

**STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
SEAPORT INVESTMENT PROGRAM REVENUE BONDS**

Agency: Department of Transportation

Purpose: The bonds are issued to finance various projects at Florida's 15 seaports.

Security: Pledged Revenues - The bonds are payable primarily from a portion of motor vehicle title fees transferred to the State Transportation Trust Fund.

Debt Service Reserve Fund - No debt service reserve fund has been funded for Seaport Investment Program bonds.

Lien Status - The bonds have a first lien on the pledged revenues deposited annually into the State Transportation Trust Fund.

Additional Bonds Test - Additional bonds may be issued so long as the total amounts of fees collected pursuant to Section 319.32 (5), Florida Statutes, equals or exceeds 150% of the maximum annual debt service for all outstanding bonds and the proposed additional bonds.

Frequency: As capital needs dictate.

Bond Ratings: See "Summary of Bond Program Ratings"

February 18, 2015
