate of 2.40% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on July 1, 2016 and July 1, 2017. The refunding is expected to generate gross debt service savings of \$46.3 million, present value savings of \$35.8 million, or 19.6% of the principal amount being refunded.

The bonds are dated May 5, 2016, with interest payable on July 1, 2016, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2017 through 2037.

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 Series 2005B through 2015A.

Attachment #3

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

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Morgan Stanley & Co., LLC	2.4081%
Citigroup Global Markets Inc.	2.4113%
Wells Fargo Bank, National Association	2.4180%
J.P. Morgan Securities LLC	2.4248%
Bank of America Merrill Lynch	2.4413%
Barclays Capital Inc.	2.4591%
PNC Capital Markets	2.4958%

INTEREST RATES AND YIELDS TO MATURITY FROM THE WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/17	\$3,160,000	5.00%	0.58%
7/1/18	6,535,000	5.00	0.70
7/1/19	6,865,000	5.00	0.80
7/1/20	7,195,000	5.00	0.94
7/1/21	7,540,000	5.00	1.11
7/1/22	4,715,000	5.00	1.24
7/1/23	4,950,000	5.00	1.36
7/1/24	5,195,000	5.00	1.49
7/1/25	5,440,000	5.00	1.65
7/1/26	21,455,000	5.00	1.76
7/1/27	22,520,000	5.00	2.08
7/1/28	6,225,000	2.50	2.38
7/1/29	6,345,000	2.50	2.55
7/1/30	6,480,000	2.75	2.73
7/1/31	6,630,000	4.00	2.81
7/1/32	6,865,000	4.00	2.90
7/1/33	7,110,000	4.00	2.99
7/1/34	7,365,000	3.00	2.93
7/1/35	7,550,000	3.00	2.97
7/1/36	7,740,000	3.00	3.00
7/1/37	7,940,000	3.00	3.10



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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: May 10, 2016

SUBJECT: Award of \$192,150,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2016 Series B

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on March 29, 2016, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:00 a.m. on Thursday, April 21, 2016.

Five 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 2.6301%. The annual true interest cost rate using the applicable TM3 Municipal Market Data general obligation benchmark interest rate scale for the day of sale was 2.79%. 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 May 19, 2016.

The bonds will be issued to refund the 2006 Series C Bonds. The average interest rate on the bonds being refunded is 5.00% compared to the interest rate of 2.63% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on June 1, 2017. The refunding is expected to generate gross debt service savings of \$55.0 million, present value savings of \$41.9 million, or 20.5% of the principal amount being refunded.

The bonds are dated May 19, 2016, with interest payable on December 1, 2016, and semi-annually on each June 1 and December 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2018 through 2037.

The bonds are payable from gross receipts taxes and are additionally secured by a pledge of the full faith and credit of the State. The lien of the bonds on gross receipts taxes is on a parity with the outstanding Public Education Capital Outlay Bonds, 1999 Series D through 2016 Series A.

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

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Bank of America Merrill Lynch	2.6301%
Morgan Stanley & Co., LLC	2.6309
Wells Fargo Bank, National Association	2.6360
Citigroup Global Markets Inc.	2.6442
J.P. Morgan Securities LLC	2.6736

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2018	\$ 6,080,000	5.00%	0.73%
6/1/2019	6,385,000	5.00	0.80
6/1/2020	6,700,000	5.00	0.97
6/1/2021	7,035,000	5.00	1.13
6/1/2022	7,385,000	5.00	1.29
6/1/2023	7,760,000	5.00	1.43
6/1/2024	8,145,000	5.00	1.50
6/1/2025	8,555,000	5.00	1.64
6/1/2026	8,980,000	5.00	1.74
6/1/2027	9,430,000	5.00	2.07
6/1/2028	9,900,000	2.50	2.38
6/1/2029	10,150,000	4.00	2.62
6/1/2030	10,555,000	3.00	2.79
6/1/2031	10,870,000	4.00	2.87
6/1/2032	11,310,000	4.00	2.96
6/1/2033	11,760,000	4.00	3.05
6/1/2034	12,225,000	3.00	3.00
6/1/2035	12,595,000	3.00	3.04
6/1/2036	12,975,000	3.00	3.08
6/1/2037	13,355,000	3.00	3.10

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$540,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2016 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 \$540,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2016 Series (to be determined) (the "Bonds") in accordance with the terms, conditions and restrictions set forth in the Sixty-first Supplemental Authorizing Resolution adopted by the State Board of Education on March 29, 2016, 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, 2005 Series G, 2006 Series B and 2007 Series B, as set forth therein.

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

ADOPTED on May 10, 2016.

A RESOLUTION AUTHORIZING THE SALE OF NOT EXCEEDING \$540,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2016 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 \$540,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2016 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 March 29, 2016, with respect to the sale of the Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Refunding Bonds, 2005 Series G, 2006 Series B and 2007 Series B. 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 May 10, 2016.

A RESOLUTION (THE "FORTY-SECOND SUBSEQUENT RESOLUTION"), SUPPLEMENTING A RESOLUTION ADOPTED ON JANUARY 23, 2001, AS AMENDED; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION, FLORIDA FOREVER REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), TO REFUND ALL OR A PORTION OF THE OUTSTANDING STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, FLORIDA FOREVER REVENUE BONDS, SERIES 2007B AND 2008A; PROVIDING FOR THE TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, 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 (the "Division"), adopted a resolution on August 5, 2015 (the "Authorizing Resolution"), authorizing the issuance of State of Florida Department of Environmental Protection Florida Forever Revenue Bonds (the "Florida Forever Bonds") for the implementation of the Florida Forever Act and for the refunding of State of Florida Department of Environmental Protection Florida Forever Revenue Bonds (the "Florida Forever Refunding Bonds"); and,

WHEREAS, the State of Florida, Department of Environmental Protection (the "Department"), is expected to approve a resolution requesting the Division to refund any or all of the currently Outstanding State of Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2007B and 2008A (collectively, the "Refunded Bonds"), as determined by the Division; and

WHEREAS, upon receipt of such request, the Division wishes to issue, on behalf of the Department, the State of Florida Department

of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined) or such other designation as the Division may determine (the "Refunding Bonds"), to refund all or a portion of the Outstanding Refunded Bonds; and

WHEREAS, in Specific Appropriation number 1571 of Section 5 of Chapter 2015-232, Laws of Florida, and Specific Appropriation number 1535 of Section 5 of Chapter 2016-66, Laws of Florida, the Florida Legislature appropriated certain debt service funds for Fiscal Years 2015-16 and 2016-17 which may be used for refinancing any or all series of State of Florida Department of Environmental Protection Florida Forever Bonds; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION, ON BEHALF OF THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:

Section 1. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning given to them in the Authorizing Resolution.

Section 2. Authority. This resolution (the "Resolution") is adopted pursuant to the Authorizing Resolution, the Florida Forever Laws, and any other applicable laws, and constitutes a resolution authorizing bonds pursuant to the State Bond Act.

