



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

September 22, 2020

1. Approval of minutes of the meeting of May 28, 2020.

Attachment #1

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

- A. \$111,545,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2020 Series C

Bids were received by the Division of Bond Finance on June 10, 2020. The bonds were awarded to the low bidder, Morgan Stanley & Co, LLC which submitted a bid at an annual true interest cost rate of 0.2431%. The bonds were delivered on July 9, 2020.

The bonds were issued to refund the outstanding Public Education Capital Outlay Refunding Bonds, 2011 Series A and 2011 Series B. The average interest rate on the bonds being refunded is 4.79% compared to the interest rate of 0.24% on the refunding bonds. The refunding will generate gross debt service savings of \$8.43 million, present value savings of \$8.38 million, or 7.0% of the principal amount being refunded.

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

Attachment #2

3. Adoption of resolutions authorizing the issuance and competitive sale of \$950,000,000 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 and may be issued on a taxable basis at the discretion of the Director.

(Recommend)

4. Adoption of a resolution authorizing the issuance and competitive sale of \$90,000,000 Department of Transportation Turnpike Revenue Refunding Bonds.

The bonds will be revenue bonds 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 refund certain outstanding bonds of the Turnpike System for debt service savings and may be issued on a taxable basis at the discretion of the Director.

(Recommend)

5. Adoption of resolutions authorizing the issuance and competitive sale of (1) \$205,000,000 Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, and (2) \$425,000,000 Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Refunding Bonds.

The bonds will be payable primarily from motor fuel and special fuel taxes, and will additionally be secured by the full faith and credit of the State of Florida. The proceeds of the new money 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. The proceeds of the refunding bonds will be used to refund certain outstanding Right-of-Way Acquisition and Bridge Construction Bonds for debt service savings and may be issued on a taxable basis at the discretion of the Director.

(Recommend)

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

_____ /

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

DATE: THURSDAY, MAY 28, 2020

TIME: COMMENCED AT: 9:00 A.M.
CONCLUDED AT: 10:05 A.M.

LOCATION: VIA ZOOM

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

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DIVISION OF BOND FINANCE

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3 GOVERNOR DESANTIS: And we're now done with
4 the Board of Trustees, and we now have Ben Watkins.

5 Ben, are you there with Bond Finance?

6 EXECUTIVE DIRECTOR WATKINS: Yes, sir. Good
7 morning, Governor and Cabinet.

8 Item 1 is approval of the minutes of the
9 February 4th meeting.

10 GOVERNOR DESANTIS: Okay. I move to approve
11 the minutes.

12 Is there a second?

13 ATTORNEY GENERAL MOODY: Second.

14 CFO PATRONIS: Second.

15 GOVERNOR DESANTIS: Any objections?

16 (NO RESPONSE).

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

19 Item 2.

20 EXECUTIVE DIRECTOR WATKINS: Item Number 2 is
21 a three-part item, and all -- it's a report on
22 competitive bond sales. All of the transactions
23 were executed pre-COVID, so it feels a little bit
24 like ancient history, but I'll run through a
25 summary of the economics of each of those

1 transactions.

2 2A is a report of award on the competitive
3 sale of 257.7 million in PECO refunding bonds. The
4 bonds were awarded to the low bidder at a true
5 interest cost of 2.09 percent. It allowed us to
6 reduce interest rates on outstanding bonds from
7 4.86 percent to 2.09 percent, resulting in gross
8 debt service savings of 103.9 million, present
9 value savings of 84.3 million or 28.2 percent of
10 the amount being refunded.

11 And this, by way of history, is the -- at 103
12 million that's the greatest savings we've ever
13 achieved on a refunding.

14 Item 2B is the competitive sale of 95.1
15 million dollars of PECO refunding bonds. The bonds
16 were awarded to the low bidder at a true interest
17 cost of 1.12 percent. So we reduced the interest
18 rate from 4.78 percent to 1.12 percent, resulting
19 in gross debt service savings of 24.8 million,
20 present value savings of 23.3 million or
21 20.3 percent of the principal amount of the bonds
22 being refunded.

