

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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(Contact person: J. Ben Watkins III - 488-4782)
The Capitol, Florida
April 11, 2017

This meeting is open to the public.

1. Approval of minutes of the meeting of March 14, 2017.

Attachment #1

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

\$35,805,000 State Board of Education Capital Outlay Refunding Bonds, 2017 Series A.

Bids were received at the office of the Division of Bond Finance on March 22, 2017. The bonds were awarded to the low bidder Piper Jaffray, which submitted a bid at an annual true interest cost rate of 2.1351%. The bonds will be delivered on April 27, 2017.

The bonds will be issued to refund the 2006 Series A and 2008 Series A Bonds. The average interest rate on the bonds being refunded is 4.78% compared to the interest rate of 2.14% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$5.7 million, present value savings of \$5.0 million, or 12.6% of the principal amount being refunded.

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

Attachment #2

3. Adoption of a resolution authorizing the issuance and the competitive sale of not exceeding \$240,000,000 Department of Management Services Florida Facilities Pool Revenue Bonds.

The bonds will be payable from revenues received by the Department of Management Services from the leasing of buildings to State agencies. 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 facilities pool bonds for debt service savings.

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

(Recommend)

4. Adoption of a resolution authorizing the competitive sale of \$233,000,000 Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds.

The bonds will be payable 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 finance capital outlay projects authorized during the 2016 legislative session for school and community college districts and the State University System.

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

(Recommend)

5. Adoption of a resolution authorizing the issuance and the competitive sale of \$75,000,000 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 refund certain outstanding bonds of the Turnpike System for debt service savings.

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

(Recommend)

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

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

DATE: TUESDAY, MARCH 14, 2017

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

REPORTED BY: NANCY S. METZKE, RPR, FPR
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INDEX

PAGE NO.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Florida Land and Water Adjudicatory Commission
By Mr. Kruse 4

Florida Department of Law Enforcement
By Commissioner Swearingen 6

Office of Insurance Regulation
By Commissioner Altmaier 12

**Board of Trustees of the Internal
Improvement Trust Fund**
By Interim Secretary Matthews 24

Division of Bond Finance
By Director Watkins 42

State Board of Administration
By Director Williams 50

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DIVISION OF BOND FINANCE

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

5 Thanks, Commander.

6 Hey, Ben.

7 DIRECTOR WATKINS: Good morning, Governor.

8 Item -- well, before we start, at the top of
9 the agenda, I'm sure you'll be pleased, Governor,
10 we paid down \$4,057,000,000 of debt over the last
11 six years. And that's net of adding 2.7 billion
12 for the I-4 ultimate P3, and also not including the
13 Unemployment Comp Trust Fund.

14 GOVERNOR SCOTT: Yeah, that's --

15 DIRECTOR WATKINS: That's not on our
16 balance sheet but a tax on businesses, in effect.

17 GOVERNOR SCOTT: Yeah, I think that's like --
18 we've done 7.6 billion so far, right? Yeah, we've
19 paid off 7.6, which is I think --

20 DIRECTOR WATKINS: That's it. That's a big
21 number.

22 GOVERNOR SCOTT: Yeah. So --

23 COMMISSIONER PUTNAM: You've got to get busy
24 though. They're raising interest rates on us.

25 DIRECTOR WATKINS: I know, we have been.

1 We've running hard. I'm about worn out, to tell
2 you the truth. I need a break.

3 GOVERNOR SCOTT: Okay. So Item 1, is there a
4 motion on the item?

5 ATTORNEY GENERAL BONDI: So move.

6 GOVERNOR SCOTT: Is there a second?

7 CFO ATWATER: Second.

8 GOVERNOR SCOTT: Comments or objections?

9 (NO RESPONSE).

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

12 DIRECTOR WATKINS: Item 2 is a report of award
13 on competitive bond sales. 2A is \$7.9 million
14 refunding for FSU parking facility revenue bonds.
15 We were able to lower the interest rate on bonds
16 from 4.52% to 2.14%, generating gross debt service
17 savings of approximately 750,000; present value
18 savings of 680,000 or 8.99% of the principal amount
19 of the refunding bonds.

20 And Item 2B is competitive sale of 42 and a
21 half million dollars of Everglades Restoration
22 refunding bonds. We were able to lower the
23 interest rate on outstanding bonds from 4.88% to
24 1.93%, gener --

25 COMMISSIONER PUTNAM: That's what I'm talking

1 about right there, need more of that.

2 DIRECTOR WATKINS: No more of that?

3 COMMISSIONER PUTNAM: 1.9, we need more of
4 that.

5 DIRECTOR WATKINS: You need more of that,
6 okay.

7 COMMISSIONER PUTNAM: 1.2.

8 DIRECTOR WATKINS: Okay. Well, we'll work on
9 that.

10 Generating gross debt service savings of
11 7.9 million; present value savings of
12 six and a half million, or 11.6% of the principal
13 amount of the refunded bonds.

14 Item 3 are resolutions authorizing the
15 issuance and competitive sale of 32 and a half
16 million dollars of refunding bonds for the
17 University System and for debt service savings.

18 GOVERNOR SCOTT: Is it for UF?

19 DIRECTOR WATKINS: It's actually for the
20 entire University System. It's capital
21 improvement --

22 GOVERNOR SCOTT: Do you guys vote for things
23 if it's not UF?

24 CFO ATWATER: We will see.

25 GOVERNOR SCOTT: That was very good. If you

1 want to bring anything up, you better hurry.

2 CFO ATWATER: I'm good with this item.

3 GOVERNOR SCOTT: Is there a motion --

4 COMMISSIONER PUTNAM: There go the owls.

5 CFO ATWATER: Speaking of those little owls.

6 GOVERNOR SCOTT: You've always liked those
7 owls.

8 Okay. Is there a motion on Item 3?

9 ATTORNEY GENERAL BONDI: So move.

10 GOVERNOR SCOTT: Is there a second?

11 CFO ATWATER: Second.

12 GOVERNOR SCOTT: Comments or objections?

13 (NO RESPONSE).

