Refunding Issue - Book-Entry Only

This Official Statement has been prepared by the Division of Bond Finance to provide information about the 2021A Bonds. Selected information is presented on this cover page for the convenience of the reader. ***To make an informed decision, a prospective investor should read this Official Statement in its entirety.*** Unless otherwise indicated, capitalized terms have the meanings given in Appendices E, F, and G.

$76,345,000
STATE OF FLORIDA
Department of Transportation
Turnpike Revenue Refunding Bonds
Series 2021A

Dated: Date of Delivery **Due:** July 1, as shown on the inside cover

Bond Ratings	AA (stable outlook) | Fitch Ratings Aa2 (stable outlook) | Moody's Investors Service AA (negative outlook) | S&P Global Ratings	

Tax Status In the opinion of Bond Counsel, interest on the 2021A Bonds is excluded from gross income for federal income tax purposes. Interest on the 2021A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The 2021A Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest income or profits on debt obligations owned by corporations, as defined therein. See "TAX MATTERS" herein

Redemption The 2021A Bonds are subject to optional and mandatory redemption as provided herein. See "REDEMPTION PROVISIONS" herein for more complete information.

Security The 2021A Bonds are payable from Net Revenues of the Turnpike System, a reserve account, and certain other funds held under the Resolution. **The 2021A Bonds are not a general obligation or indebtedness of the State of Florida, and the full faith and credit of the State of Florida is not pledged to payment of the 2021A Bonds.** See "SECURITY FOR THE 2021A BONDS" herein for more complete information.

Lien Priority The lien of the 2021A Bonds on the Net Revenues is a first lien on such revenues and will be on a parity with the Outstanding Bonds and any subsequently issued Additional Bonds. The aggregate principal amount of Bonds expected to be Outstanding subsequent to the issuance of the 2021A Bonds is $2,772,525,000 excluding the Refunded Bonds, which are being economically, but not legally, defeased and will be redeemed on July 1, 2021.

Additional Bonds Additional Bonds payable on a parity with the 2021A Bonds and the Outstanding Bonds may be issued if historical and projected Net Revenues are at least 120% of the Annual Debt Service Requirement and the Maximum Annual Debt Service in specified years. Additional statutory limitations also apply. See "SECURITY FOR THE BONDS – Additional Parity Bonds" herein for more complete information.

Purpose Proceeds of the 2021A Bonds will be used to refund a portion of the Outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2011A, to fund a reserve account, and to pay costs of issuance as more fully described in "THE REFUNDING PROGRAM" herein.

Interest Payment Dates January 1 and July 1, commencing July 1, 2021.

Record Dates June 15 and December 15.

Form/ Denomination The 2021A Bonds will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases will be made in book-entry form only through Direct Participants (defined herein) in denominations of $1,000 and integral multiples thereof. Purchasers of the 2021A Bonds will not receive physical delivery of the 2021A Bonds.

Closing/ Settlement The 2021A Bonds will be available for delivery through the facilities of DTC in New York, New York on April 22, 2021.

Bond Registrar/ Paying Agent U.S. Bank National Association, formerly known as U.S. Bank Trust National Association

Bond Counsel Greenberg Traurig, P.A., Miami, Florida.

Issuer Contact Division of Bond Finance, (850) 488-4782, bond@sbafla.com

Maturity Structure The 2021A Bonds will mature on the dates and bear interest at the rates set forth on the inside front cover.

March 31, 2021

MATURITY STRUCTURE

Initial CUSIP ©	Due Date	Principal Amount*	Interest Rate	Price or Yield	First Optional Redemption Date and Price
		Serial Bonds			
343137 JJ5	July 1, 2022	$2,435,000	5.00%	0.10%	-
343137 JK2	July 1, 2023	2,555,000	5.00	0.20	-
343137 JL0	July 1, 2024	2,685,000	5.00	0.32	-
343137 JM8	July 1, 2025	2,820,000	5.00	0.45	-
343137 JN6	July 1, 2026	2,960,000	5.00	0.60	-
343137 JP1	July 1, 2027	3,110,000	5.00	0.75	-
343137 JQ9	July 1, 2028	3,265,000	5.00	0.90	-
343137 JR7	July 1, 2029	3,425,000	5.00	1.00	-
343137 JS5	July 1, 2030	3,595,000	5.00	1.10	-
343137 JT3	July 1, 2031	3,780,000	5.00	1.25	-
343137 JU0	July 1, 2032**	3,965,000	5.00	1.35	July 1, 2031 @ 100%
343137 JV8	July 1, 2033**	4,165,000	4.00	1.43	July 1, 2031 @ 100
343137 JW6	July 1, 2034**	4,330,000	2.00	1.65	July 1, 2031 @ 100
343137 JX4	July 1, 2035**	4,470,000	2.00	1.80	July 1, 2031 @ 100
343137 JY2	July 1, 2036**	4,555,000	2.00	1.85	July 1, 2031 @ 100
			Term Bond		
343137 KA2	July 1, 2038	$9,405,000	2.00%	@ 100.0	July 1, 2031 @ 100
			Serial Bonds		
343137 KB0	July 1, 2039	$4,785,000	2.00%	2.05%	July 1, 2031 @ 100
343137 KC8	July 1, 2040	4,970,000	2.00	2.10	July 1, 2031 @ 100
343137 KD6	July 1, 2041	5,070,000	2.125	2.15	July 1, 2031 @ 100

* Price and yield information provided by underwriter.
** The yields on these maturities are calculated to a 100% call on July 1, 2031.

The State of Florida has not authorized any dealer, broker, salesman or other person to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied on. Certain information herein has been obtained from sources other than records of the State of Florida which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the State of Florida since the date hereof. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the 2021A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

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Director
Division of Bond Finance

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Secretary
Department of Transportation

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Executive Director and CIO
State Board of Administration of Florida

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Miami, Florida

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OFFICIAL STATEMENT
Relating to
$76,345,000
STATE OF FLORIDA
Department of Transportation
Turnpike Revenue Refunding Bonds
Series 2021A

For definitions of capitalized terms not defined in the text hereof, see Appendices E, F, and G.

INTRODUCTION

This Official Statement sets forth information relating to the sale and issuance of the $76,345,000* State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2021A (the "2021A Bonds"), dated the date of delivery thereof, by the Division of Bond Finance of the State Board of Administration of Florida (the "Division").

Proceeds of the 2021A Bonds will be used to refund a portion of the Outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2011A, to fund a reserve account, and to pay costs of issuance as detailed in "THE REFUNDING PROGRAM" herein.

The 2021A Bonds will be solely payable from the Net Revenues of the Turnpike System. The lien of the 2021A Bonds on the Net Revenues is on a parity with certain Turnpike Revenue and Revenue Refunding Bonds issued since 2011. The aggregate principal amount of Bonds which will be Outstanding subsequent to the issuance of the 2021A Bonds is $2,772,525,000 excluding the Refunded Bonds, which will be economically, but not legally, defeased and will be redeemed on July 1, 2021. **The 2021A Bonds are not secured by the full faith and credit of the State of Florida.** See "SECURITY FOR THE 2021A BONDS" herein for more detailed information.

Requests for additional information may be made to the Division at:

Division of Bond Finance
Phone: (850) 488-4782
Fax: (850) 413-1315
Email: bond@sbafla.com
Mail: P. O. Box 13300
Tallahassee, Florida 32317-3300

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Any statements made in this Official Statement which involve opinions or estimates, whether or not expressly stated, are set forth as such and not as representations of fact. No representation is made that any of the opinions or estimates will be realized. To make an informed decision, a full review should be made of the entire Official Statement. The descriptions of the 2021A Bonds and the documents authorizing and securing the same do not purport to be comprehensive or definitive. All references to and descriptions of such documents are qualified by reference to the actual documents. Copies of such documents may be obtained from the Division.

Certain statements contained in this Official Statement (including the Appendices hereto) reflect not historical facts but forecasts and constitute "forward-looking statements." No assurance can be given that the future results discussed herein will be achieved, and actual results may differ materially from the forecasts described herein. In this respect, the words "estimate," "forecast," "project," "anticipate," "expect," "intend," "believe," "budget" and similar expressions are intended to identify forward-looking statements. All projections, forecasts, assumptions and other forward-looking statements in this Official Statement are expressly qualified in their entirety by the cautionary statement set forth above. Estimates are based on information available at the time of the estimates. Such estimates are subject to revision as additional information becomes available. Also, estimates are subject to risks and uncertainties which may cause results to differ materially from those estimates set forth herein. No assurance is given that actual results will not differ materially from the estimates provided herein.

End of Introduction

AUTHORITY FOR THE ISSUANCE OF THE 2021A BONDS

General Legal Authority

The 2021A Bonds are being issued by the Division on behalf of the Florida Department of Transportation (the "Department") pursuant to Article VII, Section 11(d) of the Florida Constitution; the State Bond Act (Sections 215.57 through 215.83, Florida Statutes) and the Florida Turnpike Enterprise Law (Sections 338.22 – 338.241, Florida Statutes) (collectively, the "Act"); and other applicable provisions of law.

Article VII, Section 11(d) of the Florida Constitution provides that revenue bonds payable solely from funds derived directly from sources other than State tax revenues may be issued by the State of Florida or its agencies, without a vote of the electors, to finance or refinance capital projects. Section 215.59(2), Florida Statutes, authorizes the Division to issue revenue bonds pursuant to Article VII, Section 11(d) of the Florida Constitution, and Section 338.227(3), Florida Statutes, authorizes the Division to issue such revenue bonds on behalf of the Department to finance or refinance the cost of Florida Turnpike System projects, subject to specific legislative authorization. Additionally, Section 215.79, Florida Statutes, authorizes the Division to issue refunding bonds to refund any outstanding revenue bonds.

Division of Bond Finance

The Division is a public body corporate created pursuant to the State Bond Act, is authorized to issue bonds on behalf of the State or its agencies. The Governing Board of the Division (the "Governing Board") is composed of the Governor, as Chairman, and the Cabinet of the State of Florida, consisting of the Attorney General, as Secretary, the Chief Financial Officer, as Treasurer, and the Commissioner of Agriculture. The Director of the Division serves as an assistant secretary of the Governing Board and directs the day-to-day operations of the Division, including the issuance of bonds.

State Board of Administration of Florida

The State Board of Administration of Florida (the "Board") was created under Article IV, Section 4 of the Florida Constitution, as revised in 1968 and subsequently amended, and succeeds to all the power, control and authority of the state board of administration established pursuant to Article IX, Section 16 of the Florida Constitution of 1885. It will continue as a body at least for the life of Article XII, Section 9(c) of the Florida Constitution. The Board is composed of the Governor, as Chairman, the Chief Financial Officer, and the Attorney General. Under the State Bond Act, the Board determines the fiscal sufficiency of all bonds proposed to be issued by the State of Florida and its agencies. It also acts as the fiscal agent of the Department in administering various funds and accounts established pursuant to the Resolution. See "SECURITY FOR THE BONDS – Flow of Funds" herein for a more detailed description of the funds and accounts managed by the Board.

Department of Transportation

The Department is an executive branch State agency created pursuant to Article IV, Section 6 of the Florida Constitution. The Department operates under the Florida Transportation Code (as defined in Section 334.01, Florida Statutes), which sets forth the Department's role in the planning and development of an integrated, balanced statewide transportation system guided by the principals of preserving the existing transportation infrastructure, enhancing Florida's economic competitiveness, and improving travel choices to ensure mobility. In addition to the Florida Transportation Code, the Department is governed by the Florida Turnpike Enterprise Law (Sections 338.22-338.241, Florida Statutes), which authorizes the Department to acquire, construct, maintain, and operate limited access toll highways and associated feeder roads and other structures as part of the Florida Turnpike System (the "Turnpike System" or the "System").

The head of the Department is the Secretary of Transportation, who is nominated by the Florida Transportation Commission, appointed by the Governor, and confirmed by the State Senate. The Department is a decentralized agency, with a Central Office, seven District Offices (each with its own Secretary), the Florida Turnpike Enterprise, and the Florida Rail Enterprise. Each of the District Secretaries and the Executive Director of the Turnpike Enterprise sit on the Executive Board of the Department.

Florida Turnpike Enterprise

Some of the original portions of the System were constructed and managed by the Florida State Turnpike Authority created in 1953. In 1969, the Department succeeded to all the powers, properties and assets of the Florida State Turnpike Authority. In 1994, the Turnpike District, one of eight Department District Offices, was created to manage the System. The System operates as an enterprise within the Department.

Chapter 2002-20, Laws of Florida, reorganized the Turnpike District into the Florida Turnpike Enterprise (the "Turnpike Enterprise" or the "Enterprise"). The legislation provided the Enterprise with autonomy and flexibility to pursue innovations and best practices found in the private sector and to apply those to the System, which remains an asset of the Department. In addition to providing additional flexibility in project delivery and enhanced revenue opportunities, Chapter 2002-20, Laws of Florida, authorized the incorporation of the Department's Office of Toll Operations into the Enterprise. The Enterprise collects Tolls for the System as well as nine Department-owned facilities and two Department-operated facilities. The Enterprise is organized into six functional program areas as follows:

Program Area	Office
Finance, Procurement, Business Development and Concessions	Chief Financial Officer
Production and Planning	Director of Transportation Development
Highway Operations, Construction, and Maintenance	Director of Transportation Operations
Communications and Marketing	Director of Communications and Marketing
Administration	Director of Administration
Toll Systems and Customer Toll Operations	Director of Toll Operations

Administrative Approval

The Department, by a resolution dated September 3, 2020, requested the Division to issue the 2021A Bonds. The Governing Board authorized the issuance and sale of the 2021A Bonds by a resolution adopted on October 25, 1988, as amended and restated on May 17, 2005 (the "Resolution"), a copy of which is attached hereto as Appendix E, and as supplemented by the Fifty-fourth Supplemental Resolution adopted on September 22, 2020, a copy of which is attached hereto as Appendix G. The Governing Board amended the Resolution on December 4, 2018, through the adoption of the Forty-eighth Supplemental Resolution, a copy of which is attached hereto as Appendix F. See "SECURITY FOR THE BONDS – Springing Amendment to the Resolution" herein for a discussion of the amendment. The Board approved the fiscal sufficiency of the 2021A Bonds by a resolution adopted on September 22, 2020.

DESCRIPTION OF THE 2021A BONDS

The 2021A Bonds and the interest payable thereon are obligations of the Department, secured by and payable solely from a first lien pledge of the Net Revenues of the System as described herein on a parity with the previously issued Outstanding 2011A through 2020B Bonds.

The 2021A Bonds are being issued as fully registered bonds in the denomination of $1,000 or integral multiples thereof. The 2021A Bonds will be dated the date of delivery thereof and will mature as set forth on the inside front cover. Interest is payable on July 1, 2021, for the period from the date of delivery thereof, to July 1, 2021, and semiannually thereafter on January 1 and July 1 of each year, until maturity or redemption. Interest on the 2021A Bonds will be calculated on the basis of a 360-day year of twelve 30-day months.

