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STATE OF FLORIDA

DIVISION OF BOND FINANCE
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COMMISSIONER OF AGRICULTURE

June 22, 2018

Re: Rating Upgrade

Ladies and Gentlemen:

In compliance with SEC Rule 15c2-12, the Division of Bond Finance, on behalf of the State of Florida, hereby gives notice that Moody's Investors Service has upgraded to "Aaa" from "Aa1" its rating on the bonds listed below.

State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2009 Series A (New & Refunding), 2010 Series A (New & Refunding), 2011 Series A (Refunding), 2014 Series A (Refunding), 2014 Series B (Refunding), and 2017 Series A (Refunding).

State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 1999 Series D (Refunding), 2004 Series D, 2006 Series E, 2006 Series F & G, 2007 Series D, 2007 Series E, 2007 Series F & G, 2007 Series H, 2008 Series A, 2008 Series C & D (New & Refunding), 2008 Series E, 2008 Series F & G (New & Refunding), 2009 Series A (Refunding), 2009 Series B (Refunding), 2009 Series C (Refunding), 2009 Series D (Refunding), 2009 Series F, 2010 Series A (Refunding), 2010 Series B, 2011 Series A (Refunding), 2011 Series B (Refunding), 2011 Series C (Refunding), 2011 Series D (Refunding), 2011 Series E (Refunding), 2011 Series F (Refunding), 2012 Series A (Refunding), 2012 Series B (Refunding), 2012 Series C (Refunding), 2012 Series D (Refunding), 2013 Series A (Refunding), 2013 Series B (Refunding), 2013 Series C (Refunding), 2014 Series A (Refunding), 2014 Series B (Refunding), 2014 Series C (Refunding), 2015 Series A (Refunding), 2015 Series B (Refunding), 2015 Series C (Refunding), 2015 Series D (Refunding), 2015 Series E (Refunding), 2015 Series F (Refunding), 2016 Series A (Refunding), 2016 Series B (Refunding), 2016 Series C (Refunding), 2016 Series D (Refunding), 2016 Series E (Refunding), 2016 Series F (Refunding), 2016 Series G, 2017 Series A (Refunding), 2017 Series B (Refunding), 2017 Series C (Refunding), and 2018 Series A.

State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2009A, Series 2009B (Refunding), Series 2011A (Refunding), Series 2011B (New & Refunding), Series 2012A (Refunding), Series 2012B (Refunding), Series 2015A (Refunding), Series 2016A (Refunding), Series 2016B, Series 2017A, and Series 2018A.

Sincerely,



Donna Biggins
Senior Attorney

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