14 GOVERNOR SCOTT: Hearing none, the motion
15 carries.

16 DIRECTOR WATKINS: We do -- when there is a
17 benefit to be derived from the logo in terms of
18 attracting interest to our bonds, like the Gator
19 head or the Seminole helmet, we put it; but we draw
20 the line at the fighting owls.

21 COMMISSIONER PUTNAM: That's about to change.

22 GOVERNOR SCOTT: Did you take that personally?

23 CFO ATWATER: Fighting burrowing owls.

24 DIRECTOR WATKINS: Item 4 is a resolution
25 authorizing the issuance and competitive sale of

1 \$29 million in refunding bonds for Alligator Alley
2 for debt service savings.

3 GOVERNOR SCOTT: Is there a motion on the
4 item?

5 CFO ATWATER: So moved.

6 GOVERNOR SCOTT: Is there a second?

7 ATTORNEY GENERAL BONDI: Second.

8 GOVERNOR SCOTT: Comments or objections?

9 (NO RESPONSE).

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

12 DIRECTOR WATKINS: Item Number 5 are
13 resolutions authorizing the issuance and
14 competitive sale of \$37.2 million for a new
15 money bond issue for a parking garage at the
16 University of Florida, as well as a \$13.2 million
17 refunding for debt service savings.

18 GOVERNOR SCOTT: Who wants to do the motion?
19 I'm sure a Gator will.

20 COMMISSIONER PUTNAM: I'll move it.

21 GOVERNOR SCOTT: Is there a second? Probably
22 a Gator will do that, too.

23 CFO ATWATER: I'll second it.

24 GOVERNOR SCOTT: Any comments or objections?

25 (NO RESPONSE).

1 GOVERNOR SCOTT: Hearing none, the motion
2 carries.

3 DIRECTOR WATKINS: And lastly, it is time for
4 my annual performance evaluation. This was a
5 process that was instituted over a year ago, and I
6 was first up, and so I'm back.

7 And the objective, just to remind you,
8 overview, there's two components to the performance
9 evaluation. 65% is objective performance metrics,
10 and then 35% is subjective performance measures
11 that you guys fill out a performance evaluation,
12 and I wait to get those back.

13 On the objective performance metrics
14 component, there are three elements of it: One is
15 savings on refunding. So how did we do there? So
16 over the calendar year 2016, we executed
17 2.225 billion, so nearly two and a quarter billion
18 in refundings. And we generated gross debt service
19 savings of 483 million, or present value savings of
20 395 million.

21 The way that metric works is we simply -- the
22 present value savings is the important metric;
23 that's the measure. And you simply take the
24 savings divided by the refunded amount and come up
25 with a percentage. 5% is our minimum from a policy

1 perspective, and then a scoring goes between 5 and
2 10%, but the math on that is 17.8% in present value
3 savings on the \$2.22 billion of refundings we
4 executed.

5 The second element is the interest rate on new
6 money transactions. So there's a benchmark
7 interest rate scale called the MMD that the market
8 uses to judge by, and we sold two new-money bond
9 issues over the last year; and we were 36 basis
10 points and 48 basis points south of the benchmark.
11 So that's the relevant performance metric there.

12 And lastly is maintenance or enhancements of
13 credit ratings. And so over the calendar year
14 2016, we had 54 different ratings that were
15 reviewed, and we maintained ratings on 49, and had
16 upgrades on five.

17 So that's the -- were the -- that completes
18 the objective performance metrics, and we'll
19 receive the subjective measures from you all.
20 We'll combine those scores and then distribute
21 those back to your offices.

22 GOVERNOR SCOTT: All right. Is there a motion
23 to accept?

24 CFO ATWATER: So move.

25 GOVERNOR SCOTT: Is there a second?

1 ATTORNEY GENERAL BONDI: Second.

2 GOVERNOR SCOTT: Comments or objections?

3 (NO RESPONSE).

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

6 Thank you, Ben.

7 DIRECTOR WATKINS: Great. Thank you very
8 much.

9 And we'll try to keep everything south of
10 2% from now on.

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J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA

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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: April 11, 2017

SUBJECT: Award of \$35,805,000 State of Florida, Full Faith and Credit, State Board of Education, Capital Outlay Refunding Bonds, 2017 Series A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on August 19, 2014 and February 7, 2017, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 12:00 p.m. on Wednesday, March 22, 2017.

Ten bids were received with a tabulation of such bids included herein. The low bid was submitted by Piper Jaffray at an annual true interest cost rate of 2.1351%. The annual true interest cost rate using the interpolated TM3 Municipal Market Data general obligation benchmark interest rate scale was 2.19%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds will be delivered on April 27, 2017.

The bonds will be issued to refund the 2006 Series A and 2008 Series A Bonds. The average interest rate on the bonds being refunded is 4.78% compared to the interest rate of 2.14% on the refunding bonds. A portion of the bond proceeds will be used to redeem the 2006 Series A refunded bonds on April 28, 2017. A portion of the bond proceeds will be invested with the State Treasury and will be used to redeem the 2008 Series A refunded bonds on January 1, 2018. The refunding is expected to generate gross debt service savings of \$5.7 million, present value savings of \$5.0 million, or 12.6% of the principal amount being refunded.

The bonds are dated April 27, 2017, with interest payable on July 1, 2017, and semi-annually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on January 1 in the years 2018 through 2028.

The bonds are payable from motor vehicle license taxes and are additionally secured by a pledge of the full faith and credit of the State. The lien on the bonds on motor vehicle license taxes is on a parity with the outstanding Capital Outlay Bonds, 2006 Series A through 2014 Series B Bonds.

