

STATE OF FLORIDA
FLORIDA DEPARTMENT OF TRANSPORTATION FINANCING CORPORATION
REVENUE BONDS

- Agency:** Florida Department of Transportation Financing Corporation (the Corporation is a nonprofit public benefit corporation created for the purpose of financing projects in the Department's Work Program).
- Purpose:** The Financing Corporation bonds finance the cost of certain projects within the Department of Transportation's adopted Work Program.
- Security:** Pledged Revenues- The bonds are payable from revenues paid to the Corporation by the Department under the Service Contract. Payments due under the Service Contract are required to be made from moneys deposited into the State Transportation Trust Fund, consisting primarily of revenues derived from fuel taxes, federal-aid, and motor vehicle fees. The availability of the pledged revenues is subject to annual appropriation by the Legislature. The 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 bonds.

Lien Status- The bonds have a first lien on the pledged revenues.

Additional Bonds Test- Additional parity bonds may be issued if in any Fiscal Year, the sum of: (i) the debt service on all outstanding Corporation obligations; (ii) the debt service on the Additional Bonds then proposed to be issued; and (iii) the payments for Outstanding Public-Private Partnership Obligations, shall not exceed 20% of the revenues of the State Transportation Trust Fund available for Service Contract payments (funds available after reduction for statutorily-designated uses and by the maximum legally permissible debt service on Department Bond Programs) in the Fiscal Year immediately preceding the issuance of the Additional Bonds;.

Frequency: As need for additional projects dictates, subject to future statutory authorization.

Bond Ratings: See "Summary of Bond Program Ratings"

December 4, 2018