23 Last report of award, Item 2C, competitive
24 sale of 190 million -- 190.7 million of Turnpike
25 refunding bonds. The bonds were awarded to the low

1 bidder at a true interest cost of 1.76 percent.
2 That allowed us to reduce the interest rate on
3 outstanding bonds from 4.77 percent to
4 1.76 percent, resulting in gross debt service
5 savings of 81.2 million, present value savings of
6 68 million or 30 percent of the principal amount of
7 the bonds refunded.

8 So this brings our total for fiscal year
9 2020 -- we've executed ten refunding transactions
10 totalling one and a quarter billion dollars in
11 aggregate principal amount, generating gross debt
12 service savings of 332 million, or present value
13 savings of approximately 273 million.

14 Item 3 are resolutions authorizing the
15 issuance and competitive sale of 71.8 million of
16 dormitory revenue bonds for construction of a
17 new dormitory at Florida International University.

18 GOVERNOR DESANTIS: Okay. I move to approve
19 the item.

20 Is there a second?

21 ATTORNEY GENERAL MOODY: Second.

22 CFO PATRONIS: Second.

23 GOVERNOR DESANTIS: Any objection?

24 (NO RESPONSE).

25 GOVERNOR DESANTIS: Okay. Hearing none, the

1 motion carries.

2 Item 4.

3 EXECUTIVE DIRECTOR WATKINS: Item 4 is a
4 resolution authorizing the issuance and
5 competitive sale of 16 million dollars for
6 refunding bonds for Florida State University for
7 debt service savings.

8 GOVERNOR DESANTIS: I move to approve the
9 item.

10 Is there a second?

11 ATTORNEY GENERAL MOODY: Second.

12 GOVERNOR DESANTIS: Any objections?

13 COMMISSIONER FRIED: Needed -- no, I'm good.

14 (NO RESPONSE).

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

17 Item 5.

18 EXECUTIVE DIRECTOR WATKINS: Item 5 is a
19 resolution authorizing the issuance and
20 competitive sale of 275 million in Turnpike
21 revenue bonds for the financing of various projects
22 on the Turnpike system, including Homestead
23 Extension, Suncoast Parkway 2, and First Coast
24 Expressway.

25 GOVERNOR DESANTIS: Okay. I move to approve

1 the item.

2 Is there a second?

3 COMMISSIONER FRIED: Second.

4 ATTORNEY GENERAL MOODY: Second.

5 GOVERNOR DESANTIS: Any objections?

6 (NO RESPONSE).

7 GOVERNOR DESANTIS: Hearing none, the motion
8 carries.

9 Item 6.

10 EXECUTIVE DIRECTOR WATKINS: Item 6 is the --
11 authorizes the issuance of up to a billion dollars
12 in right-of-way acquisition bonds for the
13 Department of Transportation.

14 This is an authorization to initiate a
15 validation proceeding, and this will be broke into
16 pieces and brought back to you as the Department of
17 Transportation has the need for money for
18 right-of-way acquisition. So you will see this
19 again in various pieces as the transactions are
20 executed.

21 GOVERNOR DESANTIS: Okay. I move to approve
22 the item.

23 Is there a second?

24 ATTORNEY GENERAL MOODY: Second.

25 GOVERNOR DESANTIS: Any objections?

1 (NO RESPONSE) .

2 GOVERNOR DESANTIS: Hearing none, the motion
3 carries.

4 Item 7.

5 EXECUTIVE DIRECTOR WATKINS: Item 7 is a
6 resolution authorizing the issuance and
7 competitive sale of 21 and a half million
8 dollars for a refunding for University of Florida
9 Translation and Research Building for debt service
10 savings.

11 GOVERNOR DESANTIS: I move to approve the
12 item.

13 Is there a second?

14 ATTORNEY GENERAL MOODY: Second.

15 GOVERNOR DESANTIS: Any objections?

16 (NO RESPONSE) .