Attachment #2

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>
Piper Jaffray	2.1351%
Bank of America Merrill Lynch	2.1358
Fidelity Capital Markets	2.1453
J.P. Morgan Securities LLC	2.1481
Wells Fargo Bank, National Association	2.1540
Citigroup Global Markets Inc.	2.1585
Fifth Third Securities, Inc.	2.1588
Hutchinson, Shockey, Erley & Co.	2.1705
Mesirow Financial, Inc.	2.1764
Janney Montgomery Scott LLC	2.1828

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
1/1/2018	\$ 655,000	5.00%	0.85%
1/1/2019	2,530,000	5.00	1.05
1/1/2020	2,780,000	5.00	1.24
1/1/2021	3,030,000	5.00	1.45
1/1/2022	3,305,000	5.00	1.67
1/1/2023	3,570,000	5.00	1.82
1/1/2024	3,905,000	5.00	1.99
1/1/2025	4,225,000	5.00	2.13
1/1/2026	4,570,000	5.00	2.25
1/1/2027	3,480,000	5.00	2.35
1/1/2028	3,755,000	3.00	2.55

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

**FLORIDA FACILITIES POOL THIRTIETH SUPPLEMENTAL
REVENUE BOND RESOLUTION**

Adopted April 11, 2017

**FLORIDA FACILITIES POOL THIRTIETH SUPPLEMENTAL
REVENUE BOND RESOLUTION**

Adopted April 11, 2017

A RESOLUTION FURTHER AMENDING AND SUPPLEMENTING THE FLORIDA FACILITIES POOL REVENUE BOND RESOLUTION ADOPTED ON MAY 20, 1986, AS AMENDED AND SUPPLEMENTED; AUTHORIZING THE SALE OF FLORIDA FACILITIES POOL REVENUE REFUNDING BONDS, SERIES 2017A, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$240,000,000; SETTING FORTH CERTAIN TERMS AND THE FORM OF THE SERIES 2017A BONDS; PROVIDING FOR APPLICATION OF CERTAIN FUNDS; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR THE METHOD OF SALE OF THE SERIES 2017A BONDS; PROVIDING A LIMITATION ON CERTAIN BONDS; MAKING CERTAIN AMENDMENTS TO, BUT OTHERWISE CONFIRMING SAID RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on May 20, 1986, the Governor and Cabinet sitting as the Governing Board (in such capacity, the “Board”) of the Division of Bond Finance of the State of Florida Department of General Services (the “Division of Bond Finance”) on behalf of the Division of Bond Finance and on behalf of the Division of Facilities Management of the State of Florida Department of General Services (the “Division of Facilities Management”) adopted the Florida Facilities Pool Revenue Bond Resolution (the “Original Resolution”) to secure the issuance by the Division of Bond Finance from time to time of one or more series of Florida Facilities Pool Revenue Bonds, subject to the terms and conditions of the Original Resolution; and

WHEREAS, the Division of Bond Finance of the State of Florida Department of General Services was transferred to the State Board of Administration pursuant to Chapter 92-326, Laws of Florida, to become the Division of Bond Finance of the State Board of Administration of Florida (hereinafter the “Division”); and

WHEREAS, the Department of General Services has been renamed the Department of Management Services pursuant to Chapter 92-326, Laws of Florida; and

WHEREAS, the structure of the Department of Management Services (hereinafter the “Department”) was revised pursuant to Chapter 92-279, Laws of Florida; and

WHEREAS, the Department has assumed all of the responsibilities and duties of the former Division of Facilities Management in the issuance, sale and administration of the Facilities Pool Revenue Bonds; and

WHEREAS, the Department has adopted or will adopt a resolution requesting the Division to proceed with the issuance and sale of an aggregate principal amount of not exceeding \$240,000,000 Florida Facilities Pool Revenue Refunding Bonds, Series 2017A (the “Series 2017A Bonds”) to refund all of the currently outstanding Florida Facilities Pool Revenue and Revenue Refunding Bonds, Series 1998A, Series 1998B, Series 1999A, Series 2002A, Series 2003A, Series 2005A, Series 2007A, and Series 2008A (the “1998A Bonds”, “1998B Bonds”, “1999A Bonds”, “2002A Bonds”, “2003A Bonds”, “2005A Bonds”, “2007A Bonds”, and “2008A Bonds”, respectively, and collectively, the “Refunded Bonds”); and

WHEREAS, the Board has determined to issue the Series 2017A Bonds under and pursuant to the Original Resolution, as previously amended, and has further determined to adopt this Florida Facilities Pool Thirtieth Supplemental Revenue Bond Resolution (the “Thirtieth Supplemental Resolution”) to further secure the issuance of the Series 2017A Bonds and to set forth the terms of the Series 2017A Bonds (the Original Resolution, as previously amended and supplemented, and as may be further amended and supplemented from time to time, being referred to hereinafter as the “Resolution”); and

WHEREAS, the Refunded Bonds were issued pursuant to Article VII, Section (11)(d) of the Florida Constitution; and

WHEREAS, the Florida Legislature has enacted Chapter 93-185, Laws of Florida, which authorizes the issuance of bonds by the Division of Bond Finance to refinance bonds previously issued pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; and

WHEREAS, upon the adoption of this Thirtieth Supplemental Resolution and the completion of certain actions required hereunder and under the Resolution, the execution and delivery of the Series 2017A Bonds will have been duly authorized and all things necessary (a) to make the Series 2017A Bonds, when executed and authenticated in the manner set forth in the Resolution, valid and binding legal obligations of the Division and the Department, (b) to make this Thirtieth Supplemental Resolution a valid and binding agreement with the Trustee (as defined in the Original Resolution) on behalf of the Owners of the Series 2017A Bonds, and (c) to create a valid and binding lien on the Trust Estate, 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, on behalf of the Division of Bond Finance, as follows:

SECTION 1. Definitions. All terms defined in the recitals to this Thirtieth Supplemental Resolution are used with the same meaning throughout this Thirtieth Supplemental Resolution, unless the context clearly requires otherwise. All terms used in this Thirtieth Supplemental Resolution that

are defined in the Resolution (other than this Thirtieth Supplemental Resolution) have the same meaning as in the Resolution unless the context clearly requires otherwise.

