



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Senior Lien Revenue Bond Anticipation Notes, Series 2015



ADOPTION OF NINETEENTH SUPPLEMENTAL BOND RESOLUTION

- Authorizes issuance of Senior Lien Bond Anticipation Notes (BANs), Series 2015 not to exceed \$200,000,000
- Authorizes sale of the BANs by competitive sale
- Approves the forms of the primary bond documents



SENIOR LIEN BOND ANTICIPATION NOTES, SERIES 2015

- Proceeds will be used to provide interim financing for CFX's portion of the Wekiva Parkway
- TIFIA Loan proceeds will pay off the BANs



FINANCING SCHEDULE

- **June 11, 2015** – CFX Board Approval of BANs documents
- **June 16, 2015** – Posting of Preliminary Official Statement
- **June 23, 2015** – Competitive sale of Series 2015 BANs
- **July 10, 2015** – Closing of Series 2015 BANs



ADOPTION OF NINETEENTH SUPPLEMENTAL BOND RESOLUTION

Recommended Motion:

That the Board adopt the Nineteenth Supplemental Bond Resolution, together with the forms of the Official Notice of Sale, Trustee, Paying Agent and Registrar Agreement, the Preliminary Official Statement and the Continuing Disclosure Agreement

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Nineteenth Supplemental Revenue Bond
Resolution Authorizing the Issuance of:

Senior Lien Revenue Bond Anticipation Notes, Series 2015

Adopted on June 11, 2015

**NINETEENTH SUPPLEMENTAL
REVENUE BOND RESOLUTION**

THIS NINETEENTH SUPPLEMENTAL REVENUE BOND RESOLUTION OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY SUPPLEMENTING THE AMENDED AND RESTATED MASTER SENIOR LIEN BOND RESOLUTION OF THE AUTHORITY ADOPTED ON FEBRUARY 3, 2003, AS SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$200,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF SENIOR LIEN REVENUE BOND ANTICIPATION NOTES, SERIES 2015 IN ANTICIPATION OF RECEIPT BY THE AUTHORITY OF PROCEEDS FROM A FUTURE SERIES OF SENIOR LIEN REVENUE BONDS OR OTHER AVAILABLE FUNDS OF THE AUTHORITY; AUTHORIZING THE SALE OF THE SERIES 2015 NOTES BY COMPETITIVE SALE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE PUBLICATION OF AN OFFICIAL NOTICE OF SALE WITH RESPECT TO THE SALE OF THE SERIES 2015 NOTES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT; APPOINTING A TRUSTEE, PAYING AGENT, AND REGISTRAR; APPROVING THE FORM OF AND AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2015 NOTES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICERS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2015 NOTES; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2015 NOTES; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on February 3, 2003, the Authority adopted that certain Amended and Restated Master Bond Resolution of the Authority, as amended and supplemented from time to time (collectively, the “Master Senior Lien Bond Resolution”); and

WHEREAS, capitalized terms used in this Resolution but not defined shall have the respective meanings set forth in the Master Senior Lien Bond Resolution; and

WHEREAS, pursuant to the terms of the Master Senior Lien Bond Resolution, the Authority is authorized to issue from time to time, Bonds and other evidences of indebtedness of the Authority in accordance with the terms of the Master Senior Lien Bond Resolution; and

WHEREAS, this Resolution (this “Resolution”) constitutes a Supplemental Authorizing Resolution under the Master Senior Lien Bond Resolution; and

WHEREAS, the Authority owns, operates and derives revenues from the Expressway System; and

WHEREAS, it is necessary, desirable, convenient, and in the best interest of the Authority to issue its Senior Lien Revenue Bond Anticipation Notes, Series 2015 (the “Series 2015 Notes”) in a principal amount not to exceed \$200,000,000 for the purposes of (a) financing on an interim basis a portion of the Project Cost of acquiring, constructing and equipping additions to the Expressway System, consisting of the Authority’s segments (11.32 miles in total length) of the Wekiva Parkway Project, (b) funding capitalized interest on the Series 2015 Notes, and (c) paying certain costs of issuance of the Series 2015 Notes (collectively, the “Project”); and

WHEREAS, the principal of and interest on the Series 2015 Notes to be issued pursuant to this Resolution will be payable from a future sale of refunding Bonds or other obligations issued under the Master Senior Lien Bond Resolution for the purpose of currently refunding the Series 2015 Notes, or from other sources of funds available to the Authority, and the proceeds of the Series 2015 Notes on deposit in the Series 2015 Notes Construction Fund (defined below) (collectively, the “BAN Pledged Revenues”), and from a pledge of and lien on System Pledged Revenues on parity with all Bonds currently Outstanding and other parity obligations (including, without limitation, Qualified Swap Payments) under the Master Senior Lien Bond Resolution; and

WHEREAS, it is necessary and desirable and in the best interest of the Authority to authorize the sale of the Series 2015 Notes by a competitive sale; and

WHEREAS, the Series 2015 Notes will not constitute “private activity bonds” as defined in Section 141 of the Internal Revenue Code of 1986, as amended, and at least 95% of the proceeds of the sale of the Series 2015 Notes will be used for local governmental activities of the Authority; and

WHEREAS, in connection with the issuance of the Series 2015 Notes, the Authority desires to set forth certain terms and provisions for the Series 2015 Notes and to provide for certain further matters related to the authorization, sale, issuance and delivery of the Series 2015 Notes and other matters related thereto.

NOW, THEREFORE, BE IT RESOLVED BY THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY AS FOLLOWS:

ARTICLE I

RECITALS AND FINDINGS

SECTION 1.01. Incorporation of Recitals and Findings. All of the Recitals set forth above are true and correct and are incorporated into this Section 1.01 as if fully set forth herein, and such recitals are hereby determined to be the findings of the Authority.

ARTICLE II

AUTHORITY AND DEFINITIONS

SECTION 2.01. Authority for this Resolution. This Resolution is adopted and implemented pursuant to the Central Florida Expressway Authority Law, Chapter 348, Part III, Florida Statutes, as amended, and other applicable provisions of law not inconsistent with the foregoing (collectively, the “Act”) and the Master Senior Lien Bond Resolution.

SECTION 2.02. Definitions. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.2 of the Master Senior Lien Bond Resolution. As used herein, the following terms shall have the meanings set forth below:

A. **“2015 Cost of Issuance Account”** means the account described in Section 7.01 hereof.

B. **“Bond Counsel’s Opinion”** means a written opinion of an attorney or firm of attorneys selected by the Authority which is of nationally recognized standing in the field of law relating to municipal bonds and the exclusion from gross income for federal income tax purposes of interest on municipal bonds.

C. **“Certificate of Award”** means the Certificate of Award to be executed by an Authorized Officer of the Authority in connection with the award of the sale of the Series 2015 Notes.

C. **“Chief Financial Officer”** shall have the meaning set forth in the Master Senior Lien Bond Resolution, and for all purposes of this Resolution shall include the interim Chief Financial Officer.

D. **“Financial Advisor”** means, collectively, Public Financial Management, Inc. and National Minority Consultants, Inc.

E. **“Maturity Date”** means the final maturity date of the Series 2015 Notes which shall be on or before January 1, 2019.

F. **“Secretary”** means the Secretary or any Assistant Secretary of the Authority.

G. **“Series 2015 Rebate Fund”** means the fund described in Section 6.01 hereof.

ARTICLE III CONTRACTUAL OBLIGATION

In consideration of the acceptance of the Series 2015 Notes authorized to be issued hereunder by those who shall hold the same from time to time, the Master Senior Lien Bond Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a contract between the Authority and the registered Holder of the Series 2015 Notes. The covenants and agreements set forth herein and in the Master Senior Lien Bond Resolution to be performed by the Authority shall be for the equal benefit, protection and security of the registered Holder of the Series 2015 Notes, and the Series 2015 Notes shall be of equal rank with the Bonds currently Outstanding, or any Parity Bonds hereafter issued under the Master Senior Lien Bond Resolution, without preference, priority or distinction over any other thereof. All applicable covenants contained in the Master Senior Lien Bond Resolution shall be fully applicable to the Series 2015 Notes as if originally issued thereunder, except as otherwise specifically provided herein.

ARTICLE IV AUTHORIZATION AND ISSUANCE OF SERIES 2015 NOTES

SECTION 4.01. Authorization of Issuance and General Description of Series 2015 Notes.

A. Subject and pursuant to the provisions hereof and of the Master Senior Lien Bond Resolution, the Series 2015 Notes to be known as the “Central Florida Expressway Authority Senior Lien Revenue Bond Anticipation Notes, Series 2015” is hereby authorized to be issued in the principal amount of not to exceed \$200,000,000, or such lesser amount as may be approved by the Chairman or Vice Chairman of the Authority for the purpose of providing funds for the Project.

B. The Debt Service Reserve Requirement with respect to the Series 2015 Notes shall be \$0.

SECTION 4.02. Denominations, Numbers, Letters. The Series 2015 Notes shall be issued solely in the form of a single fully registered Note in the denomination of the par amount of the Series 2015 Notes. The Series 2015 Notes shall be numbered consecutively from 1 upward with the letters “BAN” and the series designation prefixed to the number.

SECTION 4.03. Place of Payment; Trustee, Paying Agent and Registrar.

A. The principal amount of the Series 2015 Notes shall be payable on the Maturity Date thereof, subject to optional redemption in whole or in part as set forth in Section 4.05.A. hereof. Interest on the Series 2015 Notes is payable semiannually on January 1 and July 1 of each year, commencing on January 1, 2016, calculated on the basis of a 30-day month, 360-day year from the date of delivery of the Series 2015 Notes. The principal of, and interest on the Series 2015 Notes shall be payable at the corporate trust operations office in Philadelphia, Pennsylvania of Wells Fargo Bank, N.A., or its successors or assigns, and such banking institution is hereby appointed as Trustee, Paying Agent and Registrar for the Series 2015 Notes. The principal of the Series 2015 Notes shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Master Senior Lien Bond Resolution. Interest on the Series 2015 Notes shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered Holder of the Series 2015 Notes at the addresses as they appear on the registration books maintained by the Trustee, as Registrar, at the close of business on the 15th day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Series 2015 Notes subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the Holder in whose name such Series 2015 Notes are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Trustee to the registered Holder of such Series 2015 Notes not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the Holder in whose name the Series 2015 Notes are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date of mailing.

B. If the date for payment of the principal of, prepayment price, if any, or interest on the Series 2015 Notes are not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such Business Day shall have the same force and effect as if made on the nominal date of payment, without accrual of additional interest.

C. Notwithstanding the foregoing, or anything provided in the Master Senior Lien Bond Resolution to the contrary, a registered Holder of \$1,000,000 or more in principal amount of the Series 2015 Notes may provide for payment of principal, redemption price, if any, and interest with respect to such Series 2015 Notes by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal or redemption price, if any, to the Trustee or Paying Agent with the presentation or surrender of the Series 2015 Notes to be paid, and (ii) in the case of interest, to the Trustee, as Registrar, at least fifteen (15) Business Days prior to the applicable Record Date, specifying the account number, address and other relevant information as may be reasonably required by the Trustee. In the case of interest, the

notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice.

SECTION 4.04. Registration and Exchange.

A. The registration of the Series 2015 Notes may be transferred upon the registration books as provided in the Master Senior Lien Bond Resolution. In all cases of a transfer of the Series 2015 Notes, the Registrar shall at the earliest practical time in accordance with the terms hereof enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee a new fully registered Series 2015 Notes of the same Series, maturity and of authorized denomination, for the same aggregate principal amount and payable from the same source of funds. The Authority and the Registrar may charge the registered owner for the registration of every transfer or exchange of the Series 2015 Notes an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Authority) to be paid with respect to or in connection with any such transfer or exchange, and may require that such amounts be paid before any such new Series 2015 Notes shall be delivered.

B. The Authority and the Trustee, Paying Agent and Registrar may deem and treat the registered Holder of the Series 2015 Notes as the absolute Holder of such Series 2015 Notes for the purpose of receiving payment of the principal thereof and the interest and prepayment price, if any, thereon. The Series 2015 Notes may be exchanged at the office of the Registrar for a like principal amount of the Series 2015 Notes, of other authorized denominations of the same Series and maturity.

SECTION 4.05. Terms of the Series 2015 Notes.

A. The Series 2015 Notes shall be dated as of their date of delivery, shall mature on or before January 1, 2019. The Series 2015 Notes are subject to optional redemption by the Authority in whole or in part at any time on or after January 1, 2018 at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

B. The Series 2015 Notes shall bear interest commencing on the date thereof, computed on the basis of a 360-day year consisting of twelve 30-day months, at the rate determined at the time of sale thereof and as set forth in the Certificate of Award.

SECTION 4.06. Source of Payment.

A. The Series 2015 Notes shall be “Bonds” as such term is used in the Master Senior Lien Bond Resolution. The scheduled payment of principal of and interest on the Series 2015 Notes and all other payments required pursuant to the terms of the Master Senior Lien Bond Resolution and the terms hereof will be payable from the BAN Pledged Revenues, and a pledge of and lien on System Pledged Revenues on parity with all Bonds currently Outstanding and other parity obligations (including, without limitation, Qualified Swap Payments) under the Master Senior Lien Bond Resolution.

B. THE SERIES 2015 NOTES SHALL NOT BE OR CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY, THE STATE OF FLORIDA (THE "STATE"), LAKE COUNTY, FLORIDA, ORANGE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA (COLLECTIVELY, THE "COUNTIES"), THE CITY OF ORLANDO, FLORIDA (THE "CITY"), OR ANY OTHER POLITICAL SUBDIVISION IN THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED THAT THE SERIES 2015 NOTES AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE AUTHORITY, EXCEPT THE BAN PLEDGED REVENUES AND SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR TO THE EXTENT PROVIDED IN THIS RESOLUTION AND THE MASTER SENIOR LIEN BOND RESOLUTION. NEITHER THE GENERAL FAITH AND CREDIT OF THE AUTHORITY, THE STATE, THE COUNTIES, THE CITY, OR ANY POLITICAL SUBDIVISION THEREOF, NOR THE TAXING POWER OF THE STATE, THE COUNTIES, THE CITY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE SERIES 2015 NOTES OR ANY INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THE SERIES 2015 NOTES SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE, THE COUNTIES, THE CITY OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OF OR ANY INTEREST ON THE SERIES 2015 NOTES, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF, INTEREST ON THE SERIES 2015 NOTES EXCEPT FROM THE BAN PLEDGED REVENUES, AND SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR, IN THE MANNER PROVIDED IN THIS RESOLUTION AND THE MASTER SENIOR LIEN BOND RESOLUTION.

C. No recourse shall be had for the payment of the principal of or interest on the Series 2015 Notes, or for any claim based thereon or on the Master Senior Lien Bond Resolution or this Resolution, or otherwise with respect thereto or hereto against any board member, officer or employee of the Authority or any person executing the Series 2015 Notes and nothing in the Series 2015 Notes, the Master Senior Lien Bond Resolution or herein shall create or give rise to any personal liability of any such board member, officer or employee of the Authority or person executing the Series 2015 Notes.

D. This issuance of an additional Series of Bonds under the Master Senior Lien Bond Resolution for the purpose of repaying the outstanding principal amount of the Series 2015 Notes on their Maturity Date is hereby authorized. The terms and provisions of such additional Series of Bonds shall be set forth in a Supplemental Authorizing Resolution of the Authority to be adopted prior to the Maturity Date of the Series 2015 Notes.

SECTION 4.07. Application of Proceeds of the Series 2015 Notes. The proceeds of the Series 2015 Notes shall be applied simultaneously with the delivery of such Series 2015 Notes for the Project, all as shall be further described in a certificate of an Authorized Officer or a closing memorandum executed in connection with the issuance and delivery of the Series 2015 Notes.

SECTION 4.08. Form of Series 2015 Notes. Subject to the provisions of the Master Senior Lien Bond Resolution, the Series 2015 Notes and the Registrar's certificate of authentication with respect thereto shall be in substantially the following form, with such insertions or omissions, endorsements and variations as may be permitted by the Master Senior Lien Bond Resolution and the Act, and approved by the Chairman or Vice Chairman of the Authority, execution and delivery of the Series 2015 Notes to be conclusive evidence of such approval.

[Form of Series 2015 Note]

No. BAN 2015 - ____

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SENIOR LIEN REVENUE BOND ANTICIPATION NOTES, SERIES 2015**

| Interest Rate | Maturity Date | Original Dated Date | CUSIP No. |
|---------------|-----------------|---------------------|-----------|
| ____% | January 1, 2019 | July __, 2015 | N/A |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Central Florida Expressway Authority (the “Authority”), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the sources hereinafter described, the Principal Amount identified above, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts at the corporate trust operations office in Philadelphia, Pennsylvania of Wells Fargo Bank, N.A., or its successors or assigns, as Trustee, Paying Agent and Registrar (hereinafter referred to as the “Registrar” or the “Trustee”), and to pay, solely from such sources, interest on the Principal Amount from the Original Dated Date identified above, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above (computed on the basis of a 360-day year of twelve 30-day months), on such Maturity Date.

This Series 2015 Note is one of a duly authorized issue of notes designated “Central Florida Expressway Authority Senior Lien Revenue Bond Anticipation Notes, Series 2015” (this “Series 2015 Note”) issued by the Authority under the authority of and pursuant to Chapter 348, Part III, Florida Statutes, as amended, and under and pursuant to an Amended and Restated Master Bond Resolution of the Authority adopted on February 3, 2003, as supplemented from time to time and in particular, as supplemented by that certain Nineteenth Supplemental Revenue Bond Resolution adopted by the Authority on June 11, 2015 (collectively, the “BAN Resolution”).

As provided in the BAN Resolution, this Series 2015 Note and the interest and premium, if any, hereon are payable solely from and secured by the monies received by the Authority from a future sale of refunding Bonds or other obligations issued under the Master Senior Lien Bond Resolution for the purpose of currently refunding the Series 2015 Notes, or from other sources of funds available to the Authority, and the proceeds of the Series 2015 Notes on deposit in the Series 2015 Notes Construction Fund (defined below) (collectively, the “BAN Pledged Revenues”), and from a pledge of and lien on System Pledged Revenues on parity with all Bonds currently Outstanding and other parity obligations (including, without limitation, Qualified Swap Payments) under the

Master Senior Lien Bond Resolution. No Supplemental Payments are pledged to secure the Series 2015 Notes. Reference is hereby made to the BAN Resolution for the provisions, among others, relating to the terms of, lien on and security for the Series 2015 Notes, the custody and application of the proceeds of the Series 2015 Notes, the rights and remedies of the registered owners of the Series 2015 Notes, the extent of and limitations on the Authority's rights, duties and obligations, the provisions permitting the issuance of additional Bonds, and the provisions permitting amendments to the BAN Resolution with and without consent of the Holder of the Series 2015 Notes, to all of which provisions the Registered Owner hereof for himself and his successors in interest irrevocably assents by acceptance of this Series 2015 Notes. Copies of the BAN Resolution are on file and available at the principal office of the Registrar.

THIS SERIES 2015 NOTE SHALL NOT BE OR CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY, THE STATE OF FLORIDA (THE "STATE"), LAKE COUNTY, FLORIDA, ORANGE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA (COLLECTIVELY, THE "COUNTIES"), THE CITY OF ORLANDO, FLORIDA (THE "CITY"), OR ANY OTHER POLITICAL SUBDIVISION IN THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED THAT THIS SERIES 2015 NOTE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE AUTHORITY, EXCEPT THE BAN PLEDGED REVENUES AND SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR TO THE EXTENT PROVIDED IN THE BAN RESOLUTION AND THE MASTER SENIOR LIEN BOND RESOLUTION. NEITHER THE GENERAL FAITH AND CREDIT OF THE AUTHORITY, THE STATE, THE COUNTIES, THE CITY, OR ANY POLITICAL SUBDIVISION THEREOF, NOR THE TAXING POWER OF THE STATE, THE COUNTIES, THE CITY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS SERIES 2015 NOTE OR ANY INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THIS SERIES 2015 NOTE SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE, THE COUNTIES, THE CITY OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OF OR ANY INTEREST ON THIS SERIES 2015 NOTE, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF, INTEREST ON THIS SERIES 2015 NOTE EXCEPT FROM THE BAN PLEDGED REVENUES, AND SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR, IN THE MANNER PROVIDED IN THE BAN RESOLUTION AND THE MASTER SENIOR LIEN BOND RESOLUTION.

No recourse shall be had for the payment of the principal of or interest on the Series 2015 Notes, or for any claim based thereon or on the BAN Resolution, or otherwise with respect thereto against any member, officer or employee of the Authority

or any person executing the Series 2015 Notes and nothing in the Series 2015 Notes or the BAN Resolution shall create or give rise to any personal liability of any such member, officer or employee of the Authority or person executing the Series 2015 Notes.

The Series 2015 Notes are being issued to (a) finance on an interim basis part of the cost of acquiring and constructing additions, extensions and improvements to the Expressway System, consisting of the Authority's segments, 11.32 miles in total length, of the Wekiva Parkway Project, (b) fund capitalized interest on the Series 2015 Notes, and (c) pay certain costs of issuance of the Series 2015 Notes (collectively, the "Project").

As provided in the Master Senior Lien Bond Resolution, additional Bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as provided in the Master Senior Lien Bond Resolution. The aggregate principal amount of additional Bonds which may be issued under the Master Senior Lien Bond Resolution is not limited except as provided in the Master Senior Lien Bond Resolution, and all Bonds issued and to be issued under the Master Senior Lien Bond Resolution will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Master Senior Lien Bond Resolution.

If the date for payment of the principal of, or interest on this Series 2015 Note shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding Business Day and payment on such succeeding Business Day shall have the same force and effect as if made on the nominal date of payment.

This Series 2015 Note is subject to optional redemption by the Authority in whole or in part at any time on or after January 1, 2018 at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

This Series 2015 Note is transferable, as provided in the BAN Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Registrar by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Note together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered Note or Notes, of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the BAN Resolution, and upon payment of the charges therein prescribed. The Authority, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this Series 2015 Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and the interest due hereon and for all other purposes. This Series 2015 Note is issuable in the form of a fully registered bond without coupons in the denomination of the par amount of this Series 2015 Note.

The Authority has entered into an Interlocal Agreement with the Florida Department of Transportation ("FDOT") effective June 11, 2014 in which the parties have agreed to discontinue the obligations of the FDOT under the existing Lease Purchase Agreement ("LPA") after July 1, 2028. The parties have also agreed to terminate the LPA upon the earlier of the defeasance, redemption or payment in full of the Authority bonds issued and outstanding as of the effective date of the Interlocal Agreement or the receipt of sufficient bondholder consents to such termination. Upon termination of the LPA, title to the Expressway System shall remain vested in the Authority.

By purchasing and accepting delivery of this Series 2015 Notes, the holder of this Series 2015 Notes shall be deemed to have consented to amend the terms and provisions of the LPA to discontinue the Department's payment obligations for operations and/or maintenance of certain portions of the Expressway System effective on July 1, 2028. The Authority shall comply with the terms of the LPA in connection with any additional modifications, amendments or supplements to the LPA.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in connection with the issuance of this Series 2015 Notes, exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Series 2015 Note is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This Series 2015 Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the BAN Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the Central Florida Expressway Authority has caused this Series 2015 Note to be executed in its name and on its behalf by the manual or facsimile signature of the Chairman (or Vice Chairman) of the Central Florida Expressway Authority, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Secretary (or Assistant Secretary).

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

(SEAL)

By: _____
its _____

ATTESTED AND COUNTERSIGNED:

By: _____
its [Assistant] Secretary

**REGISTRAR'S CERTIFICATION
OF AUTHENTICATION**

This is the Series 2015 Notes of the issue described in the within-mentioned BAN Resolution.

_____, AS REGISTRAR

By _____
Authorized Signature

Date of Authentication: May __, 2015.

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto

(PLEASE PRINT OR TYPEWRITE NAME, SOCIAL SECURITY NUMBER. OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE
AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE)

the within Note of the Central Florida Expressway Authority and hereby irrevocably constitutes and appoints

_____ attorney to transfer the said
Note on the Books kept for registration thereof, with full power of substitution in the premises.

Dated: _____, 20__

Signature guaranteed:

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security Number or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants in the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____
under Uniform Transfer to Minors Act of _____
(State)

Additional abbreviations may also be used though not in list above.

[End of Series 2015 Note Form]

ARTICLE V

SALE OF NOTES

SECTION 5.01. Competitive Sale. The Authority has determined that the Series 2015 Notes will be more advantageously sold upon the taking of public bids. Consequently, the Series 2015 Notes shall be offered by means of an Official Notice of Sale, and such Note shall be sold to the responsible bidder who makes the best responsive bid therefor, after publication of a Notice of Intention to Sell Notes once at least 15 days before the date of sale in a financial publication generally circulated throughout the State of Florida or which the Financial Advisor advises is expected to be disseminated among perspective bidders for the Series 2015 Notes. The Official Notice of Sale with respect to the competitively sold Note shall require that (i) the purchase price of such Note shall be no less than the principal amount thereof; and (ii) such Note shall otherwise conform to the limitations specified in this Resolution. The form of Official Notice of Sale, attached hereto as **EXHIBIT A** is hereby approved, and the Chairman, Vice Chairman or other Authorized Officer is hereby authorized to publicize the notice and award the sale pursuant thereto and pursuant to a Certificate of Award, subject to the changes, insertions and omissions and filling of blanks therein as may be approved and made to such form by the Chairman, Vice Chairman or other Authorized Officers of the Authority executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval.

SECTION 5.02. Trustee, Paying Agent and Registrar Agreement. The form of the Trustee, Paying Agent and Registrar Agreement for each Series of Bonds issued hereunder and attached hereto as **EXHIBIT B** is hereby approved, subject to the changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Trustee, Paying Agent and Registrar Agreement by the officers of the Authority executing the same, in a manner consistent with the terms of this Resolution, such execution to be conclusive evidence of such approval. Wells Fargo Bank, N.A. is hereby designated as the initial Trustee, Paying Agent and Registrar under each Trustee, Paying Agent and Registrar Agreement for the Series 2015 Notes issued hereunder and shall serve until it resigns or is removed and a successor Trustee, Paying Agent and Registrar is appointed for the Series 2015 Notes as provided in the Trustee, Paying Agent and Registrar Agreement. The Chairman, Vice Chairman or other Authorized Officer is authorized to approve the form of and to execute on behalf of the Authority the Trustee, Paying Agent and Registrar Agreement for each Series of Bonds, in accordance with the requirements of this Section 5.02.

SECTION 5.03. Preliminary Official Statement. The form of the Preliminary Official Statement relating to the Series 2015 Notes, attached hereto as **EXHIBIT C** is hereby approved, subject to the changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of the Preliminary Official Statement by the officers of the Authority executing the same, in a manner consistent with the terms of this Resolution. Copies of such Preliminary Official Statement are authorized to be distributed in physical form or electronic format to persons who may be interested in purchasing the Series 2015 Notes. The Chairman, Vice Chairman, or other Authorized

Officers of the Authority are hereby authorized to certify, on behalf of the Authority, that the Preliminary Official Statement was deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by said Rule). The officers of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority, to prepare and sign an Official Statement in its final form, including the final pricing information, and the purchaser of the Series 2015 Notes are hereby authorized and directed to deliver copies of such Official Statement in final form to all subsequent purchasers of the Note.

SECTION 5.04. Continuing Disclosure Agreement. The Continuing Disclosure Agreement, attached hereto as **EXHIBIT D** is hereby approved, subject to the changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of the Continuing Disclosure Agreement by the officers of the Authority executing the same, in a manner consistent with the terms of this Resolution, such execution to be conclusive evidence of such approval. The Chairman, Vice Chairman or other Authorized Officers of the Authority are hereby authorized to execute the Continuing Disclosure Agreement on behalf of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks therein as such officer shall approve in a manner consistent with the terms of this Resolution.

ARTICLE VI

TAX COMPLIANCE AND REBATE PROVISIONS

SECTION 6.01. The Series 2015 Rebate Fund. There is hereby created and established a fund to be known as the “Central Florida Expressway Authority Senior Lien Revenue Bond Anticipation Note, Series 2015 Rebate Fund” (the “Series 2015 Rebate Fund”). The Series 2015 Rebate Fund shall be maintained with the Paying Agent and shall be kept separate and apart from all other funds of the Authority, and used for the purpose and in the manner provided in this Section, and shall be and constitute a trust fund for such purposes. The Series 2015 Notes, including any additional Bonds or refunding Bonds hereafter issued pursuant to and within the terms, limitations and conditions contained in the Master Senior Lien Bond Resolution, as supplemented by this Resolution, shall have no lien on or pledge of the moneys at any time or from time to time on deposit in the Series 2015 Rebate Fund and the moneys in the Series 2015 Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the Series 2015 Rebate Fund only for the payment of the Rebate Amount with respect to the Series 2015 Notes to the United States. Funds on deposit in the Series 2015 Rebate Fund in excess of the Rebate Amount, however, may be withdrawn and paid over to the Authority. In complying with the foregoing, the Authority may rely upon Bond Counsel’s Opinion with respect thereto.

