

NOTICE OF DEFEASANCE

**STATE OF FLORIDA
FULL FAITH AND CREDIT,
STATE BOARD OF EDUCATION
PUBLIC EDUCATION CAPITAL OUTLAY BONDS
AND PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS
\$188,610,000 2008 SERIES C DATED APRIL 1, 2010 MATURING JUNE 1, 2020 THROUGH
JUNE 1, 2022
\$42,200,000 2009 SERIES A DATED AUGUST 1, 2009 MATURING JUNE 1, 2020 THROUGH
JUNE 1, 2022
\$69,690,000 2009 SERIES B DATED AUGUST 15, 2009 MATURING JUNE 1, 2020 THROUGH
JUNE 1, 2024
\$56,610,000 2009 SERIES C DATED OCTOBER 1, 2009 MATURING JUNE 1, 2020 THROUGH
JUNE 1, 2023
\$114,250,000 2009 SERIES D DATED OCTOBER 13, 2009 MATURING JUNE 1, 2020
THROUGH JUNE 1, 2024**

NOTICE IS HEREBY GIVEN, that the State of Florida has irrevocably deposited with the State Board of Administration of Florida, Tallahassee, Florida, as Escrow Agent (the “Escrow Agent”), in trust, and irrevocably set aside for such payment, direct obligations of the United States of America, none of which permit redemption prior to maturity at the option of the obligor (the “Initial Federal Obligations”), and other properties, maturing as to principal and interest and in such amounts and at such times as will ensure the availability of sufficient moneys to pay the principal of and interest thereon to the redemption date of the State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2008 Series C, maturing in the years 2020 through 2022, inclusive (the “Refunded 2008C Bonds”).

Such deposit in escrow for the benefit of the registered owners of the Refunded 2008C Bonds, in accordance with the provisions of the resolutions authorizing such bonds, defeased the lien of the Refunded 2008C Bonds on the Pledged Revenues, as defined in the resolution authorizing the issuance of such Refunded 2008C Bonds.

The Refunded 2008C Bonds will be redeemed on June 1, 2019, at a price equal to the principal amount of such bonds to be redeemed, plus interest on such bonds. The Refunded 2008C Bonds shall be entitled to payment only from the funds and securities in the Escrow Deposit Trust Fund.

The Refunded 2008C Bonds consist of the following:

<u>MATURITY</u> <u>(June 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>REDEMPTION</u> <u>PRICE</u>	<u>CUSIP NO.</u>
2020	\$47,035,000	5.00 %	100%	34153PSU3
2021	60,785,000	5.00	100	34153PSV1
2022	80,790,000	5.00	100	34153PSW9

A notice of redemption will be mailed to the registered owners of the Refunded 2008C Bonds at least thirty days prior to the scheduled redemption date of June 1, 2019.

NOTICE IS FURTHER HEREBY GIVEN, that the State of Florida has irrevocably deposited with the State Board of Administration of Florida, Tallahassee, Florida, as Escrow Agent (the “Escrow Agent”), in trust, and irrevocably set aside for such payment, direct obligations of the United States of America, none of which permit redemption prior to maturity at the option of the obligor (the “Initial Federal Obligations”), and other properties, maturing as to principal and interest and in such amounts and at such times as will ensure the availability of sufficient moneys to pay the principal of and interest and redemption premium thereon to the redemption date of the State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2009 Series A, maturing in the years 2020 through 2022, inclusive (the “Refunded 2009A Bonds”).

Such deposit in escrow for the benefit of the registered owners of the Refunded 2009A Bonds, in accordance with the provisions of the resolutions authorizing such bonds, defeased the lien of the Refunded 2009A Bonds on the Pledged Revenues, as defined in the resolution authorizing the issuance of such Refunded 2009A Bonds.

The Refunded 2009A Bonds will be redeemed on June 1, 2019, at a price equal to the principal amount of such bonds to be redeemed, plus the redemption premium and interest on such bonds. The 2009A Bonds shall be entitled to payment only from the funds and securities in the Escrow Deposit Trust Fund.

The Refunded 2009A Bonds consist of the following:

<u>MATURITY</u> <u>(June 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>REDEMPTION</u> <u>PRICE</u>	<u>CUSIP NO.</u>
2020	\$13,450,000	5.00%	101%	34153PLN6
2021	14,120,000	4.00	101	34153PLP1
2022	14,630,000	5.00	101	34153PLQ9

A notice of redemption will be mailed to the registered owners of the Refunded 2009A Bonds at least thirty days prior to the scheduled redemption date of June 1, 2019.

NOTICE IS FURTHER HEREBY GIVEN, that the State of Florida has irrevocably deposited with the State Board of Administration of Florida, Tallahassee, Florida, as Escrow Agent (the “Escrow Agent”), in trust, and irrevocably set aside for such payment, direct obligations of the United States of America, none of which permit redemption prior to maturity at the option of the obligor (the “Initial Federal Obligations”), and other properties, maturing as to principal and interest and in such amounts and at such times as will ensure the availability of sufficient moneys to pay the principal of and interest and redemption premium thereon to the redemption date of the State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2009 Series B, maturing in the years 2020 through 2024, inclusive (the “Refunded 2009B Bonds”).

