

STATE OF FLORIDA
Department of Transportation
Turnpike Revenue Bonds

VOLUNTARY NOTICE
REGARDING POTENTIAL EFFECTS OF COVID-19 PANDEMIC

The Issuer, the Florida Department of Transportation (“FDOT”), is voluntarily providing this information regarding the potential impacts of the COVID-19 pandemic on the Florida Turnpike (the “Turnpike”). Because of the public health crisis created by COVID-19, traffic counts have declined year-over-year on the Turnpike beginning with the second week of March 2020, presumably as a result of a rise in telecommuting, self-isolation, and reduced tourist traffic. On April 1, 2020, Florida Governor Ron DeSantis signed an Executive Order limiting movement to obtaining or providing essential services or conducting essential activities from April 3 to April 30, 2020, that, if followed, will likely continue to affect mobility across the state.

For the time period from February 29, 2020, to March 27, 2020, the Turnpike System has experienced a 19.4% decrease in traffic count year-over-year; with daily traffic volume declines reaching 51% as of Friday, March 27. The following table shows the traffic counts by week for March 2020 compared to March 2019.

<u>Time Period</u>	<u>2019 Traffic</u>	<u>2020 Traffic</u>	<u>Difference</u>	<u>Year-over-Year Percentage Change</u>
1 st Week of March	18,618,900	18,670,313	51,413	0.3%
2 nd Week of March	18,855,698	18,135,521	(720,177)	(3.8%)
3 rd Week of March	18,541,179	13,682,154	(4,859,025)	(26.2%)
4 th Week of March	18,509,278	9,565,906	(8,943,372)	(48.3%)
Total	74,525,055	60,053,894	(14,471,161)	(19.4%)

Source: State of Florida Department of Transportation. Data excludes First Coast Expressway, which was not open in Fiscal Year 2019.

Additional information about the impacts of COVID-19 on the Turnpike System, including the potential reduction in revenues available for debt service, debt service coverages, and unrestricted cash available to the Turnpike System, is available in a Supplement to the Final Official Statement prepared in conjunction with the issuance of State of Florida Turnpike Revenue Refunding Bonds, Series 2020A, below.

[Supplement to the Final Official Statement](#)

FDOT is unable to project the impact of COVID-19 on the Turnpike’s future traffic counts as there is no certainty as to either how long the public health crisis will continue or the types and duration of measures that could be imposed during this crisis. According to FDOT’s traffic engineers, it is too soon to produce reliable estimates of potential impacts because of the uncertainties involved.

Certain statements contained in this Voluntary Notice reflect not historical facts but forecasts and constitute “forward-looking statements.” No assurance can be given that the future results discussed herein will be achieved, and actual results may differ materially from the

forecasts described herein. In this respect, the words “estimate,” “forecast,” “project,” “anticipate,” “expect,” “intend,” “believe,” “budget” and similar expressions are intended to identify forward-looking statements. All projections, forecasts, assumptions and other forward-looking statements in this Voluntary Notice are expressly qualified in their entirety by the cautionary statement set forth above.

This information is subject to change without notice. The Division of Bond Finance, on behalf of FDOT, provides historical traffic and revenue data about the Turnpike, when available, on its website at <https://www.sbafla.com/bond/>. This Voluntary Notice only speaks as of its date and does not imply there has been no change in any other information relating to FDOT or any of the outstanding bonds relating to FDOT. Nothing contained in this Voluntary Notice is, or should be construed as, a representation by FDOT that the information included in this Voluntary Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any securities issued by FDOT or otherwise related to the State of Florida. Although FDOT may provide additional information from time to time regarding the matters in this Voluntary Notice, it is not required to do so.

Dated April 2, 2020.