If any amount shall remain in the Series 2015 Rebate Fund after payment in full of the Series 2015 Notes issued hereunder and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amount shall be available to the Authority for any lawful purpose.

Notwithstanding any other provision of this Resolution or the Master Senior Lien Bond Resolution, including in particular Section 5.1 of the Master Senior Lien Bond Resolution, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 6.02 hereof and this Section 6.01 shall survive the defeasance or payment in full of the Series 2015 Notes.

SECTION 6.02. Covenants Concerning Compliance with Tax Laws. In addition to any other requirements contained in the Master Senior Lien Bond Resolution, the Authority hereby covenants and agrees, for the benefit of the Holders from time to time of the Series 2015 Notes, to comply with the requirements contained in the Code to the extent necessary, and any other requirements which, in Bond Counsel's Opinion, are necessary to preserve the exclusion of interest on the Series 2015 Notes from the gross income of the owners thereof for federal income tax purposes throughout the term of the issue.

SECTION 6.03. Amendments to Article VI. Any provision of this Resolution or of the Master Senior Lien Bond Resolution to the contrary notwithstanding, the provisions of this Article VI may be amended from time to time without the consent of the Paying Agent or the Noteholder upon delivery to the Paying Agent of a Bond Counsel's Opinion to the effect that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2015 Notes.

ARTICLE VII

ESTABLISHMENT OF CERTAIN ACCOUNTS

SECTION 7.01. Series 2015 Cost of Issuance Account. The Authority hereby establishes with the Trustee for the Series 2015 Notes the "Central Florida Expressway Authority Senior Lien Revenue Bond Anticipation Note, Series 2015 Cost of Issuance Account" (the "Series 2015 Cost of Issuance Account") as a separate account under the Master Senior Lien Bond Resolution. Proceeds of the Series 2015 Notes, and any other monies of the Authority, if any, deposited into the Series 2015 Cost of Issuance Account shall be used only for the payment of costs of issuance associated with the issuance of the Series 2015 Notes, and until applied to the payment of such costs, shall be held by the Trustee and be subject to a lien and charge in favor of the Holders and for the further security of such Holders. Any funds remaining on deposit in the Series 2015 Cost of Issuance Account after the payment of all costs of issuance of the Series 2015 Notes shall be transferred to the Interest Account of the Sinking Fund to be used for purposes of paying interest on the Series 2015 Notes.

SECTION 7.02. Series 2015 Notes Construction Fund. The Authority hereby establishes with the Trustee for the Series 2015 Notes the "Central Florida Expressway Authority Senior Lien Revenue Bond Anticipation Note, Series 2015 Construction Fund" (the "Series 2015 Construction Fund") as a separate account under the Master Senior Lien Bond Resolution. Proceeds of the Series 2015 Notes, and any other monies of the Authority, if any, deposited into the Series 2015 Construction Fund shall be used solely

for the purpose of paying for Project Costs of the Project, and shall not be used for any other purposes whatsoever, and until applied to the payment of such Costs, shall be held by the Trustee and be subject to a lien and charge in favor of the Holders and for the further security of such Holders.

SECTION 7.03. 2015 Capitalized Interest Subaccount. The Authority hereby establishes with the Trustee for the Series 2015 Notes the “Central Florida Expressway Authority Senior Lien Revenue Bond Anticipation Notes, Series 2015 Capitalized Interest Subaccount” (the “2015 Capitalized Interest Subaccount”) as a separate subaccount under the 2015 Construction Fund established hereunder. The 2015 Capitalized Interest Subaccount shall be used for payment of interest associated with the Series 2015 Notes. Any funds remaining on deposit in the 2015 Capitalized Interest Subaccount after the payment of required interest may be applied at the discretion of the Authority to pay interest associated with the Series 2015 Notes, or alternatively, may be transferred to the 2015 Construction Fund and applied to the payment of the Project Costs associated with the Project. Moneys in the 2015 Capitalized Interest Subaccount, until applied in payment of interest associated with the Series 2015 Notes or until transferred to the 2015 Construction Account, shall be held by the Trustee and shall be subject to a lien and charge in favor of the Bondholders and for the further security of such Bondholders.

SECTION 7.04. Additional Funds, Accounts and Subaccounts. The Authority may, by certificate of an Authorized Officer and based on the advice of the Financial Advisor, establish separate funds, accounts or subaccounts associated with the Series 2015 Notes, as the Authority may reasonably determine are necessary or desirable.

ARTICLE VIII

TRUSTEE PROVISIONS

SECTION 8.01. Duty to Act. The Trustee shall not be under any obligation to institute any suit, take any remedial proceeding under this Resolution or the Master Senior Lien Bond Resolution or to enter any appearance or in any way defend in any suit in which it may be made defendant or to take any steps in the execution of the trust hereby created or in the enforcement of any rights and powers hereunder until it shall be indemnified to its satisfaction against any and all reasonable cost and expenses, outlays and counsel fees and other disbursements and against all liability not due to its misconduct, negligence or bad faith.

SECTION 8.02. Limitations on Liability. The Trustee shall not be liable or responsible because of the failure of the Authority to perform any act required by this Resolution or the Master Senior Lien Bond Resolution. The Trustee shall not be liable in connection with the performance of its duties under this Resolution or the Master Senior Lien Bond Resolution except for its own misconduct, negligence or bad faith.

SECTION 8.03. Compensation. The Authority shall pay to the Trustee such reasonable compensation as shall be agreed upon between the Authority and the Trustee.

SECTION 8.04. Reliance. The Trustee shall be protected and shall incur no liability for acts or omissions made in good faith, reasonably and in accordance with the terms of this Resolution, upon any resolution, order, notice, request, consent, waiver, or other paper or document which it shall, in good faith, reasonably believe to be genuine and to have been adopted and signed by the proper board or person or to have been prepared and furnished pursuant to the provisions of this Resolution. The Trustee shall not be responsible for determining what are Permitted Investments.

SECTION 8.05. Resignation. The Trustee may resign and thereby become discharged from the trust created under this Resolution or the Master Senior Lien Bond Resolution by notice, in writing, to be given to the Authority not less than ninety (90) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment and acceptance of a successor trustee pursuant to Section 8.07 hereof if said appointment and acceptance shall be before the time specified by such notice.

SECTION 8.06. Removal. The Trustee may be removed at any time by the Authority in accordance with the terms of the Trustee, Paying Agent and Registrar Agreement referenced in Section 5.02 hereof. Written notice of such removal shall be provided to the Holders by the Authority.

SECTION 8.07. Successor Trustee.

A. If at any time the Trustee shall resign, or shall be removed, be dissolved or otherwise become incapable of acting or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of Trustee shall become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall, within thirty (30) days, appoint a successor Trustee to fill such vacancy. The Trustee appointed under this section shall be a bank or trust company eligible under the laws of the State of Florida to accept trusts and operate in a fiduciary capacity. Any such successor Trustee shall have combined capital, surplus, and undivided profits of at least \$50,000,000. Anything contained in this Resolution to the contrary notwithstanding, no resignation or removal shall become effective until a successor has been appointed and accepted the responsibilities hereunder.

B. Every successor Trustee appointed under this Resolution shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument in writing accepting such appointment, and thereupon such successor Trustee without further act, deed, or conveyance, shall become fully vested with all monies, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor, with like effect as if originally named as such Trustee; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 8.03,

execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor; and every predecessor Trustee shall deliver all property and moneys held by it under this Resolution to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Authority.

SECTION 8.08. Mergers and Consolidations. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee shall sell or transfer all or substantially all of the bond administration portion of its corporate trust business, provided such company shall be a bank, or trust company eligible under the laws of the State of Florida to accept trusts and operate in a fiduciary capacity, shall be successor to the Trustee without the execution or filing of any paper or performance of any further act.

ARTICLE IX MISCELLANEOUS

SECTION 9.01. Authorizations. The Chairman or the Vice Chairman is hereby authorized to countersign the Series 2015 Notes by his or her manual or facsimile signature in the manner provided herein. The Chairman, Vice Chairman, Secretary, Assistant Secretaries, Executive Director, Chief Financial Officer or other Authorized Officer, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments, contracts, and agreements whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Resolution as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Chairman, the Secretary, Assistant Secretaries, Executive Director, and Chief Financial Officer of the Authority are hereby designated as the Authorized Officers of the Authority charged with the responsibility of issuing the Series 2015 Notes. In the absence or unavailability of the Chairman, the Vice Chairman is hereby authorized to act in his place. If any officer of the Authority who has signed the Series 2015 Notes or any other documents, certificates, instruments, contracts, and agreements in furtherance of this Resolution shall cease to hold such office before the delivery date of such Series 2015 Notes, documents, certificates, instruments, contracts, and agreements, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery.

SECTION 9.02. Parties Interested Herein. Nothing in this Resolution, expressed or implied is intended or shall be construed to confer upon, or to give to, any person or

entity, other than the Authority, the Trustee, the Paying Agent, and the registered owner of the Series 2015 Notes, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution, by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, and the registered owner of the Series 2015 Notes.

SECTION 9.03. Controlling Law; Members; Members of Authority not Liable.

All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Authority in his or her individual capacity, and neither the members of the Governing Body of the Authority nor any official executing the Series 2015 Notes shall be liable personally on the Series 2015 Notes or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2015 Notes or the execution thereof by the Authority or such officers thereof.

SECTION 9.04. Consent to Amendments to Lease Purchase Agreement. By purchasing and accepting delivery of the Series 2015 Notes, the holder of the Series 2015 Notes issued hereunder shall be deemed to have consented to amend the terms and provisions of the LPA to discontinue the Department's payment obligations for operations and/or maintenance of certain portions of the Expressway System effective on July 1, 2028. The Authority shall comply with the terms of the LPA in connection with any additional modifications, amendments or supplements to the LPA.

SECTION 9.05. Effective Date. This Resolution shall become effective upon approval.

[SIGNATURES FOLLOW NEXT PAGE]

This Resolution was approved and adopted by the Central Florida Expressway Authority on June 11, 2015.

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

By: _____
Welton Cadwell, Chairman

ATTEST:

By: _____
Darleen Mazzillo, Assistant Secretary

Signed:

Based upon review by Issuer's Counsel acting upon the direction of General Counsel, this Resolution is approved as to form and legal sufficiency for the sole use and reliance of the Authority and its Board.

EXHIBIT A

FORM OF OFFICIAL NOTICE OF SALE
[Attached]

EXHIBIT B

FORM OF TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT
[Attached]

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT
[Attached]

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

[Attached]

PRELIMINARY OFFICIAL STATEMENT DATED JUNE __, 2015

NEW ISSUE - BOOK-ENTRY ONLY

Ratings: See "RATINGS" herein

In the opinion of Broad and Cassel, Orlando, Florida, Note Counsel, assuming continuing compliance by the Authority (as defined herein) with various covenants in the Bond Resolution (as defined herein), interest on the Series 2015 Notes (as defined herein) is, under existing statutes, regulations, rulings and court decisions: (a) excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except as otherwise described herein under the caption "TAX MATTERS," and (b) not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of a corporation's alternative minimum taxable income and may be subject to other federal income tax consequences described herein under the caption "TAX MATTERS." See "TAX MATTERS" herein for a discussion of Note Counsel's opinion, including a discussion of the corporate alternative minimum tax.



\$193,695,000*
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SENIOR LIEN REVENUE BOND ANTICIPATION NOTES,
SERIES 2015

Dated: Date of Delivery

Due: January 1, as shown on inside cover

This Official Statement relates to the issuance by the Central Florida Expressway Authority (the "Authority") of \$193,695,000* in aggregate principal amount of its Senior Lien Revenue Bond Anticipation Notes, Series 2015 (the "Series 2015 Notes"). The Series 2015 Notes are being issued as fully registered bonds, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2015 Notes will be made in book-entry form only, in denominations of \$5,000 or any integral multiple thereof, as described therein. Purchasers of beneficial interests in the Series 2015 Notes will not receive physical delivery of certificates. Transfers of beneficial interests in the Series 2015 Notes will be effected through the DTC book-entry system as described herein. See "DESCRIPTION OF THE SERIES 2015 NOTES - Book-Entry Only System" herein.

The Series 2015 Notes are being issued pursuant to Chapter 348, Part III, Florida Statutes and that certain Amended and Restated Master Bond Resolution adopted by the Authority on February 3, 2003 (the "Master Bond Resolution"), as supplemented by that certain Nineteenth Supplemental Revenue Bond Resolution adopted by the Authority on June 11, 2015 (the "Nineteenth Supplemental Resolution" and together with the Master Bond Resolution collectively hereinafter referred to as the "Bond Resolution"). All capitalized terms used herein and not otherwise defined herein are used with the meanings assigned thereto in "APPENDIX A - AMENDED AND RESTATED MASTER BOND RESOLUTION" and "APPENDIX B - NINETEENTH SUPPLEMENTAL RESOLUTION" attached hereto.

The Series 2015 Notes will bear interest at the rates set forth on the inside cover of this Official Statement payable semiannually on January 1 and July 1 of each year, commencing on January 1, 2016 (each, an "Interest Payment Date") until maturity of the Series 2015 Notes. Interest on the Series 2015 Notes will be payable by Wells Fargo Bank, National Association, as registrar, paying agent and trustee, in Philadelphia, Pennsylvania (the "Paying Agent") to Cede & Co., as nominee of DTC at the close of business on the 15th day (whether or not a Business Day) of the month next preceding the Interest Payment Date. Payments of principal of, premium, if any, and interest on, the Series 2015 Notes will be made at the designated corporate trust office of the Paying Agent. See "DESCRIPTION OF THE SERIES 2015 NOTES" herein.

The Series 2015 Notes are subject to redemption prior to maturity as described herein.

The Series 2015 Notes are being issued by the Authority, to provide funds to (a) finance and refinance, on an interim basis, a portion of the cost of acquisition, construction and equipping of certain capital improvements to the System, as more particularly described herein (the "Project"), (b) fund capitalized interest on the Series 2015 Notes, and (c) pay certain costs in connection with the issuance of the Series 2015 Notes. See "PLAN OF FINANCE," "ESTIMATED SOURCES AND USES OF FUNDS" herein and "NINETEENTH SUPPLEMENTAL RESOLUTION" attached hereto.

The Series 2015 Notes are secured by a pledge of and lien on the System Pledged Revenues on a parity with the Outstanding Parity Bonds and any additional Parity Bonds hereafter issued pursuant to the Bond Resolution and any Qualified Swap Payments related to such Bonds. See "SECURITY FOR THE SERIES 2015 NOTES," "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION" and "VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS" herein.

NONE OF THE STATE OF FLORIDA (THE "STATE"), ORANGE COUNTY, FLORIDA, LAKE COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA (COLLECTIVELY, THE "COUNTIES"), THE CITY OF ORLANDO, FLORIDA (THE "CITY"), NOR ANY POLITICAL SUBDIVISION OF THE STATE SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 NOTES, AND THE FULL FAITH AND CREDIT OF THE STATE, THE COUNTIES OR OF ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL NOT BE DEEMED TO HAVE BEEN PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 NOTES. THE AUTHORITY HAS NO TAXING POWER. NO OWNER OF ANY OF THE SERIES 2015 NOTES SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE, THE COUNTIES, THE CITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE, OR TAXATION IN ANY FORM OF REAL PROPERTY THEREIN, OR THE APPLICATION OF ANY FUNDS, OTHER THAN FUNDS PLEDGED TO THE PAYMENT OF THE SERIES 2015 NOTES. THE SERIES 2015 NOTES ARE NOT SECURED BY A MORTGAGE ON OR SECURITY INTEREST IN ANY OF THE REAL OR PERSONAL PROPERTY CONSTITUTING PART OF THE SYSTEM.

Effective March 25, 2015, the Authority entered into a loan agreement with the U.S. Department of Transportation, acting by and through the Federal Highway Administrator (the "TIFIA Lender"), pursuant to which the TIFIA Lender will make a loan to the Authority, in an amount not to exceed approximately \$193.7 million (the "Junior TIFIA Loan"). The Junior TIFIA Loan will be secured by a pledge of and lien on System Pledged Revenues which is junior, inferior and subordinate in all respects to the pledge of and lien on System Pledged Revenues under the Bond Resolution. The proceeds of the Junior TIFIA Loan must be drawn no later than one year after substantial completion of the Project, and such proceeds are expected to be available to pay the Series 2015 Notes on their maturity date and, if sufficient, pay additional federally eligible costs of the Project. See "PLAN OF FINANCE" herein.

ELECTRONIC BIDS ONLY FOR THE SERIES 2015 NOTES PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE WILL BE RECEIVED BY THE AUTHORITY, AT 11:00 A.M., EASTERN TIME, ON JUNE __, 2015 PURSUANT TO THE BIDCOMP PARITY® COMPETITIVE BIDDING SYSTEM. THIS PRELIMINARY OFFICIAL STATEMENT SHALL BE "DEEMED FINAL" BY THE AUTHORITY AS OF ITS DATE FOR PURPOSES OF SEC RULE 15c2-12(b)(1) EXCEPT FOR CERTAIN PERMITTED OMISSIONS.

This cover page contains limited information for quick reference only. It is not a summary of the matters relating to the Series 2015 Notes. Potential investors must read the entire Official Statement (including the cover page and all Appendices attached hereto) to obtain information essential to the making of an informed investment decision.

The Series 2015 Notes are offered for delivery when, as and if issued, by the Authority, subject to the approving opinion of Broad and Cassel, Orlando, Florida, Note Counsel. Certain legal matters will be passed upon by the Counsel to the Authority, Shutts & Bowen LLP, Orlando, Florida. Nabors, Giblin & Nickerson, P.A., Tampa, Florida is serving as Disclosure Counsel to the Authority. Public Financial Management, Inc., Orlando, Florida and National Minority Consultants, Inc., Orlando, Florida are serving as Co-Financial Advisors to the Authority with respect to the Series 2015 Notes. It is expected that the Series 2015 Notes will be delivered through the facilities of DTC in New York, New York, on or about July ____, 2015.

Dated: June __, 2015.

*Preliminary, subject to change.

**MATURITY, PRINCIPAL AMOUNT, INTEREST RATE,
YIELD AND PRICE**

\$193,695,000*

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SENIOR LIEN REVENUE BOND ANTICIPATION NOTES,
SERIES 2015**

| Maturity (January 1) | Principal Amount | Interest Rate | Yield | Price |
|---------------------------------|-----------------------------|--------------------------|--------------|--------------|
| 2019 | \$193,695,000* | % | % | |

*Preliminary, subject to change.

[Red Herring Language]

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. The Series 2015 Notes may not be sold nor may offers to buy the Series 2015 Notes be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy the Series 2015 Notes in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Authority has deemed this Preliminary Official Statement "final," except for certain permitted omissions within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, Florida 32807

BOARD MEMBERS

Welton Cadwell, Lake County Commissioner, Chairman
Scott Boyd, Orange County Commissioner, Vice Chairman
Brenda Carey, Seminole County Commissioner, Secretary/Treasurer
Buddy Dyer, Orlando Mayor, Board Member
Fred Hawkins, Jr., Osceola County Commissioner, Board Member
Teresa Jacobs, Orange County Mayor, Board Member
Walter A. Ketcham, Jr., Board Member
Jay Madara, Board Member
S. Michael Scheeringa, Board Member
Diane Gutierrez-Scaccetti, Florida's Turnpike Enterprise Executive Director, Non-Voting Advisor

MANAGEMENT

Laura Kelley, Executive Director
Joseph Berenis, P.E., Deputy Executive Director, Engineering, Operations,
Construction and Maintenance
Lisa Lumbard, Interim Chief Financial Officer
Joseph Passiatore, Esq., General Counsel

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Orlando, Florida

NOTE COUNSEL

Broad and Cassel
Orlando, Florida

DISCLOSURE COUNSEL

Nabors, Giblin & Nickerson, P.A.
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Orlando, Florida

INDEPENDENT CERTIFIED

PUBLIC ACCOUNTANTS

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Orlando, Florida

GENERAL ENGINEERING CONSULTANT

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Orlando, Florida

TRAFFIC ENGINEER

CDM Smith
Maitland, Florida

CO-FINANCIAL ADVISORS

Public Financial Management, Inc.
Orlando, Florida

National Minority Consultants, Inc.
Orlando, Florida

[ADD MAP OF EXPRESSWAY SYSTEM]

This Official Statement does not constitute a contract between the Authority and any one or more owners of the Series 2015 Notes, nor does it constitute an offer to sell or the solicitation of an offer to buy the Series 2015 Notes in any jurisdiction to any person to whom it is unlawful to make such an offer in such jurisdiction.

No dealer, broker, salesman or any other person has been authorized by the Authority to give any information or to make any representation, other than those contained in this Official Statement, in connection with the offering of the Series 2015 Notes, and if given or made, such information or representations must not be relied upon as having been authorized by the Authority. The information and expressions of opinion in this Official Statement are subject to change without notice, and this Official Statement speaks only as of its date. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the matters described herein since the date hereof. The information contained in this Official Statement, including in the appendices, has been obtained from representatives of the Authority and from public documents, records and other sources considered to be reliable.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2015 NOTES, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2015 NOTES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2015 NOTES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2015 NOTES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2015 NOTES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2015 NOTES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

In making an investment decision, investors must rely on their own examination of the Authority, and the terms of the offering, including the merits and risks involved. The Series 2015 Notes have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, other than as expressly provided in certificates to be delivered to the Underwriters in connection with the closing, the Authority has not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary may be a criminal offense.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS."

SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "FORWARD-LOOKING STATEMENTS," "SYSTEM REVENUES - HISTORICAL AND PROJECTED REVENUES," "HISTORICAL AND PROJECTED OPERATING RESULTS OF THE SYSTEM" HEREIN. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT. ASIDE FROM ITS CUSTOMARY FINANCIAL REPORTING ACTIVITIES, THE AUTHORITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: **WWW.MUNIOS.COM** OR **WWW.EMMA.MSRB.ORG**. PROSPECTIVE PURCHASERS MAY RELY ON THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT IN EITHER THE ORIGINAL BOUND FORMAT OR THE ELECTRONIC FORMAT, PROVIDED, HOWEVER THAT PROSPECTIVE PURCHASERS MUST READ THE ENTIRE OFFICIAL STATEMENT (INCLUDING THE COVER PAGE AND ALL APPENDICES ATTACHED HERETO) TO OBTAIN ALL OF THE INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

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OFFICIAL STATEMENT
relating to

\$193,695,000*
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SENIOR LIEN REVENUE BOND ANTICIPATION NOTES,
SERIES 2015

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover page and the Appendices attached hereto, is to furnish information concerning the Central Florida Expressway Authority (the "Authority"), the System (as defined herein) and certain other information in connection with the sale by the Authority of \$193,695,000* in aggregate principal amount of its Senior Lien Revenue Bond Anticipation Notes, Series 2015 (the "Series 2015 Notes").

The Authority is an agency of the State of Florida which on July 1, 2014 assumed the governance and control of the Orlando-Orange County Expressway Authority (the "Prior Authority"), including the assets, personnel, contracts, obligations, liabilities, facilities and tangible and intangible property of the Prior Authority. See "THE AUTHORITY" herein.

The Series 2015 Notes are being issued pursuant to Chapter 348, Part III, Florida Statutes (the "Act") and that certain Amended and Restated Master Bond Resolution adopted by the Authority on February 3, 2003 (the "Master Bond Resolution"), as supplemented by that certain Nineteenth Supplemental Revenue Bond Resolution Authorizing the Issuance of Senior Lien Revenue Bond Anticipation Notes, Series 2015 adopted by the Authority on June 11, 2015 (the "Nineteenth Supplemental Resolution" and together with the Master Bond Resolution collectively hereinafter referred to as the "Bond Resolution"). All capitalized terms used herein and not otherwise defined herein are used with the meanings assigned thereto in "APPENDIX A - AMENDED AND RESTATED MASTER BOND RESOLUTION" and "APPENDIX B - NINETEENTH SUPPLEMENTAL RESOLUTION" attached hereto.

The Series 2015 Notes are subject to optional redemption prior to maturity as described herein. See "DESCRIPTION OF THE SERIES 2015 NOTES - Redemption" herein.

Upon the issuance and delivery of the Series 2015 Notes, the following Parity Bonds will be outstanding in the aggregate principal amount of \$2,530,505,000: (a) Junior Lien Revenue Bonds, Series of 1990 (the "Series 1990 Bonds"); (b) Revenue Bonds, Series 2007A (the "Series 2007A Bonds"); (c) Variable Rate Refunding Revenue Bonds, Series 2008B-1 (the "Series 2008B-1 Bonds"); (d) Variable Rate Refunding Revenue Bonds, Series 2008B-2 (the "Series 2008B-2 Bonds"); (e) Variable Rate Refunding Revenue Bonds, Series 2008B-3 (the "Series 2008B-3 Bonds"); (f) Variable Rate Refunding Revenue Bonds, Series 2008B-4 (the "Series 2008B-4 Bonds" and together with the Series 2008B-1 Bonds, Series 2008B-2 Bonds and Series 2008B-3 Bonds, the "Series 2008B Bonds"); (g) Revenue Bonds, Series 2010A (the "Series 2010A Bonds"); (h) Refunding Revenue Bonds, Series 2010B (the "Series 2010B Bonds"); (i) Revenue Bonds, Series 2010C (the "Series 2010C Bonds"); (j) Refunding Revenue Bonds,

*Preliminary, subject to change.

Series 2012 (the "Series 2012 Bonds"); (k) Refunding Revenue Bonds, Series 2013A (the "Series 2013A Bonds"); (l) Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"); (m) Refunding Revenue Bonds, Series 2013C (the "Series 2013C Bonds"); and (n) the Series 2015 Notes. Accordingly, the Series 1990 Bonds, Series 2007A Bonds, Series 2008B Bonds, Series 2010A Bonds, Series 2010B Bonds, Series 2010C Bonds, Series 2012 Bonds, Series 2013A Bonds, Series 2013B Bonds, Series 2013C Bonds and Series 2015 Notes are collectively referred to herein as the "Outstanding Parity Bonds." Upon adoption of the Master Bond Resolution on February 3, 2003, the Series 1990 Bonds were reconstituted as senior lien debt and afforded all of the rights and privileges of Parity Bonds under the Master Bond Resolution. The Series 2015 Notes, the other Outstanding Parity Bonds and any Parity Bonds hereafter issued under the Bond Resolution are collectively referred to herein as the "Bonds."

The Series 2015 Notes are being issued by the Authority, to provide funds to (a) finance and refinance on an interim basis a portion of the cost of acquisition, construction and equipping of certain capital improvements to the System, as more particularly described herein (the "Project"), (b) fund capitalized interest on the Series 2015 Notes, and (c) pay certain costs in connection with the issuance of the Series 2015 Notes. See "PLAN OF FINANCE," "ESTIMATED SOURCES AND USES OF FUNDS," and "APPENDIX B - NINETEENTH SUPPLEMENTAL RESOLUTION" attached hereto.

The Series 2015 Notes are secured by a pledge of and lien on the System Pledged Revenues on a parity with the Outstanding Parity Bonds and any Parity Bonds hereafter issued under the Bond Resolution and any Qualified Swap Payments related to such Bonds. See "SECURITY FOR THE SERIES 2015 NOTES" and "AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto as Appendix A and "NINETEENTH SUPPLEMENTAL RESOLUTION" attached hereto as Appendix B.

Effective March 25, 2015, the Authority entered into a loan agreement with the U.S. Department of Transportation, acting by and through the Federal Highway Administrator (the "TIFIA Lender"), pursuant to which the TIFIA Lender will make a loan to the Authority, in an amount not to exceed approximately \$193.7 million (the "Junior TIFIA Loan"). The Authority's obligation under the Junior TIFIA Loan is evidenced by the "Central Florida Expressway Authority Junior Lien Revenue Bond, Series 2015 (Federal TIFIA Loan)" issued by the Authority (the "Junior TIFIA Bond") pursuant to a Master Junior Lien Bond Resolution adopted by the Authority on March 12, 2015 (the "Master Junior Lien Bond Resolution"), as supplemented, and secured thereunder by a pledge of and lien on System Pledged Revenues which is junior, inferior and subordinate in all respects to the pledge of and lien on System Pledged Revenues under the Bond Resolution. The proceeds of the Junior TIFIA Loan must be drawn no later than one year after substantial completion of the Project, and such proceeds are expected to be available to pay the Series 2015 Notes on their maturity date and, if sufficient, pay additional federally eligible costs of the Project. See "PLAN OF FINANCE" herein.