Section 3. Authorizing Resolution to Constitute Contract. In consideration of the purchase or acceptance of any and all of the

Refunding Bonds by those Registered Owners who shall hold the same from time to time, the Authorizing Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a valid and legally binding contract between the Division, the Department and such Registered Owners, and the covenants and agreements set forth therein and herein to be performed by the Division or the Department shall be for the equal benefit, protection and security of the Registered Owners of any or all of the Refunding Bonds, all of which shall be of equal rank on a parity with all other Outstanding Bonds under the Authorizing Resolution without preference, priority or distinction except as expressly provided in the Authorizing Resolution or in this Resolution. In the event of any deficiency in any of the funds provided for the payment of the principal of and interest on the Refunding Bonds, there shall be no distinction or preference of any of the Refunding Bonds over any other thereof regardless of the time or times of presentment or demand for payment thereof as to lien on and security for payment from the Pledged Revenues; provided, however, that matured or maturing interest on the Refunding Bonds shall always be paid prior to matured or maturing principal on the Refunding Bonds, but without any distinction or preference as between the Refunding Bonds on which said matured or maturing interest or principal is due; and except that proceeds of any Series of Bonds deposited in the Florida Forever Trust Fund shall be subject to a lien in favor

of only the Holders of the Series of Bonds from which such proceeds were derived until such moneys are withdrawn from the Florida Forever Trust Fund in accordance with the terms of the Authorizing Resolution.

Section 4. Authorization of Refunding, and Issuance and Sale of Refunding Bonds. (A) The Refunding Bonds, fully titled the "State of Florida Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined)" (or such other designation as may be determined by the Director of the Division) are hereby authorized to be sold in an aggregate principal amount not exceeding \$210,000,000 on a date and at a time to be determined by the Director of the Division. The Refunding Bonds shall be issued to refund all or a portion of the State of Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2007B and 2008A. The maturities or portions thereof to be refunded shall be as determined by the Director of the Division to be in the best financial interest of the State. The redemption of the Refunded Bonds so refunded is hereby authorized. All or a portion of the Refunding Bonds may be combined with (in a single or separate series) and sold with any separately authorized Bonds, and in such event, the Refunding Bonds may be redesignated as determined by the Director of the Division. The portion of such Florida Forever Bonds allocable to the Refunded Bonds shall be considered "Florida Forever Refunding Bonds" for

purposes of the Authorizing Resolution and "Refunding Bonds" for purposes of this Resolution to the full extent as if such Refunding Bonds had not been redesignated. The Refunding Bonds will be dated and bear interest from such date, and be payable in each year, as indicated or provided for in the Notice of Bond Sale. The Refunding Bonds shall be issued in fully registered form and shall be issued in denominations of \$1,000 or any integral multiple thereof. The Refunding Bonds are authorized in addition to the amounts previously authorized in the Authorizing Resolution. Interest on the Refunding Bonds shall be paid by check or draft mailed on the Debt Service Payment Date (or in certain cases by wire transfer, at the election of a Registered Owner other than a securities depository), in the manner and under the terms provided for in the State's agreement with the Bond Registrar and paying agent (provided that such Registered Owner advances to the paying agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. on the Record Date at the address shown on the registration books maintained by the Bond Registrar and paying agent for the Refunding Bonds. The interest rates on the Refunding Bonds, not to exceed the maximum lawful rate on the date of sale of the Refunding Bonds, the date on which such interest shall commence and the dates on which such interest shall be paid shall be determined in accordance with the

Notice of Bond Sale. The Refunding Bonds shall mature in such years and in such amounts as shall be determined by the Director of the Division to be in the best financial interests of the State, which maturity schedule shall be set forth or provided for in the Notice of Bond Sale. Principal of the Refunding Bonds will be payable to the Registered Owners thereof upon their presentation and surrender when due at the corporate offices of the Bond Registrar and paying agent. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election may be designated as Term Bonds subject to mandatory redemption from Sinking Fund Deposits.

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

(C) The Director of the Division is authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the Refunding Bonds or alternatively, the prior publication and

distribution of a Notice of Bond Sale and proposal is ratified. The Notice of Bond Sale for the Refunding Bonds shall be in such form as shall be determined by the Director of the Division and shall contain such information as is consistent with the terms of the Authorizing Resolution, as supplemented hereby, and as the Director of the Division determines to be in the best financial interest of the State.

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

(E) Any portion of the Refunding Bonds may be issued separately, provided that the Refunding Bonds of each portion shall be numbered consecutively from one (1) upward.

(F) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Refunding Bonds authorized to be sold by this Resolution, then in such event the Director of the Division or the Secretary or an Assistant Secretary of the Governing Board is

hereby authorized to offer for sale a lesser principal amount than that set forth herein. Any portion not offered shall remain authorized to be offered at a later date, but only for the purposes set forth in this Resolution.

(G) The Refunding Bonds shall be subject to redemption, if at all, as provided in the Authorizing Resolution and the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director of the Division to be in the best financial interest of the State. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar and paying agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(H) The Director of the Division, the Secretary, or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Refunding Bonds may include a discount to par.

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

Refunding Bonds in the amounts authorized to be issued hereunder to the Bond Registrar for authentication and, upon receipt of payment of the purchase price (together with accrued interest), delivery to or upon the order of the original purchaser of the Refunding Bonds, and to distribute the proceeds of the Refunding Bonds as provided herein and in the Authorizing Resolution.

(J) The Chairman, the Secretary, or any Assistant Secretary of the Governing Board, the Director of the Division, and such other officers and employees of the Division as may be designated as agents of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, execution and delivery of the Refunding Bonds, including, but not limited to, contracting with consultants to verify escrow calculations for the refunding of the Refunded Bonds, and provide the certificate required by Section 5.01 of the Authorizing Resolution, retaining bond counsel to render special tax opinions relating to the use of the proceeds from the sale of Florida Forever Refunding Bonds for compensation in addition to the compensation for basic services relating to the Florida Forever Refunding Bonds, and providing for

the redemption of any or all Florida Forever Bonds refunded by Florida Forever Refunding Bonds.

Section 5. 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 Governing 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 Refunding 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 6. Application of Proceeds; Reserve Account. (A) Proceeds from the sale of the Refunding Bonds, including accrued interest, if any, shall be disposed of as follows:

(1) Accrued interest, if any, shall be deposited into the Sinking Fund created pursuant to the Authorizing Resolution and applied against interest next coming due on the Refunding Bonds.

(2) An amount which, together with other available funds (including those held for the Refunded Bonds or a portion thereof), and investment earnings thereon, will be sufficient to pay the

principal of and interest and redemption premiums, if any, on the Refunded Bonds (or the portion thereof actually refunded) when due, in accordance with the schedules to be attached to the Escrow Deposit Agreement, shall be (1) transferred to the Escrow Agent for deposit into the Escrow Deposit Trust Fund created and established pursuant to the Escrow Deposit Agreement and shall be used and applied pursuant to and in the manner described in the Escrow Deposit Agreement to pay principal and interest on the Refunded Bonds (or the portion thereof actually refunded) and to pay call premiums and costs with respect thereto, or (2) at the discretion of the Director of the Division, deposited with the Bond Registrar/Paying Agent.