SECTION 2. Authority for this Thirtieth Supplemental Resolution. This Thirtieth 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 2017A Bonds authorized to be issued hereunder by those who shall hold the same from time to time, the Resolution shall be deemed to be and shall constitute a contract between the Division and the Department and the Owners from time to time of the Series 2017A Bonds; and the security interest granted and the pledge made in the Resolution and the covenants and agreements therein set forth to be performed on behalf of the Division and the Department shall be for the equal benefit, protection and security of the 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 Resolution.

SECTION 4. Authorization of Refunding and Issuance and Sale of Series 2017A Bonds. Subject and pursuant to the provisions hereof, the Original Resolution as amended and supplemented and the Act, all of the Refunded Bonds are hereby authorized to be refunded. The Series 2017A Bonds are hereby authorized to be issued and sold in an aggregate principal amount not exceeding \$240,000,000 for the purposes enumerated in the recitals to this Thirtieth Supplemental Resolution. The precise aggregate principal amount of the Series 2017A Bonds shall be determined in accordance with the provisions of the Notice of Bond Sale (the "Notice of Bond Sale") to be executed and delivered on behalf of the Division by its Director or by the Secretary or any Assistant Secretary of the Board in connection with the issuance of the Series 2017A Bonds. All Series 2017A Bonds shall be designated "Florida Facilities Pool Revenue Refunding Bonds, Series 2017A" (or such other series designation as may be determined by the Division Director) and may bear such additional series designation as the Director may determine. Each Series 2017A Bond shall bear the designation "R" and shall be numbered consecutively from R-1 upwards.

All or a portion of the Series 2017A Bonds may be combined with (in a single or separate series) and sold with any separately authorized Bonds. The portion of such Florida Facilities Pool Revenue Bonds allocable to the Series 2017A Bonds shall be considered "Florida Facilities Pool Revenue Refunding Bonds" for purposes of the Original Resolution and "Series 2017A Bonds" for purposes of this Thirtieth Supplemental Resolution to the full extent as if such Series 2017A Bonds had not been combined with any separately authorized Bonds or redesignated by the Director. Any portion of the Series 2017A Bonds may be issued separately.

SECTION 5. Terms of the Series 2017A Bonds. The Series 2017A Bonds (a) shall be issued as serial bonds or term bonds or a combination thereof, (b) shall be in the form of current interest bonds, (c) shall mature in amounts and have a final maturity date not exceeding 30 years from their date of issuance, (d) shall bear interest at a true interest cost not exceeding 7.5% per annum, (e) if redeemable, shall be redeemable at Redemption Prices not exceeding 105% of the principal amount

thereof and subject to Article IV of the Original Resolution, and (f) shall be dated and shall have all other characteristics, all as set forth in the Notice of Bond Sale. The Director or the Secretary or any Assistant Secretary of the Board is hereby authorized to approve the final terms of the Bonds, as set forth in the Notice of Bond Sale, subject to the restrictions set forth in this Thirtieth Supplemental Resolution, without need of further authorization of the Board. The Series 2017A Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Trust Estate and in all other respects, with the Outstanding Bonds.

SECTION 6. Other Provisions in Respect of Series 2017A Bonds.

1. Dating; Interest Accrual. Each Series 2017A Bond issued under the Resolution shall bear the date of its authentication. The Series 2017A Bonds shall bear interest from the interest payment date to which interest has been paid next preceding the date of authentication, unless the date of authentication (i) is an interest payment date to which interest has been paid, in which event the Series 2017A Bonds shall bear interest from their date of authentication, or (ii) is prior to the first interest payment date designated for the Series 2017A Bonds, in which event the Series 2017A Bonds shall bear interest from the series issue date established in respect thereof pursuant to Section 5 of this Thirtieth Supplemental Resolution.

2. Denominations. The Series 2017A Bonds shall be issuable in the denominations of \$1,000 or any integral multiple thereof

3. Credit or Liquidity Enhancement. In the event that any of the Series 2017A Bonds are to benefit from credit or liquidity enhancement, the Division shall set forth in a certificate of the Director or the Secretary or any Assistant Secretary of the Board (the "Series 2017A Bond Certificate") such terms and provisions as the Director shall determine to be appropriate in relation thereto, including any terms and provisions required by a rating agency as a condition of its award of a rating on such Series 2017A Bonds equal to that of the issuer of any such credit enhancement.

4. Book-Entry; Form of Series 2017A Bonds. (A) Notwithstanding anything to the contrary in the Resolution, the 2017A 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 2017A 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 2017A Bonds are issued in book-entry only form:

(1) The Series 2017A Bonds shall be issued in the name of the Securities Depository as Owner of the Series 2017A Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Series 2017A 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 2017A Bonds. Beneficial ownership interests in the Series 2017A 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 2017A 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 2017A Bonds. Transfers of ownership interests in the Series 2017A 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 Board, the State Board of Administration and the Bond Registrar and 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 Series 2017A Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the Series 2017A 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 Owners under the Resolution; and

(c) the giving of any direction or consent or the making of any request by the 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 2017A Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2017A 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 2017A 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 2017A 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 2017A 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 2017A 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 2017A Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2017A Bonds shall, while the Series 2017A 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 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 2017A Bonds in the form of fully registered bonds to each Beneficial Owner.

