

**STATE OF FLORIDA  
DEPARTMENT OF TRANSPORTATION  
STATE INFRASTRUCTURE BANK REVENUE BONDS**

**Agency:** Department of Transportation

**Purpose:** To finance loans for the purpose of financing qualified transportation projects.

**Security:** Pledged Revenues - The bonds are payable from repayments of pledged loans and certain accounts established under the authorizing resolution. The revenues pledged to repay pledged loans may include such sources as tolls, airport passenger facility charges, local option sales surtaxes, appropriated funds, and/or other available revenues of the respective borrowers. 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.

Debt Service Reserve Fund - The bonds are also secured by a debt service reserve account in an amount equal to the least of maximum annual debt service, 125% of average annual debt service, 10% of the par amount of the bonds, or the maximum amount permitted under federal tax laws. The reserve account is currently funded with cash.

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

Additional Bonds Test - Additional parity bonds may be issued if projected revenues are at least equal to 1.20 times annual debt service on the outstanding bonds and the proposed additional parity bonds.

**Frequency:** As the need for additional projects dictates.

**Bond Ratings:** See "Summary of Bond Program Ratings"

**November 18, 2016**