For a more complete description of the terms and conditions of the Series 2015 Notes, reference is made to the proceedings authorizing the issuance of the Series 2015 Notes. The descriptions of the Series 2015 Notes, the Bond Resolution, the Lease-Purchase Agreement, the Continuing Disclosure Agreement, and the County Interlocal Agreement (each as defined herein) and any other matters or documents contained or referenced herein are brief outlines of certain

provisions thereof and do not purport to be comprehensive or definitive. All references herein to such documents and statements are qualified in their entirety by the actual content of such documents and statements to which reference is made herein. Copies of such documents are available from the Office of the Chief Financial Officer, 4974 ORL Tower Road, Orlando, Florida 32807.

PLAN OF FINANCE

The Authority has authorized the issuance of the Series 2015 Notes to, among other things, provide short-term financing for a portion of the Wekiva Parkway Project described below. See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015 - WEKIVA PARKWAY PROJECT" attached hereto as Appendix C for a more detailed discussion of the Wekiva Parkway Project.

In 2004, the Florida Legislature enacted the Wekiva Parkway and Protection Act, Chapter 369, Part III, Florida Statutes, in order to address the need for an expressway through the Wekiva River Basin by adopting the recommendations of the Wekiva Basin Area Task Force, the State Road ("SR") 429 Working Group, and the Wekiva River Basin Coordinating Committee. The legislation was the culmination of more than 20 years of discussions and various actions taken to complete the western beltway around metropolitan Orlando while protecting the fragile Wekiva River Basin and springshed.

The proposed Wekiva Parkway Project includes an extension of SR 429, the addition of SR 453 and miscellaneous local and state road improvements within the Wekiva Parkway corridor. The extension of SR 429 contains the final link in completing metropolitan Orlando's beltway in Central Florida. As a dual agency project, the Authority is responsible for the design and construction of 11.32 miles (SR 429 and SR 453), which is referred to herein as the Project, and Florida Department of Transportation (the "Department") is responsible for the design and construction of 12.81 miles (SR 429) (the "Department Section"), for a total of an additional 20.63 miles to SR 429 and 3.50 miles to SR 453. The Wekiva Parkway Project extends from the existing terminus of the dual route SR 429/414 at US 441 in Apopka and continues to Interstate 4 ("I-4") in Sanford. SR 453 extends from SR 429 north of Kelly Park Road to Sorrento Avenue in Mount Dora.

The Project consists of 11.32 miles of new, four-lane limited access expressway with two local access interchanges, one systems interchange, three mainline toll facilities, and no ramp toll plazas. The estimated cost of the Project (including preliminary engineering, construction and right-of-way) is approximately \$630.7 million. It is anticipated that the Project will be placed into service by January 2018.

See "SECURITY FOR THE SERIES 2015 NOTES - Use of Proceeds of Junior TIFIA Loan and/or Other Amounts to Pay Series 2015 Notes" herein for a discussion of the expected source of repayment of the Series 2015 Notes.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Series 2015 Notes are expected to be applied as follows:

SOURCES OF FUNDS:

| | |
|-------------------------------|-----------|
| Par Amount | \$ |
| Note Premium | |
| TOTAL SOURCES OF FUNDS | \$ |

USES OF FUNDS:

| | |
|---|-----------|
| Deposit to Construction Fund ⁽¹⁾ | \$ |
| Deposit to 2015 Capitalized Interest Subaccount | |
| Costs of Issuance ⁽²⁾ | |
| TOTAL USES OF FUNDS | \$ |

⁽¹⁾ A portion of this amount may be used to fund a debt service reserve account for the Junior TIFIA Loan.

⁽²⁾ Includes legal fees, financial advisor and consultant fees, rating agency fees, printing costs, and other fees and costs.

DESCRIPTION OF THE SERIES 2015 NOTES

General

The Series 2015 Notes are being issued only as a single fully registered bond anticipation note without coupons in the denomination of the par amount of the Series 2015 Notes; shall be dated the date of the initial delivery thereof, and shall bear interest from such date, payable semiannually on January 1 and July 1 of each year, commencing January 1, 2016. The Series 2015 Notes shall mature on January 1, 2019 in the principal amount, and shall bear interest at the rate set forth on the inside of the cover page hereof.

Registration and Payment

Principal on the Series 2015 Notes will be payable upon presentation and surrender of the Series 2015 Notes at the designated corporate trust operations office of Wells Fargo Bank, National Association or its successors or assigns as Registrar, Paying Agent and Trustee (the "Registrar," "Paying Agent" or "Trustee") in Philadelphia, Pennsylvania. Interest on the Series 2015 Notes will be paid by check or draft drawn upon the Paying Agent and mailed to the registered Holders of the Series 2015 Notes at the addresses as they appear on the registration books maintained by the Registrar, at the close of business on the 15th day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Series 2015 Notes subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest will be payable to the Holders in whose name such Series 2015 Notes are registered at

the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Trustee to the registered Holders of such Series 2015 Notes not less than 15 days preceding such special record date. Such notice shall be mailed to the Holders in whose name the Series 2015 Notes are registered at the close of business on the fifth day (whether or not a Business Day) preceding the date of mailing.

If the date for payment of the principal of, prepayment price, if any, or interest on the Series 2015 Notes is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such Business Day will have the same force and effect as if made on the nominal date of payment, without accrual of additional interest.

Notwithstanding the foregoing, or anything provided in the Master Bond Resolution to the contrary, a registered owner of \$1,000,000 or more in principal amount of Series 2015 Notes may provide for payment of principal, redemption price and interest with respect to such Series 2015 Notes by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal or redemption price, to the Paying Agent with the presentation or surrender of the Series 2015 Notes to be paid, and (ii) in the case of interest, to the Paying Agent, as registrar, at least 15 Business Days prior to the applicable Record Date. In the case of interest, the notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice.

The Authority and the Registrar, Paying Agent, and Trustee may deem and treat the registered Holders of any Series 2015 Note as the absolute owners of such Series 2015 Note for the purpose of receiving payment of the principal thereof and the interest and prepayment price, if any, thereon.

Transfer and Exchange

Each Series 2015 Note may be transferred upon the registration books of the Authority kept for that purpose at the office of the Registrar as provided in the Bond Resolution. All Series 2015 Notes presented for transfer, exchange, or payment (if so required by the Authority or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Authority and the Registrar, duly executed by the Holders or by a duly authorized attorney. New Series 2015 Notes delivered upon any transfer, purchase or exchange shall be valid obligations of the Authority, evidencing the same debt as the Series 2015 Notes surrendered, shall be secured by the Bond Resolution, and shall be entitled to all of the security and benefits thereof to the same extent as the Series 2015 Notes surrendered.

In all cases of a transfer of the Series 2015 Notes, the Registrar shall at the earliest practical time in accordance with the terms of the Bond Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee new fully registered Series 2015 Notes of the same Series, maturity and of authorized denomination, for the same aggregate principal amount and payable from the same source of funds.

The Authority and Registrar may charge the Registered Owner for the registration of every transfer or exchange of the Series 2015 Notes an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Authority) to be paid with respect to or in connection with any such transfer or exchange, and may require that such amounts be paid before any such new Series 2015 Notes shall be delivered.

Redemption

The Series 2015 Notes are subject to redemption prior to their maturity at the option of the Authority upon notice as provided in the Bond Resolution, as a whole or in part at any time, on and after January 1, 2018, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

Book-Entry Only System

DTC will act as securities depository for the Series 2015 Notes. The Series 2015 Notes will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2015 Notes, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2015 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2015 Notes on DTC's records. The ownership interest of each actual purchaser of each Series 2015 Note ("Beneficial Owner")

is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2015 Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2015 Notes, except in the event that use of the book-entry system for the Series 2015 Notes is discontinued.

To facilitate subsequent transfers, all Series 2015 Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2015 Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2015 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2015 Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2015 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2015 Notes, such as defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2015 Notes may wish to ascertain that the nominee holding the Series 2015 Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2015 Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2015 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions, and dividend payments on the Series 2015 Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Authority or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, the Registrar, the

Paying Agent or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority and/or the Paying Agent for the Series 2015 Notes. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

The Authority, the Trustee, the Paying Agent and the Registrar do not have any responsibility or obligation to the Direct Participants, Indirect Participants or the Beneficial Owners with respect to (1) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant, (2) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of an interest on the Series 2015 Notes, (3) the delivery or timeliness of delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Bond Resolution to be given to Noteholders, or (4) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Noteholders.

DTC may discontinue providing its services as securities depository with respect to the Series 2015 Notes at any time by giving reasonable notice to the Authority or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2015 Note certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository) upon compliance with all applicable rules and procedures. In that event, Series 2015 Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

SECURITY FOR THE SERIES 2015 NOTES

General

The Series 2015 Notes are payable from and secured by a pledge of and lien on System Pledged Revenues, which currently consists of, among other things, Net Revenues and until applied in accordance with the provisions of the Bond Resolution, amounts on deposit in certain of the funds and accounts established under the Bond Resolution, and the proceeds of the Series 2015 Notes on deposit in the Series 2015 Notes Construction Fund. However, the Authority reasonably expects that the Series 2015 Notes will be paid in full from the monies received by the Authority from a future sale of refunding Bonds or other obligations issued under the Bond Resolution for the purpose of currently refunding the Series 2015 Notes, or from other sources of funds available to the Authority, including moneys received by the Authority pursuant to the Junior TIFIA Loan. See "SECURITY FOR THE SERIES 2015 NOTES - Net Revenues" herein.

The pledge of and lien on the System Pledged Revenues securing the Series 2015 Notes is on a parity with the pledge thereof and lien thereon securing the other Outstanding Parity Bonds, any additional Parity Bonds hereafter issued pursuant to the Bond Resolution and any Qualified Swap Payments related to such Bonds, if any. See "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION - Issuance of Senior Obligations" and "VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS" herein.

The Bond Resolution permits the Authority to pledge Supplemental Payments, which include payments (the "County Interlocal Agreement Payments") made pursuant to the County Interlocal Agreement (as defined herein), as additional security for the payment of one or more Series of Bonds to the extent System Pledged Revenues (and if pledged to a particular Series of Bonds, Series Payments), are insufficient therefor. See the definition of "Supplemental Payments" in "APPENDIX A - AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto for the criteria for additional revenue sources to constitute Supplemental Payments. However, no such Supplemental Payments are currently pledged to the payment of the Series 2015 Notes. Currently, the County Interlocal Agreement Payments only secure the Series 1990 Bonds. While all of the Series 1990 Bonds are secured by the County Interlocal Agreement Payments, holders of the other Outstanding Parity Bonds do not have any right to repayment from the County Interlocal Agreement Payments and the same are not pledged as security for the Series 2015 Notes or the Outstanding Parity Bonds. See "SECURITY FOR THE SERIES 2015 NOTES - No County Interlocal Agreement Payments Pledged For Series 2015 Notes " herein.

The Bond Resolution also permits the Authority to pledge additional revenue sources as System Payments which shall constitute a portion of the System Pledged Revenues, however, no such System Payments are currently pledged to the payment of the Series 2015 Notes or any other Bonds. See the definition of "System Payments" in "APPENDIX A - AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto for the criteria for additional revenue sources to constitute System Payments and to be included as part of the System Pledged Revenues.

Pursuant to the Bond Resolution, a particular Series of Bonds may also be secured by a pledge of Series Payments. See the definition of "Series Payments" in "APPENDIX A - AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto for the criteria for additional revenue sources to constitute Series Payments. There are no Series Payments currently pledged to the payment of the Series 2015 Notes or any other Bonds.

Parity Bonds, including the Series 2015 Notes, are also secured by and payable from monies in the respective subaccount within the Debt Service Reserve Account related to such Series of Bonds and various funds and accounts created pursuant to the Bond Resolution. See "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION - Flow of Funds" herein for a description of such funds and accounts. See "SECURITY FOR THE SERIES 2015 NOTES - Debt Service Reserve Account" herein for a description of the Debt Service Reserve Account and the Series 2015 Reserve Subaccount therein.

Net Revenues

Net Revenues pledged to the payment of principal of and interest on the Series 2015 Notes are derived by deducting from the Gross Revenues of the System, the Cost of Maintenance, the Cost of Operation, required deposits to the OM&A Reserve Account, and Administrative Expenses. The Bond Resolution defines "Gross Revenues" as (1) all tolls, leasehold payments, concession payments, revenues, rates, rents, charges and other income and receipts derived by or for the account of the Authority from the leasing or operation of the System, (2) investment income received on any amounts held pursuant to the Bond Resolution or any Supplemental Authorizing Resolution in the System General Revenue Fund, the System General Reserve Fund, the System Projects Fund, the OM&A Fund and the Renewal and Replacement Fund, and (3) the proceeds of any use and occupancy insurance on any portion of the System. "Gross Revenues" do not include Supplemental Payments, Series Payments, System Payments, revenues derived from the operation of Non-System Projects (unless designated part of the System pursuant to the Bond Resolution), payments pursuant to a Bond Letter of Credit, payments pursuant to a Qualified Swap Agreement, or the proceeds of any gifts, grants, or other payments to the Authority from the United States government, the State or any public or private instrumentality, individual or entity that are not in the nature of an operating, concession or rental payment with respect to the use and operation of the System. See "HISTORICAL AND PROJECTED OPERATING RESULTS OF THE SYSTEM" herein.

Debt Service Reserve Account

The Authority established the Central Florida Expressway Authority Senior Lien Revenue Bond Anticipation Notes, Series 2015 Debt Service Reserve Subaccount as a separate subaccount within the Debt Service Reserve Account established pursuant to the Master Bond Resolution. The Debt Service Reserve Requirement applicable to the Series 2015 Notes is \$0.00. Holders of the Series 2015 Notes will not be secured by any other money or Reserve Account Credit Facilities on deposit in the Debt Service Reserve Account or any subaccounts therein.

The Authority has purchased Reserve Account Credit Facilities from various providers for the benefit of all Bonds Outstanding except the Series 2008B Bonds, the Series 2010A Bonds and the Series 2010C Bonds. The Bond Resolution does not require minimum ratings for providers of Reserve Account Credit Facilities. The Debt Service Reserve Requirement associated with the Series 2008B Bonds is zero so long as the credit facilities supporting the Series 2008B Bonds remain in effect. The Debt Service Reserve Requirement for the Series 2010A Bonds was funded from proceeds of the Series 2010A Bonds and the 2010A Reserve Subaccount secures the repayment of the Series 2010A Bonds only. The Debt Service Reserve Requirement for the Series 2010C Bonds was funded from the proceeds of the Series 2010C Bonds and the 2010C Reserve Subaccount secures the repayment of the Series 2010C Bonds only. Other Series of Outstanding Bonds are secured by investments in subaccounts established for such Series in the Debt Service Reserve Account.

Limited Obligations

The Series 2015 Notes and all obligations under the Bond Resolution are limited obligations of the Authority payable solely from the System Pledged Revenues, and, if applicable, any Supplemental Payments (including County Interlocal Agreement Payments) or Series Payments hereafter pledged to the payment of the Series 2015 Notes and earnings on funds held in certain funds and accounts, as respectively provided in the Bond Resolution.

NONE OF THE STATE OF FLORIDA, ORANGE COUNTY, FLORIDA, LAKE COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA (COLLECTIVELY, THE "COUNTIES"), THE CITY OF ORLANDO, FLORIDA (THE "CITY"), NOR ANY POLITICAL SUBDIVISION OF THE STATE SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON, THE SERIES 2015 NOTES AND THE FULL FAITH AND CREDIT OF THE STATE, THE COUNTIES OR OF ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL NOT BE DEEMED TO HAVE BEEN PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 NOTES. NO OWNER OF ANY OF THE SERIES 2015 NOTES SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE, THE COUNTIES, THE CITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE, OR TAXATION IN ANY FORM OF REAL PROPERTY LOCATED THEREIN, OR THE APPLICATION OF ANY FUNDS, OTHER THAN FUNDS PLEDGED FOR THE PAYMENT OF THE SERIES 2015 NOTES. THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2015 NOTES ARE NOT SECURED BY A MORTGAGE ON OR SECURITY INTEREST IN ANY OF THE REAL OR PERSONAL PROPERTY CONSTITUTING PART OF THE SYSTEM.

Use of Proceeds of Junior TIFIA Loan and/or Other Amounts to Pay Series 2015 Notes

Pursuant to the terms of the Nineteenth Supplemental Resolution, the Authority is expected to reserve the right to (but not be obligated to) use all or a portion of the proceeds it expects to receive from the Junior TIFIA Loan to pay all or a portion of the principal of the Series 2015 Notes on their maturity date. See "JUNIOR TIFIA LOAN AGREEMENT" and "RISKS RELATED TO JUNIOR TIFIA LOAN AND THE PROJECT." However, in the event proceeds of the Junior TIFIA Loan have not been received by the Authority by the maturity date of the Series 2015 Notes, the Authority expects that it will issue short-term Parity Bonds and/or junior lien obligations under the Master Junior Lien Bond Resolution ("Junior Lien Bonds") to refinance the principal of the Series 2015 Notes. See "JUNIOR TIFIA LOAN AGREEMENT" and "RISKS RELATED TO JUNIOR TIFIA LOAN AND THE PROJECT - Market Access Required if Junior TIFIA Loan Proceeds are not Disbursed."

No County Interlocal Agreement Payments Pledged For Series 2015 Notes

The Florida Interlocal Cooperation Act of 1969, Section 163.01 of the Florida Statutes (the "Interlocal Cooperation Act"), authorizes local governmental units to enter into agreements that provide for cooperation in the provision of governmental services and facilities. Pursuant to the Interlocal Cooperation Act, the Authority and Orange County, Florida entered into an

Interlocal Agreement (the "County Interlocal Agreement"). The County Interlocal Agreement states that the Authority will provide, operate and maintain existing and future roads and related facilities comprising the System, in exchange for which Orange County, Florida will make certain County Interlocal Agreement Payments which constitute Supplemental Payments under the Bond Resolution with respect to certain Series of Bonds. The County Interlocal Agreement Payments are pledged, as Supplemental Payments, only to the payment of the Series 1990 Bonds.

THE COUNTY INTERLOCAL AGREEMENT PAYMENTS ARE NOT PLEDGED AS SECURITY FOR THE SERIES 2015 NOTES AND WILL NOT BE AVAILABLE FOR THE PAYMENT OF ANY PORTION OF THE SERIES 2015 NOTES.

JUNIOR TIFIA LOAN AGREEMENT

General

Pursuant to the Junior TIFIA Loan Agreement, the TIFIA Lender has agreed to extend the Junior TIFIA Loan to the Authority in an amount not to exceed approximately \$193.7 million. The proceeds of the Junior TIFIA Loan will be applied to the payment, reimbursement or refinancing of certain costs of the Project that are eligible to be financed with proceeds of the Junior TIFIA Loan pursuant to federal law; provided, however, total disbursement under the Junior TIFIA Loan cannot exceed 33% of all eligible costs of the Project and total federal assistance (including any grants received from the U.S. Department of Transportation) provided to the Project cannot exceed 80% of all eligible costs of the Project. Eligible costs of the Project include costs of design and construction, capitalized interest and certain other financing costs. The Junior TIFIA Loan will bear interest at a fixed interest rate of 1.23% and will mature on July 1, 2049.

THE FOLLOWING IS A SUMMARY OF CERTAIN INFORMATION CONTAINED IN THE JUNIOR TIFIA LOAN AGREEMENT. THE JUNIOR TIFIA LOAN AGREEMENT, ATTACHED HERETO AS APPENDIX I, SHOULD BE READ IN ITS ENTIRETY TO OBTAIN A MORE COMPLETE DESCRIPTION OF THE TERMS AND PROVISIONS OF THE JUNIOR TIFIA LOAN INCLUDING THE VARIOUS COVENANTS, REPRESENTATIONS AND OBLIGATIONS OF THE AUTHORITY THEREUNDER.

Disbursement Requirements

The Authority expects to draw on the Junior TIFIA Loan by _____ 2018 to pay the principal of the Series 2015 Notes. Requests to disburse the Junior TIFIA Loan have to be submitted by the Authority to the TIFIA Lender in the form of a requisition and certification attached to the Junior TIFIA Loan Agreement, which form requires the Authority to make certain representations. Disbursement of the Junior TIFIA Loan is subject to certain conditions precedent, including, but not limited to, the following:

- (a) certain conditions precedent that were satisfied in connection with the execution and delivery of the Junior TIFIA Loan Agreement must continue to remain in

place, including, among others, the Junior TIFIA Loan needs to be rated at least "A-" by two nationally recognized rating agencies;

- (b) the Authority shall have provided to the TIFIA Lender a financial plan which (i) reflects that amortization of the principal amount of any Bonds or Junior Lien Bonds issued to finance a portion of the Project, other than the Series 2015 Notes, shall not commence until after the end of the Capitalized Interest Period and on or after the Debt Service Payment Commencement Date (as such terms are defined in the Junior TIFIA Loan Agreement) and (ii) sets forth the detailed uses by source of funds available to pay Project costs in accordance with the project budget;
- (c) to the extent not previously delivered, the Authority shall have delivered to the TIFIA Lender certified, complete and fully executed copies of any Supplemental Resolution adopted by the Authority pursuant to the Master Bond Resolution, Master Junior Lien Bond Resolution, or other bond resolution entered into after the Effective Date;
- (d) the Authority shall have provided (i) a Certificate certifying to the TIFIA Lender that the Authority has acquired or controls all Project rights-of-way required to complete the Project, (ii) to the extent not previously delivered to the TIFIA Lender, certified, complete and fully executed copies of all available agreements related to the acquisition or control of any Project right-of-way, and (iii) all Principal Project Contracts and all Additional Project Contracts (as such terms are defined in the Junior TIFIA Loan Agreement, including, in each case, any amendment, modification or supplement thereto) entered into after the Effective Date;
- (e) the Authority shall have demonstrated to the TIFIA Lender's satisfaction that it has all permits and Governmental Approvals necessary as of the time of the applicable disbursement for the operation and maintenance of the Project;
- (f) the Authority shall have obtained in full force and effect each of the insurance policies in satisfaction of the conditions of the Junior TIFIA Loan Agreement, and no notice of termination thereof has been issued by the applicable insurance provider;
- (g) no Event of Default or event of default under any other Related Document (as defined in the Junior TIFIA Loan Agreement) and no event which with the giving of notice or the passage of time or both would constitute an Event of Default or event of default under any Related Document, in each case, shall have occurred and be continuing;
- (h) the representations and warranties of the Authority set forth in the Junior TIFIA Loan Agreement and in each other Related Document shall remain true and correct in all material respects as of the date of disbursement;

- (i) no Material Adverse Effect (as defined in the Junior TIFIA Loan Agreement), or any event or condition that could reasonably be expected to result in a Material Adverse Effect, shall have occurred since the date the Authority submitted its TIFIA Loan application to the TIFIA Lender;
- (j) the Authority shall have provided evidence of the funding of the TIFIA Debt Service Reserve Account in the amount of the TIFIA Debt Service Reserve Required Balance (as such terms are defined in the Junior TIFIA Loan Agreement);
- (k) the Authority shall provide evidence of the reclassification of its 2012A Subordinate Lien Bonds (as defined herein) as a Bond issued pursuant to the Master Junior Lien Bond Resolution and entitled to the lien priority thereunder;
- (l) the Project shall have achieved Substantial Completion (as defined in the Junior TIFIA Loan Agreement); and
- (m) the Authority shall have satisfied and discharged or fully defeased all of its obligations with respect to the hereinafter described State Infrastructure Bank Loan entered into between the Authority and the Department on April 1, 2005 (the "SIB Loan"), and the lien on System Pledged Revenues with respect to the SIB Loan shall have been released.

See "JUNIOR TIFIA LOAN AGREEMENT - Disbursement Conditions" attached hereto as Appendix I for a more complete description of the disbursement requirements of the TIFIA Loan.

Events of Default and Remedies

Events of Default.

Each of the following events constitute events of default under the Junior TIFIA Loan Agreement:

- (a) *Payment Default.* The Authority fails to pay any of the principal amount of or interest on the Junior TIFIA Bond or the Junior TIFIA Loan, when and as the payment thereof is required under the Junior TIFIA Loan Agreement or the Junior TIFIA Bond or on the final maturity date of the Junior TIFIA Loan (each such failure, a "Junior TIFIA Loan Payment Default").
- (b) *Covenant Default.* The Authority fails to observe or perform any covenant, agreement or obligation of the Authority under the Junior TIFIA Loan Agreement, the Junior TIFIA Bond or any other TIFIA Loan Document (as defined in the Junior TIFIA Loan Agreement) (other than in the case of any Junior TIFIA Loan Payment Default or any Junior TIFIA Loan Development Default (as described below)), and such failure is not cured within 30 days after receipt by the Authority from the TIFIA Lender of written notice thereof; *provided, however*, that if such failure is capable of cure but cannot reasonably be cured within such

thirty day period, then no event of default under the Junior TIFIA Loan Agreement will be deemed to have occurred or be continuing under this subclause (b) if and so long as within such 30 day period the Authority commences actions reasonably designed to cure such failure and diligently pursues such actions until such failure is cured; provided, however, that such failure is cured within 180 days of the first occurrence of such failure.

- (c) Development Default. The Authority fails to (i) diligently prosecute the work related to the Project or (ii) complete the Project in accordance with the financial plan (collectively, a "Junior TIFIA Loan Development Default").
- (d) Misrepresentation Default. Any of the representations, warranties or certifications of the Authority made in or delivered pursuant to the TIFIA Loan Documents (or in any certificates delivered by the Authority in connection with the TIFIA Loan Documents) prove to have been false or misleading in any material respect when made.
- (e) Acceleration of Bonds or Other Material Indebtedness. Any acceleration shall occur of the maturity of any Bonds, Junior Lien Bonds or of any other indebtedness of the Authority, in an aggregate principal amount equal to or greater than \$1 million that is senior to, on parity with, or subordinate to the Junior TIFIA Loan in right of payment or in right of security ("Other Material Indebtedness"), or any such Bonds or Other Material Indebtedness shall not be paid in full upon the final maturity thereof.
- (f) Cross Default.
 - (i) Except with respect to any Related Document, any of the representations, warranties or certifications of the Authority made in or delivered pursuant to the documents under which any Other Material Indebtedness (as defined in paragraph (e) above) shall be created or incurred (the "Other Loan Documents"), shall prove to be false or misleading in any material respect (each a "Misrepresentation Default"), or any default shall occur in respect of the performance of any covenant, agreement or obligation of the Authority under the Other Loan Documents, and such default shall be continuing after the giving of any applicable notice and the expiration of any applicable grace period specified in the terms of such Other Loan Documents (as the case may be) with respect to such default (each a "Covenant Default"), if the effect of such Misrepresentation Default or Covenant Default shall permit the immediate acceleration of the maturity of any or all of the Other Material Indebtedness (as the case may be) and, in the case of any such Misrepresentation Default or Covenant Default, the Authority shall have failed to cure such Misrepresentation Default or Covenant Default or to obtain an effective written waiver thereof in accordance with the terms of such Other Material Indebtedness;

- (ii) the Authority shall default in the timely performance of any covenant, agreement or obligation under any Related Document or any Related Document shall be terminated prior to its scheduled expiration (unless in any case such default or termination could not reasonably be expected to have a Material Adverse Effect), and the Authority shall have failed to cure such default or to obtain an effective written waiver thereof prior to the expiration of the applicable grace period specified in any such Related Document, or to obtain an effective revocation of such termination (as the case may be); provided, however, that no event of default shall be deemed to have occurred or be continuing under this subclause if, in the case of any termination of a Principal Project Contract (as defined in the Junior TIFIA Loan Agreement), the Authority replaces such Principal Project Contract with a replacement agreement (1) entered into with another counterparty that (x) is of similar or greater creditworthiness and experience as the counterparty being replaced was at the time the applicable Principal Project Contract was originally executed (or otherwise reasonably acceptable to the TIFIA Lender) and (y) is not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, (2) on substantially the same terms and conditions as the Principal Project Contract being replaced (or otherwise reasonably acceptable to the TIFIA Lender), and (3) effective not later than 90 days following the date of termination of the Principal Project Contract being replaced; and
 - (iii) the Authority shall fail to pay principal of, or interest on any bond, note, certificate, warrant, lease, contract or other financial obligation or security of the Authority that is not secured, in whole or in part, by a lien on the System Pledged Revenues, including, but not limited to, a bond, note, certificate, warrant, lease, contract or other financial obligation or security of the Authority issued or entered into to finance Non-System Projects, as and when such amounts become due and payable (unless in any case such default could not reasonably be expected to have a Material Adverse Effect with respect to the System Pledged Revenues or the operation and maintenance of the System).
- (g) Judgments. One or more judgments for the payment of money in an aggregate amount in excess of \$5,000,000 and not otherwise covered by insurance shall be rendered against the Authority and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Authority to enforce any such judgment.
- (h) Failure to Maintain Existence; Change in Legal Structure. The Authority shall fail to maintain its existence as a body politic and corporate and agency of the State under the laws of the State or the Act shall be amended, modified or

repealed in any manner that could reasonably be expected to result in a Material Adverse Effect.