(C) The Series 2017A Bonds shall be substantially in the form set forth in Exhibit A to this Thirtieth Supplemental Resolution. The Division may add to, delete from or alter such form to accommodate any of the terms of the Series 2017A Bonds or the provisions pursuant to which the Series 2017A Bonds are issued that are authorized by this Thirtieth Supplemental Resolution to be set forth in the Notice of Bond Sale or the Series 2017A Bond Certificate.

5. Bond Registrar and Paying Agent. The appointment of U.S. Bank Trust, National Association, New York, New York as Bond Registrar and Paying Agent in respect of the Series 2017A Bonds is hereby ratified and confirmed.

SECTION 7. Applications of Funds.

1. Debt Service Reserve Fund. There shall be deposited in the Debt Service Reserve Fund (a) an amount equal to the Debt Service Reserve Requirement for the Series 2017A Bonds, (b) a surety bond, insurance policy, letter of credit, or similar obligation providing for the Debt Service Reserve Requirement for the Series 2017A Bonds, or (c) any combination of the foregoing that fully and adequately provides for the funding of the Debt Service Reserve Requirement for the Series 2017A Bonds. The Board hereby provides and establishes that, with respect to the Series 2017A Bonds and any subsequently issued Additional Bonds, the formula for determining the Debt Service Reserve Requirement set forth in clause (a) of the first sentence of the definition of Debt Service Reserve Requirement in the Original Resolution is hereby amended to read: “(a) an amount to be determined by the Director, which amount shall not exceed the maximum annual Debt Service for each series of Bonds. Such amount may be zero.” It is anticipated that the Division will issue the Series 2017A Bonds without making a deposit to the Debt Service Reserve Fund or funding a separate subaccount in the Debt Service Reserve Fund for the Series 2017A Bonds. It is hereby determined that the amendment adopted above does not adversely affect or diminish the rights of the Registered Owners of the Outstanding Bonds. Amounts credited to the Debt Service Reserve Fund, if any, in satisfaction of the Debt Service Reserve Requirement for the Series 2017A Bonds shall be invested and reinvested by the Trustee to the fullest extent practicable in the Investment Securities, including but not limited to any investments permitted by and described in Sections 215.47 and 17.57, Florida Statutes, as amended.

2. Debt Service Fund. From the proceeds of the Series 2017A Bonds, there shall be deposited in the Debt Service Fund an amount equal to the accrued interest received as part of the purchase price of the Series 2017A Bonds upon original issuance and delivery.

3. Costs of Issuance. All costs and expenses incurred in connection with the preparation, issuance, and sale of the Series 2017A Bonds, including a charge for the Division of Bond Finance’s services, including arbitrage compliance program set-up, shall be paid from the proceeds of the Series 2017A Bonds.

4. Escrow Deposit Trust Fund. The Director or the Secretary or an Assistant Secretary of the Governing Board are hereby each authorized to execute and deliver an escrow deposit agreement (the “Escrow Deposit Agreement”) on behalf of the Division for the purpose of providing for the deposit of a portion of the proceeds of the Series 2017A Bonds into an escrow deposit trust fund (the “Escrow Deposit Trust Fund”) for the refunding of the Bonds hereby authorized to be refunded. There shall be deposited into the Escrow Deposit Trust Fund an amount which, together with the interest earnings thereon, if necessary, and other amounts deposited therein which will be sufficient to pay when due (1) the principal amount of the Refunded Bonds, (2) the amount of interest and redemption premium payable on the Refunded Bonds, and (3) the amount of fees and expenses estimated by the Board of Administration to be incurred in connection with the payment and retirement of the Refunded Bonds.

Moneys on deposit under the Escrow Deposit Agreement may be invested in either Federal Obligations or State Treasury Investments, as determined by the Director of the Division of Bond Finance. “Federal Obligations” means direct obligations of the United States of America, Resolution Funding Corporation (“REFCORP”) interest strips, or direct non-prepayable obligations the principal and interest on which are unconditionally guaranteed as to full and timely payment by the United

States of America, none of which permit redemption prior to maturity at the option of the obligor. "State Treasury Investments" means investments made with the Chief Financial Officer of the State of Florida in a Special Purpose Investment Account pursuant to Section 17.61, Florida Statutes.

5. Reserve Funds Allocable to Refunded Bonds. Amounts held in the Debt Service Reserve Fund allocable to the Refunded Bonds under the Original Resolution and the related supplemental resolutions shall be applied as directed by Certificate of the Division Director or Assistant Secretary of the Board at closing, provided that such funds shall be used (a) to refund the Refunded Bonds, or (b) to pay debt service on, or fund reserve accounts for, the Series 2017A Bonds or the unrefunded portions of the Outstanding Bonds (if any) under the Resolution, or (c) any combination of the foregoing, all in accordance with the Resolution.

SECTION 8. Approval of Preliminary Official Statement and Official Statement. The Board hereby authorizes the preparation and distribution of a Preliminary Official Statement (the "Preliminary Official Statement") for the Series 2017A Bonds in such form as shall be satisfactory to the Director, and authorizes the distribution thereof to prospective purchasers of the Series 2017A Bonds. The Board hereby authorizes the preparation of a final Official Statement for the Series 2017A Bonds substantially in the form of the Preliminary Official Statement, with such changes therein as shall be required to reflect the final terms of the Series 2017A Bonds and approves the distribution thereof. The Board hereby authorizes the execution of the final Official Statement in substantially the form approved in this Section 8 by the Director, or the Secretary or any Assistant Secretary of the Board, with such changes therein as any such officer shall approve, such approval to be evidenced by the execution thereof. The Board hereby authorizes the Division to (a) contract with national rating services, (b) retain bond counsel, (c) make a determination that the Preliminary Official Statement is "deemed final" for purposes of rule 15c2-12(b)(1), (d) conduct information meetings, and (e) take other such actions as may be deemed appropriate for the dissemination of information relating to the sale of the 2017A Bonds. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