17 GOVERNOR DESANTIS: Okay. Hearing none, the
18 motion carries.

19 Thank you, Ben, for all of your --

20 ATTORNEY GENERAL MOODY: Governor, this is
21 Ashley Moody. If I just might say to Director
22 Watkins before he departs.

23 GOVERNOR DESANTIS: Sure.

24 ATTORNEY GENERAL MOODY: You know, I just
25 think that that -- we kind of glossed over the

1 historic savings of 103.9 million. It's just
2 amazing, Director Watkins. I wanted to thank you
3 so much for your diligent efforts, that of your
4 staff.

5 It's just another great example of the
6 proactive fiscal decisions that we have been
7 making here in Florida for decades that keeps
8 Florida fiscally healthy, and I believe truly keeps
9 us one of the leading states in the nation and so
10 strong.

11 So thank you very much, Director Watkins. I
12 just didn't want to let the opportunity pass before
13 you left our call.

14 CFO PATRONIS: Governor, this is Jimmy.

15 GOVERNOR DESANTIS: Yep.

16 CFO PATRONIS: I just wanted to point out,
17 \$103 million on one refinancing, that's the
18 biggest number I've ever seen since being on the
19 Cabinet, you know, 342 million dollars of savings
20 back to the taxpayers of the State of Florida.

21 Ben, amazing work. Thank you for what you're
22 doing, and keep up the good job.

23 GOVERNOR DESANTIS: Yeah. No, absolutely
24 great job. We really appreciate it.

25 And, you know, this created those types of

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opportunities, and you took advantage of it, so we appreciate it very much.

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J. BEN WATKINS III
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STATE OF FLORIDA
DIVISION OF BOND FINANCE

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NIKKI FRIED
COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: September 22, 2020

SUBJECT: Award of \$111,545,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2020 Series C

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on December 3, 2019, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 10:00 a.m. on Wednesday, June 10, 2020.

Five bids were received with a tabulation of such bids included herein. The low bid was submitted by Morgan Stanley & Co, LLC. at an annual true interest cost rate of 0.2431%. 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 July 9, 2020.

The bonds were issued to refund the outstanding State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2011 Series A and 2011 Series B. The average interest rate on the bonds being refunded is 4.79% compared to the interest rate of 0.24% on the refunding bonds. The refunding will generate gross debt service savings of \$8.43 million, present value savings of \$8.38 million, or 7.0% of the principal amount being refunded.

The bonds are dated July 9, 2020, with interest payable on December 1, 2020, and semiannually on each June 1 and December 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2021 through 2023.

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 on the bonds on gross receipts taxes is on a parity with the outstanding Public Education Capital Outlay Bonds.

Attachment #2

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

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Morgan Stanley & Co, LLC	0.2431%
J.P. Morgan Securities LLC	0.2807%
Wells Fargo Bank, National Association	0.2847%
Citigroup Global Markets Inc.	0.3004%
Bank of America Merrill Lynch	0.3796%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2021	\$53,335,000	5.00%	0.18%
6/1/2022	37,245,000	5.00	0.21
6/1/2023	20,965,000	5.00	0.23

A RESOLUTION AUTHORIZING THE SALE OF NOT EXCEEDING \$950,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 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 \$950,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the “Bonds”) in accordance with the terms, conditions and restrictions set forth in the Sale Resolution anticipated to be adopted by the State Board of Education on September 23, 2020, with respect to the sale of the Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Bonds and Refunding Bonds, 2004 Series D, 2008 Series F, 2008 Series G, 2011 Series C, 2011 Series D, 2011 Series E, 2011 Series F, 2012 Series A, and 2012 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 the Division is authorized to issue the Bonds, in whole or in part, as tax-exempt bonds or as taxable bonds, the interest on which would not be excluded from gross income for federal income tax purposes.

Section 4. That this resolution shall take effect immediately upon its adoption.