The 2021A Bonds will initially be issued exclusively in "book-entry" form. Ownership of one 2021A Bond for each maturity (as set forth on the inside front cover), each in the aggregate principal amount of such maturity, will be initially registered in the name of "Cede & Co." as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2021A Bonds. Individual purchases of the 2021A Bonds will be made in book-entry form only, and the purchasers will not receive physical delivery of the 2021A Bonds or any certificate representing their beneficial ownership interest in the 2021A Bonds. See Appendix J, "Provisions for Book-Entry Only System or Registered Bonds" for a description of DTC, certain responsibilities of DTC, the Department and the Bond Registrar/Paying Agent, and the provisions for registration and registration for transfer of the 2021A Bonds if the book-entry only system of registration is discontinued.

REDEMPTION PROVISIONS

Optional Redemption

The 2021A Bonds, including any Term Bonds, maturing in the years 2022 through 2031, both inclusive, are not subject to optional redemption prior to their stated dates of maturity. The 2021A Bonds, including any Term Bonds, maturing in 2032 and thereafter are redeemable prior to their stated dates of maturity, without premium, at the option of the Division (i) in part, by maturities and/or Amortization Installments to be selected by the Division, and by lot within a maturity and/or Amortization Installment if less than an entire maturity and/or Amortization Installment is to be redeemed, or (ii) as a whole, in each case, on July 1, 2031, or on any date thereafter, at the principal amount of the 2021A Bonds so redeemed, together with interest accrued to the date of redemption.

Mandatory Redemption

The 2021A Bonds maturing on July 1, 2038 (the "Term Bond"), are subject to mandatory redemption in part, by lot at par, on July 1, 2037, and on each July 1 thereafter to and including July 1, 2038, at the principal amount of the Term Bond to be redeemed, without premium, plus accrued interest, from Amortization Installments in the years and amounts as follows:

Year	Principal Amount	Year	Principal Amount
2037	$ 4,650,000	2038	$4,755,000

The Board may, at any time on or prior to 60 days before the mandatory redemption date, use moneys in the Bond Amortization Account for payment of an Amortization Installment to purchase Term Bonds at prices not greater than their redemption price on the next redemption date. The principal amount of Term Bonds so purchased or called for redemption will be credited to the remaining Amortization Installments in order of their due dates.

Notice of Redemption

Notices of redemption of 2021A Bonds or portions thereof will be mailed at least 30 days prior to the date of redemption to Registered Owners of record as of 45 days prior to the date of redemption. Such notices of redemption will specify the serial numbers of the 2021A Bonds to be redeemed, if less than all, the redemption price, the date fixed for redemption, and the place for presentation, and will state that interest on the 2021A Bonds called for redemption will cease to accrue upon the redemption date.

Failure to give any required notice of redemption as to any particular 2021A Bonds will not affect the validity of the call for redemption of any 2021A Bonds in respect of which no such failure has occurred. Any notice mailed as provided in the Resolution will be conclusively presumed to have been given, whether or not the Registered Owner receives the notice.

THE REFUNDING PROGRAM

A portion of the proceeds derived from the sale of the 2021A Bonds, together with other legally available moneys, will be used to refund the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2011A, maturing in the years 2022 through 2041, in the outstanding principal amount of $84,700,000 (the "Refunded Bonds"). This refunding is being effectuated to achieve debt service savings.

Simultaneously with the delivery of the 2021A Bonds, the Department will cause to be deposited a portion of the proceeds of the 2021A Bonds, along with other legally available moneys, into an irrevocable escrow account (the "Escrow Deposit Trust Fund") under an Escrow Deposit Agreement to be entered into among the Department, the Division, and the Board (the "Escrow Agent").

The Escrow Agent will invest a portion of the monies initially deposited in the Escrow Deposit Trust Fund in the State Treasury investment pool, a fund held and invested by the State Treasurer of Florida, or in other legally authorized investments, to redeem the Refunded Bonds. The amount of monies initially deposited in escrow is expected to be sufficient to redeem the Refunded Bonds on the redemption date. The Refunded Bonds will be considered as remaining outstanding and economically defeased only, and will continue to have a claim upon the Net Revenues of the Turnpike System as well as the Escrow Deposit Trust Fund, until they are redeemed.

The Refunded Bonds will be called for redemption, by separate redemption notice, and will be redeemed on July 1, 2021, at a redemption price equal to the principal amount thereof with interest due thereon through the redemption date. No funds held in the Escrow Deposit Trust Fund will be available to pay debt service on the 2021A Bonds.

[Remainder of page intentionally left blank]

Sources and Uses of Funds

Sources of Funds:	
Par Amount of 2021A Bonds	$76,345,000.00
Net Issue Premium	9,921,076.65
Turnpike Cash Contribution	4,278,573.23
Sinking Fund Accrual	1,328,379.17
Total Sources	$91,873,029.05
Uses of Funds:	
Deposit to the Escrow Deposit Trust Fund	$86,692,568.75
Deposit to the Debt Service Reserve Account[1]	4,279,573.23
Underwriter's Discount	742,850.82
Cost of Issuance	159,036.25
Total Uses	$91,873,029.05

[1] From Turnpike Cash Contribution noted under sources.

Application of the 2021A Bond Proceeds

Upon receipt of the proceeds of the 2021A Bonds, the Department will transfer and apply such proceeds as follows:

(i) The accrued interest, if any, on the 2021A Bonds will be transferred to the Board and deposited in the Sinking Fund created by the Resolution.

(ii) The amount necessary to pay all costs and expenses of the Division in connection with the preparation, sale, and issuance of the 2021A Bonds, including a reasonable charge for the services of the Division, will be transferred to the Division to be deposited in the Bond Fee Trust Fund and the Arbitrage Compliance Trust Fund pursuant to written instructions at the delivery of the 2021A Bonds, unless such amount will be provided from another legally available source.

(iii) All remaining proceeds will be transferred to the Board for deposit into a trust fund, to be known as the "State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2021A Escrow Deposit Trust Fund." After the redemption of the Refunded Bonds, any excess proceeds not used for such purpose will be transferred to the Sinking Fund and shall be used for any purpose for which moneys may be legally used from such fund (including the payment of debt service).

SECURITY FOR THE BONDS

The 2021A Bonds will be secured by a pledge of and a first lien on, and will be payable solely from, the Net Revenues of the Turnpike System on a parity with the Outstanding State of Florida, Department of Transportation Turnpike Revenue and Revenue Refunding Bonds, Series 2011A through 2020B Bonds (the "Outstanding Bonds") and any Additional Bonds hereafter issued on a parity therewith pursuant to the Resolution. See "SECURITY FOR THE BONDS – Additional Bonds" below.

The aggregate principal amount of Bonds expected to be outstanding subsequent to the issuance of the 2021A Bonds is $2,772,525,000 excluding the Refunded Bonds, which are expected to be economically, but not legally, defeased and redeemed on July 1, 2021. The 2021A Bonds are also secured by a subaccount in the Debt Service Reserve Account which also secures the Outstanding Bonds.

Pledge of Revenues

The Resolution defines Net Revenues as the revenues derived from the operation of the System after deducting the Cost of Operation and Cost of Maintenance. Pursuant to legislation adopted in 1997, the Department has covenanted to pay all costs of operation and maintenance of the System from the State Transportation Trust Fund ("STTF"), in effect making 100% of System Gross Revenues available for debt service. The System's costs of operation and maintenance paid from the STTF are to be reimbursed from the Turnpike General Reserve Fund only after provision has been made for payment of debt service and other amounts required with respect to the Bonds. See "SECURITY FOR THE BONDS – Payment of Costs of Operation and Maintenance from STTF" herein.

The 2021A Bonds are "revenue bonds" within the meaning of Article VII, Section 11(d), of the Florida Constitution, and are payable solely from funds derived directly from sources other than State tax revenues. **The 2021A Bonds do not constitute a general obligation or indebtedness of the State of Florida or any of its agencies or political subdivisions and will not be a debt of the State of Florida or of any agency or political subdivision thereof, and the full faith and credit of the State is not pledged to the payment of the principal of, premium, if any, or interest on the 2021A Bonds. The issuance of the 2021A Bonds does not, directly or indirectly or contingently obligate the State of Florida to use State funds, other than the Net Revenues of the System, to levy or to pledge any form of taxation whatsoever or to make any appropriation for payment of the principal of, premium, if any, or interest on the 2021A Bonds.**

Flow of Funds

The Resolution establishes certain funds and accounts, as follows: (i) the "Revenue Fund", (ii) the "Operation and Maintenance Fund" (consisting of the "Cost of Operation Account" and the "Cost of Maintenance Account"); (iii) the "Sinking Fund" (consisting of the "Interest Account," the "Principal Account," the "Bond Amortization Account," the "Debt Service Reserve Account," and the "Bond Redemption Account"); (iv) the "Renewal and Replacement Fund," or "R&R Fund;" (v) the "Operation and Maintenance Reserve Fund;" (vi) the "General Reserve Fund;" and (vii) the "Rebate Fund."

All Revenues are deposited daily into a special account in one or more depositories (the "Collection Account"). At least weekly the Department transfers all moneys in the Collection Account to the Board for deposit into the Revenue Fund. Except for the Operation and Maintenance Fund and the Operation and Maintenance Reserve Fund, such funds and accounts constitute trust funds for the purposes provided in the Resolution, and the Registered Owners of the Bonds have a lien on all moneys in such funds and accounts until applied as provided therein. See "MISCELLANEOUS – Investment of Funds" below for a discussion of the investment of such funds by the Board.

Application of Revenues

The Resolution provides that on the 15th day of each month, Revenues deposited in the Revenue Fund shall be deposited, to the extent necessary, in the following funds and accounts and applied as described below.

Revenues are first deposited into the Operation and Maintenance Fund in amounts equal to 1/12th of the Cost of Operation and 1/12th of the Cost of Maintenance. By July 2020, the Department had made sufficient deposits in the Cost of Operation Account and Cost of Maintenance Accounts equal to 1/12th of the budgeted Cost of Operation and 1/12th of the budgeted Cost of Maintenance for Fiscal Year 2021, respectively. Because the Costs of Operation and Maintenance are to be paid from the STTF in accordance with the Covenant, instead of from the Operation and Maintenance Fund, the moneys on deposit in the Operation and Maintenance Fund will not need to be drawn down and no additional Revenues will be deposited therein. See "SECURITY FOR THE BONDS – Payment of Costs of Operation and Maintenance from STTF" below for a discussion of the payment the Costs of Operation and the Cost of Maintenance by the Department pursuant to the Covenant.

Next, Revenues are deposited into the Interest Account in the Sinking Fund, in an amount equal to 1/6th of the interest payable on the Bonds on the next Interest Payment Date and into the Principal Account in the Sinking Fund in an amount equal to 1/12th of the principal amount of Serial Bonds maturing on the next annual maturity date, and into the Bond Amortization Account in such amounts as may be required for the payment of Term Bonds. No distinction or preference exists in the use of the moneys on deposit in the Sinking Fund for payment into the Interest Account, the Principal Account and the Bond Amortization Account, as such accounts are on a parity with each other as to payment from the Sinking Fund. Any deficiencies in these accounts will be restored from the first Net Revenues available to the Department.

Revenues are then deposited into each subaccount in the Debt Service Reserve Account to the extent necessary to maintain an amount equal to the Debt Service Reserve Requirement established for the Bonds. See "SECURITY FOR THE BONDS – Debt Service Reserve Account" below for a discussion on the amount of this requirement.

Thereafter, Revenues are deposited in the Renewal and Replacement Fund to the extent necessary to pay 1/12th of the amount certified by the Consulting Engineer for the current fiscal year as being necessary for the purposes of the Renewal and Replacement Fund. The Department may withdraw and transfer to any other fund any excess amount certified by the Consulting Engineer as not being necessary for the purposes of the Renewal and Replacement Fund. Moneys in the Renewal and Replacement Fund are used to pay the cost of replacement or renewal of capital assets or facilities of the Turnpike System, or extraordinary repairs of the Turnpike System, excluding non-Toll roads other than Feeder Roads. The moneys in the Renewal and Replacement Fund may be deposited into the Interest Account, Principal Account, and Bond Amortization Account only when the moneys in the Revenue Fund and the Debt Service Reserve Account are insufficient therefor.

Subsequently, Revenues are deposited into the Operation and Maintenance Reserve Fund to the extent necessary to maintain an amount on deposit therein of at least equal to 1/8th of the sum of the Cost of Operation and the Cost of Maintenance for the current fiscal year as set forth in the Annual Budget of the Department. Any moneys in the Operation and Maintenance Reserve Fund in excess of the amount required to be maintained therein may be transferred at the direction of the Department to the General Reserve Fund.

Lastly, the balance of any moneys remaining in the Revenue Fund not needed for the foregoing payments are deposited in the General Reserve Fund and applied by the Department for any lawful purpose; provided, however, that no such deposit may be made unless all payments described above, including any deficiencies for prior payments, have been made in full to the date of such deposits.

Payment of Costs of Operation and Maintenance from the STTF

Although the Resolution requires that moneys in the Revenue Fund first be applied to pay the Costs of Operation and Costs of Maintenance, pursuant to Section 206.46(5), Florida Statutes, as created by Chapter 97-250, Laws of Florida, the Department has covenanted and agreed to pay such Costs of Operation and Costs of Maintenance from the STTF (the "Covenant"). By its terms, the Covenant (i) is a contract enforceable by the Registered Owners; (ii) is not subject to repeal, impairment, or amendment which would materially and adversely affect the rights of Registered Owners; and (iii) may be amended only upon compliance with the procedures for amending the Resolution. The terms of the Covenant were approved as part of validation proceedings with respect to previously authorized Turnpike Revenue and Revenue Refunding Bonds. A copy of the Covenant is attached hereto as Appendix D.

Pursuant to the Covenant, the Department pays all Costs of Operation and Costs of Maintenance directly from monies in the STTF. The Covenant requires that the STTF be reimbursed from moneys available in the General Reserve Fund, the last fund in the flow of funds, on a monthly basis. If there are insufficient monies in the General Reserve Fund to reimburse the STTF, the Department must take actions (including deferring projects and increasing Tolls) to increase available revenues. If such actions would adversely impact the security of the Registered Owners or the integrity of the System, the reimbursement obligation would become a debt of the Enterprise to the STTF, payable from the General Reserve Fund.

For Fiscal Year 2021, the Enterprise advanced $125 million to the STTF, which will reduce its reimbursements to the STTF for payments made for Costs of Operation and Costs of Maintenance by $25 million per year in each of the Fiscal Years from 2021 through 2025.

The STTF is funded by various transportation-related taxes, fees, fines, and surcharges, including motor fuel taxes and motor vehicle license taxes, (collectively, the "State Tax Component"), as well as federal aid, interest earnings, and miscellaneous revenues. By law, a minimum of 15% of STTF receipts are reserved for public transportation projects. STTF receipts are available to pay the Cost of Operation and Cost of Maintenance only after payment of debt service and making loan repayments on certain non-Turnpike bond programs and costs of operation and maintenance on certain expressway systems (collectively, the "Prior Lien Obligations"). The list and amounts of Prior Lien Obligations are subject to revision, but may never become so extensive as to impair the ability of the Department to pay the Cost of Operation and the Cost of Maintenance from the STTF pursuant to the Covenant.