SECTION 9. Sale of the Series 2017A Bonds. (A) The Series 2017A Bonds are hereby authorized to be sold by competitive sale on the date and at the time to be determined by the Director, for the purpose of refinancing all or a portion of the Refunded Bonds. Interest on the Series 2017A Bonds will be paid by check or draft mailed (or in certain cases made by wire transfer, at the election of an Owner of more than \$500,000 in aggregate principal amount of the 2017A Bonds that has furnished the necessary instructions and information to the Registrar and Paying Agent, in the manner and under the terms provided for in the State's agreement with the Bond Registrar and Paying Agent (provided that such Owner advances to the Bond Registrar and Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar and Paying Agent to deduct the amount of such payment) to the 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 for the Series 2017A Bonds. The interest rates of the Series 2017A Bonds, not to exceed the maximum lawful rate on the date of sale of the Series 2017A Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Series 2017A Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Series 2017A Bonds will be payable to the Owners thereof upon their presentation and surrender of the Series 2017A Bonds when due at the corporate trust office 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 Series 2017A Bonds identified in such election shall be designated as Term Bonds subject to mandatory redemption.

(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 Series 2017A Bonds will be received at the office 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. Any prior publication of a Notice of Bond Sale, or short form thereof, is hereby ratified.

(C) The Director or the Secretary or Assistant Secretary of the Board is authorized to determine all terms of the Notice of Bond Sale and bid form for the purchase of the Series 2017A Bonds to the extent not inconsistent with this Thirtieth Supplemental Resolution.

(D) The Director or the Secretary or an Assistant Secretary of the Board is authorized to award the sale of the Series 2017A 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 Board after award of the Series 2017A Bonds.

(E) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Series 2017A Bonds authorized to be sold by this Thirtieth Supplemental Resolution, then in such event the Director or the Secretary or an Assistant Secretary of the 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 2017A Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any such unoffered portion of the Series 2017A Bonds shall remain authorized to be issued at such later date as determined by the Division Director.

(F) The Series 2017A Bonds shall be subject to redemption as provided in the Notice of Bond Sale. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar and the Paying Agent may elect to provide such notice by electronic means to any Owner who has consented to such method of receiving notice. No failure of any notice of redemption to be transmitted to any Owner of the 2017A Bonds, nor any defect in such notice, shall affect the validity of the proceedings for the redemption of any 2017A Bond with respect to which there was no failure to transmit, nor defect in, such notice of redemption. Notices of redemption transmitted as provided in the Original Resolution and this Thirtieth Supplemental Resolution (including the Notice of Bond Sale) shall be conclusively presumed to have been duly given, whether or not the Owner received the notice.

(G) The Director or the Secretary or an Assistant Secretary of the Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Series 2017A Bonds may include a discount and/or premium to par.

(H) The Chairman and Secretary or an Assistant Secretary of the Board or their duly authorized alternative officers are hereby authorized on behalf of the Division to execute the Series 2017A Bonds (including any temporary bond or bonds) as provided in the Original Resolution and any of such officers is hereby authorized, upon the execution of the Series 2017A Bonds in the form and manner set forth in the Original Resolution, to deliver the Series 2017A 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), delivery to or upon the order of the original purchaser of the Series 2017A Bonds, and to distribute the proceeds of the Series 2017A Bonds as provided herein and in the Original Resolution.

(I) The Chairman and Secretary or any Assistant Secretary of the 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 2017A 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 2017A Bonds.

(J) The Series 2017A bonds may be sold separately or combined with any other Florida Facilities Pool Revenue Bonds authorized by the Board to be sold.

SECTION 10. Temporary Bonds. Until definitive obligations are ready for delivery, there may be executed and delivered to the purchasers, in lieu of definitive obligations, one or more temporary Series 2017A Bonds, in one or more denominations totaling the aggregate principal amount of the Series 2017A Bonds to be issued, maturing in installments and bearing interest with respect to each installment, in substantially the same tenor as otherwise herein authorized for the Series 2017A Bonds, and with such omissions, insertions and variations as may be deemed appropriate by the Division. If temporary obligations are issued, the definitive obligations will be prepared and executed and, upon presentation of temporary obligations, the Director of the Division shall provide for cancellation of the temporary obligations and deliver to the Owners thereof definitive obligations of an equal aggregate principal amount, bearing appropriate characteristics as herein authorized and as sold to the purchasers thereof. Until so exchanged, the temporary obligations shall in all respects be entitled to the same benefit and security as the definitive obligations. Interest and principal installments on the temporary obligations, when due and payable, if the definitive obligations are not then ready for exchange, shall be paid upon presentation of the temporary obligations to the Registrar/Paying Agent, and notation of such payment shall be endorsed thereon. The temporary obligations shall be in such form and denominations as shall be determined by the Director of the Division, and shall be executed by the officers who will execute the definitive obligations, which execution is hereby authorized.

SECTION 11. Incidental Action. The members and officers of the Board, the officers of the Division and the officers of the Department 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 issuance and securing of the Series 2017A Bonds pursuant to the terms of the

Resolution and the performance of the obligations of the Department under the Resolution and in respect to the Series 2017A Bonds and the sale of the Series 2017A Bonds.

SECTION 12. Incorporation by Reference. Upon publication of the Notice of Bond Sale, the Series 2017A Bond Certificate and the non-arbitrage certificate in respect of the Series 2017A Bonds, the terms and covenants in each such document required or permitted to be set forth therein pursuant to this Thirtieth Supplemental Resolution shall be deemed to be incorporated in this Thirtieth Supplemental Resolution and shall be deemed to benefit the Owners of the Series 2017A Bonds.