(3) An amount which, together with other available funds and investment earnings thereon, is sufficient to pay the paying agent, registrar and other fees and expenses with respect to the Refunded Bonds (or the portion thereof actually refunded), if any, shall be (1) transferred to the Escrow Agent to be held by the Escrow Agent and used to pay such fees and expenses as described in the Escrow Deposit Agreement or (2) at the discretion of the Director of the Division, deposited with the Bond Registrar/Paying Agent.

(4) An amount necessary to pay all costs and expenses of the Division in connection with the preparation, sale and issuance of the Refunding Bonds, including a fee for the services of the Division, shall be transferred to the Division to be deposited into

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.

(B) Any moneys deposited by an Escrow Agent into an Escrow Deposit Trust Fund shall be administered and applied as follows:

(i) If the moneys are deposited into an Escrow Deposit Trust Fund, the Escrow Deposit Trust Fund shall be held in irrevocable trust by the Escrow Agent and, except as provided in Section 6(B)(ii) below, shall be applied solely to refund the Refunded Bonds and to the payment of the fees and expenses incurred in connection with such refunding. The application of the moneys in the Escrow Deposit Trust Fund shall be made for said purposes pursuant to an Escrow Deposit Agreement.

(ii) Moneys on deposit in the Escrow Deposit Trust Fund shall be used to purchase Federal Obligations (as defined in the Escrow Deposit Agreement) in accordance with the schedules given in the Escrow Deposit Agreement. The maturing Federal Obligations, the earnings thereon, if required, and the cash on deposit in the Escrow Deposit Trust Fund shall be sufficient to accomplish the refunding described above. In the alternative, in the discretion of the Director of the Division, moneys on deposit in the Escrow Deposit Trust Fund shall be invested in the State Treasury, or in such other legally authorized investments, until such time as such funds, together with other legally available funds, if necessary,

are needed to effect the redemption of the Refunded Bonds, or may be held uninvested. In such event, the amount to be deposited to the Escrow Deposit Trust Fund under Section 6(A)(2) above may, in the discretion of the Director of the Division, be calculated without regard to investment earnings.

(C) Amounts held in the Reserve Account and Sinking Fund allocable to the Refunded Bonds (or the portion thereof actually refunded) under the Authorizing Resolution shall be applied as directed by Certificate of the Director of the Division or an Assistant Secretary of the Governing Board at closing provided that such funds shall be used (1) to refund the Refunded Bonds (or the portion thereof actually refunded) or (2) to pay debt service on, or fund reserve accounts for, the unrefunded Refunded Bonds or Refunding Bonds under the Authorizing Resolution, or any combination of the foregoing, all in accordance with the terms of the Authorizing Resolution.

Section 7. Reserve Requirement. (A) Subject to paragraph (B) of this Section, the Refunding Bonds shall be secured, together with the Outstanding Bonds and any other Series of Florida Forever Bonds designated to be secured thereby, by the Composite Reserve Sub-account. Amounts on deposit in the Composite Reserve Sub-account shall be held for the benefit of the Registered Owners of the Refunding Bonds and all other series of Florida Forever Bonds designated to be secured by the Composite Reserve Sub-account and

shall be applied in the manner provided in the Authorizing Resolution.

The reserve requirement for the Composite Reserve Sub-account shall be as provided in the Authorizing Resolution, subject to any federal income tax regulations with respect to the funding of such account from proceeds of Refunding Bonds. Upon the issuance of the Refunding Bonds an amount equal to the amount necessary to cause the amounts then on deposit in or credited to (including available amounts under any Reserve Products credited thereto) the Composite Reserve Sub-account to equal the Composite Reserve Requirement, subject to any federal income tax regulations with respect to the funding of such account from proceeds of tax-exempt bonds, shall be deposited to the credit of the Composite Reserve Sub-account from Refunding Bond Proceeds or by providing a Reserve Product, or a combination thereof.

(B) In lieu of securing the Refunding Bonds by the Composite Reserve sub-account, the Director of the Division is hereby authorized to determine that the Refunding Bonds will be secured by a separate sub-account in the Reserve Account, which separate sub-account is hereby authorized to be established for the Refunding Bonds, or no reserve account at all. In the event the Director of the Division determines to secure the Refunding Bonds with a separate sub-account in the Reserve Account, the Reserve Requirement for the Refunding Bonds shall be an amount determined

by the Director of the Division, which amount may be zero, but which amount shall not exceed the maximum amount permitted pursuant to the Authorizing Resolution. The Reserve Requirement for the separate sub-account in the Reserve Account for the Refunding Bonds shall be funded with proceeds of the Refunding Bonds, a Reserve Product, or some combination thereof, as determined by the Director of the Division. Amounts on deposit in the sub-account in the Reserve Account for the Refunding Bonds may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the such subaccount, and shall be applied in the manner provided in the Authorizing Resolution. The amounts on deposit in such separate subaccount of the Reserve Account may be specifically designated by the Director of the Division to be transferred to the Sinking Fund and applied to the repayment of the last debt service payments coming due on the Refunding Bonds (or other Bonds secured by such subaccount if so designated by the Director of the Division). To the extent that such designation is made, the amount of any such transfer shall be credited against the Debt Service Requirements for the Refunding Bonds (or other Bonds, as applicable) in the Fiscal Year such transfer amount will be applied to the repayment of the Refunding Bonds.

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

Section 9. Authorization of Official Statement. The Division is hereby authorized to prepare and distribute preliminary and final Official Statements in connection with the Refunding Bonds, on behalf of the Department, pursuant to the State Bond Act or alternatively, the prior distribution of such preliminary official statement is ratified. The Chairman, Secretary or an Assistant Secretary of the Governing Board and the Director of the Division are hereby authorized to execute the final Official Statement in connection with the Refunding Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final Official Statement. The Division is further authorized to have up to 1,500 copies of the preliminary Official Statement and 3,500 copies of the final Official Statement relating to the Refunding Bonds printed and distributed; to contract with national rating services; to conduct information meetings; to make a determination that the Preliminary Official Statement is "deemed final" for purposes of SEC Rule 15c2-12(b)(1); and to take such other actions as may be deemed appropriate for the

dissemination of information relating to the sale of the Refunding Bonds.

Section 11. Form of Refunding Bonds. (A) The text of the Refunding Bonds shall be substantially in the form set forth in Section 2.09 of the Authorizing Resolution with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this Resolution, the Authorizing Resolution or by any subsequent resolution adopted prior to the issuance thereof or as may be necessary to comply with applicable law, rules, and regulations of the United States Government or the State of Florida, as approved by the officers executing the same, such execution to be conclusive evidence of such approval.

(B) The Refunding Bonds shall be numbered from one upward. Principal of and premium, if any, and interest on the Refunding Bonds shall be paid in the manner provided for herein and in the Authorizing Resolution.

(C) Notwithstanding anything to the contrary in the Authorizing Resolution, this Resolution, or any other resolution relating to the Refunding Bonds (for the purposes of this section, collectively, the "Bond Resolution"), the Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, "Securities Depository" means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

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

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

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

(2) Transfers of beneficial ownership of the Refunding Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository ("Participants" include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well as other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Refunding Bonds. Beneficial

ownership interests in the Refunding Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Refunding Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Refunding Bonds. Transfers of ownership interests in the Refunding Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

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

(a) payment of the principal of, premium, if any, and interest on the Refunding Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and

discharge the Department's obligations to the extent of the sums so paid;

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

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder.