- (i) Occurrence of a Bankruptcy Related Event. A Bankruptcy Related Event (as defined in the Junior TIFIA Loan Agreement) occurs with respect to (i) the Authority or (ii) any Principal Project Party (as defined in the Junior TIFIA Loan Agreement), provided, however, that no event of default shall be deemed to have occurred or be continuing under this subclause if, (1) in the case of any Bankruptcy Related Event with respect to a Principal Project Party who is a party to a Design Services Agreement or Construction Contract (each as defined in the Junior TIFIA Agreement), the Authority replaces such Design Services Agreement or Construction Contract with a replacement agreement (x) entered into with another counterparty that (I) is of similar or greater creditworthiness and experience as the counterparty being replaced was at the time the applicable Design Services Agreement or Construction Contract was originally executed (or otherwise reasonably acceptable to the TIFIA Lender), and (II) is not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, (y) on substantially the same terms and conditions as the applicable Design Services Agreement or Construction Contract being replaced (or otherwise reasonably acceptable to the TIFIA Lender), and (z) effective as of the date of termination of the Design Services Agreement or Construction Contract being replaced; (2) if the Bankruptcy Related Event occurs prior to the expiration of any period covered by a warranty related to such Design Services Agreement or Construction Contract, the Authority shall have provided evidence satisfactory to the TIFIA Lender demonstrating that the Authority has identified and committed sufficient financial resources and, itself, has the operating expertise to undertake the obligations subject to any applicable warranty under the applicable Design Services Agreement or Construction Contract; or (3) in the case of any Bankruptcy Related Event with respect to a Principal Project Party who is a party to any agreement or contract other than a Design Services Agreement or Construction Contract, the Authority replaces such agreement or contract with a replacement agreement or contract that is (x) entered into with another counterparty that (I) is of similar or greater creditworthiness and experience as the counterparty being replaced was at the time the applicable agreement or contract was originally executed (or otherwise reasonably acceptable to the TIFIA Lender), and (II) is not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, (y) on substantially the same terms and conditions as the applicable agreement or contract being replaced (or otherwise reasonably acceptable to the TIFIA Lender), and (z) effective as of the date of termination of the agreement or contract being replaced.
- (j) Project Abandonment. The Authority abandons the Project.
- (k) TIFIA Loan Documents. (i) Any TIFIA Loan Document ceases to be in full force and effect (other than as a result of the termination thereof in accordance with its

terms) or becomes void, voidable, illegal or unenforceable, or the Authority contests in any manner the validity or enforceability of any TIFIA Loan Document or denies it has any further liability under any TIFIA Loan Document, or purports to revoke, terminate or rescind any TIFIA Loan Document; or (ii) the Supplemental Junior Lien Authorizing Resolution (as defined in the Junior TIFIA Loan Agreement) ceases (other than as expressly permitted thereunder) to be effective to grant a valid and binding security interest on any material portion of the System Pledged Revenues other than as a result of actions or a failure to act by the Trustee, and with the priority purported to be created thereby.

- (l) Cessation of Operations. Operation of the System ceases for a continuous period of not less than 180 days unless such cessation of operations occurs by reason of an uncontrollable force (e.g., weather, earthquake, terrorist act, etc.) and the Authority has in force an insurance policy or policies under which the Authority is entitled to recover substantially all debt service on the Bonds and Junior Lien Bonds (including the Junior TIFIA Loan) and any costs and expenses of the Authority during such cessation of operations.

See "JUNIOR TIFIA LOAN AGREEMENT - Events of Default and Remedies" attached hereto as Appendix I for a more complete description of the various events of default under the Junior TIFIA Loan Agreement.

Remedies.

(a) Upon the occurrence of a Development Default, all obligations of the TIFIA Lender under the Junior TIFIA Loan Agreement with respect to the disbursement of any undisbursed amounts of the TIFIA Loan shall immediately be deemed terminated and the TIFIA Lender may (i) suspend the disbursement of the Junior TIFIA Loan proceeds under the Junior TIFIA Loan Agreement and (ii) pursue such other remedies as provided in the Junior TIFIA Loan Agreement. If so requested by the TIFIA Lender in connection with a Development Default, the Authority shall immediately repay any unexpended Junior TIFIA Loan proceeds previously disbursed to the Authority.

(b) (i) Upon the occurrence of a Bankruptcy Related Event with respect to the Authority (1) all obligations of the TIFIA Lender under the Junior TIFIA Loan Agreement with respect to the disbursement of any undisbursed amounts of the Junior TIFIA Loan will automatically be deemed terminated, and (2) the unpaid principal amount of the Junior TIFIA Loan, together with all interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under the Junior TIFIA Loan Agreement, the Junior TIFIA Bond or the other TIFIA Loan Documents, will automatically become immediately due and payable, without presentment, demand, notice, declaration, protest or other requirements of any kind, all of which are hereby expressly waived.

(ii) Except as otherwise described in the previous paragraphs, upon the occurrence of any other event of default under the Junior TIFIA Loan Agreement, the TIFIA Lender, by written notice to the Authority may (i) suspend or terminate all of its obligations under the Junior TIFIA Loan Agreement with respect to the disbursement of any undisbursed

amounts of the Junior TIFIA Loan and (ii) declare the unpaid principal amount of the Junior TIFIA Loan to be, and the same shall thereupon forthwith become, immediately due and payable, together with the interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under the Junior TIFIA Loan Agreement, the Junior TIFIA Bond or the other TIFIA Loan Documents, all without presentment, demand, notice, protest or other requirements of any kind, all of which are hereby expressly waived.

(iii) For so long as (1) there are no contractual obligations of the Authority in effect that provide for rights of acceleration of amounts owed with respect to Bonds or Other Material Indebtedness or (2) there are contractual obligations of the Authority in effect that provide for such rights of acceleration, but no event of default has occurred and is continuing pursuant to any such contractual obligation for which the rights of acceleration may be exercised by the Authority's counterparty, the TIFIA Lender shall forbear with respect to exercising its rights of acceleration under the Junior TIFIA Loan Agreement.

(c) Whenever any event of default under the Junior TIFIA Loan Agreement has occurred and is continuing, in addition to the remedies otherwise described above, the TIFIA Lender:

(i) shall be entitled and empowered to institute any actions or proceedings at law or in equity to enforce the collection of any sums due and unpaid under the Junior TIFIA Loan Agreement, the Junior TIFIA Bond or any other TIFIA Loan Documents;

(ii) may prosecute any such judgment or final decree against the Authority and collect in the manner provided by law out of the property of the Authority the moneys adjudged or decreed to be payable, but only in accordance with and to the extent permitted under the Master Junior Lien Bond Resolution;

(iii) may take such actions at law or in equity as may appear necessary or desirable to collect all amounts payable by the Authority under the Junior TIFIA Loan Agreement, the Junior TIFIA Bond or the other TIFIA Loan Documents then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Authority under the Junior TIFIA Loan Agreement, the Junior TIFIA Bond or the other TIFIA Loan Documents; and

(iv) to the extent the Florida Uniform Commercial Code is applicable to any collateral then pledged to the TIFIA Lender pursuant to the Master Junior Lien Bond Resolution including, but not limited to, the System Pledged Revenues, shall have all of the rights and remedies of a secured creditor under the Uniform Commercial Code with respect to such collateral.

(d) Whenever any event of default under the Junior TIFIA Loan Agreement has occurred and is continuing, the TIFIA Lender may suspend or debar the Authority from further participation in any government program administered by the TIFIA Lender and to notify other departments and agencies of such default.

(e) No remedial action taken pursuant to the Junior TIFIA Loan Agreement shall relieve the Authority from its obligations pursuant to the Junior TIFIA Loan Agreement, the Junior TIFIA Bond or the other TIFIA Loan Documents, all of which shall survive any such action.

(f) Whenever any event of default under the Junior TIFIA Loan Agreement has occurred and is continuing and the TIFIA Lender pursues its rights and remedies thereunder in an action or proceeding at law, the Authority has consented to nonexclusive venue and personal jurisdiction in the Federal Courts in Orange County, Florida.

See "JUNIOR TIFIA LOAN AGREEMENT - Events of Default and Remedies" attached hereto as Appendix I for a more complete description of the various remedies available to the TIFIA Lender upon the occurrence of an event of default under the Junior TIFIA Loan Agreement.

Issuance of Additional Indebtedness

In addition to certain limitations imposed by the Bond Resolution and discussed hereinafter, the Authority has covenanted in the Junior TIFIA Loan Agreement that, except for Permitted Debt (as defined in the Junior TIFIA Loan Agreement), the Authority must receive prior written consent of the TIFIA Lender to issue or incur indebtedness of any kind; provided, that the Authority shall not incur any indebtedness of any kind payable from or supported by the System Pledged Revenues, including Permitted Debt, without the prior written consent of the TIFIA Lender following the occurrence of and during the continuation of an event of default under the Junior TIFIA Loan Agreement. The Junior TIFIA Loan Agreement requires that prior to the issuance by the Authority of any Permitted Debt, including Parity Bonds and Junior Lien Bonds, it must comply with certain conditions precedent listed therein, including, but not limited to, securing the TIFIA Lender's consent to the issuance of such Debt or certifying of compliance with certain requirements and financial ratios listed therein. The applicability of specific conditions precedent is based on the type of Permitted Debt proposed to be issued, and in certain circumstances may affect the Authority's ability to issue debt under the Bond Resolution, the Master Junior Lien Bond Resolution, or otherwise. The definition of Permitted Debt under the Junior TIFIA Loan Agreement specifically allows for the issuance of the Series 2015 Notes by the Authority.

See "JUNIOR TIFIA LOAN AGREEMENT - Negative Covenants - Permitted Indebtedness" attached hereto as Appendix I for a complete discussion of the limitations on additional indebtedness under the Junior TIFIA Loan Agreement. See "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION" herein for a description of the aforementioned additional limitations on additional indebtedness under the Bond Resolution.

SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION

Toll Provisions

Toll Covenant. Pursuant to the Bond Resolution, the Authority covenants that, except as described below in this section under "Adjustments and Classifications of Tolls; Free Passage," it will at all times charge and collect or cause to be charged and collected, tolls, leasehold payments, concession payments, revenues, rates, rents and other charges for the use of the System at rates not less than as shall be required so that:

(a) System Pledged Revenues, plus Supplemental Payments, if any, in an amount not to exceed the aggregate Annual Debt Service Requirement for such Fiscal Year for all Series of Bonds to which such Supplemental Payments are pledged, in each Fiscal Year will be sufficient to make deposits required to be made into the Debt Service Reserve Account pursuant to the Bond Resolution and shall equal at least 120% of the Annual Debt Service Requirement in such Fiscal Year with respect to all Bonds then Outstanding; provided, however, that System Pledged Revenues will in no event provide in each Fiscal Year less than 120% of the Annual Debt Service Requirement with respect to all Bonds then Outstanding; and

(b) Gross Revenues shall be sufficient to pay all payments required by the terms of the Bond Resolution including:

(i) 100% of the Cost of Operation during such Fiscal Year as provided in the Annual Budget of the Authority for such year prepared in conformity with the Bond Resolution;

(ii) 100% of the Administrative Expenses of the Authority, as provided in the Annual Budget of the Authority prepared in conformity with the Bond Resolution;

(iii) 100% of the Cost of Maintenance during such Fiscal Year as provided in the Annual Budget of the Authority prepared in conformity with the Bond Resolution; and

(iv) 100% of the required deposits to the OM&A Reserve Account in such Fiscal Year.

(c) System Pledged Revenues for each Fiscal Year shall be sufficient to pay 100% of:

(i) deposits and payments required pursuant to the Bond Resolution;

(ii) deposits and payments required pursuant to any resolution, indenture or other authorizing instrument under which any obligations of the Authority secured by a pledge of the System Pledged Revenues junior and subordinate to the Bonds are issued; and

(iii) the Renewal and Replacement Requirement.

The definition of "Annual Debt Service Requirement" provides for certain credits against debt service and assumptions in calculating debt service on Bonds with respect to interest earnings, capitalized interest, Series Payments, Qualified Swap Payments and inverse floating rate bonds. The Series 2015 Notes are treated as Balloon Bonds under the Master Bond Resolution, when calculating the amount of the deposits required in each Fiscal Year for purposes of the Annual Debt Service Requirement with respect to the Series 2015 Notes, and shall be treated as payable in each such Fiscal Year the amount of principal installments which would have been payable during such Fiscal Year had the principal of the Series 2015 Notes Outstanding been amortized, from the end of the fifth anniversary of the original issuance of the Series 2015 Notes over a period of 25 years thereafter, on a level debt service basis at an interest rate equal to the rate borne by the Series 2015 Notes on the date of calculation, provided if the date of calculation is within 12 months before the actual maturity of the Series 2015 Notes, the full amount of principal payable at maturity will be included in such calculation. See the definition of "Annual Debt Service Requirement" in "APPENDIX A - AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto.

Failure in any Fiscal Year to comply with the rate covenant described in the Bond Resolution shall not constitute an Event of Default under the Bond Resolution if the Authority complies with the requirements of the Bond Resolution with respect to annual review of the financial condition of the System and the sufficiency of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments and implementation of schedules of tolls and other rates and charges recommended by an Independent Consultant; provided that if an Independent Consultant shall be of the opinion that a schedule of tolls and other rates and charges for the System which would meet such rate covenant is impracticable at the time, and the Authority therefore cannot comply with such requirements, then the Authority shall fix and establish such tolls and other rates and charges as to be recommended by an Independent Consultant to comply as nearly as practicable with such rate covenant, and in such event, failure to comply with the rate covenant will not be an Event of Default under the Bond Resolution. See "AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto as Appendix A.

In addition to the foregoing, the Authority is bound by certain covenants under the Junior TIFIA Loan Agreement regarding tolls rates and related coverage ratios which are similar to the above-described covenants under the Bond Resolution. See "JUNIOR TIFIA LOAN AGREEMENT - Affirmative Covenants - Rate Coverage" attached hereto as Appendix I for a description of such toll covenants under the Junior TIFIA Loan Agreement.

Reduction of Tolls. Except as described below in this section under "Adjustments and Classification of Tolls; Free Passage," the Authority also covenants in the Bond Resolution not to reduce any rate of toll fixed for transit over the System unless, in addition to obtaining the approval of the Department, if applicable, it shall first obtain or certify as follows in connection with any action of the Authority authorizing such reduction: (a) the Authority shall have obtained a certificate of an Independent Consultant setting forth estimates of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments pledged to the Bonds for the then current and each future Fiscal Year to and including the latest maturity of the Bonds, which may take into consideration, among other things, the additional use of the System projected to result from such reduction in the rate of tolls; (b) the Authority shall have received a favorable

recommendation from an Independent Consultant that such proposed reduction be placed in effect, (c) approval by the Department, if applicable, and (d) the Authority has filed with the Department, if applicable, a certificate of an Authorized Officer of the Authority setting forth (i) the Annual Debt Service Requirement for the then current and each future Fiscal Year, (ii) that the estimated System Pledged Revenues for the then current and each future Fiscal Year are not less than 1.50 times the Annual Debt Service Requirement for such respective current or future Fiscal Year, (iii) that the Authority is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Bond Resolution, and (iv) that immediately prior to such proposed reduction, the amount on deposit in the Debt Service Reserve Account was equal to the Debt Service Reserve Requirement with respect to the Bonds. The certificate of an Independent Consultant referenced above is to be based, in part, on estimates of the Cost of Operation, the Cost of Maintenance, deposits to the OM&A Reserve Account and the Administrative Expenses of the Authority for the System prepared by the Authority and certified by an Authorized Officer of the Authority.

Adjustments and Classification of Tolls; Free Passage. The Authority covenants in the Bond Resolution that tolls will be classified in a reasonable way to cover all traffic, so that tolls will be uniform in application to all traffic falling within any reasonable class regardless of status or character of any person, firm or corporation participating in the traffic, except that classification of tolls based upon frequency, volume, time of such traffic, distance traveled, method of payment, or other method of classification used by comparable tolling authorities shall be deemed to be a reasonable classification for the purposes of the Bond Resolution. The Authority may increase toll rates at any time and, with the approval of the Department with respect to those portions of the System for which the Department pays the Cost of Operation, increase the number of toll gates at any time upon recommendation of an Independent Consultant. The Authority may make any other adjustment or reclassification of toll rates or establish special toll rates, introductory tolls or temporary tolls, provided that such action is recommended by an Independent Consultant and will not cause the Authority to fail to comply with the respective toll covenants in the Bond Resolution. For a discussion of the Authority's current program of toll volume discounts, see "SYSTEM REVENUES - E-PASS Discounts" herein.

The Authority further covenants in the Bond Resolution that they will not allow or permit any free use of the toll facilities of the System except to officials or employees of the Authority and the Department engaged in official business of the Authority and the Department, or law enforcement officers, or emergency vehicles while in the discharge of their official duties, or except as required by existing law. See "SYSTEM REVENUES - Toll Suspension" herein.

Issuance of Senior Obligations

The Authority covenants in the Bond Resolution that it will not issue any bonds, evidences of indebtedness or other obligations payable on a senior or priority basis to the Bonds from the System Pledged Revenues and Supplemental Payments, nor shall it voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to the lien of the Bonds issued pursuant to the Bond Resolution. The Authority further covenants in the Bond Resolution that it will not issue any bonds, evidences of indebtedness or other obligations except upon the conditions and in the manner provided in the Bond Resolution,

payable on a parity from the System Pledged Revenues and Supplemental Payments, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge payable on a parity basis with the lien of the Bonds issued pursuant to the Bond Resolution and the interest thereon, upon any of the System Pledged Revenues and Supplemental Payments. Notwithstanding the foregoing, the Authority may issue other obligations secured by a pledge of the System Pledged Revenues and Supplemental Payments in addition to the Bonds authorized by the Bond Resolution provided such obligations contain an express statement that such obligations are junior, inferior and subordinate in all respects to the Bonds issued pursuant to the Bond Resolution as to lien on and source and security for payment from the System Pledged Revenues and Supplemental Payments and in all other respects.

Additionally, the Junior TIFIA Loan Agreement imposes certain conditions on the issuance of such senior obligations and the creation of any additional lien rights outside of the Bond Resolution and the Master Junior Lien Bond Resolution with respect to System Pledged Revenues. See "JUNIOR TIFIA LOAN AGREEMENT - Issuance of Additional Indebtedness" herein and "JUNIOR TIFIA LOAN AGREEMENT - Negative Covenants - Permitted Indebtedness" and " - No Prohibited Liens" attached hereto as Appendix I more complete statement of the terms and conditions related to senior obligations under the Junior TIFIA Loan Agreement.

Issuance of Parity Bonds

The Authority may issue Parity Bonds (a) for the purpose of financing System Projects, either alone or jointly with other persons, public bodies or private bodies, (b) for the purpose of financing Non-System Projects, either alone or jointly with other persons, public bodies or private bodies, (c) for the purpose of refunding Outstanding Bonds, (d) for the purpose of completing any System Project for which Bonds have been previously issued pursuant to the Bond Resolution, or (e) for the purpose of refunding subordinated indebtedness.

Except with respect to Refunding Bonds and Completion Bonds, no such Parity Bonds shall be issued unless the following, among other conditions, are complied with:

(a) The amount of the System Pledged Revenues and any Supplemental Payments received or available during the immediately preceding Fiscal Year or any 12 consecutive calendar months selected by the Authority out of the 15 consecutive calendar months immediately preceding the issuance of said Parity Bonds, adjusted as described in the Bond Resolution, as verified by the Verification Agent, equaled at least 120% of the Annual Debt Service Requirement on the Bonds then outstanding and the Parity Bonds proposed to be issued; and such System Pledged Revenues without regard to Supplemental Payments must equal at least 120% of the Annual Debt Service Requirement on the Bonds then outstanding and the Parity Bonds proposed to be issued.

The System Pledged Revenues calculated pursuant to this paragraph (a) may be adjusted, at the option of the Authority, if the Authority, prior to the issuance of the proposed Parity Bonds, has increased the tolls for transit over the toll facilities of the System. The Net Revenues for the 12 consecutive months out of the 15 months immediately preceding the issuance of said Parity Bonds, shall be adjusted, based upon a certificate of an Independent Consultant, showing

the Net Revenues which would have been derived from the System in such 12 consecutive months as if such increased tolls of the System had been in effect during all of such 12 consecutive months.

(b) (i) If the Authority is constructing or acquiring a System Project from the proceeds of such Parity Bonds and assuming, except as described below, that the toll rates and charges in effect at the time of issuance of such Parity Bonds will be the toll rates and charges to be charged and collected from users of the System when such System Project is completed and open for transit, the annual System Pledged Revenues estimated by an Independent Consultant to be derived during ten full Fiscal Years of operation after the estimated date of completion of the construction or acquisition of said System Project, plus an amount equal to the Supplemental Payments (not to exceed the portion of the Maximum Annual Debt Service Requirement attributable to the Series of Bonds secured by such Supplemental Payments) available (or, as provided by a projection of an Independent Consultant that would have been available had the pledge of such Supplemental Payments been in effect) during any 12 consecutive calendar months out of the 15 consecutive calendar months preceding the date of calculation, will be equal to at least 120% of the corresponding Annual Debt Service Requirement on the Bonds then Outstanding and the Parity Bonds then proposed to be issued; and such System Pledged Revenues without regard to Supplemental Payments must equal at least 120% of such Annual Debt Service Requirement. Any adjustment (including any increase or decrease) in the toll rate structure or other charges scheduled to be put in place may be incorporated into the System Pledged Revenues estimate by an Independent Consultant pursuant to this subparagraph (i) only if the Authority has established a forecast of tolls or other charges to be charged and collected from users of the System when such System Project is completed and open for transit. For purposes of calculating the System Pledged Revenues, the amount of System Payments to be included shall be equal to the amount of such System Payments received (or, as provided by a projection of an Independent Consultant, that would have been received had such System Payment been in effect) in any 12 consecutive calendar months out of the 15 consecutive calendar months preceding the date of calculation.

(ii) System Pledged Revenues for the System, plus Supplemental Payments pledged to the Bonds for the preceding Fiscal Year or for 12 consecutive months of the preceding 15 months, must equal at least the Maximum Annual Debt Service Requirement. In calculating the System Pledged Revenues for purposes of this paragraph only, such System Pledged Revenues may be adjusted as follows:

(A) If a toll increase has been adopted for the System prior to the issuance of the proposed Parity Bonds, the System Pledged Revenues may be adjusted, based on a certificate of an Independent Consultant to show the System Pledged Revenues which would have been derived from said System in such 12 consecutive months as if such tolls of said System had been in place during all of such 12 consecutive months; and

(B) Such System Pledged Revenues for the System may also be estimated by an Independent Consultant for the first full Fiscal Year of operation

of the System Project to be financed from the proposed Parity Bonds. Such projection, as certified by an Independent Consultant, may not be for a Fiscal Year which exceeds three full Fiscal Years beyond the year of issuance of such Parity Bonds.

See "AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto as Appendix A for a more complete statement of the terms and conditions for the issuance of Parity Bonds, including the conditions for the issuance of Parity Bonds for purposes of financing Non-System Projects.

As previously described herein, the Authority is bound by additional covenants regarding the issuance of Parity Bonds pursuant to the Junior TIFIA Loan Agreement. See "JUNIOR TIFIA LOAN AGREEMENT - Issuance of Additional Indebtedness" herein for a discussion of the limitations thereunder.

Issuance of Refunding Bonds and Completion Bonds

The Authority may issue Refunding Bonds and Completion Bonds under the Bond Resolution payable on a parity with the Outstanding Bonds in the manner and upon compliance with the conditions set forth under "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION - Issuance of Parity Bonds" herein, except that the Authority need not comply with the provisions of sub-paragraph (b)(i) and (ii) thereunder nor the requirements under the Bond Resolution relating to a supplemental Lease-Purchase Agreement, System Payments, Series Payments and Supplemental Payments nor the delivery of a certificate of an Authorized Officer and a certificate of the Independent Consultant. See "AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto as Appendix A for a more complete discussion of the requirements for the issuance of Refunding Bonds and Completion Bonds.

Notwithstanding the foregoing, the Junior TIFIA Loan Agreement requires that, and prior to the issuance of any Completion Bonds, the Authority comply with certain additional requirements as stated therein including the provisions of sub-paragraph (b)(i) discussed in the immediately preceding paragraph and excepted under the Bond Resolution. See "JUNIOR TIFIA LOAN AGREEMENT - Definitions - Completion Bonds" attached hereto as Appendix I for a more complete description of the conditions on issuing Completion Bonds imposed under the Junior TIFIA Loan Agreement.

Qualified Swap Agreements

The Bond Resolution permits the Authority to enter into one or more Qualified Swap Agreements with respect to one or more Series of Bonds. Qualified Swap Payments payable by the Authority under any such agreement will be payable from the Interest Account on a parity with interest payments with respect to Bonds. Certain termination fees and payments associated with the Qualified Swap Agreements will be subordinate to the payment of the Bonds and Qualified Swap Payments. See "VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS" herein and "AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto as Appendix A.

Additionally, the Junior TIFIA Loan Agreement provides that, during the term of the TIFIA Loan, with respect to any Parity Bonds or Junior Lien Bonds bearing interest at a variable rate issued after March 25, 2015, the Authority shall have in full force and effect a Qualified Swap Agreement with a stated maturity date not earlier than the final maturity date of the related Parity Bond or Junior Lien Bond, as applicable. See "VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS - Swap Covenants Under Junior TIFIA Loan Agreement" herein for a discussion of such requirements.

Flow of Funds

Pursuant to the Bond Resolution, the entire Gross Revenues derived from the operation of the System shall be collected by the Authority, or its agents, and, to the extent practicable, deposited daily in the System General Revenue Fund. Upon the pledging of any System Payments, there shall also be created in the System General Revenue Fund a separate account designated the "System Payments Account." Funds on deposit in the System General Revenue Fund and the System Payments Account will constitute System Pledged Revenues under the Bond Resolution.

In addition to the System General Revenue Fund and the accounts thereunder, the following funds and accounts shall be continued and maintained under the Bond Resolution so long as Bonds are Outstanding and shall constitute funds and accounts established under the Bond Resolution:

(a) The "Expressway System Operation, Maintenance and Administrative Expenses Fund" (the "OM&A Fund"). There are also created four separate accounts in the OM&A Fund to be known as the "Cost of Operation Account," the "Cost of Maintenance Account," the "Administrative Expenses Account" and the "OM&A Reserve Account."

(b) The "Expressway System General Reserve Fund" (the "System General Reserve Fund").

(c) The "Expressway System Renewal and Replacement Fund" (the "Renewal and Replacement Fund").

(d) The "Expressway System Projects Fund" (the "System Projects Fund").

In addition to the foregoing, the following funds and accounts are created by the Bond Resolution for the benefit of Outstanding Bonds:

(a) The "Expressway System Sinking Fund" (the "Sinking Fund") and four separate accounts therein to be known as the "Interest Account," the "Principal Account," the "Bond Redemption Account," and the "Debt Service Reserve Account."

(b) The "Expressway System Series Payment Fund" (the "Series Payment Fund") provided that a Series of Bonds to which Series Payments are pledged is Outstanding. The creation and establishment from time to time of separate accounts in the Series Payment Fund are also authorized.

(c) The "Expressway System Supplemental Payments Fund" (the "Supplemental Payments Fund") provided that a Series of Bonds to which Supplemental Payments are pledged is Outstanding. The creation and establishment from time to time of separate accounts in the Supplemental Payments Fund are also authorized.

(d) The "Expressway System Construction Fund" (the "Construction Fund"). The Authority may by Supplemental Authorizing Resolution establish individual Construction Accounts for particular Series of Bonds issued pursuant to such Supplemental Authorizing Resolution.

(e) The "Expressway System Rebate Fund" (the "Rebate Fund"). The Authority may, by Supplemental Authorizing Resolution, establish individual Rebate Accounts for particular Series of Bonds.

(f) Such other funds, accounts, or sub-accounts as the Authority shall determine pursuant to a Supplemental Authorizing Resolution.