The following table shows the STTF funds available to meet the Covenant. The Enterprise has prepared the prospective financial information set forth below to present the STTF funds available to meet the Covenant. The accompanying prospective financial information was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the Enterprise's management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of their knowledge and belief, the expected course of action and the expected future financial performance of the System. **However, the Projections are statements of opinion and are subject to future events which may cause the actual results to differ materially from those set forth herein. Undue reliance should not be placed on these projections. No representation is made that the amounts of STTF receipts will be available or that the Prior Lien Obligations will not be revised in any projected Fiscal Year.**

Neither the Enterprise's independent auditors, nor any other independent accountants have compiled, examined or performed any procedures with respect to the projected financial information contained in these tables, nor have they expressed any opinion or form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with the projected financial information.

Turnpike Operations and Maintenance Coverage from STTF
(In Millions)

	Fiscal Year	STTF Receipts Available[1]	Prior Lien Obligations[2]	Available for Turnpike O&M	Turnpike O&M Payments[3]	Turnpike O&M Coverage
Historical	2016	$3,436.2	$323.7	$3,112.6	$192.5	16.16x
	2017	3,572.6	387.0	3,185.6	215.7	14.76
	2018	3,616.3	370.4	3,245.9	233.0	13.93
	2019	3,776.9	490.8	3,286.1	238.3	13.78
	2020	3,829.9	722.3	3,107.6	242.9	12.79
Projected	2021	$3,678.1	$687.9	$2,990.2	$242.2	12.35x
	2022	3,946.9	889.0	3,057.9	245.7	12.45
	2023	4,118.5	656.1	3,462.4	256.0	13.53
	2024	4,243.6	717.2	3,526.5	262.4	13.44
	2025	4,351.2	714.7	3,636.6	269.0	13.52
	2026	4,433.3	785.0	3,648.3	275.7	13.23

[1] Amounts for Fiscal Years 2016 through 2020 are actual. Projections of State Receipts Available for Fiscal Years 2021 through 2026 are based on the Revenue Estimating Conference estimates of the STTF Revenue, adjusted by the Department to reflect the statutory percentage reserved for public transportation projects, exempt revenues, the Department's share of documentary stamps, and interest earnings and miscellaneous revenues from the Department's Cash Forecast based on the Tentative Work Program Plan with December 2020 Revenue Estimating Conference estimates of the STTF.

[2] Amounts for Fiscal Years 2016 through 2020 are actual. Projections of Prior Lien Obligations are based on the Department's Cash Forecast which is based on the Tentative Work Program Plan with August 2020 Revenue Estimating Conference estimates of the STTF. Prior Lien Obligations include debt service payments on Right-of-Way Acquisition and Bridge Construction Bonds, Federal Highway Reimbursement Revenue Bonds (Indirect GARVEEs), debt service on certain Seaport Bonds, Florida Department of Transportation Financing Corporation debt service, State Infrastructure Bank repayments pledged for debt service, Public-Private Partnership Concession Agreements and Design Build Finance Agreements, Authority Operations and Maintenance loans, Renewal and Replacement loans under Lease-Purchase Agreements, Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA) loan repayment, and Turnpike Enterprise Toll Facilities Revolving Trust Fund and Operation and Maintenance loans.

[3] Amounts for Fiscal Years 2016 through 2020 are actual. Amounts for Fiscal Years 2021 through 2026 are projections from the Traffic and Earnings Report, a copy of which is attached hereto as Appendix A. Turnpike Operations and Maintenance includes business development and marketing expense.

Source: Florida Turnpike Enterprise Finance Office.

Debt Service Reserve Account

Generally – The Division may establish multiple subaccounts in the Debt Service Reserve Account for one or more Series of Bonds, each of which is available to cure deficiencies in the Sinking Fund only with respect to the Series of Bonds for which such subaccount is established. Moneys deposited in the Debt Service Reserve Account may be used only for deposit into the Interest Account, Principal Account and Bond Amortization Account when the other moneys available for such purpose are insufficient therefor.

The Debt Service Reserve Requirement – The Debt Service Reserve Requirement for each subaccount in the Debt Service Reserve Account, with respect to the Bonds for which such subaccount has been funded, is the lowest of:

(i) 125% of the average Annual Debt Service Requirement for the then current and succeeding fiscal years;

(ii) Maximum Annual Debt Service;

(iii) 10% of the aggregate of the original proceeds received from the initial sale of all Outstanding Bonds; or

(iv) the maximum debt service reserve permitted with respect to Tax-Exempt obligations under the U.S. Internal Revenue Code, as amended.

See "SECURITY FOR THE BONDS – Springing Amendment to the Resolution" herein for future changes to the Debt Service Reserve Requirement and the potential impact of such future changes on the Debt Service Reserve Requirement for the 2021A Bonds.

Reserve Account Credit Facilities – The Resolution allows one or more Reserve Account Credit Facilities to be deposited in the Debt Service Reserve Account in lieu of funding it with cash. If more than one Reserve Account Credit Facility is deposited into a subaccount in the Debt Service Reserve Account, the Resolution provides that drawings thereunder will be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder. If a disbursement is made under a Reserve Account Credit Facility, the Department is obligated to either reinstate such instrument immediately following such disbursement to the amount required to be maintained in the Debt Service Reserve Account or to deposit into the applicable subaccount in the Debt Service Reserve Account funds in the amount of the disbursement made under the surety bonds, or a combination of such alternatives as will equal the amount required to be maintained.

The Subaccount – The 2021A Bonds will be secured by the subaccount in the Debt Service Reserve Account that also secures the 2011A through 2020B Bonds (the "Subaccount"). The Subaccount is funded by cash and US Treasury investments in the amount of $168,179,608, which represents 125% of the average Annual Debt Service Requirement for the current and succeeding fiscal years on the Outstanding Bonds. For the 2021A Bonds, the incremental Debt Service Reserve Requirement totals $4,278,573.23 and will be funded by a cash contribution from the Turnpike Enterprise into the Subaccount.

The Subaccount is also funded by debt service surety bonds totaling $190,879,187 issued by: Ambac Assurance Corporation ("Ambac") in the amount of $84,763,631; MBIA Insurance Corporation ("MBIA") in the amount of $59,394,551; Assured Guaranty Municipal Corp. ("AG Muni", formerly Financial Security Assurance, Inc.) in the amount of $24,574,400; and Financial Guaranty Insurance Company ("FGIC") in the amount of $22,146,605. As a result of downgrades of these insurers, the Department was required to provide additional reserve funding. The Subaccount is now fully funded with cash and U.S. Treasury investments. See "MISCELLANEOUS – Bond Ratings" below for a discussion of potential and actual rating agency actions with respect to various insurance companies, including Ambac, MBIA, AG Muni and FGIC.

Springing Amendment to the Resolution

The Department seeks to amend the definition of "Debt Service Reserve Requirement" in the Resolution. The amendment to the Resolution was adopted by the Governing Board on behalf of the Department on December 4, 2018, and will become effective in the future, in accordance with Section 7.03 of the Resolution, upon receipt of the written consent of the Holders of more than 50% in principal amount of the Bonds then Outstanding. The amendment, once effective, will allow the Debt Service Reserve Requirement to be zero. The effect of the amendment would be to permit, *but not require*, the issuance of future Series of Bonds without a Debt Service Reserve Account and the removal of the funded sub-accounts in the Debt Service Reserve Account for the 2018A Bonds and all subsequently issued Series of Bonds, including the 2021A Bonds, upon receipt of written consent of the Holders of more than 50% in principal amount of the Bonds then Outstanding. The Forty-eighth Supplemental Resolution setting forth the springing amendment is attached hereto as Appendix F.

Holders of more than 50% in principal amount of the Bonds then Outstanding, at which time the Registered Owners of 2021A Bonds would no longer have any claim on any subaccount in the Debt Service Reserve Account.

By their purchase of the 2018A, 2019A, 2019B, 2020A, and 2020B Bonds, the Holders of such Bonds have already expressly and irrevocably consented to this amendment. Currently, the Holders of approximately 39% of Outstanding Bonds consented to the amendment. Following the issuance of the 2021A Bonds and the redemption of the Refunded Bonds, together with the Outstanding Bonds it is estimated that the Holders of approximately 41% of the Outstanding Bonds will have consented to the amendment. The amount of Turnpike Revenue and Revenue Refunding Bonds that may be issued in the future and the timing of such issuances will determine when the amendment becomes effective.

Turnpike Debt Management Policy

The Department has established debt management guidelines for the Enterprise designed to assure a sound financial decision-making process and affirm the future financial viability of the System. The guidelines provide that the Department will borrow only to fund capital requirements, not operating and maintenance costs, and that the final maturity of Bonds issued to finance System improvements may not exceed the useful lives of such improvements. The guidelines also call for the Department to adjust its capital plans in order to maintain annual debt coverage ratios of at least 1.5 times Net Revenue or 2.0 times Gross Revenue, and to periodically prepare cash forecasts and financial plans.

Additional Bonds

Upon the request of the Department, the Division may issue Additional Bonds payable from Net Revenues on a parity with the Outstanding Bonds and the 2021A Bonds, for the purpose of financing the cost of construction or acquisition of Turnpike Projects, or for the purpose of refunding Outstanding Bonds, but only under the following terms, limitations, and conditions:

(a) The Board must approve the fiscal sufficiency of the Additional Bonds prior to the sale thereof;

(b) Sufficient Revenues must have been collected and transferred to the Board to make all prior and current payments under the Resolution, and neither the Division nor the Department may be in default thereunder;

(c) All principal of and interest on any Bonds which became due on or prior to the date of delivery of the Additional Bonds must be paid;

(d) The Department must file a certificate with the Board and the Division signed by an Authorized Officer of the Department setting forth the Net Revenues collected during the immediately preceding fiscal year, or any 12 consecutive months selected by the Department out of the 15 months immediately preceding the date of such certificate;

(e) The Department must file a certificate with the Board and the Division from the Traffic Engineer stating the estimated Net Revenues to be collected during the current fiscal year and each fiscal year thereafter, up to and including the third complete fiscal year after the Consulting Engineer's estimated date for completion and placing in operation of the Turnpike Projects to be financed by the proposed Additional Bonds, taking into account any revisions to the Tolls and other income in connection with the operation of the System which will become effective during such period;

(f) The Board and the Division must make the following determinations:

(1) the amount of Net Revenues shown by the certificate described in paragraph (d) are not less than 120% of the amount of the Annual Debt Service Requirement for the current fiscal year on account of all Bonds then Outstanding;

(2) the amount of Net Revenues show by the certificate described in paragraph (e) for the current fiscal year and for each fiscal year thereafter, up to and including the first complete fiscal year immediately succeeding the estimated completion date of the Turnpike Projects to be financed by the Additional Bonds are not less than 120% of the Annual Debt Service Requirement for each such fiscal year on account of all Bonds then Outstanding and the proposed Additional Bonds; and

(3) the amount of Net Revenues shown by the certificate described in paragraph (e) for each of the three complete fiscal years after the estimated completion date of the Turnpike Projects to be financed by the Additional Bonds are not less than 120% of the Maximum Annual Debt Service for each such fiscal year on account of all Bonds then Outstanding and the proposed Additional Bonds.

The debt service requirement of Bonds to be refunded and defeased from the proceeds of the proposed Additional Bonds is not to be taken into account in making such determinations. Refunding bonds issued for a net debt service savings in each fiscal year are exempt from the provisions of paragraphs (d), (e), and (f) above.

Junior Lien Obligations

The Division and Department covenant that until the Bonds are defeased, they will not issue any other obligations, except Additional Bonds, nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, having priority to or being on a parity with the lien of the Registered Owners of the Bonds upon the Net Revenues. Any such other obligations secured by the Net Revenues, other than the Bonds and Additional Bonds, will contain an express statement that such obligations are junior, inferior, and subordinate to the Bonds theretofore or thereafter issued, as to lien on and source and security for payment from the Net Revenues. The Resolution authorizes the Division of Bond Finance to issue junior lien bonds which will ascend to parity status with the Bonds upon compliance with the requirements for Additional Bonds set forth above. The Department has also covenanted not to issue any obligations, or create, cause or permit to be created, any debt, lien, pledge, assignment, encumbrance, or any charge upon any of the properties of the System except as otherwise provided in the Resolution.

Subordinated Debt – The Enterprise periodically incurs debt due to the Department. The lien of this debt on the Net Revenues of the System is junior and subordinate to that of the Bonds. The subordinated debt is made up of loans and advances made by the Department to the Enterprise for the purpose of advancing improvement and expansion projects with repayments deferred until projects have been incorporated into the System operations. The Department has made loans to the Enterprise from the federally funded State Infrastructure Bank ("SIB") and the STTF. The Enterprise paid off its loan from the STTF in January 2020, and as of June 30, 2020, subordinated debt was outstanding in the amount of $23 million for the loans from the SIB. The following table shows the scheduled repayment of subordinated debt.

Scheduled Subordinated Debt Repayments as of June 30, 2020
(In Thousands)

	Fiscal Year					
	2021	2022	2023	2024	2025 and thereafter	Total
SIB Loans	$3,218	$3,218	$3,218	$3,218	$10,093	$22,965

Source: Florida Turnpike Enterprise Finance Office.

Planned Near-Term Bond Issues

The Department has established a policy of cash management allowing bond issuance to be based on cash flow requirements over the construction period of the capital improvements undertaken by the Enterprise. The Enterprise's current year capital plan and five-year Work Program for the System includes nearly $8.5 billion of projects and approximately $2.5 billion of planned bond issuances through Fiscal Year 2026. The Enterprise's statutory cap under Section 338.2275, Florida Statutes, limits the amount of Bonds that may be outstanding at any given time to $10.0 billion. Bond issuance is expected to occur annually as needed to fund the continuation of projects under construction and start new projects. The following shows additional planned debt issuances through Fiscal Year 2026:

Fiscal Year 2022: $700 million
Fiscal Year 2023: $367 million
Fiscal Year 2024: $462 million
Fiscal Year 2025: $472 million
Fiscal Year 2026: $487 million

Projects to be funded with the proceeds of these planned debt issuances include widening various parts of the System; extension of the First Coast Expressway from I-95 to east of CR 209; widening the Sawgrass Expressway (SR 869) from south of NW 8th Street to Atlantic Boulevard (milepost 0-6.6); widening the Turnpike (SR 91) from SR 50 in Clermont to O'Brien Road (milepost 272-285); widening the Turnpike (SR 91) from West Palm Beach Service Plaza to Okeechobee Boulevard (milepost 94-101); widening the Seminole Expressway (SR 417) from Aloma Avenue to SR 434 (milepost 38-44); widening the Turnpike (SR 91) from Partin Settlement Road to Osceola Parkway (CR 522); extension of the Central Polk Parkway from Polk Parkway (SR 570) at Winter Lake Road (SR 540) to US 17 (SR 35); interchange improvements at Atlantic Boulevard on the Sawgrass Expressway (SR 814) in Broward County; interchange modifications at Kissimmee Park Road with construction of a new interchange at Nolte Road (milepost 240) in Osceola County and construction of a new tolled interchange at Sand Lake Road (SR 482) on the Turnpike Mainline (SR 91) at milepost 257 in Orange County. The proceeds will also provide for continued funding for widening HEFT in Miami-Dade County, as well as construction of the Suncoast Parkway from US 98 to CR 486, primarily in Citrus County.