The State and its agents may rely conclusively upon

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

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Refunding Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Bond Register, with respect to

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

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

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

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

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

(6) The requirements in the Bond Resolution of holding, delivering or transferring Refunding Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(D) The Division may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either

(1) identify another qualified securities depository or

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

Section 12. Federal Tax Certificate. Upon the execution of a "Tax Compliance Certificate", or other certificate relating to compliance by the Department or the Division with federal tax law requirements, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this resolution and shall be deemed to benefit the Registered Owners of the Refunding Bonds.

Section 13. Continuing Disclosure. (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Division hereby agrees on behalf of the Department to provide or cause to be provided such information as may be required, from time to time, under such rule.

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

Section 14. Confirmation of Authorizing Resolution; Inconsistent Provisions. As supplemented by this Resolution, the Authorizing Resolution is in all respects ratified and confirmed and this Resolution shall be read, taken and construed as a part of the Authorizing Resolution. Where there is an inconsistency between this Resolution and the Authorizing Resolution, the terms

of this Resolution (including the notice of bond sale) and the Authorizing Resolution, the terms of this Resolution shall prevail and the inconsistent terms of the Authorizing Resolution shall not apply to the Refunding Bonds.

SECTION 15. RESCISSION OF PRIOR ISSUANCE AND SALE AUTHORIZATIONS. The issuance and sale authorizations for the unsold \$19,275,000 approved in the Fortieth Subsequent Resolution adopted by the Division on August 5, 2015, are hereby cancelled and rescinded.

Section 16. Approval of the State Board of Administration. The authorization of the sale of the Refunding Bonds pursuant to this Resolution is subject to prior approval as to fiscal sufficiency by the State Board of Administration, pursuant to Section 215.73, Florida Statutes.

Section 17. Effective Date. This Resolution shall take effect immediately, subject to the conditions provided herein and by the applicable laws.

Adopted May 10, 2016.

FORTY-FOURTH SUPPLEMENTAL TURNPIKE REVENUE BOND RESOLUTION

A RESOLUTION (FORTY-FOURTH SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SUPPLEMENTING THE TURNPIKE REVENUE BOND AUTHORIZING RESOLUTION, AS SUPPLEMENTED AND AMENDED; AUTHORIZING THE ISSUANCE OF ADDITIONAL BONDS; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2016 (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; IDENTIFYING THE 2016 TURNPIKE PROJECT ANTICIPATED TO BE FINANCED BY THE SERIES 2016 (TO BE DETERMINED) BONDS; PROVIDING FOR APPLICATION OF THE PROCEEDS OF THE SERIES 2016 (TO BE DETERMINED) BONDS; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF THE SERIES 2016 (TO BE DETERMINED) BONDS; AUTHORIZING THE VALIDATION OF THE ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the Division has previously sold \$4,304,507,419.20 aggregate principal amount of new money Turnpike Revenue Bonds (Series 1989A, Series 1991A, Series 1992A, Series 1995A, Series 1998A, Series 1998B, Series 1999A, Series 2000A, Series 2000B, Series 2003C, Series 2004A, Series 2006A, Series 2007A, Series 2008A, Series 2009A&B, Series 2011A, Series 2012A, Series 2013C, Series 2014A, and Series 2015A, leaving an unsold authorized amount of \$110,230,000; and

WHEREAS, the Department has adopted a resolution requesting the Division to proceed with the sale of State of Florida, Department of Transportation Turnpike Revenue Bonds to finance all or a portion of the costs of the 2016 Turnpike Project (as defined below); and

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

WHEREAS, the Governing Board has determined to sell this installment of Bonds, on behalf of the Department, under and pursuant to the Authorizing Resolution and pursuant to the request of the Department of Transportation, which installment is to be known as the STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2016 (TO BE DETERMINED) (the “Series 2016 (to be determined) Bonds”); and

WHEREAS, the Governing Board wishes to authorize the publication of a Notice of Bond Sale for the public sale of the Series 2016 (to be determined) Bonds (the “Notice of Bond Sale”); and

WHEREAS, upon the adoption of this Forty-fourth Supplemental Resolution and the completion of certain actions required hereunder and under the Authorizing Resolution, the execution and delivery of the Series 2016 (to be determined) Bonds will have been duly authorized and all things necessary to make the Series 2016 (to be determined) Bonds, when executed and authenticated in the manner set forth in the Authorizing Resolution, valid and binding legal obligations of the State of Florida and the Department and to make the Authorizing Resolution, as supplemented by this Forty-fourth Supplemental Resolution, a valid and binding agreement with the Registered Owners of the Series 2016 (to be determined) Bonds, will have been done;

NOW, THEREFORE, BE IT RESOLVED by the Governor and Cabinet of the State of Florida sitting as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida, on behalf of the State of Florida Department of Transportation, as follows:

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

The following term shall have the following meaning herein:

“2016 Turnpike Project” shall mean any project in the Department's tentative work program, provided such program has received Legislative approval in accordance with section 338.2275(1), Florida Statutes, and provided that the Department has determined that the project is economically feasible, as required by section 338.2275(3), Florida Statutes.

It is anticipated that the proceeds of the Series 2016 (to be determined) Bonds will be used to finance the following projects, all of which were partially financed through previously issued Turnpike Revenue Bonds:

- (a) Widening of the Veterans Expressway;
- (b) Widening of State Road 821 (HEFT) ; and
- (c) Construction of the First Coast Outer Beltway;

all as approved by the Florida Legislature in the FY 2016-17 General Appropriations Act, as required by subsection 338.2275(1), Florida Statutes.

SECTION 2. AUTHORITY FOR THIS FORTY-FOURTH SUPPLEMENTAL RESOLUTION. This Forty-fourth Supplemental Resolution is adopted pursuant to the provisions of the Act and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 3. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Series 2016 (to be determined) Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Forty-fourth Supplemental Resolution, shall be deemed to be and shall constitute a contract between the Department and the Registered Owners from time to time of the Series 2016 (to be determined) Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Forty-fourth Supplemental Resolution, and the covenants and agreements therein set forth to be performed on behalf of the Department shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Forty-fourth Supplemental Resolution.