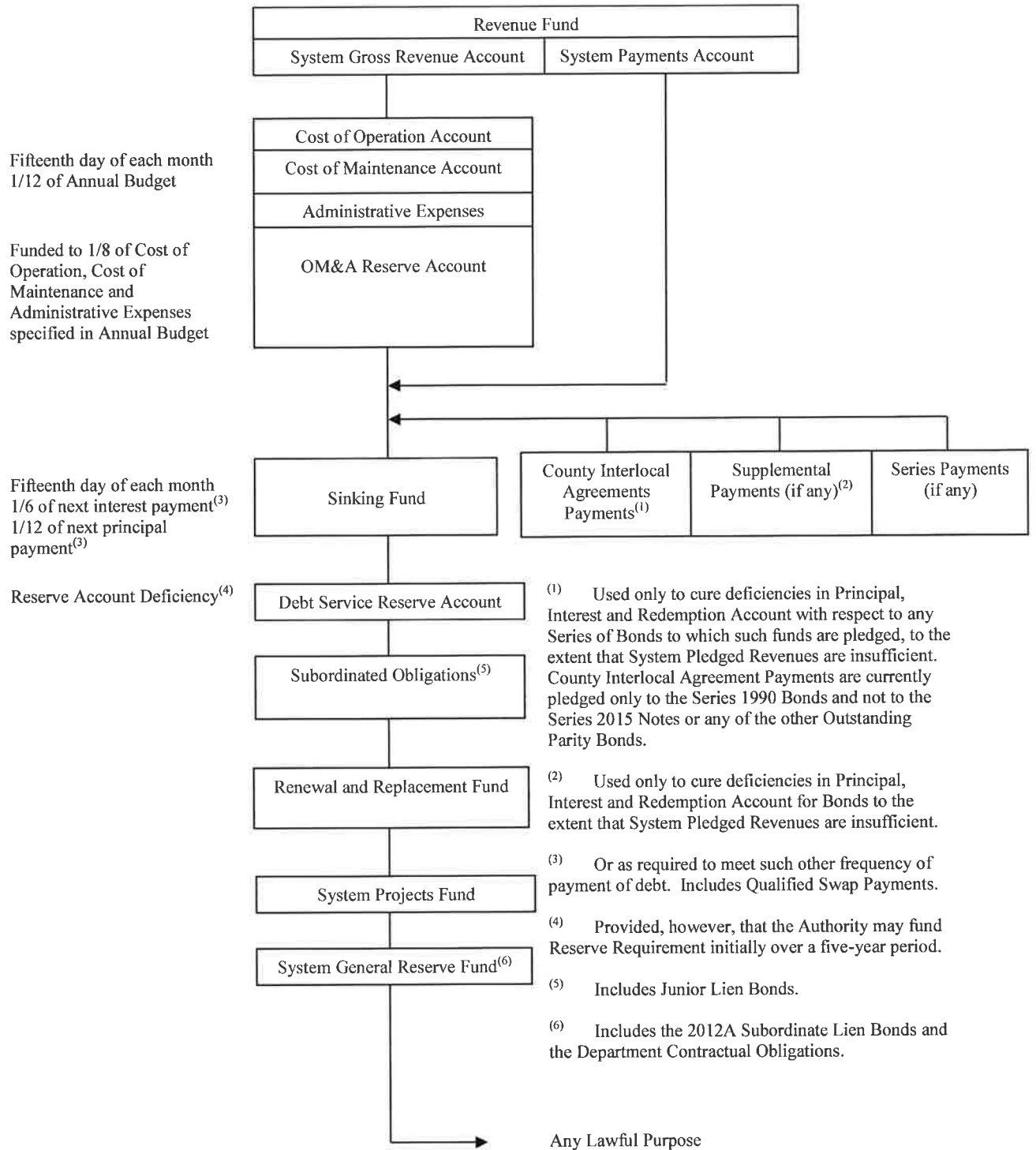
The amounts on deposit in the funds and accounts created by or continued under the Bond Resolution including, but not limited to, the System General Revenue Fund, the OM&A Fund, the System General Reserve Fund, the System Projects Fund and the Renewal and Replacement Fund shall constitute System Pledged Revenues, and trust funds for the purposes provided in the Bond Resolution, and for the purposes of accounting are required to be kept separate and distinct from all other funds of the Authority and used only for the purposes and in the manner provided for in the Bond Resolution. The Sinking Fund and the accounts therein are required to be held pursuant to the Bond Resolution by a trustee. The Supplemental Payments Fund and the accounts therein shall be established and held in compliance with the document or agreement providing for such Supplemental Payments.

All System Payments shall be deposited by the Authority into the System Payments Account in the System General Revenue Fund immediately upon receipt thereof. All Series Payments shall be deposited by the Authority into the Series Payments Fund (or if established, the applicable subaccount therein) immediately upon receipt thereof.

Amounts at any time remaining on deposit in the System General Revenue Fund and the System Gross Revenue Account shall be applied in accordance with the provisions of the Bond Resolution.

The following diagram presents a summary of the application of Gross Revenues, System Payments, Series Payments and Supplemental Payments (including County Interlocal Agreement Payments, if any) to the various funds and accounts as provided in the Bond Resolution. See "AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto as Appendix A and "NINETEENTH SUPPLEMENTAL RESOLUTION" attached hereto as Appendix B for a complete description of the application of such funds under the Bond Resolution.

Flow of Funds Diagram



SYSTEM FINANCING

Bonded Indebtedness

The following table summarizes the Authority's Outstanding Parity Bonds, upon the issuance and delivery of the Series 2015 Notes.

| Bonded Indebtedness | Purpose | Outstanding Par Amount |
|------------------------|---|---------------------------|
| Series 1990 Bonds | Funded Central Florida GreeneWay (Southern Connector) | \$ 23,655,000 |
| Series 2007A Bonds | Funded a portion of the Five-Year Work Plan | 425,000,000 |
| Series 2008B-1 Bonds | Refunded certain Bonds | 130,870,000 |
| Series 2008B-2 Bonds | Refunded certain Bonds | 118,335,000 |
| Series 2008B-3 Bonds | Refunded certain Bonds | 149,655,000 |
| Series 2008B-4 Bonds | Refunded certain Bonds | 99,715,000 |
| Series 2010A Bonds | Funded a portion of the Five-Year Work Plan | 334,565,000 |
| Series 2010B Bonds | Refunded certain Bonds | 180,895,000 |
| Series 2010C Bonds | Funded a portion of the Five-Year Work Plan | 283,610,000 |
| Series 2012 Bonds | Refunded certain Bonds | 201,925,000 |
| Series 2013A Bonds | Refunded certain Bonds | 242,320,000 |
| Series 2013B Bonds | Refunded certain Bonds | 173,775,000 |
| Series 2013C Bonds | Refunded certain Bonds | 107,125,000 |
| Series 2015 Notes | Funding a portion of the Five-Year Work Plan | |
| Total | | \$ |

Source: The Authority.

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Estimated Annual Debt Service

The following table presents the estimated annual debt service obligations of the Authority on the Outstanding Parity Bonds, upon the issuance and delivery of the Series 2015 Notes. See "VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS" herein.

| Estimated Annual Debt Service ⁽¹⁾ | | | | |
|--|--|-------------------|----------|------------------------------|
| Year Ending June 30 | Outstanding Parity Bonds ⁽¹⁾ | Series 2015 Notes | | Total Annual Debt Service |
| | | Principal | Interest | |
| 2015 | \$ | \$ | \$ | \$ |
| 2016 | | | | |
| 2017 | | | | |
| 2018 | | | | |
| 2019 | | | | |
| 2020 | | | | |
| 2021 | | | | |
| 2022 | | | | |
| 2023 | | | | |
| 2024 | | | | |
| 2025 | | | | |
| 2026 | | | | |
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| 2035 | | | | |
| 2036 | | | | |
| 2037 | | | | |
| 2038 | | | | |
| 2039 | | | | |
| 2040 | | | | |
| 2041 | | | | |
| 2042 | | | | |
| Total | \$ | \$ | \$ | \$ |

⁽¹⁾ [Net of capitalized interest. Debt service on the Series 2008B-1 Bonds and the Series 2008B-2 Bonds has been calculated based upon the fixed rate provided in the Interest Rate Swap Agreements relating to each such Series of Bonds. Debt service on the Series 2008B-3 Bonds and the Series 2008B-4 Bonds has been calculated based upon the fixed rate provided in the Interest Rate Swap Agreements relating to each such subseries of Bonds plus an assumed spread of 75 basis points on the Series 2008B-3 Bonds for the period from July 12, 2011 through and including July 12, 2014 and 85 basis points on the Series 2008B-4 Bonds for the period from August 10, 2011 through and including August 10, 2014. Ongoing expenses such as Bond Credit Facility fees, letter of credit fees, and remarketing fees, where applicable, are not included as the same are not included as part of debt service under the Bond Resolution.] [TO BE UPDATED]

Numbers may not add due to rounding.

Source: Prepared by Public Financial Management, Inc. and National Minority Consultants, Inc. and approved by the Authority.

Certain Subordinated Obligations

SIB Loan. The Authority entered into the SIB Loan pursuant to a State Infrastructure Bank Loan Agreement (the "SIB Loan Agreement") with the Department in Spring 2005. Pursuant to the SIB Loan Agreement, the Department advanced the Authority \$35,000,000 for the purpose of acquiring rights-of-way for the John Land Apopka Expressway. The Authority has agreed to repay the SIB Loan, with interest at a rate equal to 1.25% per annum, over approximately 12.5 years, from System Pledged Revenues. As of the date hereof, \$4,522,714 of the SIB Loan remains outstanding. The pledge of such System Pledged Revenues to the repayment of the SIB Loan shall be junior and subordinate to payment of the Series 2015 Notes, the other Outstanding Parity Bonds, future Series of additional Parity Bonds and the Qualified Swap Payments.

2012A Subordinate Lien Bonds. On November 29, 2012, the Authority issued its Refunding Revenue Bonds, Series 2012A (the "2012A Subordinate Lien Bonds") in the original aggregate principal amount of \$59,060,000 to fund termination payments associated with the optional termination of a portion of the Authority's Qualified Swap Agreements. The 2012A Subordinate Lien Bonds are secured by a pledge of and lien on System Pledged Revenues junior, inferior and subordinate in all respects to the pledge of and lien on System Pledged Revenues securing the Authority's payment obligations with respect to: (1) Bonds and Qualified Swap Payments that are currently issued and Outstanding or may be issued in the future under the Authority's Master Bond Resolution and (2) certain other subordinate obligations of the Authority, including Junior Lien Bonds. As of the date hereof, the 2012A Subordinate Lien Bonds are outstanding in the aggregate principal amount of \$59,060,000.

Additionally, the Junior TIFIA Loan Agreement requires that upon the payment or discharge of the Authority's obligations under the Lease-Purchase Agreement, the Authority shall (i) reclassify the 2012A Subordinate Lien Bond as a Junior Lien Bond reissued and delivered pursuant to the Master Junior Lien Bond Resolution, and (ii) deliver a copy thereof to the TIFIA Lender. The obligations currently evidenced by the 2012A Subordinate Lien Bond shall not be entitled to the benefits of a Junior Lien Bond (including payment of principal and interest on parity with any other Junior Lien Bonds) until such time as the Authority's obligations under the Lease-Purchase Agreement are paid or discharged and a new 2012A Junior Lien Bond is executed, authenticated and issued in accordance with the terms of the Junior TIFIA Loan Agreement. Under the Junior TIFIA Loan Agreement and unless waived in writing by the Junior TIFIA Lender, such reclassification is a condition precedent to disbursement of any proceeds of the Junior TIFIA Loan. See Section 13(b)(xiv) of the "JUNIOR TIFIA LOAN AGREEMENT" attached hereto as Appendix I for more information regarding the reclassification of the 2012A Subordinate Lien Bond.

Department Contractual Obligations. On May 29, 2012 the Department and the Authority signed a memorandum of understanding (the "Wekiva MOU") setting forth the required terms of the hereinafter described and subsequently executed Wekiva Interlocal Agreement pursuant to which the parties will build the Wekiva Parkway Project. Certain key provisions of the Wekiva MOU were codified in Sections 348.7546 and 348.757(9), Florida Statutes, effective July 1, 2012. See "DESCRIPTION OF THE SYSTEM - Capital Improvement Program" herein for a more detailed description of the Wekiva Interlocal Agreement. Pursuant

to such statutes and the Wekiva Interlocal Agreement, the Authority is required to repay its long-term debt owing to the Department of approximately \$___ million (the "Department Contractual Obligations") under the Lease-Purchase Agreement by making the following remaining annual payments (the "LPA Repayments") from the System General Reserve Fund: (i) \$20 million on July 1, 2015 and on each July 1 thereafter until the remaining Department Contractual Obligations are less than \$20 million; and (ii) a final payment of the balance of the Department Contractual Obligations on the July 1 immediately following the last \$20 million payment. If the Authority fails to make any of the scheduled LPA Repayments and such failure is not cured within 60 days, the Department would have authority to disapprove all or any portion of the Authority's work plan and operating budget and compel compliance with this provision. The Department Contractual Obligations of the Authority are junior and subordinate to the lien on System Pledged Revenues under the Bond Resolution. See "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION - Flow of Funds" and "DESCRIPTION OF THE DEPARTMENT OF TRANSPORTATION AND ITS RELATIONSHIP TO THE EXPRESSWAY SYSTEM" herein for a further discussion of the flow of funds and priority of payments under the Bond Resolution.

See Note 5 of the "AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014 AND JUNE 30, 2013" attached hereto as Appendix G for further information regarding the subordinated obligations and other indebtedness of the Authority.

VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS

Variable Rate Exposure

As of the date of this Official Statement, the Authority has variable rate demand debt in the aggregate outstanding par amount of approximately \$498,575,000. Of this amount, the Series 2008B-2 Bonds in the amount of \$118,335,000 currently bear interest at a weekly rate and are supported by a credit facility from a financial institution. In addition, as of the date of this Official Statement, the Series 2008B-1 Bonds are Outstanding in the amount of \$130,870,000 and are privately placed with Barclays Bank PLC and the Series 2008B-3 Bonds and the Series 2008B-4 Bonds are Outstanding in the aggregate amount of \$249,370,000 and are privately placed with Wells Fargo Bank, National Association. The Series 2008B-1 Bonds, the Series 2008B-3 Bonds and the Series 2008B-4 Bonds are each in the "Bank Rate Mode" pursuant to which they bear interest at a variable rate at a defined spread over the SIFMA Index but are not by supported by a credit facility and/or a liquidity facility. The Authority continues to closely manage its rollover and re-pricing risks and seek opportunities to reduce such risks in accordance with its current Interest Rate Risk Management Policy and market conditions. However, any inability of the Authority to obtain replacement credit facilities and/or liquidity facilities with respect to any of its variable rate demand debt supported by credit facilities and/or liquidity facilities could require the Authority to refinance such Bonds at substantially higher interest rates than the current interest rates on such Bonds and could cause a shorter term out or the acceleration of the maturity of such Bonds. See "MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS" herein for a discussion of the status of the Authority's variable rate demand debt. Additionally, the Junior TIFIA Loan Agreement imposes certain conditions to the issuance by the Authority of Permitted Debt, including variable rate

demand debt. See "JUNIOR TIFIA LOAN AGREEMENT - Issuance of Additional Indebtedness" herein. For more information relating to the Authority's variable rate portfolio, see Note 5 of the "AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014 AND JUNE 30, 2013" attached hereto as Appendix G. See "VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS - Interest Rate Exchange Agreements" herein for a discussion of the Authority's interest rate exchange agreements.

Interest Rate Exchange Agreements

General

The Authority has entered into the transactions described below, and may enter into additional interest rate exchange agreements, forward purchase agreements, or other synthetic financial instruments in the future for the purpose of managing the interest cost of its debt and its capacity to fund additional projects. Interest rate exchange agreements and other synthetic financial instruments involve risks that could result in an economic loss to the Authority. The Authority's payment obligations under the transactions described below constitute Qualified Swap Payments under the Bond Resolution and are therefore payable from System Pledged Revenues on a parity with the Authority's payment obligations with respect to the Series 2015 Notes, the Outstanding Parity Bonds and any Parity Bonds hereafter issued under the Bond Resolution, provided however, that any termination payments payable by the Authority under the transactions described below are payable from System Pledged Revenues on a subordinate basis to the Authority's payment obligations with respect to the Series 2015 Notes, the Outstanding Parity Bonds and any Parity Bonds hereafter issued under the Bond Resolution, unless the Authority elects to finance any such termination payment payable by the Authority with the proceeds of Parity Bonds. The Authority has adopted an Interest Rate Risk Management Policy for the purpose of managing its risk with respect to these transactions and has complied with all relevant provisions of such policy as in effect from time to time.

Governmental accounting standards require derivative instruments, such as the interest rate exchange agreements described below, to be reported on the face of the entity's financial statement. Since the interest rate exchange agreements described below meet the definition of "qualified hedge," the fair market value of such interest rate exchange agreements is recorded in the Authority's audited financial statements as an asset and liability. See "AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014 AND JUNE 30, 2013" attached hereto as Appendix G.

Outstanding Qualified Swap Agreements

In July 2004, the Authority entered into five floating-to-fixed interest rate exchange agreements in connection with the issuance of the Authority's Variable Rate Revenue Bonds, Series 2005 (the "Series 2005 Bonds") having a combined notional amount of \$499,105,000 (the "2004 Swaps"). Such interest rate exchange agreements were amended and restated on February 8, 2005. Pursuant to the terms of the 2004 Swaps, the Authority has agreed to pay a fixed rate of 4.7753% to each of UBS AG, Citibank, N.A., Morgan Stanley Capital Services Inc., Royal Bank of Canada and JPMorgan Chase Bank, pursuant to a novation agreement transferring

the obligation from Bear Stearns Financial Products Inc. (collectively, the "2004 Counterparty") and the 2004 Counterparty will make payments at a variable rate based on the SIFMA Index to the Authority. The contractual amounts due for payment by or on behalf of the Authority under the 2004 Swaps are guaranteed under a separate insurance policy issued by Ambac Assurance Corporation ("Ambac") in favor of each 2004 Counterparty. Effective March 24, 2010, Ambac established an optional segregated account pursuant to Wisconsin Statute §611.24 (the "Segregated Account") for the purpose of segregating certain segments of its liabilities and consented to the rehabilitation of the Segregated Account. Based upon petition of the Commissioner of Insurance for the State of Wisconsin (the "CIW"), an Order of Rehabilitation was entered by the Circuit Court in Dane County, Wisconsin, the Segregated Account was placed in rehabilitation and a "Rehabilitator" was appointed to take possession of the assets in the Segregated Account and proceed in accordance with the Plan of Operation proposed by the CIW. All five of the insurance policies issued in connection with the 2004 Swaps have been included in the Segregated Account.

The Series 2005 Bonds were refunded with the proceeds of the Series 2008B Bonds. Pursuant to the Amended Ninth Supplemental Bond Resolution authorizing the issuance of the Series 2008B Bonds, the 2004 Swaps were designated as Qualified Swap Agreements with respect to the Series 2008B Bonds and are currently in place with respect to the Series 2008B Bonds.

Swap Covenants Under Junior TIFIA Loan Agreement

The Authority has covenanted in the Junior TIFIA Loan Agreement to comply with certain requirements pertaining to interest rate exchange agreements, including, but not limited to the following:

(a) With respect to Parity Bonds issued after March 25, 2015 and at all times when the TIFIA Loan is outstanding, the Authority shall have in full force and effect floating-to-fixed interest rate protection agreements (defined individually therein as a "Qualified Hedge") with an aggregate notional amount of not less than 98% and not more than 102% of the aggregate principal amount of such Bonds projected by the Authority from time to time to be Outstanding during the term of the TIFIA Loan, and such Qualified Hedges shall have a stated maturity date not earlier than the final maturity date of such related Bonds.

(b) Each Qualified Hedge shall provide for a fixed interest rate or interest rate cap resulting in fixed payment amounts payable by the Authority. The Authority's payment and termination obligations under such Qualified Hedges shall be from the sources and in the priority specified in the Bond Resolution. The Authority shall ensure that, as of the day following the termination date of any Qualified Hedge, either (i) a subsequent Qualified Hedge is in full force and effect to the extent any such Bonds, bear interest at a variable interest rate, or (ii) such variable rate Bonds have been converted to a fixed rate, in each case in accordance with the Junior TIFIA Loan Agreement.

(c) Wells Fargo Bank, National Association, as trustee under the Junior TIFIA Loan Agreement, shall be granted a security interest in each such Qualified Hedge and payments due under each Qualified Hedge in order to secure the Authority's obligations to the TIFIA Lender

under the Junior TIFIA Loan Agreement. The Qualified Swap Agreements evidencing such Qualified Hedges shall provide that all payments due thereunder to the Authority shall be made directly to the Authority for deposit and disbursement in accordance with the Bond Resolution.

(d) Other than as provided in the Junior TIFIA Loan Agreement, the Authority shall neither terminate, transfer nor consent to any transfer of any existing Qualified Hedge without the TIFIA Lender's prior written consent as long as the Authority is required to maintain a Qualified Hedge pursuant to the Junior TIFIA Loan Agreement; and

(e) Notwithstanding the foregoing, the Authority's affirmative covenants under the Junior TIFIA Loan Agreement related to Qualified Hedges shall not apply to (i) any Qualified Swap Agreements with respect to Outstanding Parity Bonds that were entered into prior to March 25, 2015 and that are listed in Exhibit L to the Junior TIFIA Loan Agreement (each an "Existing Hedge"), and (ii) the replacement of any Existing Hedge resulting from a novation (not a termination) of such Existing Hedge, provided that, with respect to subclause (b), (1) the terms and conditions of any replacement Qualified Swap Agreement shall be substantially the same as the terms and conditions of the Qualified Swap Agreement related to the Existing Hedge and (ii) the counterparty to such replacement Qualified Hedge is a qualified provider under the terms of the Junior TIFIA Loan Agreement.

See "JUNIOR TIFIA LOAN AGREEMENT - Affirmative Covenants - Hedging" attached hereto as Appendix I for a more complete statement of the Authority's covenants related to interest rate exchange agreements including requirements pertaining to certain junior or subordinate variable rate debt hereinafter issued.

Termination Risk

The Authority previously acquired swap insurance policies for the swaps associated with the 2004 Swaps. Under certain conditions set forth in the swap agreements, neither the Authority nor the respective counterparty may designate an early termination date without the consent of the respective insurer of the related swap unless an "Insurer Event" has occurred whereby such insurer (i) fails to meet its payment obligations under the swap, (ii) fails to maintain a minimum claims paying ability rating or financial strength rating from either S&P or Moody's described in the respective swap agreements or (iii) has its rating from either S&P or Moody's withdrawn or suspended and such rating is not reinstated within 30 days of such withdrawal or suspension.

Additionally, for the 2004 Swaps a separate Credit Support Annex was negotiated with each of the respective counterparties. During Fiscal Year 2009, Ambac, the insurer on the 2004 Swaps, was downgraded below the A-/A3 level. As such, an "Insurer Event" under the 2004 Swaps did take place. Three of the five 2004 Swaps required that the Authority demonstrate that it had maintained its own rating above the A-/A3 levels, to prevent a termination, which the Authority has and continues to maintain. One of the 2004 Swaps did not consider an "Insurer Event" grounds for early termination unless some additional event of default had taken place, such as failure to meet the payment obligations, none of which have taken place and no posting of collateral is required at this time because the amount of the termination value is below the threshold amount. One of the 2004 Swaps required that the Authority either replace the

insurance policy with another credit support facility or post collateral in the amount of the termination value in excess of \$15 million, based on the Authority's credit rating. The Authority received the notice of an "Insurer Event" from this counterparty on June 25, 2009 and posted collateral in July 2009 (Fiscal Year 2010). The collateral funds were drawn from an internal discretionary reserve which the Authority has established to, among other things, manage the termination risks associated with its swap portfolio which, as of the date of this Official Statement, is set at \$160 million. All investment income on the securities posted as collateral and the securities themselves, are income to and assets of the Authority, respectively. The original collateral has been returned to the Authority and no other notice to post collateral has been received by the Authority.

For more information regarding the termination value of the Authority's swap portfolio as of June 30, 2014 and a full discussion of the objectives of the Authority's swap portfolio, the fair value thereof as well as certain other risks associated with the Authority's swap portfolio, see Note 5 of the "AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014 AND JUNE 30, 2013" attached hereto as Appendix G.

THE AUTHORITY

Introduction

The Central Florida Expressway Authority is an agency of the State of Florida created by the Florida Legislature. On June 20, 2014, the Governor of Florida signed the bill to create the Authority, which assumed the governance and control of the former Orlando-Orange County Expressway Authority, including its assets, personnel, contracts, obligations, liabilities, facilities and tangible and intangible property. The Authority is an independent, locally controlled transportation authority responsible for the construction, maintenance and operation of toll roads in Seminole, Lake, Osceola and Orange Counties, and may also acquire, construct and equip rapid transit, trams and fixed guideways within the rights-of-way of the Expressway System. The Governing Board of the Authority is made up of nine members, consisting of: (a) one member each appointed by the respective chairs of the county commissions of Lake, Orange, Osceola and Seminole Counties; (b) three citizens appointed by the Governor; (c) the Mayor of Orange County; and (d) the Mayor of the City of Orlando. The Florida Turnpike Enterprise Executive Director serves as a non-voting advisor. The Authority is authorized to issue revenue bonds to finance portions of the System and to execute the refunding of existing revenue bonds.

The Authority is responsible for the planning, design, construction and operation of the "System." The Master Bond Resolution defines the "Expressway System" or "System" as the entire Orlando-Orange County Expressway (now Central Florida Expressway) System in existence on the date of adoption of the Master Bond Resolution, including but not limited to, all approaches, roads, bridges, avenues of access for such System and those extensions, additions or improvements to the System as contemplated by the Master Bond Resolution or the Act, including System Projects. See "DESCRIPTION OF THE SYSTEM" herein. The Master Bond Resolution also provides that in no event shall Non-System Projects be part of the System unless such Non-System Projects shall meet the requirements of the Master Bond Resolution for conversion to a System Project. See "AMENDED AND RESTATED MASTER BOND

RESOLUTION" attached hereto as Appendix A. Since its establishment, the Authority has constructed 109 centerline miles of limited access expressways in Orange County, Florida, which currently includes portions of the Martin B. Andersen Beachline Expressway (formerly Bee Line Expressway) (SR 528), the Spessard Lindsay Holland East-West Expressway (SR 408), the Central Florida GreeneWay (SR 417), the Daniel Webster Western Beltway (SR 429), the John Land Apopka Expressway (SR 414) and the Western Beltway Connector (SR 451). The Authority is authorized to issue revenue bonds to finance extensions and improvements to the System under the provisions of the Act.

The Florida Transportation Commission is required to monitor the efficiency, productivity and management of the various transportation authorities in the State including the Authority and has developed and delivered performance measures which are used to review each such transportation authority once a year.

Authority Governing Board

The current members of the Authority's Governing Board, officers and terms of office are as follows:

| Name | Position | Term Expires |
|---------------------------|--------------------------|---|
| Welton Cadwell | Chairman | June 24, 2016 |
| Scott Boyd | Vice Chairman | June 24, 2016 |
| Brenda Carey | Secretary/Treasurer | June 24, 2016 |
| Buddy Dyer | Board Member | At conclusion of tenure as Mayor of Orlando, Florida |
| Fred Hawkins, Jr. | Board Member | June 20, 2016 |
| Teresa Jacobs | Board Member | At conclusion of tenure as Mayor of Orange County, Florida |
| Walter A. Ketcham, Jr. | Board Member | June 20, 2014* |
| Jay Madara | Board Member | June 20, 2018 |
| S. Michael Scheeringa | Board Member | June 20, 2018 |
| Diane Gutierrez-Scaccetti | Non-Voting Board Advisor | At conclusion of tenure as Florida's Turnpike Enterprise Executive Director |

*Serving until reappointed or a successor is appointed.

The Authority's Governing Board operates through various standing and ad hoc committees. The Committees are composed of five voting members which are staff members from all the jurisdictions of the Authority. The staff members on the Finance Committee have financial management expertise in governmental accounting and experience in public finance.

The Finance Committee reviews all matters related to the Authority's finances and makes recommendations to the Authority's Governing Board with respect to such matters. The staff members on the Audit Committee have financial expertise in governmental accounting and experience reviewing financial statements and audit reports. The Audit Committee oversees all internal and external audit functions. The staff members on the Right-of-Way Committee have experience in Florida eminent domain matters and possess sufficient experience in property acquisition and disposition. The Right-of-Way Committee is responsible for providing oversight and control of the property acquisition and disposition process. The staff members on the Operations Committee have operations and management experience. The Operations Committee is responsible for reviewing operational information such as toll collection and violation processing functions, and to establish agency performance indicators to monitor agency operations.