ADOPTED on September 22, 2020.

IT IS HEREBY CERTIFIED that the above constitutes a true and correct copy of a Resolution adopted at a meeting of the Governing Board of the Division of Bond Finance of the State Board of Administration, legally called and held on the ____ day of _____, 2020, authorizing the sale of not exceeding \$____,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series (to be determined), as will appear by referring to the official minutes; that such resolution was lawfully adopted, has not been amended or rescinded, and is currently in full force and effect; and that the affixed seal is the Official Seal of the Division of Bond Finance.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the corporate seal of said Division of Bond Finance to be hereunto affixed this ____ day of _____, 2020.

Assistant Secretary of the Governing Board of
the Division of Bond Finance of the State
Board of Administration of Florida

(S E A L)

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$950,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 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 \$950,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the "Bonds") in accordance with the terms, conditions and restrictions set forth in the Sixty-ninth Supplemental Authorizing Resolution anticipated to be adopted by the State Board of Education on September 23, 2020, 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 and Refunding Bonds, 2004 Series D, 2008 Series F, 2008 Series G, 2011 Series C, 2011 Series D, 2011 Series E, 2011 Series F, 2012 Series A, and 2012 Series B, as set forth therein.

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

ADOPTED on September 22, 2020.

IT IS HEREBY CERTIFIED that above constitutes a true and correct copy of a Resolution adopted at a meeting of the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida, legally called and held on the 22nd day of September, 2020, authorizing the issuance of not exceeding \$950,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series (to be determined), as will appear by referring to the official minutes; that such resolution was lawfully adopted, has not been amended or rescinded, and is currently in full force and effect; and that the affixed seal is the Official Seal of the Division of Bond Finance.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the corporate seal of said Division of Bond Finance to be hereunto affixed this ___ day of _____, 2020.

Assistant Secretary of the Governing Board
of the Division of Bond Finance of the State
Board of Administration of Florida

(S E A L)

**FIFTY-FOURTH SUPPLEMENTAL
TURNPIKE REVENUE BOND RESOLUTION**

A RESOLUTION (THE FIFTY-FOURTH SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AMENDING AND SUPPLEMENTING THE TURNPIKE REVENUE BOND AUTHORIZING RESOLUTION, AS SUPPLEMENTED AND AMENDED; AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF THE STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES 2020 (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE ISSUANCE AND COMPETITIVE SALE OF THE SERIES 2020 (TO BE DETERMINED) BONDS; PROVIDING FOR CONSENT TO THE AMENDMENT OF THE AUTHORIZING RESOLUTION; 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 (“Turnpike Revenue Bonds”), and such resolution, as amended and restated on May 17, 2005 (the “Authorizing Resolution”), was adopted to secure the issuance of one or more series of Turnpike Revenue Bonds by the Division from time to time, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, there are currently \$2,586,530,000 of Outstanding Turnpike Revenue and Revenue Refunding Bonds; and

WHEREAS, the Department has adopted a resolution requesting the Division to proceed with the issuance and sale of Turnpike Revenue Refunding Bonds to refund all or a portion of the callable Outstanding Turnpike Revenue Bonds, Series 2011A; and

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

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

WHEREAS, the Governing Board adopted a resolution on December 4, 2018 (the Forty-eighth Supplemental Resolution), which amends the definition of “Debt Service Reserve Requirement” to permit the issuance of Turnpike Revenue and Revenue Refunding Bonds without a Debt Service Reserve Account and to remove the Debt Service Reserve Requirement for certain Outstanding Turnpike Revenue and Revenue Refunding Bonds (the “Springing Amendment”), which becomes effective upon receipt of the written consent of the Holders of more than fifty percent, in aggregate principal amount, of Outstanding Turnpike Revenue and Revenue Refunding Bonds; and