SECTION 4. AUTHORIZATION OF SALE OF THE SERIES 2016 (to be determined) BONDS. (A) Provided that the Division has received (as provided for in the Department's requesting resolution) one or more certificates from the Department evidencing that the pertinent conditions precedent, if any, of legislative approval of the 2016 Turnpike Project have been met, the Series 2016 (to be determined) Bonds are hereby authorized to be sold at public sale in an aggregate principal amount not exceeding \$250,000,000, on a date and at a time to be determined by the Director of the Division (the "Director"), for the purpose of financing all or a portion of the costs of acquisition and/or construction of the 2016 Turnpike Project, including, without limitation, costs already incurred. The Authorizing Resolution is hereby amended to increase the total authorized amount of bonds by the amount authorized herein. All Series 2016 (to be determined) Bonds shall be designated "State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2016 (to be determined)"; provided, however, that such bonds may be sold and issued in one or more series, and in combination with other Turnpike Revenue Bonds; and provided further that the actual designation of any series of such bonds, whether sold in one or more than one series (including a change of year designation, if desirable), and whether such bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director. The Series 2016 (to be determined) Bonds shall be dated and bear interest from such date, and be payable in each year, as indicated or provided for in the Notice of Bond Sale. The final maturity date of the Series 2016 (to be determined) Bonds shall not be later than 35 years from their date of issue. The Series 2016 (to be determined) Bonds shall be issued in fully registered form. Interest on the Series 2016 (to be determined) Bonds will be paid by check or draft mailed, or made by wire transfer, at the election of a Bondholder, in the manner and under the terms provided for in the State's agreement with the Bond Registrar/Paying Agent (provided that such Bondholder advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar/Paying Agent to deduct the amount of

such payment), to the Registered Owner thereof as of 5:00 p.m. Eastern Time on the Record Date at the address shown on the registration books maintained by the Bond Registrar/Paying Agent for the Series 2016 (to be determined) Bonds. The interest rates of the Series 2016 (to be determined) Bonds, not to exceed the maximum lawful rate on the date of sale of the Series 2016 (to be determined) Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Series 2016 (to be determined) Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Series 2016 (to be determined) Bonds will be payable to the Registered Owners thereof upon their presentation and surrender when due at the corporate trust office of the Bond Registrar/Paying Agent.

(B) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to determine the most advantageous date and time of a public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders. Bids for the purchase of the Series 2016 (to be determined) Bonds will be received at the offices of the Division in Tallahassee, Florida, or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to distribute a Notice of Bond Sale and a form of proposal for the sale of the Series 2016 (to be determined) Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director, with the advice of bond counsel, and shall contain such information as required by applicable law. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to award the sale of the Series 2016 (to be determined) Bonds and to pay the costs, fees and expenses associated therewith. Such award by the Director or Secretary or an Assistant Secretary shall be based on his or her determination of the best bid submitted in accordance with the terms of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Series 2016 (to be determined) Bonds.

(E) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Series 2016 (to be determined) Bonds authorized to be sold by this Forty-fourth Supplemental Resolution, then in such event the Director or the Secretary or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth in the Notice of Bond Sale and to adjust the maturity schedule and redemption provisions for the Series 2016 (to be determined) Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required.

(F) The Series 2016 (to be determined) Bonds shall be subject to redemption as provided in the Notice of Bond Sale.

(G) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Series 2016 (to be determined) Bonds may include a discount to par not to exceed the statutory amount.

(H) The Chairman, Secretary or an Assistant Secretary of the Governing Board or their duly authorized alternative officers are hereby authorized on behalf of the Division to execute the Series 2016 (to be determined) Bonds (including any temporary bond or bonds) as provided in the Authorizing Resolution and any of such officers is hereby authorized, upon the execution of the Series 2016 (to be determined) Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2016 (to be determined) Bonds in the amounts authorized to be issued hereunder to the Bond Registrar/Paying Agent for authentication and, upon receipt of payment of the purchase price (together with accrued interest), for delivery to or upon the order of the original purchaser of the Series 2016 (to be determined) Bonds, and to distribute the proceeds of the Series 2016 (to be determined) Bonds as provided herein and in the Authorizing Resolution.

(I) The Chairman, Secretary or any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated as agents of the Division in connection with the issuance and delivery of the Series 2016 (to be determined) Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, execution and delivery of the Series 2016 (to be determined) Bonds.

SECTION 5. SECURITY FOR THE SERIES 2016 (TO BE DETERMINED) BONDS.

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

(B) The Series 2016 (to be determined) Bonds authorized by this Forty-fourth Supplemental Resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Registered Owners of the Series 2016 (to be determined) Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Authorizing Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this Forty-fourth Supplemental Resolution to the same extent as if incorporated verbatim in this Forty-fourth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Bonds.

SECTION 6. APPLICATION OF PROCEEDS. The proceeds of the Series 2016 (to be determined) Bonds shall be applied in accordance with this section and Article III of the Authorizing Resolution and in the manner and to the extent required by law, including for the cost of environmental mitigation of Turnpike construction.

There are hereby established with respect to the Series 2016 (to be determined) Bonds (i) a fund to be known as the “Turnpike 2016 (to be determined) Bond Construction Trust Fund” or “2016 (to be

determined) Construction Fund” into which shall be deposited net proceeds of the Series 2016 (to be determined) Bonds for the acquisition or construction of the 2016 Turnpike Project described in the definition thereof found in Section 1 hereof, (ii) an account in the Rebate Fund to be known as the “Series 2016 (to be determined) Rebate Account”, and (iii) a sub-account in the Debt Service Reserve Account to be known as the “2016 (to be determined) Debt Service Reserve Sub-Account”. The 2016 (to be determined) Construction Fund may be separate from the Turnpike Plan Construction Fund for state accounting purposes, but shall be considered as an account within the Turnpike Plan Construction Fund for purposes of the Authorizing Resolution. The proceeds of the Series 2016 (to be determined) Bonds deposited into the 2016 (to be determined) Construction Fund shall be used for costs of acquisition or construction of the 2016 Turnpike Project.

SECTION 7. RESERVE REQUIREMENT. The Series 2016 (to be determined) Bonds shall be secured, together with the Outstanding Turnpike Revenue and Revenue Refunding Bonds, and any other Series of Turnpike Bonds designated to be secured thereby, by the Subaccount that secures the 2006A through 2016B Bonds or by the 2016 (to be determined) Debt Service Reserve Subaccount in the Debt Service Reserve Account. The 2016 (to be determined) Debt Service Reserve Subaccount may also secure future series of Additional Bonds.

SECTION 8. BOND REGISTRAR/PAYING AGENT. U.S. Bank Trust National Association, New York, New York, is hereby designated as the Bond Registrar/Paying Agent for the Series 2016 (to be determined) Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and U.S. Bank Trust National Association.

SECTION 9. AUTHORIZATION OF OFFICIAL STATEMENT. The Division is hereby authorized to prepare and distribute preliminary and final Official Statements in connection with the Series 2016 (to be determined) Bonds, on behalf of the Department, pursuant to the State Bond Act. The Chairman, Secretary or an Assistant Secretary of the Governing Board and the Director are hereby authorized to execute the final Official Statement in connection with the Series 2016 (to be determined) Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the Final Official Statement. The Division is further authorized to have up to 3,000 copies of the Preliminary Official Statement and 3,000 copies of the Final Official Statement relating to the Series 2016 (to be determined) Bonds printed and distributed; to contract with national rating services; to make a determination that the Preliminary Official Statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Series 2016 (to be determined) Bonds. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

SECTION 10. FORM OF SERIES 2016 (TO BE DETERMINED) BONDS. (A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Forty-fourth Supplemental Resolution, or any other resolution relating to the Series 2016 (to be determined) Bonds (for the purposes of this section, collectively, the “Resolution”), the Series 2016 (to be determined) Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Series 2016 (to be determined) Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

If the Series 2016 (to be determined) Bonds are issued in book-entry only form:

(1) The Series 2016 (to be determined) Bonds shall be issued in the name of the Securities Depository as the Registered Owner of the Series 2016 (to be determined) Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Series 2016 (to be determined) Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository (“Participants” include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Series 2016 (to be determined) Bonds. Beneficial ownership interests in the Series 2016 (to be determined) Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “Beneficial Owners.” The Beneficial Owners shall not receive Series 2016 (to be determined) Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Series 2016 (to be determined) Bonds. Transfers of ownership interests in the Series 2016 (to be determined) Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Department, the Division of Bond Finance, the Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Series 2016 (to be determined) Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the Series 2016 (to be determined) Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Department's obligations to the extent of the sums so paid;

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

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

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Series 2016 (to be determined) Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2016 (to be determined) Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Series 2016 (to be determined) Bond Register, with respect to

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

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Series 2016 (to be determined) Bond;

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

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2016 (to be determined) Bonds; or

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

(6) The requirements in the Resolution of holding, delivering or transferring Series 2016 (to be determined) Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Series 2016 (to be determined) Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2016 (to be determined) Bonds shall, while the Series 2016 (to be determined) Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(B) The Division of Bond Finance may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division of Bond Finance shall either

(1) identify another qualified securities depository or

(2) prepare and deliver replacement Series 2016 (to be determined) Bonds in the form of fully registered bonds to each Beneficial Owner.

SECTION 11. FEDERAL TAX MATTERS. Upon the execution of a “Federal tax certificate,” “non-arbitrage certificate” or other certificate relating to compliance by the Department or the Division

with Federal tax law requirements, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this Forty-fourth Supplemental Resolution and shall be deemed to benefit the Registered Owners of the Series 2016 (to be determined) Bonds.

Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Series 2016 (to be determined) Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Series 2016 (to be determined) Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such Series 2016 (to be determined) Bonds, or any series thereof, whether such requirements are now in effect, pending or subsequently enacted. The officers, employees and agents of the Division of Bond Finance are hereby authorized and directed to take all actions necessary with respect to such Series 2016 (to be determined) Bonds and each series thereof to comply with such requirements of federal tax law.

SECTION 12. CONTINUING DISCLOSURE.

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

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

SECTION 13. INCIDENTAL ACTION. The members and officers of the Governing Board and the staff of the Division are hereby authorized and directed to execute and deliver such other documents, and to take such other actions as may be necessary or appropriate in order to accomplish the sale, issuance and securing of the Series 2016 (to be determined) Bonds pursuant to the terms of the Authorizing Resolution and this Forty-fourth Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution.

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

SECTION 15. VALIDATION AUTHORIZED. The attorneys for the Division are hereby authorized to institute proceedings to validate the Bonds, pursuant to Chapter 75, Florida Statutes.

SECTION 16. EFFECTIVE DATE. This Forty-fourth Supplemental Resolution shall take effect on the date of its adoption by the Governing Board.

Adopted by the Governor and Cabinet of the State of Florida sitting as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida, on behalf of the Department of Transportation, on May 10, 2016.

FORTY-THIRD SUPPLEMENTAL TURNPIKE REVENUE BOND RESOLUTION

A RESOLUTION (THE FORTY-THIRD SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SUPPLEMENTING THE TURNPIKE REVENUE BOND AUTHORIZING RESOLUTION, AS SUPPLEMENTED AND AMENDED; AUTHORIZING THE ISSUANCE AND THE COMPETITIVE SALE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES 2016 (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; PROVIDING FOR APPLICATION OF THE PROCEEDS OF THE SERIES 2016 (TO BE DETERMINED) BONDS; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF THE SERIES 2016 (TO BE DETERMINED) BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the Department has adopted a resolution requesting the Division to proceed with the issuance and sale of State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2016 (to be determined) (the “Refunding Bonds”) to refund all or a portion of the callable Outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2008A (when refunded, the “Refunded Bonds”); and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Governor and Cabinet of the State of Florida sitting as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida, on behalf of the State of Florida Department of Transportation, as follows:

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

SECTION 2. AUTHORITY FOR THIS FORTY-THIRD SUPPLEMENTAL RESOLUTION. This Forty-third Supplemental Resolution is adopted pursuant to the provisions of the Act and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 3. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Refunding Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Forty-third Supplemental Resolution, shall be deemed to be and shall constitute a contract between the Department and the Registered Owners from time to time of the Refunding Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Forty-third Supplemental Resolution, and the covenants and agreements therein set forth to be performed on behalf of the Department shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Refunding Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Refunding Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Forty-third Supplemental Resolution.

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

(A) The not exceeding \$175,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2016 (to be determined) (or such other designation as may be provided by the Director) are hereby authorized to be issued and sold at competitive sale on the date and at the time to be determined by the Director. The Refunding Bonds are authorized in addition to the amounts authorized in the Authorizing Resolution. The Refunding Bonds may be sold at different times in more than one series. If sold in more than one series, the authorizations contained in this resolution shall apply to each of such series. The Refunding Bonds may also be sold separately or combined with any other Turnpike System Revenue Bonds authorized to be sold. The final maturity date of the Refunding Bonds shall not be later than 35 years from their date of issue. The Refunding Bonds shall be issued in fully registered form in denominations of \$1,000 or integral multiples thereof. The Refunding Bonds shall be dated and bear interest from such date, and be payable in each year, as indicated or provided for in the Notice of Bond Sale. The interest rates of the Refunding Bonds, not to exceed the maximum lawful rate on the date of sale of the Refunding Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Refunding Bonds shall mature as determined by the Director in the Notice of Bond Sale. Interest on the Refunding Bonds will be paid by check or draft mailed on each Interest Payment Date [or by wire transfer, at the election of a Registered Owner, in the manner and under the terms provided for in the State's agreement with the Bond Registrar/Paying Agent (provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar/Paying Agent to deduct the amount of such payment)] to the Registered Owner thereof as of 5:00 p.m. on the Record Date at the address shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds. Principal of the Refunding Bonds will be payable to the Registered Owners thereof upon their presentation and surrender when due at the corporate trust office of the Bond Registrar/Paying Agent.

(B) The Director or an Assistant Secretary of the Governing Board is authorized to determine the most advantageous date and time of a public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders. Bids for the purchase of the Refunding Bonds will be received at the offices of the Division in Tallahassee, Florida,

or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to distribute a Notice of Bond Sale and a form of proposal for the sale of the Refunding Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director, with the advice of bond counsel, and shall contain such information as required by applicable law. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to award the sale of the Refunding Bonds in an aggregate principal amount not exceeding \$175,000,000 and to pay the costs, fees and expenses associated therewith. Such award by the Director or the Secretary or an Assistant Secretary shall be based on his or her determination of the best bid submitted in accordance with the terms of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Refunding Bonds.

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

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

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

(H) The Chairman, Secretary or an Assistant Secretary of the Governing Board or their duly authorized alternative officers are hereby authorized on behalf of the Division to execute the Refunding Bonds (including any temporary bond or bonds) as provided in the Authorizing Resolution and any of such officers is hereby authorized, upon the execution of the Refunding Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Refunding Bonds in the amounts authorized to be issued hereunder to the Bond Registrar/Paying Agent for authentication and, upon receipt of payment of the purchase price (together with accrued interest), for delivery to or upon the order of the original purchaser of the Refunding Bonds, and to distribute the proceeds of the Refunding Bonds as provided herein and in the Authorizing Resolution.