TOLLS

Toll Covenant

The Department has covenanted in the Resolution to fix, establish, and collect Tolls for the use of the System (except non-Toll roads) at such rates, and revise such Tolls from time to time whenever necessary so that the Revenues will be sufficient in each fiscal year to pay at least 100% of the Cost of Maintenance and Cost of Operation, and so that the Net Revenues will be sufficient in each fiscal year to pay at least 120% of the Annual Debt Service Requirement for the Bonds and at least 100% of all other payments required by the Resolution. Excess Revenues collected in any fiscal year will not be taken into account as a credit against the foregoing requirements for any subsequent fiscal year.

The Department is without power to reduce Toll rates or remove Tolls from all or any portion of the System except in the manner provided in the Resolution, until all the Bonds and interest thereon have been fully paid and discharged, or such payment has been fully provided for. Any such Toll reduction or removal would require a survey and recommendation of the Traffic Engineers, who must certify that in their opinion the amount of Tolls to be produced after such rate reduction or Toll removal in each fiscal year thereafter will continue to be sufficient to comply with the Toll rate covenants above. For purposes of the Resolution, conversion from one system of Toll collection (such as a ticket system) to another system of Toll collection (such as a barrier/ramp system) is not considered a removal of Tolls.

Annually, on or before February 1, the Department must (i) review the financial condition of the System and the Bonds in order to estimate whether the Revenues for the following fiscal year will be sufficient to comply with the Toll covenants; (ii) make a determination with respect thereto by resolution; (iii) file with the Board certified copies of such resolutions, together with a certificate of an Authorized Officer of the Department setting forth a reasonably detailed statement of the actual and estimated Revenues and other pertinent information for the year for which such determination was made. If the Department determines that the Revenues for the following fiscal year may not be sufficient, it will forthwith cause the Traffic Engineers to make a study and to recommend a schedule of Tolls which will provide Revenues sufficient to comply with the Toll requirements in the following fiscal year and to restore any deficiency at the earliest practicable time, but not later than the next July 1.

Failure to comply with the Toll covenant set forth above will not constitute a default under the Resolution if there is not a failure to pay principal and interest on the Bonds when due and (i) the Department complies with the provisions of the preceding paragraph; or (ii) the Traffic Engineers certify that a Toll schedule which will comply with such Toll covenant is impracticable at that time, and the Department establishes a schedule of Tolls recommended by the Traffic Engineers to comply as nearly as practicable with such Toll covenant.

Methods of Toll Collection

The Department primarily collects Toll revenues on System facilities through electronic toll collection ("ETC") systems and a number of Toll facilities now use All-Electronic Tolling ("AET"). A barrier/ramp (coin) system is used on non-AET segments of the existing System except the segment of the Mainline between Boynton Beach and Kissimmee – this 155-mile section utilizes a ticket system. Under AET, conventional toll plazas are replaced with modern toll gantries that allow customers to pay tolls electronically at highway speeds. When using AET Toll facilities Customers must pay their tolls electronically using a SunPass, or other interoperable transponder, or through the TOLL-BY-PLATE program. Cash toll payments are no longer accepted on these facilities. The HEFT was converted to AET in February 2011, the Southern Coin System was converted to AET in phases from January 2014 through March 2020, the Sawgrass Expressway converted to AET in April 2014, and the Veterans Expressway was converted to AET in phases from June through September 2014. Most recently, the Suncoast Parkway was converted to AET on January 31, 2020, followed by the southern segment of the Northern Coin System on July 10, 2020 and the northern segment on January 15, 2021.

The Department has contracts with two private vendors for Toll revenue collection. The contract with Faneuil, Inc. for Toll collectors runs from December 1, 2020 through November 30, 2025. The contract with Conduent State and Local Solutions, Inc. ("Conduent") for ETC processing and collection runs from November 16, 2015, through November 15, 2022.

Electronic Toll Collection – In May 2001, the Department successfully completed the final phase of the statewide implementation of SunPass®, the ETC system operated by the Enterprise and available for use on its Toll facilities as well as the Department-owned toll roads and bridges throughout the State. SunPass customers can travel non-stop through Toll plazas. Tolls are registered automatically, through the use of a transponder, after an account has been established with sufficient advance payment.

SunPass transponders are interoperable with other ETC systems in the State including the Central Florida Expressway Authority's E-Pass system and the Lee County LeeWay system. SunPass is also accepted along the Miami-Dade Expressway Authority System, the Selmon Crosstown Expressway operated by the Tampa Hillsborough Expressway Authority, and a number of local toll roads and bridges throughout the State. Additionally, the Enterprise has agreements with Georgia's State Road and Tollway Authority and the North Carolina Turnpike Authority which allows for interoperability between SunPass, Peach Pass, and NC Quick Pass transponders. This interoperability allows E-Pass, LeeWay, Peach Pass, and NC Quick Pass to be accepted as forms of payment anywhere in the State where SunPass is accepted and allows drivers to use their SunPass transponders on almost all toll roads and bridges in Florida, Georgia, and North Carolina. The federal Moving Ahead for Progress in the 21st Century Act (the "MAP-21 Act") provides guidance in reaching interoperability among all of the nation's toll facilities. In keeping with the guidance of the MAP-21 Act, the Enterprise is now a full member of the Interagency Group. Membership will allow for SunPass interoperability anywhere EZ Pass is accepted.

TOLL-BY-PLATE is an alternative ETC system whereby a vehicle's license plate is captured by a camera for customer identification and billing. TOLL-BY-PLATE customers have the option to establish a video account with prepaid balance against which Tolls are debited at the SunPass Toll rate, or pay upon receiving a monthly invoice reflecting the TOLL-BY-PLATE rates, which are higher than the SunPass Toll rates. TOLL-BY-PLATE customers without a prepaid balance are assessed a flat administrative charge of $2.50 on their monthly invoice to recover the cost of administering this payment option, in accordance with Section 338.231(3)(b), Florida Statutes.

Recent years have been marked by strong and increasing use of the ETC system. With the ability to process nearly four times the volume of vehicles through a dedicated lane as compared to an automatic or manual lane, SunPass has increased processing throughput resulting in significant time savings for System patrons.

Historical ETC Revenue – The following table provides a summary of ETC revenues for the System for the last 10 years, during which time the Department has converted a number of System facilities to AET. As indicated in the table, ETC revenues surpassed 80% of the total System Toll revenue starting in Fiscal Year 2015.

Historical ETC Revenue
(In Thousands)

Fiscal Year	Total ETC Revenue	Total Toll Revenue	Percentage ETC Revenue
2011	$421,598	$600,079	70.26%
2012	443,876	608,812	72.91
2013	578,278	755,542	76.54
2014	624,064	796,301	78.37
2015	696,438	865,950	80.42
2016	772,090	955,930	80.77
2017	818,116	1,008,420	81.13
2018	837,189	1,017,303	82.30
2019	874,034	1,052,357	83.05
2020	770,198	956,260	80.54

Source: Florida Turnpike Enterprise Finance Office.

Impact of the 2018 ETC System Upgrade – In June 2018, the Department transferred ETC processing for its SunPass and TOLL-BY-PLATE systems to Conduent. Conduent initially experienced unexpected processing issues, which delayed the timely processing of electronic Toll transactions. All Tolls remained in effect during this time; all transactions were recorded and were subsequently processed. The backlog of unprocessed transactions was eliminated and normal transaction processing resumed in August 2018; however, invoicing for TOLL-BY-PLATE was delayed until January 2019, and fees and administrative charges were waived with no escalated collection efforts undertaken through May 2019. As a result, the Department realized lower Toll revenues in Fiscal Year 2019 than originally forecast; however, such actual Toll revenues of $1.05 billion, exceeded the prior year's Toll revenues by approximately $35 million. There were no impacts on the funding or payment of debt service on the Outstanding Bonds or on any other payments required under the Resolution under which Outstanding Bonds were sold. As of June 1, 2019, normal business rules for all SunPass and TOLL-BY-PLATE billing and collection activities resumed, and Fiscal Year 2020 revenues were unaffected by the transfer of ETC processing to Conduent. See "TURNPIKE SYSTEM FINANCIAL DATA" herein for additional information.

Toll Rate Adjustments

Both the Resolution and State law require the Department to fix, adjust, charge, and collect Tolls on the System sufficient to pay the costs of the System. The Department may increase Toll rates and may increase the number of toll gates at any time and from time to time upon the written recommendation of the Traffic Engineers, subject to the provisions outlined below. The Department may make any other adjustment or reclassification of Toll rates or establish special Toll rates, except for Toll rate reductions, provided that such action is recommended by the Traffic Engineers and will provide sufficient Revenues to permit the Department to comply with requirements of the Toll covenant.

The Department follows the public notice requirements set forth in the State of Florida Administrative Procedures Act (the "APA") when fixing or adjusting Toll rates. In order to implement a revised Toll rate schedule, including indexing Toll rates based on inflation, the Department must comply with the APA. The Department must send a notice of its intent to implement a revised Toll rate schedule to the Florida Department of State along with documentation regarding the purpose, intent, and economic impact of the proposed revision to the Toll rates, which is then published in the Florida Administrative Register ("FAR"). The notice of the proposed Toll rate action published in FAR includes the information submitted to the Florida Department of State as well as information directing the public how it may provide input and request a public hearing. If a hearing is requested, further notice of the time, date, and location of such hearing is also published in FAR. Following the receipt of public comments and public hearing, if requested, the Department's final action will then be published in FAR. The APA process results in the public notice occurring close to the time the Toll rate is implemented for existing projects. For new projects, the Department is required by law to publish and adopt a Toll rate during the planning and project development phase.

Toll Rate Increases and Indexing

After the opening of Florida's Turnpike in 1957, the first Toll rate increase occurred in 1979 and remained unchanged for nearly a decade. Under legislative direction to equalize Toll rates and in part to fund System improvements and expansion programs, the Department implemented Toll rate increases in 1989, 1991, 1993, and 1995 on various portions of the Turnpike

Mainline. The combined impact of these Toll rate adjustments doubled the average Toll rate per-mile from $0.03 to $0.06. During this period, traffic continued to increase correspondingly with Florida's increase in population, employment, commerce and tourism. The System typically collects a higher Toll rate per mile on expansion projects than on the Mainline.

On March 7, 2004, Tolls were increased on the Mainline, Sawgrass Expressway, Seminole Expressway, Veterans Expressway, and Southern Connector Extension. This Toll rate increase was for cash customers only, at 25% rounded to the quarter. The Toll for SunPass customers remained the same, effectively giving these customers a discount of 25% or more and contributing to an increase in SunPass participation levels. The Polk Parkway and Suncoast Parkway expansion projects were not programmed with a Toll rate increase in order to allow traffic to ramp-up on these facilities. In addition to the March 2004 Toll rate increase for cash customers, a 10% SunPass frequent-user discount was discontinued. The March 2004 Toll increase had a minimal impact on traffic since cash customers could convert to SunPass and avoid the increased cash Toll rate.

The Legislature amended Section 338.165, Florida Statutes, effective July 1, 2007, to require the Department to index Toll rates on existing Toll facilities and other Department-owned toll facilities to the annual Consumer Price Index ("CPI") or similar inflation indicator. Toll rate adjustments for inflation may be made no more frequently than once a year and must be made no less frequently than once every five years, as necessary, to accommodate cash Toll rate schedules. Toll rates may be increased beyond these limits as directed by bond documents, covenants, or governing body authorization or pursuant to Department administrative rule.

The first indexing of Toll rates pursuant to this statutory requirement occurred on June 24, 2012; the cash Toll rates were indexed to reflect the change in CPI for the previous five year period, and were adjusted to the next quarter for collection efficiency. TOLL-BY-PLATE Toll rates, where offered, were set to be the same as cash rates, while the SunPass Toll rates were $0.25 less than the cash rates. On the Ticket System, the cash Toll rates were indexed by 11.7% and adjusted to the next dime, while the SunPass toll rates were adjusted to be 25% less than the cash rates. The System-wide indexing implemented in June 2012 resulted in a slight decline in overall traffic (approximately 4%) over the twelve month period following the change. Cash customers on some Toll facilities switched to SunPass to obtain lower Toll rates.

The Department typically evaluates SunPass and TOLL-BY-PLATE Toll rates on an annual basis to determine whether the year-over-year change in CPI merit an adjustment; however, the Department has flexibility to select the timing of such adjustments within the statutory one to five year adjustment period. The Department has adjusted the cash Toll rates every five years. When the Toll rates for SunPass and TOLL-BY-PLATE are adjusted they are rounded to the penny, while cash rates are rounded to the quarter. Following the initial indexing of Toll rates, SunPass and TOLL-BY-PLATE toll rates were adjusted up by 2.1%, 1.5%, and 1.6%, rounded to the penny, on July 1, 2013, July 1, 2014, and July 1, 2015, respectively. No adjustment was made to SunPass and TOLL-BY-PLATE Toll rates in Fiscal Year 2017 because the prior year change in CPI was insignificant. On October 29, 2017, SunPass and TOLL-BY-PLATE rates were indexed by 1.3%, rounded to the penny, and cash rates were indexed by 6.6%, rounded to the quarter. Despite these increases, the System did not experience any impact on traffic. The relatively small increase in Toll rates resulting from indexing from Fiscal Year 2013 through 2018 did not divert traffic from the System. Toll rates were held constant in Fiscal Years 2019 and 2020. Section 338.165(3), Florida Statutes, requires the Department to index Toll rates no less frequently than once every five years. Therefore, the Department will adjust Toll rates based on CPI, as necessary, in accordance with the statutory mandate by the end of calendar year 2022.

Historical Revenue

The total operating revenues, consisting of Toll revenues (Tolls and Toll administrative charges) and concession revenues for the System are summarized in the table below. Initially, almost all of the System revenues were collected on the Mainline. However, with the diversification of the System through the opening of expansion projects, the Mainline now accounts for approximately 67% of Toll revenues. As expansion projects continue to be added, expansion project revenues, as a percentage of the total revenues collected, will continue to gradually increase. Following the Great Recession, revenues grew with annual increases experienced between Fiscal Years 2011 and 2012. In Fiscal Year 2013, total revenues reached $763 million due to the implementation of System-wide toll indexing, including a five-year adjustment to cash rates. Subsequently, revenues increased to $803 million, $873 million and $963 million in Fiscal Years 2014, 2015, and 2016, respectively, due to System-wide traffic growth and annual toll indexing. In Fiscal Years 2017, 2018, and 2019, total revenues exceeded $1.0 billion annually due to continued System-wide traffic growth. The average annual growth rate from 2011 to 2020 was 5.0%. In Fiscal Year 2020, total revenues fell to $965 million, a decrease of 9.1% from Fiscal Year 2019, as a result of decreased traffic System-wide following the outbreak of the COVID-19 pandemic. See "RECENT IMPACTS OF COVID-19 – Impact of COVID-19 on Historical Toll Transactions and Revenue" below for additional information.