WHEREAS, the Holders of the State of Florida Department of Transportation Turnpike Revenue Bonds and Revenue Refunding Bonds, Series 2018A, Series 2019A, Series 2019B, and Series 2020A have expressly and

irrevocably consented to the Springing Amendment, through the acceptance of such bonds by the Initial Registered Owners; and

WHEREAS, upon the adoption of this Fifty-fourth 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 Fifty-fourth 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 Fifty-fourth Supplemental Resolution are used with the same meaning throughout this Fifty-fourth Supplemental Resolution unless the context clearly requires otherwise. All terms used in this Fifty-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 terms shall have the following meaning herein:

“Refunded Bonds” means all or a portion of the Outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2011A, to be refunded by the Refunding Bonds.

“Refunding Bonds” means the not exceeding \$90,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined), authorized to be sold by this Fifty-fourth Supplemental Resolution.

SECTION 2. AUTHORITY FOR THIS FIFTY-FOURTH SUPPLEMENTAL RESOLUTION. This Fifty-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 Refunding Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Fifty-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 Refunding Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Fifty-fourth Supplemental Resolution, and the covenants and agreements therein and herein 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 Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Fifty-fourth Supplemental Resolution.

SECTION 4. AUTHORIZATION OF ISSUANCE AND COMPETITIVE SALE OF THE REFUNDING BONDS. (A) The not exceeding \$90,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2020 (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 as tax-exempt or Taxable Bonds and 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 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, 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 \$90,000,000 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 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 Fifty-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 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 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, and 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.

(J) The Director is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Refunding Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

SECTION 5. SECURITY FOR THE REFUNDING BONDS. (A) **REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS.** The Refunding Bonds authorized by this Fifty-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) **REFUNDING BONDS AUTHORIZED SECURED BY THE AUTHORIZING RESOLUTION.** The Refunding Bonds authorized by this Fifty-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 Refunding 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 Fifty-fourth Supplemental Resolution to the same extent as if incorporated verbatim in this Fifty-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; CREATION OF ESCROW DEPOSIT TRUST FUND. (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, competitive 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) An amount equal to 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 Fifty-fourth Supplemental 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 2020 (to be determined) Escrow Deposit Trust Fund” (the “Escrow Deposit Trust Fund”). Such amount, together with the income on the investment thereof, and other legally available funds, if required, shall be sufficient to pay when due the entire principal of the Refunded Bonds, together with interest accrued and to accrue thereon to their respective maturity dates or, if called for redemption prior to maturity, such prior redemption dates and redemption premiums, if any, and the expenses and fees listed in the Escrow Deposit Agreement as provided 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, 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 Fifty-fourth 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 Fifty-fourth 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 Fifty-fourth 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. DEBT SERVICE RESERVE REQUIREMENT. The Refunding Bonds shall be secured, together with the Outstanding Turnpike Revenue and Revenue Refunding Bonds, and any Additional Bonds designated to be secured thereby, by the Debt Service Reserve Subaccount in the Debt Service Reserve Account securing the Series 2010B through Series 2020A 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 Director is further authorized and directed to amend, supplement, or complete the information contained in the Official Statement, as the Director determines to be necessary or desirable. 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 as many copies of the Preliminary Official Statement and the Final Official Statement relating to the Refunding Bonds as the Director determines to be necessary to be prepared, printed, and distributed; to contract with national rating services; to make a determination that the Preliminary Official Statement is “deemed final” for purposes of subsection (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission; 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 THE REFUNDING BONDS. Notwithstanding anything to the contrary in the Authorizing Resolution, this Fifty-fourth 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.

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.

(A) 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, the Board, and the Bond Registrar/Paying Agent (collectively, 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) the 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) the 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) If the Division of Bond Finance discontinues the book-entry system, it 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 Fifty-fourth 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, to the extent that all or any portion of the Refunding Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such 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 such 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 are hereby authorized and directed to take all actions necessary with respect to such 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 the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), 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 the Rule.

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 Fifty-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 Fifty-fourth Supplemental Resolution, the Authorizing Resolution is in all respects ratified and confirmed, and this Fifty-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 Fifty-fourth Resolution, including the Notice of Bond Sale, but only to the extent of any such inconsistency.