Authority Management

The System is managed by an Executive Director who is appointed by the Authority's Governing Board and oversees a staff of approximately 60 full-time employees.

Biographical data concerning certain key officials of the Authority is set forth below.

Laura Kelley, *Executive Director*

Laura L. Kelley, who was appointed Executive Director on May 14, 2015, has been with the Authority since 2006. She is responsible for overseeing the Authority's staff. Ms. Kelley holds a Bachelor of Science Degree in Accounting from Florida State University. Prior to joining the Authority, she served as the Executive Director for the Florida Transportation Commission in Tallahassee, Florida. Among her accomplishments, Ms. Kelley was responsible for developing the Florida Transportation Commission Investment Plan for Continued Economic Growth. She has more than 20 years of transportation policy analysis and management experience.

Joseph A. Berenis, P.E., *Deputy Executive Director - Engineering, Operations, Construction and Maintenance*

Joseph A. Berenis, P.E., Deputy Executive Director, has been with the Authority since March 1988. Mr. Berenis oversees all phases of design, construction, maintenance, toll operations and expressway operations. He is also responsible for preparing the Authority's Five Year Work Plan and Master Plan. Mr. Berenis holds a Bachelor and Master of Science in Civil Engineering from the University of Nebraska and is a registered Professional Engineer in Florida and in Nebraska. Mr. Berenis is active in the Florida Engineering Society, the National Society of Professional Engineers, the Institute of Transportation Engineers, and the International Bridge Tunnel and Turnpike Association.

Lisa Lombard, *Interim Chief Financial Officer*

Lisa Lombard, Interim Chief Financial Officer, has been with the Authority since 1998. She oversees all of the financial areas of the Authority, including finance, accounting and budget. Ms. Lombard holds Bachelor of Science Degrees in Finance and International Business

from Florida State University. Ms. Lumbard is active in the Florida Government Finance and Officers' Association and the Government Finance Officers Association.

Joseph Passiatore, Esq., *General Counsel*

Joseph L. Passiatore was appointed as the first in-house general counsel to the Authority in June 2007. This position provides primary legal representation and oversees all legal services provided to the Authority. Prior to joining the Authority, Mr. Passiatore served for twenty-two years as Senior Assistant County Attorney for Orange County, Florida where he supervised that office's in-house litigation section. Previously he was the County Attorney for Charlotte County, Florida; an Assistant City Attorney for the City of Pompano Beach; and an Assistant General Counsel for Broward County, Florida. He received his B.A. degree in government from the University of Notre Dame in 1974 and his Juris Doctorate from Stetson College of Law in 1977. He has been a member of the Florida Bar since 1978.

Centralized Customer Service System Initiative

The Authority was the first in Florida to implement electronic tolling with its E-PASS program in 1994. The Florida Turnpike Enterprises (the "FTE") later implemented their own system, SunPass, in 1999, and the two agencies became interoperable in late 2000. Today, nearly a billion transactions are processed per year by the two agencies and of those, more than 220 million transactions are exchanged between the agencies for payment.

The Authority, FTE, Miami-Dade Expressway Authority and Tampa-Hillsborough Expressway Authority previously evaluated the merits of combining the back office operations for all electronic toll collection and violation enforcement/collection. As such, the four agencies have signed a Centralized Customer Service System Memorandum of Understanding ("CCSS MOU") expressing intent to implement a centralized customer service system ("CCSS") through a jointly developed interlocal agreement among all the participating agencies. The CCSS MOU contemplates the development of a statewide back office operation for the administration of electronic toll collection activities to: (i) provide a single point of contact for all of the participating agencies' customers to improve and simplify customer service; (ii) reduce the cost of non-cash toll collection; and (iii) provide a single, centralized service center with regional satellite offices.

The CCSS MOU also provides that the participating agencies envision that the CCSS will provide a variety of services, including, but not limited to, establishing and maintaining customer accounts, distributing transponders, processing and enforcing violations, and interfacing with third parties such as airport parking facilities, private parking facilities, rental car providers, fleet customers and others.

The CCSS MOU specifically indicates that all agencies will retain their respective autonomy and statutory powers and that the terms of the interlocal agreement and the implementation of the CCSS in accordance with those terms must not violate any bond covenants of the participating agencies.

An Invitation to Negotiate was issued late in 2013 to provide the customer services described above and a firm was selected in spring of 2014. The District is currently engaged in negotiations with such firm and it is not currently known when a notice to proceed will be issued.

Pension Funding

Most permanent employees of the Authority participate in the State of Florida Retirement System (the "FRS"), a multiple-employer, cost-sharing, public retirement system administered by the Florida Department of Administration, Division of Retirement. Beginning in 2002, the FRS became one system with two primary plans; a defined benefit pension plan (the "FRS Pension Plan") and a defined contribution plan alternative to the defined benefit plan known as the Public Employee Optional Retirement Program (the "FRS Investment Plan") to provide retirement, disability, and death benefits for active members, retirees, surviving beneficiaries, and deferred retirement option program participants. Benefits under the FRS are established by Chapter 121, Florida Statutes, and Chapter 605, Florida Administrative Code. As a general rule, membership in the FRS is compulsory for all employees working in a regular, established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the State of Florida. Benefits are computed on the basis of age, average final compensation, and service credit. Employees are classified in either the regular service class or the senior management service class for members who fill senior-level management positions. Employees classified as senior management service class may choose to opt out of participation in the FRS. In addition, the FRS administers a deferred retirement option program ("DROP") which allows eligible employees to defer receipt of monthly retirement benefit payments, while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

The State of Florida issues a publicly available financial report that includes financial statements, required supplementary information for the FRS and other information including historical data regarding funding progress and actuarial values and liabilities. The most recent available report for the plan year ended June 30, 2014 may be obtained by writing the Florida Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by accessing their website at http://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports.

The 2014 FRS Annual Report available as mentioned in the preceding paragraph, stated that the FRS pension plan was 86.6% funded at July 1, 2014, as the actuarial value of assets was approximately \$138.62 billion compared to the actuarial accrued liability of approximately \$160.13 billion.

The Authority has no responsibility to the FRS other than to make the periodic payments required by Florida Statutes. Participating employers must comply with the statutory contribution requirements. Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Florida Legislature as guidance for funding decisions. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and FRS Investment Plan rates) are recommended by the actuary but set by the Florida Legislature. The Fiscal Year 2014 contribution rate applied to regular

employee salaries was 6.95%, including 1.20% for a post-retirement health insurance subsidy ("HIS"). The Fiscal Year 2013 contribution rate was 5.18%, which included 1.11% for HIS. The Fiscal Year 2014 contribution rate applied to senior management salaries was 18.31%, including 1.20% for HIS. The Fiscal Year 2013 contribution rate was 6.30%, which included 1.11% for HIS. The Fiscal Year 2014 contribution rate applied to the salaries of employees in DROP was 12.84%, including 1.20% for HIS. The Fiscal Year 2013 contribution rate was 5.44%, which included 1.11% for HIS.

For the Fiscal Years ended June 30, 2014, 2013 and 2012 the Authority's actual contributions to the FRS totaled \$473,000, \$244,000 and \$246,000, respectively, which were equal to the required actuarially determined contributions for such Fiscal Years. Therefore the Authority does not have a pension asset or liability as determined in accordance with GASB Statement No. 27.

Prior to the Spring 2011 legislative session, the FRS was noncontributory for members. However, as of July 1, 2011, Chapter 2011-68 of the Laws of Florida requires members of the FRS not enrolled in DROP to contribute 3% of their salary to the FRS in order to reduce employers' required contributions. Employee contributions were \$134,000 and \$134,000 for the Fiscal Years ended June 30, 2014 and 2013, respectively.

In June 2012, the Government Accounting Standards Board ("GASB") issued Statement No. 68 "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27" ("GASB No. 68"). The scope of GASB No. 68 addresses accounting and financial reporting for pensions that are provided to employees of state and local governmental employers that meet certain characteristics. GASB No. 68 establishes standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expense/expenditures. For defined benefit pensions such as the FRS Pension Plan, GASB No. 68 identifies methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. The Authority is required to implement GASB No. 68 for the current Fiscal Year 2015. The implementation of GASB No. 68 will require the Authority to record a liability for the unfunded portion of FRS Pension Plan allocated to it by the State. The unfunded portion has yet to be determined. While GASB 68 requires recognition and disclosure of the unfunded pension liability, there is no requirement that such liability be funded.

See Note 8 of the "AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014 AND JUNE 30, 2013" attached hereto as Appendix G for further information regarding the FRS and the retirement plans available to the employees of the Authority.

Legislative Matters

The Authority is an independent special district established by the Florida Legislature. The Authority has a legislative proposal to make certain changes to the Act which will not have a material adverse effect on the Series 2015 Notes. Legislation to amend and modify the existence, revenues, management, operations and finances of certain expressway and bridge authorities in the State has been introduced and discussed in prior legislative sessions, including

the consolidation of certain expressway and bridge authorities in the State, including the prior Orlando-Orange County Expressway Authority. However, as of the date of this Official Statement, no such legislation has been introduced (or re-introduced) or passed by the Florida Legislature. The Authority may, from time to time in the future, be subject to changes in laws or regulations, many of which are beyond the control of the Authority, that could have an effect on the existence, revenues, management, operations and finances of the Authority. Notwithstanding the foregoing, pursuant to the current provisions of the Act, the State has covenanted not to limit or alter the rights vested in the Authority and the Department under the Act until all Outstanding Bonds, including the Series 2015 Notes, are fully paid and discharged. The Florida Legislature's 2015 regular legislative session ended on May 1, 2015 without the adoption of a State budget, which is the only bill required to be passed each year by the June 30 deadline. Subsequently, the heads of each chamber issued a Joint Proclamation calling for a special session to convene from June 1 to June 20 for the purposes of considering only the proposed bills specifically listed therein, including those related to the State budget. [The District does not currently believe that any legislation being considered during the special session would affect the existence, revenues, management, operations and finances of the Authority, if enacted.][CONFIRM]

SEC Subpoena

On January 7, 2015, the Securities and Exchange Commission (the "SEC") issued a subpoena of documents to the Authority in relation to the Authority's Series 2013A Bonds and Series 2013B Bonds (collectively, the "Series 2013 Bonds"). The subpoena requires the Authority to produce various documents relating to (i) the issuance of the Series 2013 Bonds and (ii) the Authority's interactions with the senior underwriter of the Series 2013A Bonds, a government relations firm and several individuals employed by either firm. The Authority produced the subpoenaed documents, as requested, by February 13, 2015. The Authority will continue to cooperate with the SEC. The scope and result of the SEC's action is currently unknown.

DESCRIPTION OF THE SYSTEM

The following is a summary of certain information contained in the Consulting Engineer's Report dated May 22, 2015 which was commissioned by the Authority (hereinafter referred to as the "Consulting Engineer's Report"). The Consulting Engineer's Report attached hereto as Appendix C, should be read in its entirety to obtain a more complete description of the System and other proposed roadways. A map of the System is set forth at the beginning of this Official Statement for the reader's reference.

System Overview

Since the establishment of the Authority in 1963, it has opened to traffic 109 centerline miles of limited access expressways consisting of 742 lane miles (including ramps), 61 interchanges, 295 bridges, 14 mainline toll plazas and 64 ramp toll facilities for a total of 301 tolled lanes. The System consists of six expressways: the Beachline Expressway (SR 528), the East-West Expressway (SR 408), the Central Florida GreeneWay (SR 417), the Western Beltway (SR 429), the Apopka Expressway (SR 414) and the Western Beltway Connector (SR 451).

Traffic on the System has more than tripled since 1994. Between 2013 and 2014, the System has experienced an increase in traffic of approximately 7.6%.

The Authority also operates the Goldenrod Road Extension as a Non-System Project. The Goldenrod Road Extension is a four-lane two mile tolled controlled access highway, meaning there are some cross streets with traffic signals. Revenues generated and expenses incurred by the Goldenrod Road Extension are tracked separately and are not included as a part of the System Pledged Revenues.

In 2004, the Florida Legislature amended the Act to authorize, as part of the System, the financing and construction of the Wekiva Parkway (SR 429 Northern Extension) and the Apopka Expressway (SR 414), including realignment of SR 429 north from the interchange with SR 414.

See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015 - THE AUTHORITY SYSTEM" attached hereto as Appendix C for a more detailed description of the System.

Beachline (formerly Bee Line) Expressway (SR 528)

The Martin B. Andersen Beachline Expressway was formerly known as the Bee Line Expressway, and was the Authority's first project. The Beachline Expressway provides access to Universal Studios, Sea World, the Orange County Convention Center, Orlando Central Park and Orlando International Airport. The entire SR 528 extends from I-4 on the west to the John F. Kennedy Space Center on the east. The Authority's portion of the Beachline Expressway extends from McCoy/Boggy Creek Road on the west to SR 520 on the east, a distance of 23 miles, and includes three mainline toll plazas and four ramp toll facilities. Other portions of the Beachline Expressway, to the east and to the west of the Authority's section, were constructed and are owned and operated by the Department. The Dallas Mainline Toll Plaza, located between the Dallas Boulevard Interchange and SR 520, opened to traffic in March 2012. In November 2014, the Authority began construction on a project (the "Airport Mainline Toll Plaza Demolition Project") to remove the Airport Mainline Toll Plaza, construct new ramp toll plazas to/from the Beachline Expressway east at Tradeport Drive and to/from the Beachline Expressway east and west at Boggy Creek Road, and widen the existing portion of the Beachline Expressway from McCoy Road to SR 436. Through an agreement with FTE, tolls will be collected at the West Main Plaza and at the new ramp plazas being constructed as part of such Project. Construction of the Airport Mainline Toll Plaza Demolition Project is expected to be completed in May 2016. The FTE-owned portions of the Beachline Expressway connect to the Authority's portion and extend further west to I-4 and extend further east to Brevard County coastal areas, including the John F. Kennedy Space Center and I-95. See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015" attached hereto as Appendix C and the map of the System on the inside cover of this Official Statement.

See "DESCRIPTION OF THE SYSTEM - Summary of Level of Service for System" herein for a table summarizing historical traffic volume and roadway capacity for the Beachline Expressway.

East-West Expressway (SR 408)

The Spessard Lindsay Holland East-West Expressway was opened to traffic in 1973 and now extends from an interchange with Florida's Turnpike in the west to an interchange with SR 50 east of SR 434 (Alafaya Trail) on the east. The Authority is responsible for the 22 miles of the East-West Expressway between SR 50 west (at Clarke Road) and SR 50 east. There are four mainline toll plazas and 22 ramp toll facilities on this portion of the East-West Expressway. The Department is responsible for the remainder of the East-West Expressway. See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015" attached hereto as Appendix C and the map of the System on the inside cover of this Official Statement.

See "DESCRIPTION OF THE SYSTEM - Summary of Level of Service for System" herein for a table summarizing historical traffic volume and roadway capacity for the East-West Expressway.

Central Florida GreeneWay (SR 417)

The Authority operates and maintains the portion of the Central Florida GreeneWay that begins at an intersection with International Drive near SR 535 and runs east and north to the Seminole County/Orange County line for a total of 33 miles. The Central Florida GreeneWay provides a high-speed connection between I-4 on the west and the Beachline Expressway on the east and also provides southerly access to Orlando International Airport, which provides relief to the existing north access from the airport to the Beachline Expressway and is considered essential for continued airport expansion. As it operates today, the Central Florida GreeneWay includes four mainline toll plazas and 24 ramp toll facilities.

In 1996, the Department extended the Central Florida GreeneWay as a toll road southwest from the Authority terminus at International Drive to I-4 south of US 192 in Osceola County. The Central Florida GreeneWay was extended north from the Orange County/Seminole County line one-half mile to SR 426 (Aloma Avenue) in 1988 by the Seminole County Expressway Authority and an additional 12 miles to US 17-92 in 1994 by the Department.

In 2002, the segment of the Central Florida GreeneWay from US 17-92 to I-4 south of SR 46 in Seminole County was opened to traffic completing the eastern beltway around Orlando. These extensions of the Central Florida GreeneWay are a part of FTE's system, owned and managed by the Department and are not a part of the System. See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015" attached hereto as Appendix C and the map of the System on the inside cover of this Official Statement.

See "DESCRIPTION OF THE SYSTEM - Summary of Level of Service for System" herein for a table summarizing historical traffic volume and roadway capacity for the Central Florida GreeneWay.

Western Beltway (SR 429)

Located in western Orange County, the Authority operates and maintains 23 miles of the Daniel Webster Western Beltway, a four-lane limited access expressway that begins at Seidel Road and runs north to its terminus at US 441 in Apopka. Three of the 23 miles are part of a

dual route with the Apopka Expressway. The initial portion of the Western Beltway was opened to traffic in July 2000 and extended from Florida's Turnpike in Ocoee to US 441 in Apopka, for a total of approximately 11 centerline miles. In December 2002, the next segment of the Western Beltway was opened to traffic extending the Western Beltway approximately 3.5 miles from CR 535 north to Florida's Turnpike. The remaining segment of the Western Beltway, extending approximately 7.5 miles from CR 535 to Seidel Road, opened to traffic in December 2005. The last segment of the Western Beltway, the dual route SR 429/SR 414, opened to traffic in January 2013 and extends the Western Beltway from SR 429/SR 414 in Apopka near Plymouth Sorrento Road. With the opening of the SR 429/SR 414 dual route, the two mile segment of SR 429 north of SR 414 to US 441 near Vick Road was redesignated as SR 451. As it operates today, the Western Beltway includes two mainline toll plazas and 10 ramp toll facilities.

Previously, FTE extended SR 429 an additional 11 miles south of the Authority terminus at Seidel Road. FTE's first segment of the Western Beltway was opened to traffic in December 2005 and extends from US 192 to Seidel Road. FTE's final segment of the Western Beltway was opened in December 2006 and extends from an interchange with I-4 in Osceola County to US 192. See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015" attached hereto as Appendix C and the map of the System on the inside cover of this Official Statement. See "DESCRIPTION OF THE SYSTEM - Summary of Level of Service for System" herein for a table summarizing historical traffic volume and roadway capacity for the Western Beltway.

Apopka Expressway (SR 414)

The Authority's newest expressway is the John Land Apopka Expressway which opened to traffic in May 2009. The Apopka Expressway is a nine mile limited access expressway which extends east from the Western Beltway to Maitland Boulevard at SR 500/US 441. The Apopka Expressway provides direct access to the Western Beltway, I-4, and employment centers such as the Maitland Center, while relieving congestion on US 441 and many local roads in the greater Apopka area. In addition, the Apopka Expressway serves primarily as a bypass route around the heavily congested Apopka urban area. The Apopka Expressway was constructed with four interchanges, one mainline toll plaza, and four ramp toll facilities. In June 2010, construction began for Phase II of this project. The new System interchange with the Western Beltway and the extension of the Apopka Expressway from the Western Beltway to Boy Scout Road was completed in September 2012. Phase II also includes the extension of Boy Scout Road to US 441 West, which opened to traffic in January 2013. See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015" attached hereto as Appendix C and the map of the System on the inside cover of this Official Statement.

See "DESCRIPTION OF THE SYSTEM - Summary of Level of Service for System" herein for a table summarizing historical traffic volume and roadway capacity for the Apopka Expressway.

Western Beltway Connector (SR 451)

The Western Beltway Connector was previously the northern portion of the Western Beltway, which opened to traffic in July 2000. With the opening of the dual route SR 429/SR 414 in January 2013, this two mile segment north of the Apopka Expressway to US

441 near Vick Road was redesignated as the Western Beltway Connector (SR 451). There are no mainline or ramp toll plazas associated with this portion of the System.

Traffic Volumes

The following table provides the historic traffic volumes and roadway capacity for the mainline toll plazas of the System for calendar years 2005 through 2014 as well as the generalized Level of Service ("LOS") "E" traffic volume for the mainline in the vicinity of each plaza. LOS provides a measure of the congestion level of a particular roadway; each letter designation describes a range of operating conditions on a particular type of facility, where LOS "A," is the least congested and LOS "F" is the worst or forced flow conditions. The basis for this level of service analysis is generalized daily roadway level of service volumes for urban freeways derived from the FDOT 2013 Quality/Level of Service Handbook. The LOS "E" volume is the largest average weekday traffic volume that could be processed by the expressway before forced flow conditions are reached.

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Traffic Volumes at Mainline Toll Plazas/Selected Expressway Segments - Existing System

| | Beachline Expressway (SR 528) | | | | East West Expressway (SR 408) | | | |
|---|-----------------------------------|-------------------------------------|---|-------------------------------------|--|--|---|--------------------------------|
| | Airport Mainline Toll Plaza | Beachline Mainline Toll Plaza | Dallas Mainline Toll Plaza ⁽¹⁾ | Hiawassee Mainline Toll Plaza | Pine Hills Mainline Toll Plaza ⁽²⁾ | Holland West Mainline Toll Plaza ⁽²⁾ | Conway Mainline Toll Plaza ^(3,4) | Dean Mainline Toll Plaza |
| Expressway Mainline Toll Plazas LOS E Volume ⁽⁵⁾ (Calendar Year) | 123,300 | 79,900 | 79,900 | 79,900 | 123,300 | 79,900 | 210,300 | 79,900 |
| Average Annual Weekday Traffic (AAWT) | | | | | | | | |
| 2014 ⁽⁶⁾ | 83,800 | 53,500 | 40,900 | 61,400 | 77,200 | Demolished | 125,900 | 71,100 |
| 2013 | 80,700 | 49,200 | 39,200 | 57,800 | 72,020 | Demolished | 116,700 | 67,300 |
| 2012 ⁽⁷⁾⁽⁸⁾ | 80,800 | 48,400 | 38,400 | 56,300 | 71,200 | Demolished | 118,000 | 67,200 |
| 2011 | 78,700 | 46,900 | Not Open | 57,200 | 72,100 | Demolished | 120,100 | 66,700 |
| 2010 ⁽⁹⁾ | 77,800 | 46,300 | Not Open | 56,700 | 71,200 | Demolished | 118,200 | 68,100 |
| 2009 ⁽¹⁰⁾ | 75,200 | 43,300 | Not Open | 55,900 | 69,800 | Demolished | 113,200 | 65,900 |
| 2008 | 76,300 | 42,500 | Not Open | 61,600 | 77,800 | Demolished | 112,200 | 66,000 |
| 2007 | 82,400 | 47,700 | Not Open | 66,800 | 82,700 | 82,700 | 118,100 | 70,100 |
| 2006 | 80,700 | 46,300 | Not Open | 64,200 | 78,700 | 82,700 | 125,000 | 69,900 |
| 2005 ⁽¹¹⁾ | 75,800 | 46,000 | Not Open | 59,700 | Not Open | 81,000 | 123,500 | 65,900 |

⁽¹⁾ The new Dallas Mainline Toll Plaza, located east of Dallas Boulevard Interchange opened to traffic in March 2012.

⁽²⁾ In November 2006 the Holland West Toll Plaza was taken out of service and demolished. A new plaza, Pine Hills Toll Plaza, was opened approximately two miles to the west. The 2006 AAWT volumes for the Pine Hills Toll Plaza were derived from the Holland West volumes by subtracting out ramp volume to/from SR 408 east at John Young Parkway, Old Winter Garden/Mercy Drive and by adding in ramp volumes to/from SR 408 west at John Young Parkway.

⁽³⁾ The Holland East Plaza was renamed to the Conway mainline toll plaza based on the re-construction of the toll plaza.

⁽⁴⁾ For the year 2007 and 2008, the AAWT for Holland East Plaza is lower than previous years based on the new SR 436/Andes Avenue eastbound tolled off-ramp terminal. Traffic to SR 436/Andes Avenue now exits before the toll plaza. The new SR 436/Andes Avenue ramp terminal opened to traffic in September 2007.

⁽⁵⁾ Capacities used were obtained from the generalized daily Level of Service (LOS) E volumes for urban freeways shown in the FDOT 2013 Quality/Level of Service Handbook.

⁽⁶⁾ The year 2014 AAWT volumes were developed collecting a 3-Day traffic count and applying appropriate year 2014 seasonal/monthly adjustment factors.

⁽⁷⁾ The 2012 AAWT volumes were revised based on updated and revised seasonal/monthly adjustment factors to reflect the calendar year 2012 numbers versus Fiscal Year 2012 numbers previously developed.

⁽⁸⁾ A systemwide toll increase was applied in July 2012.

⁽⁹⁾ The 2010 AAWT volumes were revised based on updated and revised seasonal/monthly adjustment factors to reflect the calendar year 2010 numbers versus Fiscal Year 2010 previously developed

⁽¹⁰⁾ Under the Authority's current toll policy, the first of the scheduled toll increases took effect in Fiscal Year 2009.

⁽¹¹⁾ The 2005 AAWT volumes were revised based on updated and revised seasonal/monthly adjustment factors to reflect the 1.5 days of suspended tolls due to Hurricane Wilma.

Source: Consulting Engineer's Report dated May 22, 2015 attached hereto as Appendix C.

**Traffic Volumes at Mainline Toll Plazas/Selected Expressway Segments - Existing System
(continued)**

| Expressway Mainline Toll Plazas LOS E Volume ⁽⁵⁾ (Calendar Year) | Central Florida GreeneWay (SR 417) | | | | Western Beltway (SR 429) | | Apopka Expressway (SR 414) | SR 451 ⁽¹²⁾ |
|---|--|---|--|--------------------------------------|--|--|---------------------------------------|----------------------------|
| | John Young Mainline Toll Plaza | Boggy Creek Mainline Toll Plaza | Curry Ford Mainline Toll Plaza | University Mainline Toll Plaza | Forest Lake Mainline Toll Plaza | Independence Mainline Toll Plaza | Coral Hills Mainline Toll Plaza | SR 429/414 to US 441 |
| | Average Annual Weekday Traffic (AAWT) | | | | | | | |
| 2014 ⁽⁶⁾ | 79,900 | 79,900 | 123,300 | 123,300 | 79,900 | 79,900 | 123,300 | 79,900 |
| 2013 | 44,800 | 44,900 | 73,800 | 74,100 | 38,900 | 19,500 | 24,100 | 12,800 |
| 2012 ⁽⁷⁾⁽⁸⁾ | 41,800 | 40,300 | 66,600 | 71,700 | 34,400 | 16,600 | 20,900 | 12,300 |
| 2011 | 41,300 | 38,400 | 65,000 | 72,800 | 31,700 | 15,900 | 16,300 | 26,100 |
| 2010 ⁽⁹⁾ | 41,400 | 38,300 | 62,500 | 74,900 | 29,600 | 14,100 | 13,800 | 26,700 |
| 2009 ⁽¹⁰⁾ | 39,600 | 36,500 | 63,200 | 72,900 | 29,500 | 13,700 | 13,000 | 26,400 |
| 2008 | 38,200 | 35,900 | 63,300 | 70,500 | 27,600 | 12,500 | 10,500 | 26,400 |
| 2007 | 43,500 | 40,400 | 76,100 | 75,600 | 27,000 | 13,500 | Not Open | 25,100 |
| 2006 | 45,800 | 44,800 | 76,100 | 82,800 | 30,400 | 14,000 | Not Open | 24,400 |
| 2005 ⁽¹¹⁾ | 42,700 | 42,400 | 74,300 | 81,600 | 29,200 | 8,400 | Not Open | 27,600 |
| 2004 | 30,500 | 37,900 | 69,900 | 79,700 | 27,700 | Not Open | Not Open | 26,700 |
| | 40,000 | 36,900 | 76,000 | 77,900 | 23,800 | Not Open | Not Open | 22,200 |

- (1) The new Dallas Mainline Toll Plaza, located east of Dallas Boulevard Interchange opened to traffic in March 2012.
- (2) In November 2006 the Holland West Toll Plaza was taken out of service and demolished. A new plaza, Pine Hills Toll Plaza, was opened approximately two miles to the west. The 2006 AAWT volumes for the Pine Hills Toll Plaza were derived from the Holland West volumes by subtracting out ramp volume to/from SR 408 east at John Young Parkway, Old Winter Garden/Mercy Drive and by adding in ramp volumes to/from SR 408 west at John Young Parkway.
- (3) The Holland East Plaza was renamed to the Conway mainline toll plaza based on the re-construction of the toll plaza.
- (4) For the year 2007 and 2008, the AAWT for Holland East Plaza is lower than previous years based on the new SR 436/Andes Avenue eastbound tolled off-ramp terminal. Traffic to SR 436/Andes Avenue now exits before the toll plaza. The new SR 436/Andes Avenue ramp terminal opened to traffic in September 2007.
- (5) Capacities used were obtained from the generalized daily Level of Service (LOS) E volumes for urban freeways shown in the FDOT 2013 Quality/Level of Service Handbook.
- (6) The year 2014 AAWT volumes were developed collecting a 3-Day traffic count and applying appropriate year 2014 seasonal/monthly adjustment factors.
- (7) The 2012 AAWT volumes were revised based on updated and revised seasonal/monthly adjustment factors to reflect the calendar year 2012 numbers versus Fiscal Year 2012 numbers previously developed.
- (8) A systemwide toll increase was applied in July 2012.
- (9) The 2010 AAWT volumes were revised based on updated and revised seasonal/monthly adjustment factors to reflect the calendar year 2010 numbers versus Fiscal Year 2010 previously developed.
- (10) Under the Authority's current toll policy, the first of the scheduled toll increases took effect in Fiscal Year 2009.
- (11) The 2005 AAWT volumes were revised based on updated and revised seasonal/monthly adjustment factors to reflect the 1.5 days of suspended tolls due to Hurricane Wilma.
- (12) There are no mainline toll plazas associated with SR 451. With the opening of SR 429/414 in January 2013, the existing north portion of SR 429 was re-designated as SR 451. SR 451 provides a connection from SR 414 to US 441 near Vick Road.