Historical Toll and Concession Revenue
(In Thousands)

	Fiscal Year									
Toll Revenue by Component	**2011**	**2012**	**2013**[2]	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Mainline	$434,230	$439,961	$550,715	$581,632	$624,033	$681,386	$710,861	$706,432	$727,411	$643,138
Sawgrass Expressway	50,314	51,360	66,579	69,768	72,614	80,510	85,417	86,650	88,747	80,244
Seminole Expressway	30,763	31,457	38,473	40,919	45,243	51,713	55,302	58,308	60,209	56,008
Veterans Expressway	32,466	32,757	41,616	39,925	41,111	45,721	51,645	53,670	56,582	53,781
Southern Conn. Extension	4,201	4,343	6,794	7,517	8,746	10,917	12,626	14,409	15,148	13,203
Polk Parkway	21,775	22,615	23,649	24,590	27,713	31,359	33,595	35,482	36,848	35,431
Suncoast Parkway	21,233	20,769	21,349	22,011	23,682	25,709	26,993	27,620	29,214	26,623
Western Beltway Part C	5,097	5,550	6,367	7,289	8,853	11,032	12,930	15,106	16,942	15,771
I-4 Connector[1]	-	-	-	2,650	8,774	12,071	13,448	13,856	14,390	14,013
Beachline East Expressway[1]	-	-	-	-	5,181	5,512	5,603	5,770	6,866	6,256
First Coast Expressway[1]	-	-	-	-	-	-	-	-	-	11,792
Total Toll Revenue	**$600,079**	**$608,812**	**$755,542**	**$796,301**	**$865,950**	**$955,930**	**$1,008,420**	**$1,017,303**	**$1,052,357**	**$956,260**
Concession Revenue	8,382	7,169	7,515	7,139	7,050	7,226	8,457	9,878	8,922	8,733
Total System Revenue	**$608,461**	**$615,981**	**$763,057**	**$803,440**	**$873,000**	**$963,156**	**$1,016,877**	**$1,027,181**	**$1,061,279**	**$964,993**

1 Revenue on these expansion projects is reflected from the date of the project's opening or acquisition by the Turnpike.
2 The increase in Toll revenue in Fiscal Year 2013 is due to the indexing of toll rates, including a five-year adjustment to cash rates.
Source: Appendix A – Traffic and Earnings Report.

RECENT IMPACTS OF COVID-19

In response to the public health crisis caused by the strain of novel coronavirus called COVID-19 ("COVID-19"), the Governor of the State of Florida issued Executive Order No. 2020-52 on March 9, 2020, declaring a state of emergency. The declaration allows for certain executive actions to respond to the impacts of COVID-19, including granting broad spending authority to meet the State's financial needs during the pandemic. The Governor subsequently issued numerous additional executive orders in response to COVID-19 in an effort to reduce community spread of the virus and protect the State's most vulnerable citizens. Those measures included, among others, closing or restricting access to certain businesses and activities and limiting movement of all persons in Florida through April 30, 2020. The Governor convened the Re-Open Florida Task Force to evaluate how to safely reopen the State, and, in response to its recommendations, issued a series of executive orders to reopen the State through a multi-step, three-phased process of easing restrictions after considering medical data in consultation with state health officials. On May 14, 2020, all Florida counties were brought into Phase 1 allowing for limited reopening of businesses and activities statewide. Then, on June 3, 2020, 64 of Florida's 67 counties (all except Broward, Miami-Dade, and Palm Beach Counties) were brought into Phase 2, which further relaxed business capacity restrictions. On September 15, 2020 Broward and Miami-Dade Counties were the final two counties to enter Phase 2. Thereafter, on September 25, 2020, the Governor issued an executive order initiating Phase 3 of reopening for all 67 Florida counties.

In response to the COVID-19 pandemic, and in order to limit interactions between people to reduce the spread of the virus, the Department temporarily removed Toll collectors from facilities system wide and ceased accepting cash Tolls on March 19, 2020. AET was in place on all System facilities during this time. Cash Toll collection resumed in phases from May 18, 2020 through June 1, 2020, with reduced staffing and strict safety guidelines.

Impact of COVID-19 on Historical Toll Transactions and Revenue

System traffic and the resulting Toll revenues are impacted by a variety of economic and social factors. The COVID-19 pandemic has had, and is likely to continue to have an adverse impact on travel, resulting in decreased traffic statewide, including on System roads. Traffic on System roads may also be decreased as a result of reduced congestion on alternate routes. See "THE TURNPIKE SYSTEM – Competing Facilities" herein.

Prior to the COVID-19 pandemic, the System continued to experience growth in traffic as a result of record population and tourism growth, coupled with low unemployment rates. Following the statewide stay-at-home order which was in effect from April 3 through May 14, 2020, the System has experienced a decline in traffic volumes. The sharpest declines in traffic were for trips related to tourism and recreation, personal business and shopping, and commuting for school and work. Truck traffic was not as severely impacted; declines in truck traffic peaked in April 2020, and has rebounded with increased year over year traffic since July 2020. Overall traffic declines peaked in April 2020 at 51% lower than in April 2019. The declines in toll transactions have steadily waned since April 2020 to only 13% lower than the prior year in December 2020.

The table below sets forth the monthly Toll transactions and Toll revenues beginning January 2020, as compared to the same months of the prior year. As a result of the traffic declines caused by the COVID-19 pandemic, the System also realized lower Toll revenues. In April 2020, Toll revenues were approximately 54% lower than April 2019; however, by

February 2021 monthly Toll transactions were 14.8% lower than February 2020. As a result of AET there is a difference in the percentage change between the Toll transactions and Toll revenues year-over-year. This is due to the difference between the electronic and cash toll rates, as well as an increase in the amount of TOLL-BY-PLATE transactions which results in a delay of revenue collection. See "Appendix A – Traffic and Engineers Report" for transactions and revenue forecasts for Fiscal Years 2021 through 2031. Notwithstanding the foregoing, the effects of COVID-19 may continue to impact travel on the System. In addition, no predictions can be made and none are made as to the duration, severity or ultimate impact of COVID-19 on the Enterprise or corresponding operations and revenues of the Turnpike System. For a discussion of the projected impact of COVID-19 on Fiscal Year 2021 revenues and expenses, see "TURNPIKE SYSTEM FINANCIAL DATA – Projected Revenues, Expenses, and Debt Service Coverage."

COVID-19 Impact on Monthly Toll Transactions and Revenues

	Toll Transactions			**Toll Revenues**		
Month	**Amount (000s)**	**Change from 2019**	**% Change**	**Amount(000s)**	**Change from 2019**	**% Change**
January 2020	82,766	4,720	6.0%	$90,564	$3,260	3.7%
February	80,081	6,026	8.1%	88,772	7,381	9.1%
March	65,586	(18,253)	(21.8)%	72,666	(22,362)	(23.5)%
April	38,794	(40,910)	(51.3)%	41,645	(48,606)	(53.9)%
May	52,159	(28,867)	(35.6)%	54,929	(36,896)	(40.2)%
June	61,594	(13,704)	(18.2)%	66,404	(19,247)	(22.5)%
July	62,563	(16,541)	(20.9)%	65,418	(27,637)	(29.7)%
August	64,275	(16,084)	(20.0)%	76,552	(15,674)	(17.0)%
September[1]	65,062	(9,475)	(12.7)%	72,802	(3,364)	(4.4)%
October	70,515	(12,509)	(15.1)%	78,827	(15,310)	(16.3)%
November	66,165	(13,834)	(17.3)%	75,788	(15,543)	(17.0)%
December	72,160	(10,406)	(12.6)%	82,574	(11,791)	(12.5)%
January 2021	69,973	(12,793)	(15.5)%	80,632	(9,932)	(11.0)%
February	68,239	(11,842)	(14.8)%	75,690	(13,082)	(14.7)%

[1] In September 2019, Tolls were suspended four to five days for Hurricane Dorian (depending on the Turnpike segment), resulting in an approximate loss of $12 million of revenue.

Source: Florida Turnpike Enterprise Finance Office.

THE TURNPIKE SYSTEM

The Existing Turnpike System

The Turnpike System consists of several components. The principal one, the 320-mile Mainline, extends in a north-south direction from I-75 at Wildwood in Sumter County to Florida City in southern Miami-Dade County, with an east-west segment intersecting at Orlando in Orange County. The Mainline consists of five different sub-components: the HEFT, the Southern Coin System, the Ticket System, the Northern Coin System, and the Beachline West Expressway.

In addition to the Mainline, the System includes the 18-mile Seminole Expressway in Seminole County; the 15-mile Veterans Expressway in Hillsborough County; the 6-mile Southern Connector Extension in Orange and Osceola counties; the 25-mile Polk Parkway in Polk County; the 42-mile Suncoast Parkway in Hillsborough, Pasco, and Hernando counties; the 23-mile Sawgrass Expressway in Broward County; the 11-mile Western Beltway, Part C, in Orange and Osceola counties; the one-mile I-4 Connector in Hillsborough County; the 22-mile Beachline East Expressway in Orange and Brevard counties; and the 15-mile First Coast Expressway in Clay and Duval Counties.

Projects

Recently Completed Projects – The System recently completed the widening of the Beachline West Expressway from I-4 to McCoy Road in Orange County; the AET conversion of the Suncoast Parkway and the Northern Coin System; and interchange improvements at Sunrise Boulevard in Broward County and on the Mainline at I-75 in Sumter County.

Projects Currently Under Construction – The System is currently widening the Mainline in Orange, Osceola, and Palm Beach Counties, the Polk Parkway from milepost 18 to milepost 22, and the Turnpike Extension in Miami-Dade County. Additional projects under construction include the next phase of the First Coast Expressway from Blanding Boulevard to the St. Johns River in Clay County; the extension of the Suncoast Parkway from US-98 to SR-44, in Citrus County; and the Suntrax Connected/Automated Vehicle Test Facility in Polk County. AET improvements are also under construction on the Polk Parkway and the Ticket System portion of the Turnpike Mainline.

Ongoing Maintenance and Other Improvements

The Enterprise continues to maintain the System at the high standards established by the Department, allowing for future expansion and capacity improvements. With regard to the System's maintenance program, the infrastructure remains in excellent condition. The State Maintenance Engineer for the Department separately evaluates the maintenance condition of Department facilities. A rating of 80 is considered satisfactory with a rating of 100 being the highest possible. In Fiscal Year 2020, the Department's rating for the System was 86.

The Turnpike's Five Year Work Program includes a multitude of capital projects as follows: widening of the Sawgrass Expressway from NW 8th Street to SR-7/US-441 in Broward County; widening of the Mainline from the West Palm Beach service plaza to SR-710 in Palm Beach County; widening of the Mainline from Partin Settlement Road to the Osceola Parkway in Osceola County; widening of the Mainline from Minneola interchange in Lake County to O'Brien Road in Lake County; widening of the Seminole Expressway from Aloma Avenue to SR-434 in Seminole County; interchange improvements at Atlantic Boulevard on the Sawgrass Expressway in Broward County; interchange improvements at Kissimmee Park Road on the Mainline in Osceola County; construction of a new tolled interchange at Sand Lake Road on the Mainline at milepost 257 in Orange County; the extension of the Suncoast Parkway from SR-44 to CR-486 in Citrus County and the Central Polk Parkway expansion project from the Polk Parkway to US-17 in Polk County.

Project Development Process

The Florida Turnpike Enterprise Law requires that proposed System projects must be developed in accordance with the Florida Transportation Plan. Updated annually, the Florida Transportation Plan defines the State's transportation goals and objectives to be accomplished over a period of at least 20 years. System projects must also conform to the Department's Tentative Work Program guidelines. Annually, the Department prepares a list of the transportation projects, including System projects, planned for each of the next five fiscal years (the "Tentative Work Program") in accordance with Section 339.135, Florida Statutes. The Tentative Work Program and, after review by the Florida Transportation Commission, is submitted to the Governor and forms the basis for the Governor's budget recommendation to the Legislature. The Department is required to adopt a final work program (the "Adopted Work Program") before the beginning of the fiscal year, which may include only those projects submitted as part of the Tentative Work Program, as such projects are amended by the General Appropriations Act or any other act containing appropriations, together with any additional projects that are separately identified by specific appropriation in the General Appropriations Act, and any roll forwards. The Department cannot undertake transportation projects unless they are listed in the Adopted Work Program.

In developing the Tentative Work Program, the Department is required to program Toll and bond financed projects such that the ratio of projects in Miami-Dade, Broward, and Palm Beach Counties to total System projects is at least 90% of the ratio of net Toll revenues collected in those counties to total net Toll revenues collected on the System.

Proposed System expansion projects must meet a statutory test for economic feasibility which requires the estimated net revenues of the project to be sufficient to pay at least (i) 50% of the debt service on any bonds issued to finance such project by the end of the 12th year of operation, and (ii) 100% of the debt service on such bonds by the end of the 30th year of operation. Although the test was modified so that additional expansion transportation projects could be constructed, the test remains designed to guard against an expansion project being unable to support its own debt and is applied only to the portion of the project cost funded by bond proceeds. The feasibility test is not applied to non-expansion projects such as interchanges and widenings, which are subjected to established evaluation processes and strict needs tests.

Additionally, the Florida Department of Environmental Protection reviews the environmental feasibility of proposed System expansion projects prior to their inclusion in the Tentative Work Program. Projects which impact a local transportation system must be included in the Transportation Improvement Plan of the affected metropolitan planning organization or county, as applicable.

Insurance on Turnpike System

The System has comprehensive insurance coverage from a combination of the State Risk Management Trust Fund and the Department's Bridge, Property and Business Interruption Program.

Primary insurance with the State Risk Management Trust Fund is provided through a self-insurance program of the Florida Department of Financial Services, Bureau of Property, which is offered to all state agencies and includes a private coinsurance rider to protect the State Risk Management Trust Fund against loss from major perils. Insurance under the State Risk Management Trust Fund covers physical loss to buildings and contents as a result of fire, flood, lightning, windstorm or hail, explosion and smoke. The State Risk Management Trust Fund provides a lower deductible than is provided with the Department's Bridge, Property, and Business Interruption Program.

Additional insurance with the Department's Bridge, Property and Business Interruption Program is provided by a Florida Department of Management Services' state contract with insurance brokers that defines perils, hazards, and coverage for several toll road systems in Florida. Coverage is extended to major bridges, overpasses and underpasses, toll revenue producing buildings and structures, and use and occupancy on system operations. Use and occupancy (business interruption) coverage is subject to a seven day waiting period and must be directly related to the physical damage that creates the inability to collect Tolls. The waiving of Tolls for evacuation and recovery efforts is not covered under the policy.