SECTION 15. CONSENT TO SPRINGING AMENDMENT. The initial Registered Owners of Bonds issued pursuant to this Fifty-fourth Supplemental Resolution, by virtue of their purchase and acceptance of the Bonds, shall be deemed to have consented to in writing and approved the Springing Amendment, consisting of: (i) the amendment of the definition of “Debt Service Reserve Requirement,” in the Authorizing Resolution set forth in the Forty-eighth Supplemental Resolution and (ii) the reduction of the Debt Service Reserve Requirement to zero on the Bonds issued pursuant to this Fifty-fourth Supplemental Resolution upon the effectiveness of such amendment. Once the Debt Service Reserve Requirement has been reduced to zero on Bonds issued pursuant to this Fifty-fourth Supplemental Resolution, such Registered Owners will no longer have any claim on any subaccount in the Debt Service Reserve Account. All subsequent Registered Owners of Bonds issued pursuant to this Fifty-fourth Supplemental Resolution shall be bound by the terms of such consent and approval.

SECTION 16. EFFECTIVE DATE. This Fifty-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 September 22, 2020.

A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$205,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES 2020A; 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 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 Governing Board, on February 28, 1989, as amended and restated on May 28, 2020 (the “Authorizing Resolution”), and is a Supplemental Resolution to said Authorizing Resolution.

SECTION 1.02. DEFINITIONS. When used in this resolution, all the definitions contained in 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 2020A Bonds. Words importing the masculine gender include the feminine gender. Words importing the singular number include the plural number, and vice versa.

“**Series 2020A Bonds**” mean the State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2020A, authorized to be sold by this resolution.

**ARTICLE II
AUTHORIZATION AND SALE OF THE SERIES 2020A BONDS**

SECTION 2.01. AUTHORIZATION OF SALE OF THE SERIES 2020A BONDS. (A) The Series 2020A Bonds are hereby authorized to be sold at competitive sale in an aggregate principal amount not exceeding \$205,000,000 on a date and at a time to be determined by the Director. All Series 2020A Bonds shall be designated “State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, Series 2020A,” or such other designation (including a change of year designation, if desirable) as may be determined by the Director. The Series 2020A 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 2020A 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 2020A Bonds shall be issued in fully registered form in the denominations of \$1,000 or any integral multiple thereof. Interest on the Series 2020A 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 2020A Bonds. The interest rates of the Series 2020A Bonds, not to exceed the maximum lawful rate on the date of sale of the Series 2020A Bonds, shall be determined in accordance with the

Notice of Bond Sale, and the Series 2020A Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Series 2020A Bonds will be payable to the Bondholders thereof upon their presentation and surrender when due at the corporate trust office of U.S. Bank Trust National Association, New York, New York, the Registrar/Paying Agent. The Division may elect to issue Series 2020A 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) 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 2020A Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Series 2020A Bonds shall be received at the offices of the Division or such other location as may be designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to distribute a Notice of Bond Sale and a bid form for the sale of the Series 2020A 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.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the competitive offering of the Series 2020A Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman, the Secretary, or an Assistant Secretary of the Governing Board, is hereby authorized to execute the final official statement or a certificate with respect thereto, in connection with the competitive offering of the Series 2020A Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and final official statement relating to the competitive offering of the Series 2020A Bonds to be prepared and distributed; to contract with national rating services; to retain bond counsel; to make a determination that the preliminary official statement is "deemed final" for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Series 2020A Bonds.

(F) The Director, or the Secretary or an Assistant Secretary of the Governing Board, is authorized to award the sale of the Series 2020A Bonds and to pay the costs, fees and expenses associated therewith, provided the true interest cost rate on the Series 2020A Bonds does not exceed the maximum statutory rate. Such award by the Director or the Secretary or an Assistant Secretary of the Governing Board, 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 2020A Bonds.

