

**STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
FEDERAL HIGHWAY REIMBURSEMENT REVENUE BONDS (INDIRECT GARVEES)**

Agency: Department of Transportation

Purpose: The bonds are issued to finance the construction, reconstruction, and improvement of projects eligible for federal-aid highway funds.

Security: Pledged Revenues: The bonds are payable from all federal-aid highway funds received by the Department of Transportation that are legally available for the reimbursement of costs of eligible projects under Title 23 of the U.S. Code. .

Debt Service Reserve Fund: No debt service reserve fund has been funded.

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

Additional Bonds Test: Additional bonds may be issued so long as the average pledged revenues for the two immediately preceding fiscal years are at least 500% of maximum annual debt service on the outstanding bonds and the bonds proposed to be issued.

Frequency: As capital needs dictate.

Posted: 9/20/2019