SECTION 13. Confirmation of Resolution. As amended and supplemented by this Thirtieth Supplemental Resolution, the Resolution is in all respects ratified and confirmed, and this Thirtieth Supplemental Resolution shall be read, taken and construed as a part of the Resolution so that all of the rights, remedies, terms, conditions, covenants and agreements of the Resolution, as modified herein, shall apply and remain in full force and effect with respect to this Thirtieth Supplemental Resolution and to the Series 2017A Bonds.

SECTION 14. Intention that the 2017A Bonds be Tax Exempt. Notwithstanding anything contained in this Thirtieth Supplemental Resolution to the contrary, it is the intent of the Board and the Department that interest on the Series 2017A 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 Series 2017A Bonds, whether such requirements are now in effect, pending, or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Series 2017A Bonds to comply with such requirements of federal tax law.

SECTION 15. Removal of Facilities From Pool. Except as set forth in the next sentence and subject to the requirements of the next sentence, the Secretary of the Department may direct or otherwise cause the removal of any Facility from the Pool. As a condition precedent to such removal, the Secretary of the Department shall provide written notice of such removal to the Trustee, and such notice shall contain a finding by the Secretary that such removal will not result in a breach by the Department, as successor to the Division of Facilities Management of its obligations under Section 710 of the Original Resolution. If any Facility is removed from the Pool prior to construction or acquisition, the Department may either designate any additional Facility to be funded with proceeds of the Bonds that would have been used to construct or acquire any removed Facility or shall transfer such proceeds to the Debt Service Fund to be used to redeem such Bonds at the earliest practicable date.

SECTION 16. 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 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 Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 17. Excess Rebate Funds. Funds no longer needed for the Rebate Fund may be returned to the Revenue Fund upon the determination and written confirmation of such surplus by the Arbitrage Section of the Division of Bond Finance. As new arbitrage liabilities are recognized, funds will be disbursed from any legal source and deposited into the Rebate Fund.

SECTION 18. Effective Date. This Thirtieth Supplemental Resolution shall take effect immediately upon its adoption.

Adopted April 11, 2017.

EXHIBIT A

FORM OF SERIES 2017A BONDS

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

REGISTERED

No. R-1

\$ __, __, 000

**UNITED STATES OF AMERICA
STATE OF FLORIDA
DEPARTMENT OF MANAGEMENT SERVICES
FLORIDA FACILITIES POOL REVENUE REFUNDING BOND
SERIES 2017A**

<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
September 1, 20__	___.00%	_____, 2017	

REGISTERED OWNER CEDE & CO.

PRINCIPAL AMOUNT _____ DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the “Division of Bond Finance”), on behalf of the Department of Management Services (the “Department”), for value received, hereby promises to pay to the registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) (or by wire transfer at the request of registered Owners of \$500,000 or more in aggregate principal amount of Bonds upon provision for payment of wire charges) to each registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date as hereinafter defined, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution hereinafter referred to, interest on such principal sum from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of March and the first day of September in each year, commencing _____, 20__. The Record Date for the March 1 payment is February 15, and the Record Date

for the September 1 payment is August 15 (each a “Record Date”). Both the principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is one of an authorized issue of State of Florida, Department of Management Services, Florida Facilities Pool Revenue Refunding Bonds, Series 2017A (collectively, the “Bonds”, individually, each bond a “Bond”) in the aggregate principal amount of \$ __, __, 000 issued to refund all of the Outstanding Florida Facilities Pool Revenue and Revenue Refunding Bonds, Series 1998A, Series 1998B, Series 1999A, Series 2002A, Series 2003A, Series 2005A, Series 2007A, and Series 2008A, and to pay costs of issuance of the Series 2017A Bonds, and is issued by the Division of Bond Finance under the authority of and in full compliance with the Constitution and the Statutes of the State of Florida, including particularly Sections 215.57-215.83, Florida Statutes, as amended, Sections 255.501–255.525, Florida Statutes, as amended, and other applicable provisions of law, and a Resolution adopted by the Division of Bond Finance on May 20, 1986, as amended and supplemented from time to time and particularly as amended and supplemented by the Thirtieth Supplemental Resolution, adopted by the Division of Bond Finance on April 11, 2017 (collectively, the “Resolution”).

The Bonds maturing in the years 20__ through 20__ are not redeemable prior to their stated dates of maturity. The Bonds maturing in 20__ and thereafter (including the 20__ Term Bonds) are redeemable prior to their stated dates of maturity, at the option of the Division of Bond Finance, (i) in part, by maturities and/or Sinking Fund Installments to be selected by the Division of Bond Finance, and by lot within a maturity and/or Sinking Fund installment if less than an entire maturity and/or Sinking Fund Installment is to be redeemed, or (ii) as a whole, on September 1, 20__, or on any date thereafter, at the principal amount of the Bonds so redeemed, together with interest accrued to the date of redemption, plus the following premium expressed as a percentage of the principal amount of the Bonds so redeemed.

The Bonds maturing on September 1, 20__ (the “20__ Term Bonds”), are subject to mandatory redemption in part, by lot, on September 1, 20__, and on each September 1 thereafter to and including September 1, 20__, at the principal amount of the 20__ Term Bonds to be redeemed, without premium, plus accrued interest, from Sinking Fund Installments in the years and amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
20__	\$ __, __, 000	20__	\$ __, __, 000
20__	__, __, 000	20__	__, __, 000

Notice of redemption of the Bonds shall be transmitted not more than 60 days and not less than 25 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books as of the close of business on the last business day of the month preceding the month for which notice is transmitted. Such notice of redemption shall specify, among other things required by the Resolution to be specified in such notice, the serial or other distinctive numbers or letters of the Bonds to be redeemed, if less than all, the date fixed for redemption, and the redemption price thereof and, in the case of Bonds to be redeemed in part only, the principal amount thereof to be redeemed. Interest on the Bonds so called for redemption shall cease to accrue upon the redemption date provided payment

thereof is duly provided for.

