

TRUTH IN BONDING FISCAL YEAR 2021-22 EXECUTIVE BUDGET

DISCLAIMER LANGUAGE FOR ALL TRUTH-IN-BONDING STATEMENTS

The following bonds are proposed for issuance in support of capital outlay appropriations included within the Executive Budget for Fiscal Year 2021-22. Pursuant to Section 216.0442, Florida Statutes, the following Truth-in-Bonding statements are provided for illustrative purposes only and do not affect or control the actual terms and conditions of the debts or obligations described. Actual bond rates will be based upon market conditions at the time of the sale.

Turnpike Revenue Bonds

For Fiscal Year 2021-22, the State of Florida Department of Transportation is proposing to issue \$622.7 million of debt or obligation for legislatively approved turnpike projects in accordance with s. 338.227, F.S. The debt or obligation is expected to be repaid over a period of 30 years. At a budgeted interest rate of 4.50%, the total interest paid over the life of the bonds is calculated to be \$499.4 million.

Right-of-Way Acquisition and Bridge Construction Bonds

For Fiscal Year 2021-22, the State of Florida Department of Transportation is proposing to issue \$403.5 million of debt or obligation for Advanced Right-of-Way Acquisition and Bridge Construction in accordance with s. 215.605, F.S. The debt or obligation is expected to be repaid over a period of 30 years. At a budgeted interest rate of 4.50%, the total interest paid over the life of the bonds is calculated to be \$339.7 million.

Transportation Financing Corporation Bonds

For Fiscal Year 2021-22, the State of Florida Department of Transportation is proposing to issue \$122.6 million of debt or obligation for construction projects in accordance with s. 339.0809, F.S. The debt or obligation is expected to be repaid over a period of 12 years. At a budgeted interest rate of 4.50%, the total interest paid over the life of the bonds or obligation is calculated to be \$38.7 million.

Grant Anticipation Revenue Vehicle (GARVEE) Bonds

For Fiscal Year 2021-22, the State of Florida Department of Transportation is proposing to issue \$302.7 million of debt or obligation for construction, reconstruction, and improvement of projects that are eligible to receive federal-aid highway funds in accordance with s. 215.616, F.S. The debt or obligation is expected to be repaid over a period of 12 years. At a budgeted interest rate of 4.50%, the total interest paid over the life of the bonds is calculated to be \$95.6 million.

Florida Facilities Pool Bonds

For Fiscal Year 2021-22, the State of Florida Department of Management Services is proposing to issue \$172,286,784 million of debt or obligation for the Florida Facilities Pool in accordance with s. 216.0442, F.S. The debt or obligation is expected to be repaid over a period of 30 years. At a budgeted interest rate of 4.50%, the total interest paid over the life of the bonds is calculated to be \$146.7 million.

Save Our Everglades Bonds

For Fiscal Year 2021-22, the State of Florida is proposing to issue \$76.5 million of debt or obligation for the purpose of acquisition and improvement of land, water areas, and related property interests and resources in the public interest for the Everglades Restoration Program. This debt or obligation is expected to be repaid over a period of 20 years. At a forecasted interest rate of 4.5%, total interest paid over the life of the debt or obligation will be \$41.1 million.

Resilient Florida Bonds

For Fiscal Year 2021-22, the State of Florida Department of Environmental Protection is proposing to issue \$170 million of new debt or obligation for projects approved in accordance with s. 380.801, F.S. The debt or obligation is expected to be repaid over a period of 20 years. At a budgeted interest rate of 4.5%, the total interest paid over the life of the bonds is calculated to be \$91 million.