(G) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Series 2020A 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.

(H) The Series 2020A Bonds shall be subject to redemption as provided in this resolution, the Authorizing Resolution, and in the Notice of Bond Sale.

(F) 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 2020A Bonds may include a discount not to exceed 3% of the aggregate principal amount of such bonds offered for sale.

(I) The Chairman, the 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 2020A Bonds (including any temporary bonds) as provided in the Authorizing Resolution and any of such officers is hereby authorized, upon the execution of the Series 2020A Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2020A Bonds in the amounts authorized to be issued hereunder to the Registrar/Paying Agent for authentication and, upon receipt of payment of the purchase price (together with accrued interest, if any), to the original purchaser of the Series 2020A Bonds, and to distribute the proceeds of the Series 2020A Bonds as provided herein and in the Authorizing Resolution.

(J) The Chairman, the Secretary, or an Assistant Secretary of the Governing Board, the Director, and such other officers or employees 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 2020A 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 2020A Bonds. The Director is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Series 2020A Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

(K) 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 2020A 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 BONDS

SECTION 3.01. SERIES 2020A BONDS AUTHORIZED BY THIS RESOLUTION ON A PARITY WITH THE OUTSTANDING BONDS. The Series 2020A 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 2020A BONDS AUTHORIZED BY THIS RESOLUTION SECURED BY THE AUTHORIZING RESOLUTION. The Series 2020A 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 2020A 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 2020A Bonds.

**ARTICLE IV
APPLICATION OF BOND PROCEEDS.**

SECTION 4.01. APPLICATION OF SERIES 2020A BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Series 2020A 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 2020A 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 2020A Bonds.

(B) The balance of the proceeds of the Series 2020A 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, which amount shall not exceed the lesser of the Maximum Annual Debt Service for all Outstanding Bonds which are secured by such subaccount or the maximum amount permitted under applicable provisions of the Code. Any deposit to the Reserve Account made with respect to the Series 2020A Bonds shall be funded with proceeds of the Series 2020A Bonds or a Reserve Account Credit Facility (as provided for in the Authorizing Resolution) or some combination thereof, as determined by the Director.

SECTION 4.03. USE OF SERIES 2020A BOND PROCEEDS. The use of the proceeds of the Series 2020A Bonds constitutes an Additional Project within the meaning of the Authorizing Resolution, which consists of the acquisition of real property for state roads, as defined by law, or the construction of state bridges, which has been authorized by the Legislature by an act relating to appropriations or by general law and which is in compliance with the requirements of Section 339.135, Florida Statutes.

**ARTICLE V
MISCELLANEOUS**

SECTION 5.01. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2020A Bonds issued hereunder.

SECTION 5.02. APPROVAL OF STATE BOARD OF ADMINISTRATION. The authorization of the sale of the Series 2020A Bonds pursuant to this resolution is subject to the prior approval as to fiscal sufficiency by the State Board of Administration, pursuant to Section 215.73, Florida Statutes.

SECTION 5.03. CONTINUING DISCLOSURE. (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the Department of Transportation hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

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

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

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

ADOPTED September 22, 2020.

A SUPPLEMENTAL RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$425,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES (TO BE DETERMINED); AND PROVIDING AN EFFECTIVE DATE.

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

**ARTICLE I
GENERAL**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of the Act 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 Governing Board, on February 28, 1989, as amended and restated on May 28, 2020 (the “Authorizing Resolution”), and is a Supplemental Resolution to said Authorizing Resolution.

SECTION 1.02. DEFINITIONS. When used in this resolution, all the definitions contained in Article I of the Authorizing Resolution, in addition to the definitions contained herein, and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Refunding Bonds. Words importing the masculine gender include the feminine gender. Words importing the singular number include the plural number, and vice versa.

“Refunded Bonds” shall mean the portion of the Outstanding State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2011B and 2012A which will be refunded by the Refunding Bonds.