Source: Consulting Engineer's Report dated May 22, 2015 attached hereto as Appendix C.

Summary of Level of Service for System

The following table provides a general summary of the level of service, for selected expressway segments, at which the System is operating. The System generally operates at acceptable levels of service (LOS "D" or better) throughout the day and has adequate capacity to accommodate near-term traffic volume increases. However, some ramps and roadway segments experience congestion or significant delays, usually during the morning or evening peak hours. Improvements to the System to reduce congestion and delays on these segments are addressed in the current Five-Year Work Plan. See "DESCRIPTION OF THE SYSTEM - Capital Improvement Program" herein and "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015 - THE AUTHORITY SYSTEM - FIVE YEAR WORK PLAN" attached hereto as Appendix C.

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Summary of Level of Service for Selected Expressway Segments

| Expressway/Location | Existing Conditions | | Calendar Year 2014 Average Annual Weekday Traffic ⁽²⁾ | Generalized Level of Service (LOS) | | |
|---|----------------------------------|---|---|---|------------------------------------|---------------------------------|
| | Number of Lanes (mainline) | Level of Service "E" Volume ⁽¹⁾ | | Volume to LOS E Volume Capacity Ratio | Density ⁽⁶⁾ pc/mi/ln | Level of Service (LOS) |
| Beachline Expressway (SR 528) | | | | | | |
| Airport Toll Plaza | 6 | 123,300 | 83,800 | 0.68 | 19.35 | C |
| Beachline Toll Plaza | 4 | 79,900 | 53,500 | 0.67 | 18.06 | C |
| Dallas Toll Plaza ⁽⁴⁾ | 4 | 79,900 | 40,900 | 0.51 | 12.71 | B |
| East-West Expressway (SR 408) | | | | | | |
| Hiawasee Toll Plaza | 4 | 79,900 | 61,400 | 0.77 | 29.81 | D |
| Pine Hills Toll Plaza ⁽⁵⁾ | 6 | 123,300 | 77,200 | 0.63 | 20.42 | C |
| Holland West Toll Plaza ⁽⁵⁾ | | Taken out of service and demolished November 2006 | | | | |
| Conway East & West Toll Plaza ⁽⁶⁾ | 10 | 210,300 | 125,900 | 0.60 | 18.73 | C |
| Dean Toll Plaza | 4 | 79,900 | 71,100 | 0.89 | 28.81 | D |
| Central Florida GreeneWay (SR 417) | | | | | | |
| John Young Toll Plaza | 4 | 79,900 | 44,800 | 0.56 | 17.90 | B |
| Boggy Creek Toll Plaza | 4 | 79,900 | 44,900 | 0.56 | 15.86 | B |
| Curry Ford Toll Plaza | 6 | 123,300 | 73,800 | 0.60 | 19.74 | C |
| University Toll Plaza | 6 | 123,300 | 74,100 | 0.60 | 21.18 | C |
| Western Beltway (SR 429) | | | | | | |
| Forest Lake Toll Plaza | 4 | 79,900 | 38,900 | 0.49 | 15.79 | B |
| Independence Toll Plaza | 4 | 79,900 | 19,500 | 0.24 | 8.32 | A |
| Apopka Expressway (SR 414) | | | | | | |
| Coral Hills Toll Plaza | 6 | 123,300 | 24,100 | 0.20 | 7.21 | A |
| SR 451 ⁽⁷⁾ | | | | | | |
| SR 429/414 to US 441 | 4 | 79,900 | 12,820 | 0.16 | 5.56 | A |

- (1) Capacities used were obtained from the generalized daily LOS E volumes for urban freeways shown in the FDOT 2013 Quality/Level of Service Handbook.
- (2) The year 2014 AAWT volumes were developed collecting 3-day traffic count and applying the appropriate year 2014 seasonal/monthly adjustment factors.
- (3) Level of Service Criteria for the basic freeway segments per the new 2010 Highway Capacity manual is to be defined by density (pc/mi/ln). Density LOS is described as follows: LOS A ≤ 11 ; $11 < \text{LOS B} \leq 18$; $18 < \text{LOS C} \leq 26$; $26 < \text{LOS D} \leq 35$; $35 < \text{LOS E} \leq 45$.
- (4) The new Dallas Mainline Toll Plaza, located east of the Dallas Boulevard Interchange opened to traffic in March 2012.
- (5) In November 2006 the Holland West Toll Plaza was taken out of service and demolished. A new plaza, Pine Hills Toll Plaza, was opened approximately two miles to the west.
- (6) The Holland East Plaza was renamed to the Conway mainline toll plaza based on the re-construction of the toll plaza.
- (7) There are no mainline toll plazas associated with SR 451. With the opening of SR 429/414 in January 2013, the existing north portion of SR 429 was re-designated as SR 451.

Source: Consulting Engineer's Report dated May 22, 2015 attached hereto as Appendix C.

Toll Collection

The Authority processes both cash and electronic transactions. The Authority's electronic toll collection ("ETC") system has been a highly successful program. The ETC system improved the effectiveness of the Authority's toll revenue operations by reducing operating costs and improving traffic operation. The fully computerized ETC system includes lane controller computers on each toll lane, plaza computers at each mainline toll plaza, a service center with computers and a system host computer. The ETC System has offered the following benefits to the Authority:

- (a) Provides the Authority with more effective management, accounting and auditing capability;
- (b) Helps accommodate the projected traffic growth of the System through enhanced traffic management capability;
- (c) Provides increased toll facility capacity by allowing faster transactions and non-stop movement of traffic which has allowed the Authority to delay or reduce the need for toll facility expansion; and
- (d) Enhances security through software which allows access only by authorized operations and management personnel.

The ETC system features automatic vehicle identification technology, referred to as E-PASS, which allows motorists with prepaid accounts to electronically pay the required tolls without stopping at toll booths. The ETC system also includes a violation enforcement system which uses a camera to capture a picture of a toll violator's vehicle and license plate. Currently, the E-PASS transponders are interoperable with all other toll agencies within the State and the North Carolina Turnpike (Quick Pass) and Georgia State Road Tolling Authority (Peach Pass) systems.

The Authority has begun an initiative to replace the current ETC system which is more than 15 years old and is now at the end of its service life. Integrated video tolling/enhanced violation enforcement with robust optical character recognition and automated processes will be some of the new features included in the replacement system. The replacement system is also expected to include improved express lane features, overview and monitoring capabilities, and a major upgrade of the back office, customer service center and IT environment in general.

Due to the success of the E-PASS program, the Authority is currently completing an aggressive plan to convert traditional barrier style toll plazas into express plazas. At express plazas, E-PASS customers can travel through exclusive mainline E-PASS lanes and pay their toll while maintaining the posted speed without slowing or stopping. Non-ETC users must exit the mainline lanes to a separate cash toll plaza. Currently, 13 of the 14 mainline toll plazas are operating in an express configuration. Other than the Airport Mainline Plaza on the Beachline Expressway which is currently being demolished and replaced as part of the previously discussed Airport Mainline Toll Plaza Demolition Project, all other mainline toll plazas have been converted to, or built as, an express configuration.

Currently, the Authority has privatized its toll collections operations. In 1995, Florida Toll Services was selected as the toll facility operations and management services contractor and continued to serve the Authority in that capacity through July 2005. In 2005, Florida Toll Services was again selected and a new contract was awarded which was scheduled to expire in June 2010 but has recently been extended to June 2012 with three one-year extension options. The Governing Board has recently extended the contract until September 2015, at which time the Authority expects to enter into a new contract for such services.

The privatization of toll collections has allowed the Authority to increase its control over revenue collections and toll facility operations. Through the toll facility operations and management contractor, the Authority now is better able to address customer relations during the toll collection process. Overall, privatization has increased the efficiency of the toll collections process and has resulted in cost savings in toll plaza operations.

See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015 - THE AUTHORITY SYSTEM - EXISTING SYSTEM DESCRIPTION - Electronic Toll Collection (ETC)" attached hereto as Appendix C for a more detailed description of this toll collection/management system. Also see "THE AUTHORITY - Centralized Customer Service Center Initiative" herein for a discussion of the Authority's intent to develop a centralized customer service system with the FTE and two other expressway authorities.

Physical Condition of Expressway System

The Bond Resolution requires that the General Engineering Consultant for the Authority, Atkins North America, Inc., perform an annual inspection of the System and issue an Annual Inspection Report regarding the physical condition of the System. The Annual Inspection Report summarizes the findings of these examinations by category for (a) roadways, (b) bridges and (c) buildings. The Authority uses the Annual Inspection Report as a guide for their maintenance staff to perform needed repairs and improvements to the System. The 2014 Annual Inspection Report was completed in January 2015 and found that overall, the System is in good condition. Most of the conditions identified in the most recent Annual Inspection Report are correctable and will be addressed by the Authority under the routine maintenance programs funded by the Authority and supplemented by the Department. Those conditions not corrected under the routine maintenance programs will be corrected as renewal and replacement projects under the Five-Year Work Plan. See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015 - THE AUTHORITY SYSTEM - EXPRESSWAY SYSTEM ANNUAL INSPECTION REPORT" attached hereto as Appendix C for a more detailed description of the 2014 Annual Inspection Report. See "MAINTENANCE OF SYSTEM" herein.

Capital Improvement Program

In August 1983, the Authority finalized the first of its Long-Range Expressway Plans to meet the transportation improvement needs of the Orlando urban area through the year 2000. Since then, the Authority has periodically updated its Long-Range Expressway Plan to continuously meet the growing and changing needs of the Orlando urban area. Most recently, in June 2006, the Authority adopted its 2030 Expressway Master Plan as the fourth update to the original plan adopted in 1983. The goal of this update was to develop a long range expressway

master plan which identified Authority policies and direction, tolling and revenue, and capital projects through the year 2030, based on the Authority Governing Board's vision and compatibility with area needs. See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015 - CENTRAL FLORIDA EXPRESSWAY AUTHORITY - LONG-RANGE EXPRESSWAY PLANNING" attached hereto as Appendix C.

The 2030 Expressway Master Plan is the basis for the current Five-Year Work Plan. The Five-Year Work Plan is an important tool used by the Authority to effectively manage its program of improvements, enhancements and rehabilitation to the System with the purpose of identifying those projects which the Authority anticipates funding during the next five years. The Five-Year Work Plan is updated annually to reflect and prioritize the needs of the Authority and was most recently approved by the Authority's Governing Board on September 11, 2014. Once approved, the Five-Year Work Plan is then submitted to MetroPlan Orlando for its use in development of a regional transportation improvement plan. The current Five-Year Work Plan covers the five-year period from Fiscal Year 2015 to Fiscal Year 2019 and contains 76 projects, including the Project, with a combined total estimated project cost of approximately \$1.2 billion. See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015 - THE AUTHORITY SYSTEM - FIVE-YEAR WORK PLAN" attached hereto as Appendix C herein. The Authority has commenced the process of formulating its 2040 Expressway Master Plan.

Pursuant to the aforementioned Wekiva MOU and in accordance with Sections 348.7546 and 348.757(9), Florida Statutes, the Authority and the Department entered into an Interlocal Agreement (the "Wekiva Interlocal Agreement"), dated June 11, 2014, setting forth the terms of their partnership to build the Wekiva Parkway Project. The Wekiva Interlocal Agreement provides that the Authority will finance, acquire, design, construct, own, operate, manage, and maintain 11.32 miles of the Wekiva Parkway Project, to be located in Orange and Lake Counties, while the Department will finance, acquire, design, construct, own, operate, manage and maintain the remaining 12.81 miles of the Wekiva Parkway Project. Under the Wekiva Interlocal Agreement, the Authority is required to repay the Department Contractual Obligations by making the previously described annual LPA Repayments. See "SYSTEM FINANCING - Certain Subordinated Obligations - Department Contractual Obligations" herein. If the Authority fails to make any of the scheduled LPA Repayments and such failure is not cured within 60 days, the Department would have authority to disapprove all or any portion of the Authority's work plan and operating budget and compel compliance with this provision.

Additionally, the Authority has made certain covenants and agreements in the Wekiva Interlocal Agreement, with respect to: (i) the prohibition of payments to be made from the System General Reserve Fund that impair the Authority's ability to make LPA Repayments to the Department, (ii) the prohibition of any amendments to the Master Bond Resolution that impair the Authority's ability to make LPA Repayments to the Department, (iii) certain requirements to obtain the consent of the Department to the issuance of bonds secured by a lien on System Pledged Revenues that would be superior to the LPA Repayments, and (iv) the Authority's agreement to not issue bonds or other indebtedness without obtaining the consent of the Holders of Bonds then outstanding to the discontinuance of its obligations under the Lease-Purchase Agreement effective on July 1, 2028. The provisions of the Wekiva Interlocal Agreement with respect to the consent of the Department to the issuance of bonds by the Authority further provide for instances in which the Department's consent to the issuance of such

bonds is not required (e.g., the issuance of refunding bonds by the Authority that do not increase annual debt service) and instances in which the Department will be deemed to have consented to the issuance of additional bonds upon the Authority providing the Department with a certificate that the Authority will maintain certain debt service coverage ratios after taking into account the LPA Repayments and the proposed additional indebtedness to be issued.

Under the Wekiva Interlocal Agreement, the Authority has the right to prepay the amounts due under the Lease-Purchase Agreement, in which case it shall no longer be subject to the covenants regarding the LPA Repayments or the requirement to obtain the consent of the Department to issue additional indebtedness. Pursuant to the Wekiva Interlocal Agreement, the Department and the Authority also agreed to execute an amendment to the Lease-Purchase Agreement and to include in all future Authority bond issues, including the issuance of the Series 2015 Notes, the following disclosure language describing such amendment:

The Authority has entered into the Wekiva Interlocal Agreement with the Department, effective June 11, 2014, in which the parties have agreed to discontinue the obligations of the Department under the existing Lease-Purchase Agreement after July 1, 2028. The parties have also agreed to terminate the Lease-Purchase Agreement upon the earlier of the defeasance, redemption or payment in full of the Authority's bonds issued and outstanding as of the effective date of the Wekiva Interlocal Agreement or the receipt of sufficient bondholder consents to such termination. Upon the termination of the Lease-Purchase Agreement, title to the Authority System shall remain vested in the Authority.

Accordingly, and simultaneously with the execution of the Wekiva Interlocal Agreement, the Authority and the Department executed a Third Supplement to Lease-Purchase Agreement, dated June 11, 2014 (the "Third Supplement") which amended the Lease-Purchase Agreement in accordance with the terms of Section 348.757(9), Florida Statutes to: (a) discontinue the obligations of the Department under the Lease-Purchase Agreement after July 1, 2028; (b) terminate the Lease-Purchase Agreement upon the earlier to occur of (1) the defeasance, redemption, or payment in full of the Authority's Bonds issued and outstanding as of June 11, 2014, or (2) the receipt of the requisite consents of the Authority's bondholders to such termination; and (c) eliminate a prior provision so that the Authority will now retain title to the System upon termination of the Lease-Purchase Agreement. The Third Supplement shall become effective on the first date that it may take effect under the terms of the existing Lease-Purchase Agreement.

Funding of the Five-Year Work Plan

The Authority anticipates funding the Five-Year Work Plan with (a) available and projected surplus revenues, (b) proceeds of the Series 2015 Notes, the Junior TIFIA Loan and additional planned Series of Parity Bonds currently expected to be issued in Fiscal Years 2017 and 2019 and (c) other sources, which may include contributions from other public agencies or private entities or the issuance of additional unplanned Parity Bonds. Such amounts and sources may change depending on the final funding plan for the Wekiva Parkway Project and other circumstances affecting the Authority, its revenues and the Five-Year Work Plan, as the same may be revised on an annual basis. See "CONSULTING ENGINEER'S REPORT DATED

MAY 22, 2015" attached hereto as Appendix C herein. Available funding for the Five-Year Work Plan is based on the toll rates in effect as of July 1, 2012 and assumes adjustments as currently provided under the Authority's current toll rate schedule and policy. The next toll rate increase is scheduled to go into effect on July 1, 2017. Any additional toll rate adjustment will affect the Five-Year Work Plan both by changing the funds available to construct projects and by potentially changing the year of need of the projects (as traffic patterns may shift). See "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION - Issuance of Parity Bonds" for a description of the conditions for the issuance of additional Parity Bonds under the Master Bond Resolution. See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015 - THE AUTHORITY SYSTEM - FIVE-YEAR WORK PLAN" attached hereto as Appendix C.

MAINTENANCE OF SYSTEM

In the Bond Resolution, the Authority covenants that it will operate the System, or cause the System to be operated, properly and in a sound economic manner and that it will maintain or cause the same to be maintained in good repair, working order and condition, and shall from time to time make all necessary and proper repairs, replacements and renewals so that at all times the operation of the System may be properly and advantageously conducted. See "DESCRIPTION OF THE DEPARTMENT OF TRANSPORTATION AND ITS RELATIONSHIP TO THE EXPRESSWAY SYSTEM" herein and "AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto as Appendix A and "LEASE-PURCHASE AGREEMENT" attached hereto as Appendix E. The Lease-Purchase Agreement requires the Department to operate the System in a sound and economic manner and to maintain or cause it to be maintained in good repair, working order and condition and to make all necessary and proper repairs, replacements and renewals. The Lease-Purchase Agreement, however, permits the Department, with the approval of the Authority, to reassign to the Authority any duties or responsibilities, other than payment obligations, arising out of the Lease-Purchase Agreement. In 1993 the Department transferred to the Authority all responsibility for maintenance of the System.

After taking over direct responsibility for maintenance of the System in 1993 the Authority privatized most maintenance activities. The Authority does retain staff to manage the various private contractors which perform maintenance services on the System. For Fiscal Year 2014, the Authority received a maintenance rating of 92 from the Department. Historical ratings have ranged from a low of 85 in 1993, when the Authority assumed maintenance responsibility from the Department, to a high of 94 in Fiscal Year 2002 and Fiscal Year 2009. The Authority strives to maintain a minimum score of 90, well above the Department's minimum acceptable standard score of 80. Effective July 1, 2012, the Department has revised the calculation for their maintenance rating program such that the weightings for the elements and characteristics have been revised to more accurately reflect the overall maintenance condition. Notwithstanding this change in the Department's maintenance rating program, the Authority does not anticipate making any significant changes to the scope of its maintenance activities.

DESCRIPTION OF THE DEPARTMENT OF TRANSPORTATION AND ITS RELATIONSHIP TO THE EXPRESSWAY SYSTEM

The Authority and the Department have entered into that certain Lease-Purchase Agreement, dated as of December 23, 1985 (the "Original Lease-Purchase Agreement"), as amended and supplemented by that certain (i) First Supplement to Lease-Purchase Agreement dated as of November 25, 1986, among the Authority, the Department and the Division of Bond Finance of the State of Florida Department of General Services (the "Division"); (ii) Second Supplement to Lease-Purchase Agreement, dated as of October 27, 1988, among the Authority, the Department, and the Division; and (iii) Third Supplement to Lease-Purchase Agreement, dated as of June 11, 2014, between the Authority and the Department and set to become effective on the first date it may take effect under the Original Lease-Purchase Agreement (collectively, the "Lease-Purchase Agreement"), executed copies of which are attached hereto as Appendix E. See "DESCRIPTION OF THE SYSTEM - Capital Improvement Program" herein.

Under the terms of the Lease-Purchase Agreement, all tolls collected on the System are deposited into the System General Revenue Fund. Such toll revenues are then applied by the Authority in accordance with the terms of the Master Bond Resolution and the application thereof constitutes the payment of all rental and purchase price payments due from the Department under the Lease-Purchase Agreement. See "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION - Flow of Funds" for a description of the application of toll revenues under the Master Bond Resolution. At the end of the lease term as described below, the Authority shall retain title and absolute ownership to the System. See "DESCRIPTION OF THE SYSTEM - Capital Improvement Program" herein.

Under the terms of the Lease-Purchase Agreement, the Department is obligated to operate or cause to be operated the System property in a sound and economic manner and to maintain, preserve and keep the System in good repair, working order and condition and, from time to time, to make all necessary and proper repairs, replacements and renewals so that at all times the operation of the System may be advantageously conducted. The Lease-Purchase Agreement permits the Department, with the approval of the Authority, to reassign to the Authority its duties and responsibilities, other than its payment obligations, regarding the System. In 1993, the Authority assumed responsibility for the maintenance of the System. On January 20, 1995, the Department and the Authority entered into that certain FDOT/OOCEA Interagency Agreement Reassignment of Operations (as amended, the "Interagency Agreement"), pursuant to which the Department reassigned to the Authority the duty and responsibility for operating the System, other than the Department's payment obligations under the Lease-Purchase Agreement.

While the Authority currently has responsibility for operating and maintaining the System, under the Lease-Purchase Agreement responsibility for paying the costs of operating and maintaining certain portions of the System is divided between the Authority and the Department.

Payment of Cost of Operation and Cost of Maintenance attributable to the Department are made from funds of the Department and not from Gross Revenues or County Interlocal Agreement Payments, while the Cost of Operation and Cost of Maintenance attributable to the

Authority are paid by the Authority from Gross Revenues. The amount of money that the Department contributes for maintenance of those portions of the System for which it is obligated to pay the cost of maintenance is determined by a formula tied to the roads' rating under the Department's Maintenance Rating Program. Under the Interagency Agreement, the Department pays such obligation in a lump sum amount to the Authority annually. In order to achieve a higher maintenance standard, the Authority uses Gross Revenues to pay for maintenance at levels above that which the Department will fund. See "MAINTENANCE OF SYSTEM" herein.

On May 26, 2011, Governor Scott exercised his line item veto authority to remove from the State's fiscal year 2011-12 budget approved by the Florida Legislature \$11,152,281 from the State's Transportation Trust Fund which was intended to fund the Department's payment obligations to local transportation authorities pursuant to agreements such as the Lease-Purchase Agreement; \$5,569,167 of this amount is estimated to have been allocated towards the advances to the Authority. On April 17, 2012, Governor Scott once again exercised his line item veto authority to remove from the State's fiscal year 2012-13 budget approved by the Florida Legislature \$12,322,862 from the State's Transportation Trust Fund intended to, among other things, fund the Department's payment obligations under the Lease-Purchase Agreement; \$5,482,652 of this amount is estimated to have been allocated towards the advances to the Authority. Notwithstanding the foregoing, based on the express language in the Lease-Purchase Agreement, the Authority continues to maintain that the Department's payment obligations under the Lease-Purchase Agreement is an absolute, irrevocable contractual obligation and is not subject to appropriation.

Neither the express language of the Lease-Purchase Agreement nor the Authority's enabling act indicates that the Department's payment obligations are subject to appropriation or to the best efforts of the Department in obtaining an appropriation. Accordingly, notwithstanding the Department's position, the Authority continues to maintain that the Department's obligation under the Lease-Purchase Agreement to pay for the costs of operations on certain segments of the System is an absolute, irrevocable contractual obligation and is not subject to appropriation. Although the failure of the Department to make its payment obligations under the Lease-Purchase Agreement is not expected to have a material adverse impact on the Authority's financial position, the Authority is currently evaluating its rights and remedies under the Lease-Purchase Agreement. In addition, the Bondholders have the right to enforce all provisions of the Lease-Purchase Agreement against the Department and the Authority in a court proceeding.

However, the Authority and the Department have entered into a Memorandum of Agreement dated February 14, 2013, (the "LPA MOA") with respect to the payment by the Department of future operations and maintenance payments to the Authority as provided in the Lease-Purchase Agreement. Pursuant to the LPA MOA, beginning with the final approval of the Department's 2014 fiscal year budget and continuing for each successive fiscal year thereafter until the Department's obligations under the Lease-Purchase Agreement are terminated, the Department will make all operations and maintenance payments to the Authority as provided in the Lease-Purchase Agreement. The Authority will then exercise its right under the Bond Resolution to fully reimburse the Department for the costs of operations and maintenance on certain portions of the System that are paid by the Department to the Authority under the Lease-

Purchase Agreement, within 60 days of receipt by the Authority of a payment from the Department for such costs, from surplus revenues available for such purpose and remaining on deposit in the General Reserve Fund after the Authority has met its financial obligations. Under the LPA MOA, the Authority and the Department acknowledge and agree that this reimbursement obligation of the Authority is expressly subordinate to the Authority's obligation to make annual \$20 million LPA Repayments to the Department pursuant to the Wekiva Interlocal Agreement and Section 348.757(9), Florida Statutes. See "SYSTEM FINANCING - Certain Subordinated Obligations - Department Contractual Obligations" and "DESCRIPTION OF THE SYSTEM - Capital Improvement Program" herein. If the Authority fails to meet this obligation at any time, the amount not reimbursed by the Authority will be added to the Department Contractual Obligations due and owing under the Lease-Purchase Agreement. In addition, in the event the Authority fails to reimburse the Department as provided in the LPA MOA, the Authority will be obligated to raise tolls, defer projects, or reduce its administrative and other expenses until the Authority is able to fully reimburse the Department for such costs that are paid by the Department under the Lease-Purchase Agreement. The LPA MOA is legally sufficient to bind the parties without further interlocal agreements.

The estimated Net Revenues available for debt service included in this Official Statement assume advances from the Department for operations and maintenance will continue to be made annually pursuant to the Lease-Purchase Agreement, the Interagency Agreement and the LPA MOA. See "HISTORICAL AND PROJECTED OPERATING RESULTS OF THE SYSTEM" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS" herein.

Other obligations of the Department under the Lease-Purchase Agreement include inspection of the System on an annual basis, and preparation of a corresponding report regarding conditions of the System.

In accordance with Section 348.757(9), Florida Statutes and the Wekiva Interlocal Agreement, the Lease-Purchase Agreement will stay in effect until the earlier of (i) such time as all Bonds issued under the Master Bond Resolution (and any Bonds refunding the same) have been fully paid, redeemed or defeased; or (ii) the receipt of sufficient Authority Bondholder consent to termination of the Lease-Purchase Agreement. See "DESCRIPTION OF THE SYSTEM - Capital Improvement Program" herein.

CONSENT TO FUTURE AMENDMENT TO LEASE-PURCHASE AGREEMENT

The Authority has entered into the Wekiva Interlocal Agreement with the Department effective June 11, 2014, in which the parties have agreed to discontinue the obligations of the Department under the existing Lease-Purchase Agreement after July 1, 2028. The parties have also agreed to terminate the Lease-Purchase Agreement upon the earlier of the defeasance, redemption or payment in full of the Authority's bonds issued and outstanding as of the effective date of the Wekiva Interlocal Agreement or the receipt of sufficient bondholder consents to such termination. Upon the termination of the Lease-Purchase Agreement, title to the Authority System shall remain vested in the Authority.

Purchasers of the Series 2015 Notes, by their purchase and acceptance thereof, are deemed to have expressly and irrevocably consented, in writing, to amend the terms and provisions of the Lease-Purchase Agreement to discontinue the Department's payment obligations for operation and/or maintenance of certain portions of the System effective July 1, 2028. The Authority will comply with the terms of the Lease-Purchase Agreement in connection with any additional modifications, amendments or supplements to the Lease-Purchase Agreement.

SYSTEM REVENUES

General

The following is a summary of certain information contained in the FY 2014 General Traffic and Earnings Consultant's Annual Report dated _____ 2015 (the "System Traffic and Earnings Report") prepared by CDM Smith ("CDMS") which was commissioned by the Authority to study the historical and projected traffic and revenues of the System, including the impact of the latest available data on economic conditions, fuel cost trends, land use assumptions in Central Florida, and actual System traffic trends. The System Traffic and Earnings Report attached hereto as Appendix D speaks as of its date and should be read in its entirety to obtain information essential to understanding the projections and assumptions therein.