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

SECTION 5. SECURITY FOR THE REFUNDING BONDS.

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

(B) The Refunding Bonds authorized by this Forty-third Supplemental Resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made

for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds. The amount of Refunding Bonds herein authorized to be issued is in addition to the amount of Turnpike Revenue Bonds previously authorized in the Authorizing Resolution.

All of the covenants, agreements, and provisions of the Authorizing Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this Forty-third Supplemental Resolution to the same extent as if incorporated verbatim in this Forty-third Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Refunding Bonds.

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

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

(ii) The accrued interest on the Refunding Bonds, if any, shall be deposited into the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Refunding Bonds.

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

(iv) All remaining proceeds shall be transferred to the Board for deposit into a trust fund, hereby created, to be known as the "State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2016 (to be determined) Escrow Deposit Trust Fund" (hereinafter referred to as the "Escrow Deposit Trust Fund"). Such amount, together with the income on the investment thereof, and other legally available funds, if required, shall be sufficient to pay when due the entire principal of the Refunded Bonds, together with interest accrued and to accrue thereon to their respective maturity dates or, if called for redemption prior to maturity, such prior redemption dates and redemption premiums, if any, and the expenses and fees listed in the Escrow Deposit Agreement as hereinafter provided in Section 6(B)(i) below.

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

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

(ii) Moneys on deposit in the Escrow Deposit Trust Fund shall be used to purchase Federal Obligations (as defined in the Escrow Deposit Agreement) in accordance with the schedules given in the Escrow Deposit Agreement. The maturing Federal Obligations, the earnings thereon, if required, and the cash on deposit in the Escrow Deposit Trust Fund shall be sufficient to accomplish the refunding described above. In the alternative, in the discretion of the Director of the Division of Bond Finance, moneys on deposit in the Escrow Deposit Trust Fund shall be invested in the State Treasury, or in such other legally authorized investments, or held uninvested, until such time as such funds, together with other legally available funds, if necessary, are needed to effect the redemption of the Refunded Bonds.

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

SECTION 7. RESERVE REQUIREMENT. The Refunding Bonds shall be secured, together with the Outstanding Turnpike Revenue and Revenue Refunding Bonds, and any other Series of Turnpike Bonds designated to be secured thereby, by the Debt Service Reserve Subaccount in the Debt Service Reserve Account securing the Series 2006A through Series 2016B Bonds or in such other Debt Service Reserve Subaccount as may be established, as needed, by the Director.

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

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

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

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

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

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

(2) Transfers of beneficial ownership of the Refunding Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository (“Participants” include both U.S. and non-U.S. securities brokers and dealers, banks, trust

companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Refunding Bonds. Beneficial ownership interests in the Refunding Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Refunding Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Refunding Bonds. Transfers of ownership interests in the Refunding Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

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

(a) payment of the principal of, premium, if any, and interest on the Refunding Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Department's obligations to the extent of the sums so paid;

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

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

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

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Refunding Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Refunding Bond Register, with respect to

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

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

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

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

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

(6) The requirements in the Resolution of holding, delivering or transferring Refunding Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(B) The Division of Bond Finance may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division of Bond Finance shall either

(1) identify another qualified securities depository or

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

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

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

SECTION 12. CONTINUING DISCLOSURE.

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

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

SECTION 13. INCIDENTAL ACTION. The members and officers of the Governing Board and the staff of the Division are hereby authorized and directed to execute and deliver such other documents, and to take such other actions as may be necessary or appropriate in order to accomplish the sale, issuance and securing of the Refunding Bonds pursuant to the terms of the Authorizing Resolution and this Forty-third Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution.

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

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

Adopted by the Governor and Cabinet of the State of Florida sitting as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida, on behalf of the Department of Transportation, on May 10, 2016.

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

**STATE OF FLORIDA
FULL FAITH AND CREDIT
DEPARTMENT OF TRANSPORTATION
RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS
SERIES 2016B**

SALE RESOLUTION

Adopted May 10, 2016

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A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$100,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES 2016B; AND PROVIDING AN EFFECTIVE DATE.

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

ARTICLE I

GENERAL

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

SECTION 1.02. DEFINITIONS. When used in this resolution, all the definitions contained in Article I of the Authorizing Resolution, in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Series 2016B Bonds.

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

“Series 2016B Bonds” shall mean the State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2016B, authorized to be sold by this resolution.

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

ARTICLE II

AUTHORIZATION AND SALE OF SERIES 2016B BONDS

SECTION 2.01. AUTHORIZATION OF SALE OF THE SERIES 2016B BONDS. (A)

The Series 2016B Bonds are hereby authorized to be sold at competitive sale in an aggregate principal amount not exceeding \$100,000,000, on a date and at a time to be determined by the Director (the “Director”) of the Division of Bond Finance of the State Board of Administration (the “Division”). All Series 2016B Bonds shall be designated “State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, Series 2016B”, or such other designation (including a change of year designation, if desirable) as may be determined by the Director. The Series 2016B Bonds may be sold separately or combined with any other Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds authorized to be sold. The Series 2016B Bonds shall be dated, shall bear interest from such date, and shall be payable as to principal and interest in each year, and in such amounts as indicated or provided for in the Notice of Bond Sale. The Series 2016B Bonds shall be issued in fully registered form in the denominations of \$1,000 or any integral multiple thereof. Interest on the Series 2016B Bonds will be paid by check or draft mailed (or made by wire transfer, at the election of a Bondholder, in the manner and under the terms provided for in the State’s agreement with the Registrar/Paying Agent, provided that such Bondholder advances to the Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Registrar/Paying Agent to deduct the amount of such payment) to the Bondholder thereof as of 5:00 p.m. on the Record Date at the address shown on the registration books maintained by the Registrar/Paying Agent for the Series 2016B Bonds. The interest rates of the Series 2016B Bonds, not to exceed the maximum lawful rate on the date of sale of the Series 2016B Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Series 2016B Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Series 2016B Bonds will be payable to the Bondholders thereof upon their presentation and surrender when due at the corporate trust office of U.S. Bank Trust National Association, New York, New York, the Registrar/Paying Agent. The Division may issue Series 2016B Bonds secured by a Credit Facility or by an insurance policy of an Insurer all as shall be determined in accordance with the Notice of Bond Sale.

(B) Notwithstanding anything to the contrary in the Authorizing Resolution, this resolution, or any other resolution relating to the Series 2016B Bonds (for the purposes of this section, collectively, the “Bond Resolution”), the Series 2016B Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Series 2016B Bonds is maintained in accordance herewith, any provision of the Bond Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Bond Resolution shall be deemed to give full effect to such book-entry system.