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

**ARTICLE II
AUTHORIZATION OF ISSUANCE AND SALE OF BOND;
AUTHORIZATION TO EXECUTE AN ESCROW DEPOSIT AGREEMENT**

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF THE REFUNDING BONDS.
(A) The Refunding Bonds are hereby authorized to be issued and sold at competitive sale in an aggregate principal amount not exceeding \$425,000,000 on a date and at a time to be determined by the Director. The Refunding Bonds are authorized in addition to any Bonds otherwise authorized. All Refunding Bonds shall be designated “State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined),” or such other designation as may be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The Refunding Bonds may be sold as tax-exempt or Taxable Bonds and in one or more series. The Refunding Bonds may be sold separately or combined with any other Department of Transportation Right-of-Way Acquisition and Bridge

Construction Bonds authorized to be sold. The Refunding Bonds shall be dated, shall bear interest from such date, and shall be payable as to principal and interest in each year, and in such amounts as indicated or provided for in the Notice of Bond Sale. The Refunding Bonds shall be issued in fully registered form in the denominations of \$1,000 or any integral multiple thereof. Interest on the Refunding Bonds will be paid by check or draft mailed (or made by wire transfer, at the election of a Bondholder, in the manner and under the terms provided for in the State's agreement with the Registrar/Paying Agent, provided that such Bondholder advances to the Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Registrar/Paying Agent to deduct the amount of such payment) to the Bondholder thereof as of 5:00 p.m. on the Record Date at the address shown on the registration books maintained by the Registrar/Paying Agent for the Refunding Bonds. The interest rates of the Refunding Bonds, not to exceed the maximum lawful rate on the date of sale of the Refunding Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Refunding Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Refunding Bonds will be payable to the Bondholders thereof upon their presentation and surrender when due at the corporate trust office of U.S. Bank Trust National Association, New York, New York, the Registrar/Paying Agent. The Division may issue Refunding Bonds secured by a Credit Facility or by an insurance policy of an Insurer all as shall be determined in accordance with the Notice of Bond Sale.

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

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

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

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and final official statement relating to the competitive offering of the Refunding Bonds to be prepared and distributed; to contract with national rating services; to retain bond counsel; to make a determination that the preliminary official statement is "deemed final" for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds.

(F) The Director, or the Secretary or an Assistant Secretary of the Governing Board, is authorized to award the sale of the Refunding Bonds and to pay the costs, fees and expenses associated therewith, provided the true interest

cost rate on the Refunding Bonds does not exceed the maximum statutory rate. Such award by the Director or the Secretary or an Assistant Secretary of the Governing Board, 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.

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

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

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

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

(J) The Chairman, the Secretary, or an Assistant Secretary of the Governing Board, the Director, and such other officers or employees of the Division as may be designated by the Governing Board as agent of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, execution, and delivery of the Refunding Bonds. The Director is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Refunding Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

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

SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS. The Chairman, the Secretary or an Assistant Secretary of the Governing Board, and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division are hereby each authorized to execute and deliver an Escrow Deposit Agreement on behalf of the Division in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds. The escrow deposit trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the Escrow Deposit Agreement.

**ARTICLE III
APPLICATION OF BOND PROCEEDS**

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

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

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

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

**ARTICLE IV
SECURITY FOR THE BONDS**

SECTION 4.01. REFUNDING BONDS SECURED ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Gas Taxes and in all other respects with the Outstanding Bonds.

SECTION 4.02. REFUNDING BONDS SECURED BY THE AUTHORIZING RESOLUTION. The Refunding Bonds authorized by this resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Holders of the Refunding Bonds as fully and to the same extent as the Holders of the Outstanding Bonds.

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

**ARTICLE V
MISCELLANEOUS**

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

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

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

SECTION 5.04. CONTINUING DISCLOSURE. (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), 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 or other authorized officer 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 comply with the requirements of the Rule.

SECTION 5.05. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict. The authority for the issuance and delivery of the unissued portion of 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 5.06. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED September 22, 2020.