Such deposit in escrow for the benefit of the registered owners of the Refunded 2009B Bonds, in accordance with the provisions of the resolutions authorizing such bonds, defeased the lien of the Refunded 2009B Bonds on the Pledged Revenues, as defined in the resolution authorizing the issuance of such Refunded 2009B Bonds.

The Refunded 2009B Bonds will be redeemed on June 1, 2019, at a price equal to the principal amount of such bonds to be redeemed, plus the redemption premium and interest on such bonds. The Refunded 2009B Bonds shall be entitled to payment only from the funds and securities in the Escrow Deposit Trust Fund.

The Refunded 2009B Bonds consist of the following:

<u>MATURITY</u> <u>(June 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>REDEMPTION</u> <u>PRICE</u>	<u>CUSIP NO.</u>
2020	\$ 12,585,000	5.00%	101%	34153PMB1
2021	13,190,000	5.00	101	34153PMC9
2022	13,880,000	5.00	101	34153PMD7
2023	14,645,000	5.00	101	34153PME5
2024	15,390,000	5.00	101	34153PMF2

A notice of redemption will be mailed to the registered owners of the Refunded 2009B Bonds at least thirty days prior to the scheduled redemption date of June 1, 2019.

NOTICE IS FURTHER HEREBY GIVEN, that the State of Florida has irrevocably deposited with the State Board of Administration of Florida, Tallahassee, Florida, as Escrow Agent (the “Escrow Agent”), in trust, and irrevocably set aside for such payment, direct obligations of the United States of America, none of which permit redemption prior to maturity at the option of the obligor (the “Initial Federal Obligations”), and other properties, maturing as to principal and interest and in such amounts and at such times as will ensure the availability of sufficient moneys to pay the principal of and interest and redemption premium thereon to the redemption date of the State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2009 Series C, maturing in the years 2020 through 2023, inclusive (the “Refunded 2009C Bonds”).

Such deposit in escrow for the benefit of the registered owners of the Refunded 2009C Bonds, in accordance with the provisions of the resolutions authorizing such bonds, defeased the lien of the Refunded 2009C Bonds on the Pledged Revenues, as defined in the resolution authorizing the issuance of such Refunded 2009C Bonds.

The Refunded 2009C Bonds will be redeemed on June 1, 2019, at a price equal to the principal amount of such bonds to be redeemed, plus the redemption premium and interest on such bonds. The Refunded 2009C Bonds shall be entitled to payment only from the funds and securities in the Escrow Deposit Trust Fund.

The Refunded 2009C Bonds consist of the following:

<u>MATURITY</u> <u>(June 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>REDEMPTION</u> <u>PRICE</u>	<u>CUSIP NO.</u>
2020	\$ 13,075,000	5.00%	101%	34153PMS4
2021	13,785,000	5.00	101	34153PMT2
2022	14,485,000	5.00	101	34153PMU9
2023	15,265,000	5.00	101	34153PMV7

A notice of redemption will be mailed to the registered owners of the Refunded 2009C Bonds at least thirty days prior to the scheduled redemption date of June 1, 2019.

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Such deposit in escrow for the benefit of the registered owners of the Refunded 2009D Bonds, in accordance with the provisions of the resolutions authorizing such bonds, defeased the lien of the Refunded 2009D Bonds on the Pledged Revenues, as defined in the resolution authorizing the issuance of such Refunded 2009D Bonds.

The Refunded 2009D Bonds will be redeemed on June 1, 2019, at a price equal to the principal amount of such bonds to be redeemed, plus the redemption premium and interest on such bonds. The Refunded 2009D Bonds shall be entitled to payment only from the funds and securities in the Escrow Deposit Trust Fund.

The Refunded 2009D Bonds consist of the following:

<u>MATURITY</u> <u>(June 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>REDEMPTION</u> <u>PRICE</u>	<u>CUSIP NO.</u>
2020	\$ 24,625,000	5.00 %	101%	34153PNG9
2021	25,950,000	5.00	101	34153PNH7
2022	27,325,000	5.00	101	34153PNJ3
2023	28,800,000	5.00	101	34153PNK0
2024	7,550,000	5.00	101	34153PNL8

A notice of redemption will be mailed to the registered owners of the Refunded 2009D Bonds at least thirty days prior to the scheduled redemption date of June 1, 2019.

STATE BOARD OF ADMINISTRATION OF FLORIDA
as Escrow Agent

U.S. BANK TRUST NATIONAL ASSOCIATION
as Registrar and Paying Agent

Customer Service Telephone: (800) 934-6802

April 11, 2019.

This notice is for your information only; you are not required to take any action at this time.