As a component of the Department, the System participates in the Florida Casualty Insurance Risk Management Trust Fund, a self-insurance fund which provides insurance for State employee workers' compensation, general liability, fleet automotive liability, federal civil rights actions, and court-awarded attorney's fees. In addition, employees are covered by the State's Employee Health Insurance Fund.

The Resolution requires that insurance proceeds, other than use and occupancy insurance, be used to restore or replace damaged facilities, to redeem Bonds, or to reimburse the Department if it has advanced funds for restoration or replacement. Proceeds of use and occupancy insurance must be deposited in the Revenue Fund.

Competing Facilities

Other transportation improvements have the potential to affect future System traffic to varying degrees. For example, I-95 has been progressively widened in Miami-Dade, Broward, and Palm Beach counties to ease congestion. Although most of this widening has been completed, there are other I-95 widening projects in various stages of development. These projects are not expected to have a significant adverse impact on System traffic.

The Department and local transit partners are implementing a network of Express Lanes on I-95 and other major roadways in South Florida. The first phase of I-95 Express extends for seven miles and is already open to traffic. This phase includes two sub-phases: 1A and 1B. Sub-phase 1A, which began toll collection in December 2008, includes the seven-mile northbound direction only. Phase 1B began toll collection in January 2010, and includes the southbound direction from the Golden Glades interchange to just south of SR-836 and extends the northbound express lanes further to the south from SR-112 to I-395. The Department extended the I-95 Express Lanes with an additional 15 miles into Broward County. Known as phase 2, this project opened to traffic in spring 2016. The Department is also implementing a third phase on I-95. Phase 3 from Stirling Road in Broward County to Linton Boulevard in Palm Beach County includes a plan to add new dual express lanes in segments. The first segment, 3A (Broward Boulevard to SW 10th Street in Broward County) began construction in mid-2016, and a portion of second segment, 3B (SW 10th Street to south of Glades Road) commenced construction in early 2018. The final portion of the second segment, 3B (south of Glades Road to Linton Boulevard), is scheduled for construction in 2020. Upon completion, the full length of I-95 Express Phase 3 limits will feature dual express lanes in each direction. Tolls in these lanes are collected electronically using SunPass, and are variably-priced based on congestion levels. Another major expansion project is the 10-mile I-595 corridor that includes three tolled reversible express lanes, interchange improvements, auxiliary lanes, improvements to the I-595 connection with the System, and the implementation of bus rapid transit within the I-595 corridor which opened in March 2014. Further, in March 2018, District 4 opened four tolled express lanes on I-75 in western Broward County and northwest Miami-Dade County (between I-595 and south of Miami Gardens Drive). Additionally, a separate project, in conjunction with District 6, extended these I-75 express lanes further south to, and along, SR-826 (Palmetto Expressway) which opened to traffic in September 2019. These express lane projects are not expected to have a significant adverse impact on System traffic.

Another key infrastructure project in the central Florida area is a major improvement on I-4. Termed the I-4 Ultimate, this 21-mile project will add 2 new express lanes in each direction in the center of I-4 from west of Kirkman Road in Orange County to east of SR 434 in Seminole County, as well as direct connections to and from the south on the Turnpike and to and from the east on the I-4 express lanes. Tolls will be collected electronically using SunPass and will be variably priced based on congestion levels. The first phase of construction commenced in early 2015 and is scheduled for completion in 2021. While this project when completed will ease congestion on I-4, it is not expected to adversely impact Turnpike facilities.

The Tri-County Commuter Rail system between Miami and West Palm Beach, which began operation in January 1989, provides a public transportation alternative to the Turnpike and I-95 in south Florida. To date, this service has not adversely affected System traffic and it is not anticipated to affect traffic in the future.

In December 2009, the Florida Legislature approved SunRail, a 61-mile commuter rail system in central Florida that will link DeLand and Poinciana. The section from DeBary in Volusia County to Sand Lake Road in Orange County opened in

April 2014. The phase 2 expansion that links Sand Lake Road to Poinciana in Osceola County commenced operations in July 2018. The rail system is expected to have a minimal impact on System facilities.

Additionally, Brightline has commenced construction of an intercity passenger rail service for business and leisure passengers. This rail project is a 235-mile service route that will run north-south from Miami to Cocoa, with new tracks that will connect to Orlando at a station at the Orlando International Airport. Service between Miami and West Palm Beach began in May 2018. A future Brightline extension to connect to Walt Disney World in Orlando and to Tampa is currently under study. The project is not expected to have a material impact on the System. On March 25, 2020, Brightline suspended service in reaction to the COVID-19 pandemic. At this time, train service remains suspended.

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TURNPIKE SYSTEM FINANCIAL DATA

Historical Financial Information

The following tables and their components should be read in conjunction the audited financial statements of the System for Fiscal Years 2020 and 2019, attached hereto as Appendix C.

Historical Summary of Net Position Data

The following schedule summarizes the statement of net position data for the System. This schedule was derived from the financial statements included in the annual financial statements of the System as audited for June 30 of each fiscal year shown.

Historical Summary of Net Position Data
(In Thousands)

	As of June 30,				
Assets	**2016**	**2017**	**2018**	**2019**	**2020**
Current Assets					
Cash and Cash Equivalents	$1,024,877	$965,075	$828,758	$1,064,941	$896,836
Accrued interest and accounts receivable	11,149	7,572	8,190	9,015	7,129
Due from Other Governments	45,342	42,820	81,809	77,340	48,512
Other Current Assets	4,739	5,302	6,779	5,927	8,252
Total Current Assets	$1,086,107	$1,020,769	$925,536	$1,157,223	$960,729
Non-Current Assets					
Unrestricted Investments	-	-	-	-	-
Restricted Cash and Cash Equivalents	1,073	44	230,944	271,810	133,977
Restricted Investments	222,121	194,029	-	-	183,239
Non-Depreciable Capital Assets	9,540,757	10,038,736	10,507,915	10,999,824	11,725,630
Depreciable Capital Assets – Net	315,828	286,593	302,260	277,183	235,334
Service Concessionaire Arrangement Receivable	66,440	79,349	77,317	75,182	72,941
Other Noncurrent Assets	-	-	-	-	1,120
Total Noncurrent Assets	10,146,219	10,598,751	11,118,436	11,623,999	12,352,241
Total Assets	$11,232,326	$11,619,520	$12,043,972	$12,781,222	$13,312,970
Deferred Outflows of Resources	36,919	29,691	26,492	27,553	25,304
Total Assets and Deferred Outflows of Resources	$11,269,245	$11,649,211	$12,070,464	$12,808,775	$13,338,274
Liabilities, Deferred Inflows of Resources, and Net Position					
Current Liabilities					
Construction Contracts and Retainage Payable	$61,769	$64,234	$72,719	$71,694	$93,750
Current Portion of Bonds Payable	133,590	140,640	141,130	134,200	143,320
Due to governmental agencies – Current Portion	99,923	31,828	34,099	38,393	34,910
Unearned Revenue and Other Current Liabilities	6,362	12,603	2,923	2,631	3,457
Total Current Liabilities	$301,644	$249,305	$250,871	$246,918	$275,437
Noncurrent Liabilities					
Long-Term Portion of Bonds Payable, Net	2,792,466	2,619,726	2,433,370	2,589,925	2,611,330
Due to Governmental Agencies – Less Current Portion	37,117	32,400	27,682	22,964	19,747
Unearned Revenue from Other Governments and Other Noncurrent Liabilities	6,882	401	351	302	252
Total Noncurrent Liabilities	2,836,465	2,652,527	2,461,403	2,613,191	2,631,329
Total Liabilities	$3,138,109	$2,901,832	$2,712,274	$2,860,109	$2,906,766
Deferred Inflows of Resources	$139,040	$139,590	$148,382	$141,507	$134,632
Net Position					
Net Investment in Capital Assets	$6,922,696	$7,551,130	$8,202,492	$8,561,567	9,227,642
Restricted for Debt Service and Renewal and Replacement	121,883	93,660	135,824	141,888	154,304
Unrestricted	947,517	962,999	871,492	1,103,704	914,930
Total Net Position	$7,992,096	$8,607,789	$9,209,808	$9,807,159	$10,296,876
Total Liabilities, Deferred Inflows, and Net Position	$11,269,245	$11,649,211	$12,070,464	$12,808,775	$13,338,274

Source: Florida's Turnpike System financial statements as audited for Fiscal Years 2016 through 2020.

Historical Summary of Revenues, Expenses and Changes in Net Position

The following schedule summarizes the revenues, expenses and changes in net position for the System. These schedules were derived from the financial statements included in the annual financial statements of the System as audited for June 30 of each year shown.

Historical Summary of Revenues, Expenses and Changes in Net Position
(In Thousands)

	Fiscal Year Ended June 30				
Operating Revenues	**2016**	**2017**	**2018**	**2019**	**2020**
Toll Facilities [1]	$955,930	$1,008,420	$1,017,303	$1,052,357	$956,260
Toll Administrative Charges [2]	16,993	20,229	21,217	2,205	17,288
Concessions and Other Revenue [3]	14,226	15,881	25,209	23,532	22,301
Total Operating Revenues	$987,149	$1,044,530	$1,063,729	$1,078,094	$995,849
Operating Expenses					
Operations and Maintenance	$188,249	$211,333	$228,905	$235,939	$241,050
Business Development and Marketing	4,209	4,387	4,115	2,405	1,832
Pollution Remediation	-	-	-	-	-
Renewals and Replacements	39,917	76,839	77,251	121,221	147,422
Depreciation and Amortization	49,365	44,356	47,362	54,820	60,724
Planning and Development	24,661	29,104	33,538	29,460	27,772
Total Operating Expenses	$306,401	$366,019	$391,171	$443,845	$478,800
Operating Income	$680,748	$678,511	$672,558	$634,249	$517,049
Non-operating Revenues (Expenses)					
Investment Earnings	$28,382	($1,942)	$20,320	$56,978	$62,212
Interest Subsidy	5,550	5,533	5,551	3,561	-
Interest Expense	(87,211)	(71,587)	(97,798)	(94,415)	(92,139)
Other Expenses, Net	(14,292)	(317)	(10,853)	(7,992)	(4,517)
Total Non-operating Expenses, Net	($67,571)	($68,313)	($82,780)	($41,868)	($34,444)
Income Before Contributions for Capital Projects and Contributions to Other Governments	$613,177	$610,198	$589,778	$592,381	$482,605
Contributions for Capital Projects	4,944	5,495	12,241	4,970	7,112
Increase in Net Position	$618,121	$615,693	$602,019	$597,351	$489,717
Net Position					
Beginning of year	$7,373,975	$7,992,096	$8,607,789	$9,209,808	$9,807,159
End of year	$7,992,096	$8,607,789	$9,209,808	$9,807,159	$10,296,876

1 Toll facility revenue in Fiscal Year 2020 reflects an estimated $12 million revenue loss as a result of the 5-day toll suspension which was in place on most Turnpike facilities from September 1, 2019 through September 5, 2019 to aid in evacuation efforts from Hurricane Dorian following the declaration of a State of Emergency by the Governor.

2 Toll Administrative Charges were lower in Fiscal 2019 as a result of the temporary waiver of the fees and administrative charges. See "TOLLS – Impact of the 2018 Electronic Toll Collection System Upgrade" for additional information.

3 Concessions and Other revenues peaked in Fiscal Year 2018 due to certain one-time performance penalties collected from two System vendors; these performance penalties were assessed against vendors that failed to meet certain contractual performance metrics.

Source: Florida's Turnpike System financial statements as audited for Fiscal Years 2016 through 2020.

Discussion and Analysis for Fiscal Year 2020 and Impact of COVID-19

The System experienced average traffic growth of 5.0% through the first eight months of Fiscal Year 2020, which was more than offset by a 31.7% decline in traffic during the last four months of the Fiscal Year (March through June) that was driven by shelter-at-home orders issued by the State and local governments in response to COVID-19. Ultimately, traffic declined 7.6% in Fiscal Year 2020 as compared to Fiscal Year 2019.

Total operating revenues decreased by approximately $82.2 million, or 7.6%, in Fiscal Year 2020, as compared to Fiscal Year 2019. The decrease was primarily due to the traffic impact from COVID-19; Toll revenues decreased by approximately $96.1 million (9.1%) in Fiscal Year 2020, as compared to Fiscal Year 2019. The decrease was partially offset by the resumption of Toll administrative charges that were temporarily suspended during Fiscal Year 2019 in connection with the transition to a new ETC processing system; Toll administrative charges increased by approximately $15.1 million (684.0%) in Fiscal Year 2020, as compared to Fiscal Year 2019. See “TOLLS – Methods of Collection” above for additional information.

Total operating expenses increased by approximately $35.1 million, or 7.9%, in Fiscal Year 2020, as compared to Fiscal Year 2019. Renewals and replacements accounted for 75.0% of the total increase in operating expenses, reflecting the System’s commitment to preserve its infrastructure; these renewals and replacements were part of the $219.7 million spent in Fiscal Year 2020 to maintain and preserve the System’s infrastructure in connection with the Department’s condition and maintenance programs.

The decrease in unrestricted net position for the year end of Fiscal Year 2020 is primarily a result of lower annual revenues due to the impact of COVID-19. Despite the impact of the COVID-19 pandemic, the Enterprise’s unrestricted cash balance at the end of Fiscal Year 2020 was approximately $896.8 million. As of January 31, 2021, the unrestricted cash balance was $775.7 million. The Enterprise projects that its unrestricted cash balance will decrease in Fiscal Years 2021, but it anticipates the unrestricted cash balance to increase annually beginning in Fiscal Year 2022 and thereafter.

Historical Summary of Revenues, Expenses and Debt Service Coverage

The following schedule summarizes the operating revenue and expense for the System. For comparative purposes, debt service coverage is shown based both on Net Revenue, in accordance with the flow of funds pursuant to the Resolution, and on Gross Revenue, consistent with the Department’s Covenant to Pay Costs of Operation and Maintenance. See “SECURITY FOR THE BONDS” above.

