

**STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE BONDS**

Agency: Department of Transportation

Purpose: The bonds are issued for the purpose of financing the acquisition and construction of projects for Florida's turnpike system, including roadways, bridges, toll collection facilities, interchanges and related facilities approved by the Florida Legislature.

Security: Pledged Revenues - The bonds are secured solely by a pledge of and first lien on the net revenues of the turnpike system, which consist of gross revenues less the cost of operation and maintenance. The Department of Transportation has covenanted to provide for the payment of costs of operation and maintenance from certain available moneys in the State Transportation Trust Fund ("STTF"), which is funded by motor fuel taxes, motor vehicle license taxes, various other transportation-related taxes, fees and surcharges, federal aid, interest earnings and other miscellaneous revenues. In effect, the covenant makes 100% of turnpike revenues available for debt service. The turnpike system is ultimately required to reimburse the STTF for any operation and maintenance costs which were advanced, from the turnpike general reserve fund. 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 additionally secured by a reserve account equal to maximum annual debt service. The reserve account is currently fully funded with cash and further secured by debt service reserve account surety bonds.

Lien Status - The bonds have a first lien on the net revenues of the Turnpike System.

Additional Bonds Test - In order for additional turnpike revenue bonds to be issued, net revenues must be equal to at least 120% of the maximum annual debt service on outstanding and proposed parity bonds.

Frequency: Future issues will depend upon the number of turnpike projects approved by the legislature.

Bond Ratings: See "Summary of Bond Program Ratings"

February 18, 2015