Notice of redemption of the Bonds may be transmitted electronically, where consented to by the registered owner of the Bonds to which the notice relates, and otherwise, by mail, postage prepaid. No failure to transmit, nor any defect in, any notice of redemption shall affect the validity of the call for redemption of any Bond with respect to which there was no failure to transmit, nor defect in, the notice of redemption. Any notice of redemption transmitted to a registered owner as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not the registered owner received the notice.

The principal and redemption price of and interest on this Bond are secured by and are payable solely by the Trust Estate (as defined in the Resolution), on a parity with the Outstanding State of Florida, Department of Management Services Florida Facilities Pool Revenue and Revenue Refunding Bonds.

THE BONDS SHALL NOT CONSTITUTE A GENERAL OBLIGATION OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, NOR SHALL THE FULL FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF THE BONDS OR THE INTEREST ON THE BONDS.

This Bond may be transferred only upon the registration books kept by the Bond Registrar/Paying Agent, under the Resolution, upon surrender at the corporate trust office of the Bond Registrar/Paying Agent with an assignment duly executed by the registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges provided for in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, there shall be executed in the name of the transferee, and the Bond Registrar/Paying Agent shall deliver a new registered Bond or Bonds in the same aggregate principal amount and series, maturity and interest rate of the authorized denominations as the surrendered Bond.

This Bond is a "revenue bond" within the meaning of Article VII, Section 11(d), of the Constitution of Florida, and shall be payable solely from the special funds described herein and more specifically in the Resolution, which special funds are derived directly from sources other than State tax revenues.

It is hereby certified and recited that all acts, conditions, and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, exist, have happened, and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Bond and of the issue of Bonds of which this Bond is one, does not violate any Constitutional or Statutory limitation of indebtedness.

Neither the officers, agents, employees, nor representatives of the State of Florida nor any person executing this Bond shall be personally liable hereon or be subject to any personal liability by reason of the issuance hereof.

This Bond has all the qualities and incidents of a negotiable investment security under the

Uniform Commercial Code - Investment Securities Law of the State of Florida, pursuant to the Statutes under which this Bond is issued, and the original registered owner and each successive registered owner of this Bond, shall be conclusively deemed, by his acceptance hereof, to have agreed that this Bond shall have all the qualities and incidents of negotiable instruments.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Bond Registrar/Paying Agent.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Division of Bond Finance has caused this Bond to be issued on its own behalf and on behalf of the Department of Management Services by the facsimile signature of the Governor of the State of Florida, as Chairman of the Governing Board of the Division of Bond Finance, and the corporate seal of the Division of Bond Finance, or a facsimile thereof, to be affixed hereto or imprinted hereon, attested by the facsimile signature of the Director of the Division of Bond Finance, as an Assistant Secretary of the Governing Board of the Division of Bond Finance.

(S E A L)

ATTEST

Assistant Secretary of the Governing Board

Governor, as Chairman of the Governing Board

BOND REGISTRAR/PAYING AGENT'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

U.S. BANK TRUST NATIONAL
ASSOCIATION,
NEW YORK, NEW YORK,
AS BOND REGISTRAR/PAYING AGENT

Date of Authentication:

By _____
Authorized Signature

APPROVAL CERTIFICATE OF THE DIVISION OF BOND FINANCE

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

DIVISION OF BOND FINANCE OF THE STATE
BOARD OF ADMINISTRATION

J. BEN WATKINS III
Assistant Secretary of the Governing Board of the
Division of Bond Finance of the State Board of
Administration

STATE BOARD OF ADMINISTRATION APPROVAL

The issuance of this Bond has been approved by the State Board of Administration of Florida, as required by law.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE, AND THE FEDERAL TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER)

the within State of Florida, Department of Management Services, Florida Facilities Pool Revenue Refunding Bond, Series 2017A, and hereby irrevocably constitutes and appoints _____, Attorney to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____, 20____

Signature Guaranteed:

(Bank, Trust Company or Firm)

(Authorized Signature)

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Bond Registrar/Paying Agent.

(Signature)

NOTICE: The signature to this Assignment must correspond with the name of the registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security Number or federal taxpayer identification number must be specified.

A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$233,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2017 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 \$233,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Bonds, 2017 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 July 21, 2016, with respect to the sale of the Bonds for financing capital outlay projects for the State System of Public Education and that the sale of the Bonds by the Division is approved.

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

ADOPTED on April 11, 2017.

FORTY-FIFTH SUPPLEMENTAL TURNPIKE REVENUE BOND RESOLUTION

A RESOLUTION (THE FORTY-FIFTH 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 2017 (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; PROVIDING FOR APPLICATION OF THE PROCEEDS OF THE SERIES 2017 (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 2017 (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 2017 (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-fifth 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-fifth 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-fifth Supplemental Resolution are used with the same meaning throughout this Forty-fifth Supplemental Resolution unless the context clearly requires otherwise. All terms used in this Forty-fifth 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-FIFTH SUPPLEMENTAL RESOLUTION. This Forty-fifth 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-fifth 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-fifth 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-fifth Supplemental Resolution.

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

(A) The not exceeding \$75,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2017 (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 \$75,000,000 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-fifth 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-fifth 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-fifth 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-fifth Supplemental Resolution to the same extent as if incorporated verbatim in this Forty-fifth 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 2017 (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-fifth 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-fifth 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-fifth 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 2016C 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-fifth 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-fifth 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-fifth 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-fifth Supplemental Resolution, the Authorizing Resolution is in all respects ratified and confirmed, and this Forty-fifth 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-fifth 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 April 11, 2017.