Historical Summary of Revenue and Expense and Debt Service Coverage
(In Thousands)

Gross Revenue	**2016**	**2017**	**2018**	**2019**	**2020**
Tolls Facilities	$955,930	$1,008,420	$1,017,303	$1,052,357	$956,260
Toll Administrative Charges	16,993	20,229	21,217	2,205	17,288
Concession & Other Revenue	14,226	15,881	25,209	23,532	22,301
Total Gross Revenues	$987,149	$1,044,530	$1,063,729	$1,078,094	$995,849
Operations and Maintenance Expenses[1]	(192,458)	(215,720)	(233,020)	(238,344)	(242,882)
Net Revenue	$794,691	$828,810	$830,709	$839,750	$752,967
Annual Debt Service[2]	$261,425	$257,678	$256,514	$258,980	$251,895
Net Revenue Annual Debt Service Coverage[3]	3.04x	3.22x	3.24x	3.24x	2.99x
Gross Revenue Annual Debt Service Coverage[4]	3.78x	4.05x	4.15x	4.16x	3.95x
Maximum Annual Debt Service	$261,425	$257,678	$256,514	$258,980	$253,422
Net Revenue Max Annual Debt Service Coverage[3]	3.04x	3.22x	3.24x	3.24x	2.97x
Gross Revenue Max Annual Debt Service Coverage[4]	3.78x	4.05x	4.15x	4.16x	3.93x

1 Operations and Maintenance expenses include Business Development and Marketing expense and exclude Renewal and Replacement, Depreciation and Amortization, Pollution Remediation, and Planning and Development costs.
2 Annual debt service for Fiscal Years 2016 through 2019 is shown net of the federal subsidy on the Series 2009B Build America Bonds, which is approximately $5.5 million for Fiscal Years 2016 and 2017, $5.6 million for Fiscal Year 2018, and $3.6 million for Fiscal Year 2019. The Series 2009B Build America Bonds were called and redeemed July 1, 2019.
3 After payment of Cost of Operation and Cost of Maintenance, as provided in the Resolution.
4 In accordance with the Department’s Covenant to pay costs of operation and maintenance from the STTF.

Projected Revenues, Expenses, and Debt Service Coverage

The following tables of projected revenues, expenses, and debt service coverage were prepared by the System for internal purposes. The accompanying prospective financial information was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the System’s management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management’s knowledge and belief, the expected course of action and the expected future financial performance of the System. Neither the System’s independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the projected financial information contained in these tables, nor have they expressed any opinion or form of assurance on such projections or their achievability, and assume no responsibility for, and disclaim any association with the projected financial information.

The projections are based on the best information available when the estimates are made, which is believed to be accurate. Projections are statements of opinion and are subject to future events which may cause the actual results to differ materially from those set forth herein. Undue reliance should not be placed on these projections. Additionally, it is likely that the full financial impact of COVID-19 on the System and its financial position for Fiscal Year 2021 will change, potentially significantly, as circumstances and events evolve.

Net Revenue projections for the System in the following table are based upon the projections for revenue and operation and maintenance expense. These estimates include various underlying trends and conditions which have been affected by the recent economic recession. The Fiscal Year 2021 revenue projections are based on the assumptions set forth in the Traffic and Earnings Report. However, the duration of the impacts of COVID-19 on the projected revenues and expenses of the System will depend on developments which may be beyond the control of the Department. The Toll revenue projections are conservative, as they do not include the statutorily-required Toll rate indexing, which must occur in either Fiscal Year 2021 or 2022, and which is expected to result in higher Toll revenue in each of the subsequent Fiscal Years; the Operating and Maintenance Expense projections are also conservative, as they include the maximum expenditures that could occur in each Fiscal Year. See "Appendix A – Traffic and Earnings Report" for a detailed discussion of the revenue projection assumptions. For comparative purposes, Debt Service Coverage is shown based both on Net Revenue, in accordance with the flow of funds pursuant to the Resolution, and on Gross Revenue consistent with the Department's Covenant to Pay Costs of Operation and Maintenance as described in "SECURITY FOR THE BONDS" above.

Forecast Net Revenues[1]
(In Thousands)

Fiscal Year	Toll Revenue	Concession Revenue	Toll Admin. Charges[2]	Gross Revenue	O&M Expenses	Net Revenue
2021	$894,069	$9,144	$16,500	$919,713	$242,205	$677,508
2022	951,900	9,154	17,325	978,379	245,708	732,671
2023	1,009,149	9,272	18,367	1,036,788	256,000	780,788
2024	1,063,533	9,337	19,356	1,092,226	262,400	829,826
2025	1,116,857	9,458	20,327	1,146,642	268,960	877,682
2026	1,168,624	9,581	21,269	1,199,474	275,685	923,789
2027	1,215,170	9,706	22,116	1,246,992	282,576	964,416
2028	1,260,577	9,832	22,943	1,293,352	289,641	1,003,711
2029	1,303,864	9,962	23,730	1,337,556	296,882	1,040,674
2030	1,346,093	10,093	24,499	1,380,685	304,304	1,076,381

1 Projected revenues and expenses are as shown in Appendix A, "Traffic and Earnings Report" prepared by AECOM.
2 Toll Administrative Charges are estimated by the Turnpike Finance Office and are shown separately. Such revenue does not offset Operations and Maintenance Expenses as in prior Traffic and Earnings Reports. Operations and Maintenance Expense includes Business Development and Marketing Expenses. **No assurance can be given that there will not be material differences between such projections and actual results.**

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The following table shows the projected debt service coverage for the current and next four Fiscal Years, as well as the projected coverage on the currently allowed maximum amount of debt service. The projected debt service coverage is shown for the Outstanding Bonds; the projected Annual Debt Service and debt service coverage does not take into account the estimated savings from the issuance of the 2021A Bonds and the refunding of the Refunded Bonds.

Projected Revenues, Expenses, and Debt Service Coverage
(In Thousands)

	Fiscal Years Ending June 30,				
Gross Revenue[1]	**2021**	**2022**	**2023**	**2024**	**2025**
Tolls Revenue	$894,069	$951,900	$1,099,149	$1,063,533	$1,116,857
Toll Administrative Charges	16,500	17,325	18,367	19,356	20,327
Concession Revenue	9,144	9,154	9,272	9,337	9,458
Total Gross Revenue	$919,713	$978,379	$1,036,788	$1,092,226	$1,146,642
Operations and Maintenance Expenses[1]	(242,205)	(245,708)	(256,000)	(262,400)	(268,960)
Net Revenue	$677,508	$732,671	$780,788	$829,826	$877,682
Annual Debt Service	$257,795	$242,669	$234,309	$234,413	$234,431
Net Revenue[2] Annual Debt Service Coverage	2.63x	3.02x	3.33x	3.54x	3.74x
Gross Revenue[3] Annual Debt Service Coverage	3.57x	4.03x	4.42x	4.66x	4.89x
Maximum Annual Debt Service[4,5]	$257,795	$242,669	$234,431	$234,431	$234,431
Net Revenue[2] MADS Coverage	2.63x	3.02x	3.33x	3.54x	3.74x
Gross Revenue[3] MADS Coverage	3.57x	4.03x	4.42x	4.66x	4.89x

1 Revenue and Operating Maintenance Expense projections provided in Appendix A, "Traffic and Earnings Report." Operating and Maintenance Expense includes Business Development and Marketing expense and excludes Renewal and Replacement costs and Depreciation. **No assurance can be given that there will not be material differences between such projections and actual results.**

2 After payment of Cost of Operation and Cost of Maintenance, as provided in the Resolution.

3 In accordance with the Department's Covenant to pay costs of operation and maintenance from STTF.

4 Maximum Annual Debt Service occurs in Fiscal Year 2021 and declines thereafter.

The Department does not generally publish its business plans and strategies for the System or make external disclosures of its anticipated financial position or results of operations. Accordingly, the Department does not intend to update or otherwise revise the prospective financial information to reflect circumstances existing since its preparation or to reflect the occurrence of unanticipated events even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, the Department does not intend to update or revise the prospective financial information to reflect changes in general economic or industry conditions occurring after the date hereof.

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SCHEDULE OF ESTIMATED DEBT SERVICE

The following table shows the debt service on the Outstanding Turnpike Revenue Bonds and Refunding Bonds which will be Outstanding subsequent to the refunding accomplished with proceeds of the 2021A Bonds, the debt service on the 2021A Bonds, and the total debt service. Payments due on July 1 are deemed to accrue in the preceding Fiscal Year.

Fiscal Year	Outstanding Debt Service[1,2]	2021A Debt Service Principal	2021A Debt Service Interest	2021A Debt Service Total	Total Debt Service
2021	$257,285,746	-	$508,758	$508,758	$257,794,504
2022	237,579,259	2,435,000	2,654,388	5,089,388	242,668,646
2023	229,221,259	2,555,000	2,532,638	5,087,638	234,308,897
2024	229,323,259	2,685,000	2,404,888	5,089,888	234,413,147
2025	229,340,009	2,820,000	2,270,638	5,090,638	234,430,647
2026	208,601,146	2,960,000	2,129,638	5,089,638	213,690,784
2027	207,706,146	3,110,000	1,981,638	5,091,638	212,797,784
2028	180,243,388	3,265,000	1,826,138	5,091,138	185,334,526
2029	174,214,888	3,425,000	1,662,888	5,087,888	179,302,776
2030	169,796,332	3,595,000	1,491,638	5,086,638	174,882,969
2031	167,311,382	3,780,000	1,311,888	5,091,888	172,403,269
2032	167,298,319	3,965,000	1,122,888	5,087,888	172,386,207
2033	167,314,569	4,165,000	924,638	5,089,638	172,404,207
2034	156,372,163	4,330,000	758,038	5,088,038	161,460,201
2035	140,796,913	4,470,000	671,438	5,141,438	145,938,351
2036	140,799,550	4,555,000	582,038	5,137,038	145,936,588
2037	111,092,450	4,650,000	490,938	5,140,938	116,233,388
2038	100,107,731	4,755,000	397,938	5,152,938	105,260,669
2039	100,113,807	4,785,000	302,838	5,087,838	105,201,644
2040	82,879,425	4,970,000	207,138	5,177,138	88,056,563
2041	70,449,150	5,070,000	107,738	5,177,738	75,626,888
2042	70,454,950			-	70,454,950
2043	64,146,525			-	64,146,525
2044	53,726,850			-	53,726,850
2045	46,948,600			-	46,948,600
2046	36,906,950			-	36,906,950
2047	36,906,050			-	36,906,050
2048	36,913,400			-	36,913,400
2049	18,802,500			-	18,802,500
2050	9,256,500	-	-	-	9,256,500
Total	$3,901,909,214	$76,345,000	$26,340,758	$102,685,758	$4,004,594,972

1 Excludes debt service on the Refunded Bonds of approximately $2 million in Fiscal Year 2020-21 and $6.7 million to 6.8 million in Fiscal Years 2021-22 through 2040-41. The Refunded Bonds will be economically, but not legally, defeased and will be redeemed on July 1, 2021

2 Includes approximately $1.3 million in Fiscal Year 2020-21 of accrued debt service on the Refunded Bonds.

PROVISIONS OF STATE LAW

Bonds Legal Investment for Fiduciaries

The State Bond Act provides that all bonds issued by the Division are legal investments for state, county, municipal or other public funds, and for banks, savings banks, insurance companies, executors, administrators, trustees, and all other fiduciaries and also are securities eligible as collateral deposits for all state, county, municipal, or other public funds.

Negotiability

The 2021A Bonds will have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code – Investment Securities Law of the State.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, assuming continuing compliance by the Division, the Board, and the Department with the tax covenant referred to below and the accuracy of certain representations and certifications of the State as to current compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code)", under existing statutes, regulations, rulings and court decisions interest on the 2021A Bonds is excluded from gross income for federal income tax purposes, and interest on the 2021A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the 2021A Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein.

Except as described herein, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the 2021A Bonds. Prospective purchasers of 2021A Bonds should be aware that the ownership of 2021A Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry 2021A Bonds or, in the case of a financial institution, that portion of the owner's interest expense allocable to interest on a 2021A Bond, (ii) the reduction of loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including interest on the 2021A Bonds, (iii) the inclusion of interest on the 2021A Bonds in the effectively connected earnings and profits (with adjustments) of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of interest on the 2021A Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the 2021A Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits

Federal Tax Requirements

The Code, includes requirements which the Division, the Board, and the Department must continue to meet after the issuance of the 2021A Bonds in order that interest on the 2021A Bonds not be included in gross income for federal income tax purposes. The failure by the Division, the Board, or the Department to meet these requirements may cause interest on the 2021A Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The Division, the Board, and the Department have covenanted in the Resolution to comply with the requirements of the Code in order to maintain the exclusion of interest on the 2021A Bonds from gross income for federal income tax purposes.

From time to time, there are legislative proposals pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the 2021A Bonds, adversely affect the market price or marketability of the 2021A Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the 2021A Bonds.

Original Issue Premium and Discount

The 2021A Bonds maturing in the years 2022 through 2036, inclusive (the "Premium Bonds"), may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

The 2021A Bonds maturing in the years 2039 through 2041, inclusive (the "Discount Bonds"), may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the 2021A Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Owners of Discount Bonds and Premium Bonds should consult with their tax advisors regarding the determination for U.S. federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount Bonds of Premium bonds, other U.S. federal tax consequences regarding OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the 2021A Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the 2021A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of 2021A Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the 2021A Bonds and proceeds from the sale of 2021A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2021A Bonds. This withholding generally applies if the owner of 2021A Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the 2021A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

State Taxes

The 2021A Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations, as defined therein.

Florida laws governing the imposition of estate taxes do not provide for an exclusion of state or local bonds from the calculation of the value of the gross estate for tax purposes. Florida's estate tax is generally calculated on the basis of the otherwise unused portion of the federal credit allowed for state estate taxes. Under Chapter 198, Florida Statutes, all values for state estate tax purposes are as finally determined for federal estate tax purposes. Since state and local bonds are included in the valuation of the gross estate for federal tax purposes, such obligations would be included in such calculation for Florida estate tax purposes. Prospective owners of the 2021A Bonds should consult their own attorneys and advisors for the treatment of the ownership of the 2021A Bonds for estate tax purposes.

The 2021A Bonds and the income thereon are subject to the tax imposed by Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations and other specified entities.

INDEPENDENT AUDITORS

The System's financial statements as of and for the year ended June 30, 2020, have been audited by RSM US LLP, independent auditors, as stated in their report dated October 28, 2020, appearing therein. Their opinion was unmodified with respect thereto. RSM US LLP, the System's independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. A copy of the System's audited financial statements for Fiscal Years 2020 and 2019 is attached hereto as Appendix C.

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MISCELLANEOUS

Variable Rate Debt and Derivatives

The Division does not generally issue variable rate debt or enter into derivative contracts in connection with its bond issues. The Division does not have any outstanding variable rate debt and has not entered into any derivative transactions on behalf of the state or any of its agencies.

Investment of Funds

All State funds are invested by either the State's Chief Financial Officer or the Board. At closing, the proceeds of the 2021A Bonds, net of issuance costs, will be deposited as described under the heading "THE REFUNDING PROGRAM" above.

Funds Held Pursuant to the Resolution – The Resolution directs the manner in which funds held in the various funds and accounts for the Bonds may be invested. The Board manages the funds created pursuant to the Resolution, except for the Turnpike Plan Construction Fund, the Renewal and Replacement Fund, and the General Reserve Fund, which are held in the State Treasury. Moneys in the funds and accounts may generally be invested and reinvested in Permitted Investments as defined in the Resolution, except that the Renewal and Replacement Fund and the General Reserve Fund may be invested as provided by interest received upon any investments of the moneys is deposited in the Revenue Fund and used in the same manner and order of priority as other moneys on deposit therein, unless otherwise provided by resolution; provided that investment earnings on moneys in the Rebate Fund and the Turnpike Plan Construction Fund are deposited therein, respectively.

