

**STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
SUNSHINE SKYWAY REVENUE BONDS**

Agency: Department of Transportation.

Purpose: The bonds are issued to finance capital improvements to the Sunshine Skyway or regional transportation projects located in the counties where the Skyway is located (Hillsborough, Pinellas, and Manatee). The Sunshine Skyway is a bridge that spans Tampa Bay connecting Pinellas County and Manatee County and provides the shortest route between St. Petersburg and Bradenton/Sarasota metropolitan areas. The bonds are payable from the revenues of the Sunshine Skyway, after deducting administrative expenses and the costs of operation and maintenance.

Security: Pledged Revenues - The bonds are payable from the net revenues of the Sunshine Skyway, after deducting administrative expenses and the costs of operation and maintenance. 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 net revenues of Sunshine Skyway.

Additional Bonds Test - Additional parity bonds may be issued if the net revenues are equal to or greater than 150% of maximum annual debt service on outstanding bonds and any proposed parity bonds.

Frequency: As the need for additional projects dictates.

Bond Ratings: See "Summary of Bond Program Ratings"

April 17, 2019