If the Series 2016B Bonds are issued in book-entry only form:

(1) The Series 2016B Bonds shall be issued in the name of the Securities Depository as Registered Owner of the Series 2016B Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Series 2016B Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository (“Participants” include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well as other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant’s interest in the Series 2016B Bonds. Beneficial ownership interests in the Series 2016B Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “Beneficial Owners.” The Beneficial Owners shall not receive Series 2016B Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Series 2016B Bonds. Transfers of ownership interests in the Series 2016B Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division, the Department, the State Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Series 2016B Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the Series 2016B Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Department’s obligations to the extent of the sums so paid;

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

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

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Series 2016B Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2016B Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Bond Register, with respect to

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

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Series 2016B Bond;

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

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2016B Bonds; or

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

(6) The requirements in the Bond Resolution of holding, delivering or transferring Series 2016B Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Series 2016B Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2016B Bonds shall, while the Series 2016B Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(C) The Division may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either

(1) identify another qualified securities depository or

(2) prepare and deliver replacement Series 2016B Bonds in the form of fully registered bonds to each Beneficial Owner.

(D) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to determine the most advantageous date and time of a competitive sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders. Upon election by the

successful bidder as provided in the Notice of Bond Sale, a portion of the Series 2016B Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Series 2016B Bonds shall be received at the offices of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(E) The Director is hereby authorized to distribute a Notice of Bond Sale and a bid form for the sale of the Series 2016B Bonds. The Notice of Bond Sale, including the bid form, shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Authorizing Resolution, as supplemented hereby, and as the Director determines to be in the best financial interest of the State. Any prior distribution of a Notice of Bond Sale and bid form is hereby ratified.

(F) The Director of the Division is hereby authorized to prepare and distribute preliminary and final official statements in connection with the competitive offering of the Series 2016B Bonds. The Director of the Division is further authorized and directed to amend, supplement or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman, Secretary or Assistant Secretary of the Governing Board are hereby authorized to execute the final official statement or a certificate with respect thereto, in connection with the competitive offering of the Series 2016B Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement.

(G) The Director is hereby authorized to have up to 1,500 copies of the preliminary official statement and 3,500 (plus such additional copies as may be requested by the successful bidder at the expense of such bidder) copies of the final official statement relating to the competitive offering of the Series 2016B Bonds printed and distributed; to contract with national rating services; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Series 2016B Bonds.

(H) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to award the sale of the Series 2016B Bonds and to pay the costs, fees and expenses associated therewith, provided the true interest cost rate on the Series 2016B Bonds does not exceed the maximum statutory rate. Such award by the Director or the Secretary or an Assistant Secretary shall be based on his or her determination of the best bid submitted in accordance with the terms of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Series 2016B Bonds.

(I) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Series 2016B Bonds authorized to be sold by this resolution, then in such event the Director or the Secretary or an Assistant Secretary of the

Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth herein.

(J) The Series 2016B Bonds shall be subject to redemption as provided in this resolution, the Authorizing Resolution, and in the Notice of Bond Sale.

(K) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Series 2016B Bonds may include a discount not to exceed 3% of the aggregate principal amount of such bonds offered for sale.

(L) The Chairman, Secretary, or an Assistant Secretary of the Governing Board or a duly authorized alternative officer is hereby authorized on behalf of the Division to execute the Series 2016B Bonds (including any temporary bonds) as provided in the Authorizing Resolution and any of such officer is hereby authorized, upon the execution of the Series 2016B Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2016B Bonds in the amounts authorized to be issued hereunder to the Registrar/Paying Agent for authentication and, upon receipt of payment of the purchase price (together with accrued interest), to the original purchaser of the Series 2016B Bonds, and to distribute the proceeds of the Series 2016B Bonds as provided herein and in the Authorizing Resolution.

(M) The Chairman, Secretary, or an Assistant Secretary of the Governing Board, the Director, and such other officer or employee of the Division as may be designated by the Governing Board as agent of the Division in connection with the issuance and delivery of the Series 2016B Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, execution and delivery of the Series 2016B Bonds.

(N) U.S. Bank Trust National Association, New York, New York, or its successor as Registrar/Paying Agent, is hereby designated as the Registrar/Paying Agent for the Series 2016B Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and the Registrar/Paying Agent.

ARTICLE III

SECURITY FOR THE 2016B BONDS

SECTION 3.01. SERIES 2016B BONDS AUTHORIZED BY THIS RESOLUTION ON A PARITY WITH THE OUTSTANDING BONDS. The Series 2016B Bonds authorized by this resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Gas Taxes and in all other respects with the Outstanding Bonds.

SECTION 3.02. SERIES 2016B BONDS AUTHORIZED BY THIS RESOLUTION SECURED BY THE AUTHORIZING RESOLUTION. The Series 2016B Bonds authorized by this resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Holders of the Series 2016B Bonds as fully and to the same extent as the Holders of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Authorizing Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this resolution to the same extent as if incorporated verbatim in this resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Holders of the Series 2016B Bonds.

ARTICLE IV

APPLICATION OF SERIES 2016B BOND PROCEEDS.

SECTION 4.01. APPLICATION OF SERIES 2016B BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Series 2016B Bonds, and after reserving an amount sufficient to pay all Bond Issuance Costs attributable to such series, the remainder of the proceeds of such series shall be transferred and deposited into the Trust Fund. Such amount deposited into the Trust Fund shall immediately be transferred and allocated as follows:

(a) An amount equal to any accrued interest, if any, on the Series 2016B Bonds shall be deposited in the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 2016B Bonds.

(b) The balance of the proceeds of the Series 2016B Bonds transferred into the Trust Fund shall be deposited in the Bond Proceeds Account and shall be used for an Additional Project.

SECTION 4.02. RESERVE ACCOUNT. If determined by the Director to be necessary or desirable, there may be established a subaccount in the Reserve Account for one or more Series of bonds. Such Reserve Account, if established, shall be funded in an amount determined by the Director of the Division, which amount shall not exceed the lesser of (a) the Maximum Annual Debt Service for all Outstanding Bonds which are secured by such subaccount, or (b) the maximum amount permitted under applicable provisions of the Code. Any deposit to the Reserve Account made with respect to the Series 2016B Bonds shall be funded with proceeds of the Series 2016B Bonds or a Reserve Account Credit Facility (as provided for in the Authorizing Resolution) or some combination thereof, as determined by the Director of the Division.

SECTION 4.03 USE OF SERIES 2016B BOND PROCEEDS. The use of the proceeds of the Series 2016B Bonds constitutes an Additional Project within the meaning of the Authorizing Resolution, which consists of, to the extent not included as part of the Initial Project, (a) the acquisition of real property for state roads, as defined by law, or (b) the construction of state bridges,

which has been authorized by the Legislature by an act relating to appropriations or by general law and which is in compliance with the requirements of Section 339.135 (4) (b) and (c) and 339.135 (5), Florida Statutes.

ARTICLE V

MISCELLANEOUS

SECTION 5.01 SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2016B Bonds issued hereunder.

SECTION 5.02. APPROVAL OF STATE BOARD OF ADMINISTRATION. The authorization of the sale of the Series 2016B Bonds pursuant to this resolution is subject to the prior approval as to fiscal sufficiency by the State Board of Administration, pursuant to Section 215.73, Florida Statutes.

SECTION 5.03. CONTINUING DISCLOSURE.

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

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

SECTION 5.04. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict. The authority for the issuance and delivery of the unissued portion of any previously authorized State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds is hereby canceled.

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

ADOPTED May 10, 2016.