Investment by the Chief Financial Officer – Funds held in the State Treasury are invested by internal and external investment managers. As of December 31, 2020, the ratio was approximately 55% internally managed funds, 40% externally managed funds, 1% Certificates of Deposit and 4% in an externally managed Security Lending program. The total portfolio market value on December 31, 2020, was approximately $32.403 billion.

Under State law, the Treasury is charged with investing funds of each State agency and the judicial branch. As of December 31, 2020, approximately $23.226 billion of the investments in the Treasury consisted of accounts held by State agencies that are required by law to maintain their investments in the Treasury; additionally, approximately $7.121 billion as of this date consisted of moneys held by certain boards, associations, or entities created by the State Constitution or by State law that are not required to maintain their investments with the Treasury and are permitted to withdraw these funds from the Treasury.

As provided by State law, the Treasury must be able to timely meet all disbursement needs of the State. Accordingly, the Treasury allocates its investments to provide for estimated disbursements plus a cushion for liquidity in instances of greater-than-expected disbursement demand.

To this end, a portion of Treasury's investments are managed for short-term liquidity and preservation of principal. The remainder is managed to obtain maximum yield, given the safety parameters of State law and Treasury's Comprehensive Investment Policy. Investments managed for short-term liquidity and preservation of principal are managed "internally" by Treasury personnel. The majority of investments managed for a maximum return are managed by "external" investment companies hired by the State.

The Externally Managed Investment Program provides long-term value while limiting risk appropriately and provides a backup source of liquidity. External investment strategy focuses on medium-term and long-term fixed income securities, rather than money market instruments, in order to take advantage of higher returns historically achieved by such securities. Portfolio managers are hired to actively manage funds. These funds may be invested in U.S. Treasury government agency obligations, investment grade corporate debt, municipal debt, mortgage backed securities, asset backed securities, and U.S. dollar denominated investment-grade foreign bonds that are registered with the Securities and Exchange Commission. The managers may also use leveraging techniques such as forward purchase commitments, and interest rate futures.

Investment by the Board – The Board manages investment of assets on behalf of the members of the Florida Retirement System (the "FRS") Defined Benefit Plan. It also acts as sinking fund trustee for most State bond issues and oversees the management of FRS Investment Plan investment options, Florida Hurricane Catastrophe Fund moneys, a short-term investment pool for local governments, and smaller trust accounts on behalf of third party beneficiaries.

The Board adopts specific investment policy guidelines for the management of its funds which reflect the long-term risk, yield, and diversification requirements necessary to meet its fiduciary obligations. As of December 31, 2020, the Board directed the investment/administration of 28 funds.

As of December 31, 2020, the total market value of the FRS (Defined Benefit) Trust Fund was approximately $180.068 billion. The Board pursues an investment strategy which allocates assets to different investment types. The long-term objective is to meet liability needs as determined by actuarial assumptions. Asset allocation levels are determined by the liquidity and cash flow requirements of the FRS, absolute and relative valuations of the asset class investments, and opportunities within those asset classes. Funds are invested internally and externally under a Defined Benefit Plan Investment Policy Statement.

The Board uses a variety of derivative products as part of its overall investment strategy. These products are used to manage risk or to execute strategies more efficiently or more cost effectively than could be done in the cash markets. They are not used to speculate in the expectation of earning extremely high returns. Any of the products used must be within investment policy guidelines designed to control the overall risk of the portfolio.

The Board invests assets in 27 designated funds other than the FRS (Defined Benefit) Trust Fund. As of December 31, 2020, the total market value of these funds equaled approximately $51.930 billion. Each fund is independently managed by the Board in accordance with the applicable documents, legal requirements and investment plans. Liquidity and preservation of capital are preeminent investment objectives for most of these funds, so investments for these are restricted to high quality money market instruments (e.g., cash, short-term treasury securities, certificates of deposit, banker's acceptances, and commercial paper). The term of these investments is generally short, but may vary depending upon the requirements of each trust and its investment plan.

Bond Ratings

Fitch Ratings, Moody's Investors Service, and S&P Global Ratings (collectively, the "Rating Agencies"), have assigned their municipal bond ratings of AA (stable outlook), Aa2 (stable outlook), and AA (negative outlook) respectively to the 2021A Bonds. Such ratings reflect only the respective views of such Rating Agencies at the time such ratings were issued, and an explanation of the significance of such ratings may be obtained from any of the respective rating agencies.

The Division and the Department furnished to such Rating Agencies certain information and materials in respect to the State and the 2021A Bonds. Generally, Rating Agencies base their ratings on such information and materials and on investigations, studies and assumptions made by the Rating Agencies. There is no assurance that such ratings will be maintained for any given period of time or that they may not be lowered, suspended or withdrawn entirely by the Rating Agencies, or any of them, if in their or its judgment, circumstances warrant. Any such downward change in, suspension of or withdrawal of such ratings may have an adverse effect on the market price of the 2021A Bonds.

Certain companies provide either bond insurance or reserve account surety bonds on various series of Outstanding Bonds. The Rating Agencies have evaluated (and are continuing to evaluate) the effects of the downturn in the market for certain structured finance instruments, including collateralized debt obligations and residential mortgage backed securities, on the claims-paying ability of financial guarantors. The results of these evaluations have included and may include additional ratings affirmations, changes in rating outlook, reviews for downgrade, and downgrades. To date, the Rating Agencies have rated the following companies as indicated: Assured Guaranty Municipal Corp. (AG Muni – formerly, Financial Security Assurance Inc.) – S&P/AA, Moody's/A2, and MBIA Insurance Corporation – Moody's/Caa1. AG Muni has a stable outlook by both Moody's and S&P. MBIA has a developing outlook by Moody's. Fitch has withdrawn its ratings for Ambac Assurance Corporation (Ambac), Financial Guaranty Insurance Company (FGIC), MBIA, and AG Muni; Moody's and S&P have withdrawn their ratings for FGIC and Ambac. S&P has withdrawn its ratings for MBIA and National Public Finance Guarantee Corporation ("National"). National is currently rated "Baa2" by Moody's with a stable outlook. MBIA has entered into a reinsurance agreement with National whereby National has reinsured all US public finance transactions of MBIA. Potential investors are directed to the Rating Agencies for additional information on their ongoing evaluations of the financial guaranty industry and individual financial guarantors.

Information Technology Security

Similar to other large organizations, the State relies on electronic systems and information technologies ("IT") to conduct operations. Protecting the State's IT infrastructure and data is essential to delivering government services.

The State maintains a security posture designed to protect its data and deter attacks on its IT infrastructure and respond to such attacks to minimize their impact on operations. The State has historically maintained reserve funds and a liquidity position that provide the ability to respond to potential attacks. In 2019, the Legislature reorganized and transferred the Agency for State Technology into the newly-created Division of State Technology within the Department of Management Services. The Division of State Technology's directives are to establish standards and processes for IT security consistent with generally accepted best practices, adopt rules for IT security develop and annually update a statewide IT security strategic plan, develop a framework for use by state agencies for IT security responsibilities such as conducting IT security risk assessments and reporting IT security incidents, provide IT security training for state agency information security managers, and annually review state agency IT security plans. State agencies are required to annually review and consider upgrades to computing and software applications, with a preference for cloud computing and software solutions. In addition, in 2019, the Legislature created the Florida Cybersecurity Task Force, administratively supported by DMS, to review and provide recommendations for the improvement of the State's cybersecurity infrastructure, governance, and operations. The membership of the task force is controlled by Florida law and consists of nine individuals that serve in various roles in state government, including the Lieutenant Governor as Chair of the task force, plus members of the private sector appointed by the Governor. The task force is required to meet at least quarterly and submit a final report of its findings and recommendations to the Executive Office of the Governor, the President of the Senate, and the Speaker of the House of Representatives by February 1, 2021.

The Department has policies and procedures in place to protect its data, IT infrastructure, and electronic systems; such policies and procedures incorporate protections for Toll operations, including the collection and disbursement of Toll revenues. The Security Risk and Compliance Office at the Enterprise is designed to protect data, information, and critical resources related to the Enterprise's toll operations and systems, including SunPass, from a wide range of threats in order to ensure business continuity and minimize business risk to toll operations and related systems. The Department protects such toll operations and related systems through the establishment and implementation of a suitable set of controls, including policies, processes, procedures, organizational structures, and software and hardware functions. This set of controls includes measures which govern the privacy, security, and confidentiality of data, especially highly sensitive data, and the responsibilities of offices and individuals for such data to protect data and information, and IT infrastructure, electronic systems, and assets, and to preserve privacy. This set of controls is monitored, reviewed, and improved, where necessary, to ensure that the specific security and business objectives of the Enterprise's toll operations activities are met.

The Board acts as the fiscal agent for the bonds issued by the Division on behalf of the State and its agencies. As trustee for the Division's bond programs, the Board protects its data and IT infrastructure, including data and information related to bond programs, through a multifaceted cybersecurity strategy. The Board's cybersecurity strategy includes a comprehensive set of security policies and procedures, which are designed to guide staff in their cybersecurity responsibilities; a security awareness program, which educates staff on active cybersecurity threats and security best practices; and a risk-based threat and vulnerability management program, which is internally and externally monitored. Additionally, the Board has implemented access and authentication protocols, which include multi-factor authentication and industry standard encryption to protect data in transit and at rest. As a further precaution, the Board's cybersecurity program is subjected to routine internal audits to evaluate the effectiveness of the program, as well as annual external audits and penetration testing to identify opportunities to improve its security posture. The Board's cybersecurity strategy is supported by administrative and technical controls, which assist in identifying potential threats and preventing attacks that may target the Board's data and IT systems. In the event a cybersecurity issue arises, the Board has an incident response capability to quickly address such issues, including comprehensive plans and external services to assist with incident response, crisis communication, and breach notification management.

Despite the State's, the Department's, and the Board's robust cybersecurity policies and procedures designed to protect their data and IT infrastructure, no assurance is given that the State's security measures will prevent cyber-attacks, nor can any assurance be given that any cyber-attacks, if successful, will not have a material impact on State operations.

Environmental Risk Factors

With more than 2,000 linear miles of coastline, Florida's weather and natural resources affect its economy in a variety of ways. Economic activity attributable to in-migration and tourism represents a significant part of the State's economy, and the State's warm weather and beaches are responsible for attracting seasonal and permanent residents and tourists to the State. Because of the State's reliance on its natural resources to generate business and sustain in-migration, its economy and financial condition may be vulnerable to the impacts of environmental events, especially hurricanes. The State has mitigated its vulnerability to the impacts of hurricanes with a robust emergency response system, hardened infrastructure through building codes and coastal setbacks, and the establishment of the Florida Hurricane Catastrophe Fund and the Citizens Property Insurance Corporation to stabilize the property insurance market in the State. Notwithstanding multiple hurricanes, State finances and the economy have only experienced temporary economic disruption.

The State has effectively responded to past environmental events, such as multiple hurricanes and the 2010 oil spill in the Gulf of Mexico from the Deepwater Horizon oil drilling rig, and has a variety of resources available to respond to damage caused by such events. The State has financial reserves available to cover response-related expenditures, and, in most cases, the State can request reimbursement from federal relief funds to pay for a portion of such expenditures. In addition, upon a declaration of a state of emergency, Florida law provides the Governor broad spending authority to meet financial needs resulting from a disaster. The Division of Emergency Management ("DEM") was established as part of the State's structure to plan for and respond to both natural and manmade disasters. In addition to coordinating disaster response activities, DEM prepares and implements a statewide Comprehensive Emergency Management Plan and routinely conducts extensive exercises to test state and county emergency response capabilities. In January 2019, the Governor created the Office of Environmental Accountability and Transparency, led by the State's Chief Science Officer, within the Department of Environmental Protection to, in part, conduct scientific research that focuses on current and emerging environmental concerns most pressing to Floridians. In 2019, the Governor created the position of Chief Resilience Officer to work with state agencies to, in part, develop and coordinate the implementation of a comprehensive statewide resilience plan with goals designed to mitigate and adapt to the environmental challenges facing Florida's communities.

The magnitude of the impact on the State's operations, economy, or financial condition from environmental risks is indeterminate and is unpredictable for future natural disasters like hurricanes, tropical storms, and naturally-occurring phenomena like red tide. There can be no assurance that such risks will not adversely affect the operations, economy, or financial condition of the State.

Litigation

There is no litigation pending, or to the knowledge of the Department or the Division, threatened, which if successful would have the effect of restraining or enjoining the issuance or delivery of the 2021ABonds or questioning or affecting the validity of the 2021A Bonds or the proceedings and authority under which the 2021A Bonds are to be issued. The Department and the Division from time to time engage in certain routine litigation the outcome of which would not be expected to have any material adverse effect on the issuance and delivery of the 2021A Bonds or the Turnpike System.

Legal Matters

The legal opinion of Greenberg Traurig, P.A., Miami, Florida, approving certain legal matters, will be provided on the date of delivery of the 2021A Bonds, as well as a certificate, executed by appropriate State officials, to the effect that to the best of their knowledge the Official Statement, as of its date and as of the date of delivery of the 2021A Bonds, does not contain an untrue statement of a material fact or omit to state a material fact which should be included herein for the purpose for which the Official Statement is intended to be used, or which is necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading. A proposed form of the legal opinion of Bond Counsel is attached hereto as Appendix H.

Continuing Disclosure

The Department will undertake, for the benefit of the beneficial owners and the Registered Owners of the 2021A Bonds, to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain material events. Such financial information and operating data will be transmitted to the Municipal Securities Rulemaking Board (the "MSRB") using its Electronic Municipal Market Access System (EMMA). Any notice of material events will also be transmitted to the MSRB using EMMA. The form of the undertaking is set forth in Appendix I, "Form of Continuing Disclosure Agreement" (the "CDA"). This undertaking is being made in order to assist the underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). Additionally, the Division has policies and procedures in place to assist the Department in complying with disclosure undertakings. The form CDA and the Division's policies and procedures were amended in response to the two new material events that were added, effective February 27, 2019, to the list of events for which notice is required under the Rule.

Neither the Department nor the Division has failed, in the previous five years, to comply in all material aspects with any prior disclosure undertakings.

Underwriting

Robert W. Baird & Co. (the "Underwriter") has agreed to purchase the 2021A Bonds at an aggregate purchase price of $85,523,225.83 (which represents the par amount of the 2021A Bonds plus an original issue premium of $9,921,076.65 and minus the Underwriter's discount of $742,850.82). The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing bonds into investment trusts, including trusts managed by the Underwriter) at prices lower than the offering prices. The offering prices or yields on the 2021A Bonds set forth on the inside front cover may be changed after the initial offering by the Underwriter.

Execution of Official Statement

The execution and delivery of this Official Statement have been duly authorized by the Department and the Division.

STATE OF FLORIDA DIVISION OF BOND FINANCE of the

DEPARTMENT OF TRANSPORTATION	STATE BOARD OF ADMINISTRATION
KEVIN J. THIBAULT, P.E. Secretary, Department of Transportation	J. BEN WATKINS III Director, Division of Bond Finance