Certain data regarding area growth and recent economic activity are included in the System Traffic and Earnings Report, attached hereto as Appendix D and will not be updated in connection with the issuance of the Series 2015 Notes. As discussed in the System Traffic and Earnings Report, there is always some uncertainty inherent in future traffic and revenue forecasts for any toll facility, and differences between forecasted and actual results (which may be material) may occur due to events and circumstances beyond the control of the forecasters and the Authority, including without limitation, economic conditions, fuel costs, destruction or temporary closure due to acts of nature, increased and/or unanticipated costs of operation and maintenance and other factors.

System Toll Structure

In 2009, the Authority adopted and implemented a new toll policy which instituted higher tolls at most tolling points, the Authority's first since 1990. In addition, the policy provided for additional indexed increases to be implemented every five years, the first of which was implemented on July 1, 2012. The July 1, 2012 increase also marked the first implementation of differential toll rates, by which cash customers pay a higher rate than customers paying with transponders.

Existing System Toll Structure⁽¹⁾

As of July 1, 2012

| Roadway | E-PASS Toll Schedule | | | | | Cash Toll Schedule | | | | |
|---|------------------------|---------|---------|---------|---------|------------------------|---------|---------|---------|---------|
| | 2 Axles ⁽²⁾ | 3 Axles | 4 Axles | 5 Axles | 6 Axles | 2 Axles ⁽²⁾ | 3 Axles | 4 Axles | 5 Axles | 6 Axles |
| Beachline Expressway (SR 528) | | | | | | | | | | |
| Airport Plaza | \$1.09 | \$1.64 | \$1.91 | \$2.46 | \$2.46 | \$1.25 | \$1.75 | \$2.00 | \$2.50 | \$2.50 |
| Beachline Main Plaza | 0.87 | 1.71 | 2.00 | 2.55 | 2.55 | 1.00 | 1.75 | 2.00 | 2.75 | 2.75 |
| International Corporate Park | 0.59 | 0.59 | 0.59 | 0.59 | 0.59 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Dallas Blvd. | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Dallas Main Plaza ⁽³⁾ | 0.50 | 0.75 | 1.00 | 1.00 | 1.00 | 0.50 | 0.75 | 1.00 | 1.00 | 1.00 |
| East-West Expressway (SR 408) | | | | | | | | | | |
| Good Homes Road | \$0.28 | \$0.28 | \$0.28 | \$0.28 | \$0.28 | \$0.50 | \$0.50 | \$0.50 | \$0.50 | \$0.50 |
| Hiawassee Main Plaza | 0.82 | 1.64 | 1.91 | 2.46 | 2.46 | 1.00 | 1.75 | 2.00 | 2.50 | 2.50 |
| Hiawassee Road | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Pine Hills Main Plaza | 1.09 | 1.64 | 1.91 | 2.46 | 2.46 | 1.25 | 1.75 | 2.00 | 2.50 | 2.50 |
| Old Winter Garden Road | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| John Young Parkway (SR 423) | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Orange Blossom Trail | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Mills Avenue | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Bumby Avenue | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Conway Road | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Andes/Semoran Blvd. | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| Conway Main Plaza | 1.09 | 1.64 | 1.91 | 2.46 | 2.46 | 1.25 | 1.75 | 2.00 | 2.50 | 2.50 |
| Semoran Boulevard (SR 436) | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Dean Road | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Dean Main Plaza | 0.82 | 1.64 | 1.91 | 2.46 | 2.46 | 1.00 | 1.75 | 2.00 | 2.50 | 2.50 |
| Rouse Road | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Central Florida Greenway (SR 417) | | | | | | | | | | |
| John Young Main Plaza | \$1.37 | \$1.91 | \$2.46 | \$3.00 | \$3.00 | \$1.50 | \$2.00 | \$2.50 | \$3.00 | \$3.00 |
| John Young Parkway (SR 423) | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Orange Blossom Trail | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Landstar Boulevard | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Boggy Creek Main Plaza | 1.37 | 1.91 | 2.46 | 3.00 | 3.00 | 1.50 | 2.00 | 2.50 | 3.00 | 3.00 |
| Boggy Creek Road | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| Lake Nona Boulevard | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Narcoossee Road | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Moss Park Road | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Innovation Way | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Lee Vista Boulevard | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Curry Ford Main Plaza | 0.82 | 1.64 | 1.91 | 2.46 | 2.46 | 1.00 | 1.75 | 2.00 | 2.50 | 2.50 |
| Curry Ford Road (SR 552) | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Colonial Drive (SR 50) | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| University Main Plaza | 0.82 | 1.64 | 1.91 | 2.46 | 2.46 | 1.00 | 1.75 | 2.00 | 2.50 | 2.50 |
| University Boulevard | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Western Expressway (SR 429) | | | | | | | | | | |
| New Independence Parkway | \$0.82 | \$0.82 | \$0.82 | \$0.82 | \$0.82 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Independence Mainline Plaza | 1.37 | 1.91 | 2.46 | 3.00 | 3.00 | 1.50 | 2.00 | 2.50 | 3.00 | 3.00 |
| CR 535 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| SR 438 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| West Road | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Forest Lake Main Plaza | 1.37 | 1.91 | 2.46 | 3.00 | 3.00 | 1.50 | 2.00 | 2.50 | 3.00 | 3.00 |
| CR 437A | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| John Land Apopka Expressway (SR 414) | | | | | | | | | | |
| Coral Hills Main Plaza | \$1.09 | \$1.64 | \$2.18 | \$2.73 | \$2.73 | \$1.25 | \$1.75 | \$2.25 | \$2.75 | \$2.75 |
| Keene Road | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Hiawassee Road | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |

⁽¹⁾ The Authority's Governing Board has the authority to set all toll rates.

⁽²⁾ Includes motorcycles.

⁽³⁾ The toll listed for this plaza is what is allocated by the Authority. In addition to this toll, the customer also pays an additional \$0.26 for transponder transactions or an additional \$0.50 for cash transactions regardless of the number of axles, which additional toll is allocated to the Department and, therefore is not listed in this table.

Source: FY 2014 General Traffic and Earnings Consultant's Annual Report dated _____ 2015.

E-PASS Discounts

The Bond Resolution provides that the Authority may establish preferential toll rates based upon frequency, volume, time of day, distance traveled or method of payment, and that the Authority may make any other adjustment or reclassification of toll rates or establish special toll rates, introductory tolls or temporary tolls, provided such action is recommended by an Independent Consultant and will not cause the Authority to fail to comply with the rate covenant in the Bond Resolution.

In 1998, the Authority began a program to offer discounts to frequent E-PASS customers of the System. The program offers a 5% rebate to E-PASS customers with 40 or more transactions per month and a 10% rebate to customers with 80 or more transactions per month. While the E-PASS system is interoperable with SunPASS, as well as LeeWay (Lee County), transactions on these systems do not apply towards the Authority's discount program. In the first Fiscal Year of implementation, the discount totaled approximately \$0.7 million or approximately 0.7% of gross revenues of the System. In Fiscal Year 2014, the discount totaled \$11.7 million or approximately 3.6% of gross revenues of the System. This growth is indicative of a significant increase in E-PASS usage overall and the frequency of trips made by E-PASS customers. In Fiscal Year 2014, the E-PASS participation rate reached 78.9%, exceeding the Authority's goal of 75% participation.

Beginning in Fiscal Year 2016, the Authority will implement the I-4 Commuter Discount Program (the "Discount Program"). The Discount Program will be offered for a six-year period to provide options for customers during the planned construction of the I-4 Ultimate project. The Discount Program provides an additional 5% discount to customers with 20 or more transactions in a month on the Authority's "beltway" facilities, which include SR 417, SR 429 and SR 414. Such 5% discount will only be offered in months when actual toll revenue exceeds current revenue projections by more than 2%. See "FY 2014 TRAFFIC AND EARNINGS CONSULTANT'S REPORT DATED _____ 2015 - 1.3.1 Discount Programs" in Appendix D hereto.

Toll Suspension

State law permits the Governor to suspend tolls from time to time in the event of a State emergency. However, as part of its forecasting methodology, the revenue projections conducted by CDMS assume that no local, regional or national emergency will arise which will abnormally restrict the use of motor vehicles or substantially alter economic activity or freedom of mobility. See "MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS" herein and "FY 2014 GENERAL TRAFFIC AND EARNINGS CONSULTANT'S REPORT DATED _____ 2015 - 1.6.3 Forecasting Assumptions.

Historical and Projected Revenues

The System's toll revenues (less the E-PASS discount and including recaptured unpaid toll notices) were \$319.1 million in Fiscal Year 2014 and are projected to increase to \$483.5 million by Fiscal Year 2024 and to \$633.1 million by Fiscal Year 2034. See "HISTORICAL AND PROJECTED OPERATING RESULTS OF THE SYSTEM" herein. For a more complete

discussion of the historical and projected revenues and expenses of the System, a detailed description of the forecasting methodology as well as the assumptions upon which the Traffic Engineer has based its revenue projections, see "SYSTEM REVENUES" herein and " FY 2014 TRAFFIC AND EARNINGS CONSULTANT'S REPORT DATED _____ 2015 - INTRODUCTION AND SYSTEM OVERVIEW" in Appendix D hereto.

HISTORICAL AND PROJECTED OPERATING RESULTS OF THE SYSTEM

The following tables present historical and projected revenues, expenses and debt service coverage of the System. These tables should be reviewed in conjunction with the information contained under the caption "SYSTEM REVENUES" herein and in the FY 2014 Traffic and Earnings Consultant's Report dated _____ 2015 attached hereto as Appendix D.

Historical Total System Toll Revenues (Thousands)⁽¹⁾

| Fiscal Year | SR 408 | SR 528 | SR 417 | SR 429 | SR 414⁽²⁾ | E-PASS Discount⁽³⁾ | Total System Toll Revenues Less E-PASS Discount |
|------------------------|---------------|---------------|---------------|---------------|-----------------------------|--------------------------------------|--|
| 2005 | \$80,362 | \$36,051 | \$56,661 | \$10,526 | N/A | \$5,889 | \$177,711 |
| 2006 | 85,113 | 38,458 | 62,598 | 13,549 | N/A | 6,663 | 193,055 |
| 2007 | 86,503 | 40,086 | 66,836 | 17,400 | N/A | 7,350 | 203,475 |
| 2008 | 86,093 | 40,167 | 68,491 | 19,049 | N/A | 7,853 | 205,947 |
| 2009 ⁽⁴⁾ | 88,304 | 38,521 | 66,859 | 18,972 | \$ 554 | 6,815 | 206,395 |
| 2010 ⁽⁴⁾⁽⁵⁾ | 108,705 | 46,974 | 79,558 | 23,593 | 4,225 | 9,445 | 253,610 |
| 2011 ⁽⁵⁾ | 110,020 | 48,824 | 80,892 | 24,562 | 5,180 | 9,466 | 260,012 |
| 2012 ⁽⁵⁾ | 110,209 | 49,376 | 81,738 | 25,154 | 5,737 | 9,606 | 262,608 |
| 2013 ⁽⁴⁾⁽⁵⁾ | 122,806 | 55,494 | 92,993 | 29,830 | 7,860 | 10,819 | 298,164 |
| 2014 ⁽⁵⁾ | 129,425 | 57,480 | 100,585 | 34,022 | 9,343 | 11,722 | 319,133 |

⁽¹⁾ The "Total System Toll Revenues" figures only include toll revenues and do not include actual receipts from other non-toll revenue sources, interest revenues nor any revenues or costs associated with the Goldenrod Road Extension.

⁽²⁾ SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic.

⁽³⁾ The E-PASS discount is given to any electronic toll collection customer that uses their transponder on any Authority roadway more than 40 times in a calendar month with an additional discount for more than 80 transactions in a calendar month.

⁽⁴⁾ Under the Authority's current toll policy, the first of the scheduled toll increases took effect in Fiscal Year 2009 and the second in Fiscal Year 2013.

⁽⁵⁾ Total System Toll Revenues include recaptured unpaid toll notices and account adjustments, which adjustments occur throughout the Fiscal Year.

Numbers may not add due to rounding.

Source: The Authority.

Historical System Operating, Maintenance and Administrative Expenses (Millions)

| Fiscal Year | Operating Expenses⁽¹⁾ | Plus Maintenance Expenses | Plus Administrative Expenses | Less Department Participation | Total Net Expenses⁽²⁾ |
|--------------------|---|----------------------------------|-------------------------------------|--------------------------------------|---|
| 2005 | \$30.1 | \$10.1 | \$6.1 | \$10.0 | \$36.4 |
| 2006 | 33.3 | 11.0 | 7.1 | 9.8 | 41.6 |
| 2007 | 33.8 | 12.5 | 5.9 | 9.9 | 42.3 |
| 2008 | 37.8 | 14.5 | 5.6 | 8.8 | 49.1 |
| 2009 | 34.3 | 13.7 | 5.3 | 8.3 | 45.0 |
| 2010 | 34.2 | 13.6 | 5.2 | 8.6 | 44.4 |
| 2011 | 35.6 | 13.7 | 5.3 | 7.4 | 47.2 |
| 2012 | 35.4 | 12.4 | 5.6 | 2.5 | 50.9 |
| 2013 | 36.7 | 13.6 | 5.5 | 2.7 | 53.1 |
| 2014 | 38.3 | 14.3 | 5.1 | 8.5 | 49.2 |

⁽¹⁾ Does not include depreciation, preservation or expenses listed as "other."

⁽²⁾ Total sum of Operating Expenses, Maintenance Expenses and Administrative Expenses, less Department participation.

Numbers may not add due to rounding.

Source: The Authority.

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Historical Debt Service Ratio (Thousands)

| Fiscal Year | Operating Revenues ⁽¹⁾ | Plus Interest Revenues | Less Operations, Maintenance & Administration Expense | Plus Advances from Department for Operations and Maintenance ⁽²⁾ | Less Deposits into Operations, Maintenance & Administration Reserve | Net Revenues Available for Debt Service | Net Revenues Available for Debt Service Including Supplemental Payments ⁽³⁾ | Total Debt Service | Debt Service Ratio of Net Revenues to Debt Service | Debt Service Ratio of Net Revenues and Supplemental Payments to Debt Service ⁽³⁾ |
|-------------|-----------------------------------|------------------------|---|---|---|---|--|--------------------|--|---|
| 2005 | \$179,501 | \$10,896 | \$46,211 | \$10,015 | \$817 | \$153,384 | \$162,148 | \$92,280 | 1.66 | 1.76 |
| 2006 | 195,400 | 21,526 | 51,507 | 9,844 | 487 | 174,776 | 183,576 | 98,994 | 1.77 | 1.85 |
| 2007 | 206,680 | 23,022 | 52,206 | 9,871 | 574 | 186,793 | 195,533 | 100,462 | 1.86 | 1.95 |
| 2008 | 209,046 | 25,191 | 57,803 | 8,812 | - | 185,246 | 193,986 | 121,664 | 1.52 | 1.59 |
| 2009 | 208,806 | 10,697 | 53,292 | 8,340 | - | 174,551 | 182,760 | 110,248 | 1.58 | 1.66 |
| 2010 | 256,047 | 4,101 | 52,988 | 8,616 | - | 215,776 | 224,051 | 119,935 | 1.80 | 1.87 |
| 2011 | 263,439 | 5,259 | 54,565 | 7,372 | 69 | 221,436 | 229,710 | 132,998 | 1.66 | 1.73 |
| 2012 | 266,642 | 4,311 | 53,373 | 2,494 | 118 | 219,956 | 228,179 | 145,679 | 1.51 | 1.57 |
| 2013 | 303,647 | 2,162 | 55,839 | 2,771 | 367 | 252,374 | 260,708 | 131,957 | 1.91 | 1.98 |
| 2014 | 325,604 | 1,594 | 57,642 | 8,507 | 303 | 277,760 | 286,325 | 139,498 | 1.99 | 2.05 |

⁽¹⁾ The "Operating Revenues" figures reflect toll revenues plus actual receipts from other non-toll revenue sources, less the E-PASS discount; however, these figures do not include interest revenues or any revenues or costs associated with the Goldenrod Road Extension.

⁽²⁾ Commencing in Fiscal Year 2014, such advances are returned to the Department within 60 days of receipt.

⁽³⁾ Since the County Interlocal Agreement Payments are Supplemental Payments currently pledged only to the Series 1990 Bonds and were available to pay debt service only on such Series of Bonds, these calculations only apply to the Series 1990 Bonds.

Source: The Authority.

Projected Total System Toll Revenues (Millions)

| Fiscal Year | System Toll Revenues | Revenue Recaptures from UTN⁽²⁾ | Total System Toll Revenues | Discount Programs⁽³⁾ | System Toll Revenues Available | Percent Annual Change |
|---------------------|-----------------------------|--|-----------------------------------|--|---------------------------------------|------------------------------|
| 2015 | \$342.8 | \$8.2 | \$351.0 | \$13.0 | \$338.0 | 5.9% |
| 2016 | 356.6 | 8.5 | 365.1 | 19.3 | 345.8 | 2.3 |
| 2017 | 367.7 | 8.7 | 376.4 | 20.4 | 356.0 | 2.9 |
| 2018 ⁽¹⁾ | 403.4 | 9.5 | 412.9 | 23.5 | 389.4 | 9.4 |
| 2019 | 415.7 | 9.7 | 425.4 | 24.9 | 400.5 | 2.9 |
| 2020 | 426.9 | 9.9 | 436.8 | 26.2 | 410.6 | 2.5 |
| 2021 | 438.1 | 10.1 | 448.2 | 27.6 | 420.6 | 2.4 |
| 2022 | 449.4 | 10.3 | 459.7 | 20.2 | 439.5 | 4.5 |
| 2023 ⁽¹⁾ | 482.9 | 11.0 | 493.9 | 22.2 | 471.7 | 7.3 |
| 2024 | 495.6 | 11.2 | 506.8 | 23.3 | 483.5 | 2.5 |
| 2025 | 508.3 | 11.4 | 519.7 | 24.4 | 495.3 | 2.4 |
| 2026 | 521.0 | 11.6 | 532.6 | 25.5 | 507.1 | 2.4 |
| 2027 | 533.7 | 11.9 | 545.6 | 26.7 | 518.9 | 2.3 |
| 2028 ⁽¹⁾ | 564.4 | 12.4 | 576.8 | 28.8 | 548.0 | 5.6 |
| 2029 | 577.2 | 12.6 | 589.8 | 30.0 | 559.8 | 2.2 |
| 2030 | 589.9 | 12.8 | 602.7 | 31.3 | 571.4 | 2.1 |
| 2031 | 602.6 | 13.0 | 615.6 | 32.5 | 583.1 | 2.0 |
| 2032 | 615.4 | 13.2 | 628.6 | 33.8 | 594.8 | 2.0 |
| 2033 ⁽¹⁾ | 644.8 | 13.7 | 658.5 | 36.1 | 622.4 | 4.6 |
| 2034 | 656.6 | 13.9 | 670.5 | 37.4 | 633.1 | 1.7 |
| 2035 | 668.5 | 14.0 | 682.5 | 38.8 | 643.7 | 1.7 |
| 2036 | 680.3 | 14.2 | 694.5 | 40.1 | 654.4 | 1.7 |
| 2037 | 692.2 | 14.3 | 706.5 | 41.5 | 655.0 | 1.6 |
| 2038 ⁽¹⁾ | 721.5 | 14.8 | 736.3 | 44.0 | 692.3 | 4.1 |
| 2039 | 734.2 | 15.0 | 749.2 | 45.5 | 703.7 | 1.6 |
| 2040 | 746.9 | 15.1 | 762.0 | 47.1 | 714.9 | 1.6 |
| 2041 | 759.6 | 15.3 | 774.9 | 48.6 | 726.3 | 1.6 |
| 2042 | 772.3 | 15.4 | 787.7 | 50.2 | 737.5 | 1.5 |
| 2043 ⁽¹⁾ | 797.3 | 15.8 | 813.1 | 51.8 | 761.3 | 3.2 |
| 2044 | 810.0 | 15.7 | 825.7 | 52.7 | 773.0 | 1.5 |

⁽¹⁾ Systemwide toll rate increase.

⁽²⁾ Unpaid Toll Notice. The revenue recaptured from the UTNs comprised 2.1% and 2.5% of the System toll revenues less E-PASS discount in Fiscal Year 2013 and Fiscal Year 2014, respectively. From Fiscal Year 2015 through Fiscal Year 2044, the estimated revenue recaptured from the UTNs is assumed to comprise 2.4% declining to 1.94% of the System toll revenues Less the E-PASS Discount.

⁽³⁾ Discount Programs. The E-PASS Discount Program, created to increase ETC participation, provides a 5% discount to customers with at least 40 transactions per month and a 10% discount to customers with at least 80 transactions per month. The I-4 Ultimate Commuter Discount Program, instituted for a six-year period beginning in Fiscal Year 2016, will provide an additional 5% discount to customers with 20 or more transactions per month on the Authority's "beltway" facilities (SR 417, SR 429 and SR 414). See "SYSTEM REVENUES - E-PASS Discounts" herein.

Source: FY 2014 Traffic and Earnings Consultant's Report dated _____ 2015 attached hereto as Appendix D.

Estimated Net Revenues Available for Debt Service (Millions)

| Fiscal Year | Projected Total System Toll Revenues Less E-PASS Discount | Plus Interest Income and Other System Revenues | Less Operations, Maintenance & Administration Expense Less Advances from Department for Operations and Maintenance | Less Deposits into Operations, Maintenance & Administration Reserve | Estimated Net Revenues Available for Debt Service | Estimated Net Revenues for Debt Service Including Supplemental Payments |
|------------------------|--|---|---|--|--|--|
| | \$ | \$ | \$ | \$ | \$ | \$ |

Source: The Authority, except for "Projected Total System Toll Revenues Less E-PASS Discount" figures which were obtained from the FY 2014 Traffic and Earnings Consultant's Report dated _____ 2015 attached hereto as Appendix D.

Estimated Debt Service Coverage Ratio (Millions)

| Year Ending June 30 | Estimated Net Revenues Available for Debt Service | Total Aggregate Debt Service | Less Debt Service Reserve and Sinking Fund Interest Earnings | Net Aggregate Debt Service | Debt Service Ratio of Net Revenues Available for Debt Service to Net Aggregate Debt Service | Debt Service Ratio of Net Revenues Available for Debt Service plus Supplemental Payments to Debt Service |
|------------------------------------|--|---|---|---|--|---|
| | \$ | \$ | \$ | \$ | | |

Source: The Authority, except for (i) "Estimated Net Revenue Available for Debt Service" figures were obtained from the FY 2014 Traffic and Earnings Consultant's Report dated _____ 2015 attached hereto as Appendix D and (ii) "Debt Service Ratio of Net Revenues Available for Debt Service to Net Aggregate Debt Service" and "Debt Service Ratio of Net Revenues Available for Debt Service plus Supplemental Payments to Debt Service" figures which were prepared by Public Financial Management, Inc. and National Minority Consultants, Inc. and approved by the Authority.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

For an overview and analysis of the financial activities of the Authority for the Fiscal Years 2014 and 2013, see "Management's Discussion and Analysis" in the "AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014 AND JUNE 30, 2013" attached hereto as Appendix G.

Budget for Fiscal Year 2015. The Authority's Governing Board has adopted a budgetary target to keep its Operations, Maintenance and Administrative ("OM&A") budget, below 25% of toll revenues. As such, the Fiscal Year 2015 OM&A Budget funded by the Authority equals \$63,431,568, which is 20% of projected toll revenues, which includes projected toll revenue collected via unpaid toll notices. As of March 31, 2015, actual toll revenues were 7.4% above budget estimates, actual OM&A expenses were 12.4% below budget estimates and Net Revenues after Debt Service are 28% above budget estimates (approximately \$25.7 million).

Liquidity Position. As of March 31, 2015, the Authority had \$295,625,738 in unrestricted funds and \$200,639,850 in reserves, excluding the Authority's debt service reserve funds but including the internal discretionary reserve which, as of the date of this Official Statement, is set at \$160 million. See "VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS - Termination Risk" herein.

Status of Variable Rate Demand Bonds. During Fiscal Year 2008 and 2009, the bond insurance and banking industries experienced a number of unexpected events, including ratings downgrades of several banks and bond insurers. These events caused significant disruption in the variable rate demand bond market. The Authority previously issued several series of variable rate demand bonds and simultaneously entered into interest rate exchange agreements requiring the Authority to pay a fixed rate and the counterparties to pay the SIFMA Index. Specifically because of the rating downgrades of three of the Authority's credit facility providers, Ambac, Financial Security Assurance Inc. (now known as Assured Guaranty Municipal Corp) and SunTrust Bank, during Fiscal Years 2008 and 2009 the Authority experienced remarketing rates greater than the SIFMA Index. This resulted in higher than budgeted debt service on the Authority's variable rate bonds. Throughout this credit crisis, the Authority carefully monitored these developments and the financial impacts thereof and evaluated relevant alternatives on an on-going basis. Several strategies were successfully implemented to reduce the remarketing rates on the Authority's variable rate demand debt. Over the last several years, the Authority successfully reduced its variable rate demand debt exposure to approximately \$499 million, through the issuance of the fixed rate Series 2012 Bonds, Series 2013A Bonds, Series 2013B Bonds and Series 2013C Bonds for purposes of refunding the variable rate Series 2003B Bonds, Series 2003C Bonds and Series 2003D Bonds, and the optional termination of the 2003C Swaps and Series 2003D Swap. Approximately \$380 million of the \$499 million of variable rate debt is privately placed, SIFMA-based variable rate debt not supported by a liquidity facility and/or a credit facility. During such time, the notional amount of the Authority's outstanding interest rate exchange agreements was reduced from approximately \$999 million to approximately \$499 million. Given the current low interest rate environment the Authority continues to monitor opportunities to refund all or a portion of its outstanding variable rate demand debt and

optionally terminate all or a portion of its outstanding interest rate exchange agreements. See "VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS" herein and Note 5 of the "AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2014 AND JUNE 30, 2013" attached hereto as Appendix G.

LITIGATION

There is not now any litigation pending or, to the knowledge of the Authority, threatened, which if successful would affect the validity of the Series 2015 Notes or the proceedings and authority under which they are to be issued.

Other than as described below, Authority, from time to time, engages in routine litigation the outcome of which is not expected to have any material adverse effect on the issuance and delivery of the Series 2015 Notes or the financial condition of the Authority.

Eminent Domain

The Authority is in the process of acquiring property for the Project through voluntary acquisitions and involuntary acquisitions, which require the filing of a petition in eminent domain, the deposit of a good faith estimate of value, and the determination of full compensation, including compensation for the property taken, attorney's fees, expert fees, costs, and relocation expenses. The Authority is currently litigating the case Joseph B. Doerr Trust, et. al. vs. Central Florida Expressway Authority, which is an adjunct proceeding to a condemnation case in which final judgment has been entered and satisfied. The proceeding involves the award of attorney fees to the landowner's attorneys. The Florida Fifth District Court of Appeals has overruled a Circuit Court decision which held the Florida statutory formula for attorneys' fees unconstitutional as applied. The appellate decision reinstates the statutory award of \$227,652.25 instead of the \$816,000 awarded by the Circuit Court. The Florida Supreme Court accepted jurisdiction. Briefs have been filed and the Florida Supreme Court heard oral argument on April 7, 2015.

Class Action

On January 5, 2015, Tropical Trailer Leasing LLC, a management company, and eight of its affiliates, who own and lease fleets of chassis and semitrailers, all of whom are based in Miami-Dade County, Florida filed an amended class action complaint against the Authority and the Executive Director in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida (i) challenging the Authority's powers to charge tolls on the owners of trailers or semitrailers chassis towed by third party drivers of motorized vehicles who fail to pay the applicable toll (the "Proposed Class") (ii) seeking an injunction against the imposition of future tolls and penalties on the Proposed Class and (iii) seeking declaratory judgment that the Proposed Class is exempt from tolls by the Authority. On January 28, 2015, the Authority filed a motion to dismiss the amended complaint which was heard by the Court on May 18, 2015. The Court reserved ruling and is in the process of preparing an order. If the case is not dismissed in its entirety, the case will proceed in accordance with the case management order, with an August 2015 deadline to hold a class certification hearing and a May 2016 trial date. While the

Authority cannot currently quantify the potential liability arising from this complaint, the Authority believes that it will prevail and will continue to vigorously contest the allegations against it.

RISKS RELATED TO JUNIOR TIFIA LOAN AND THE PROJECT

Disbursement of Junior TIFIA Loan

It is expected that the principal of the Series 2015 Notes will be paid at maturity from the proceeds of a disbursement of the Junior TIFIA Loan. The proceeds of the Junior TIFIA Loan are expected to be drawn no later than one year after substantial completion of the Project, which is currently projected to be early 2018. Disbursement of the Junior TIFIA Loan is subject to several conditions precedent as described in more detail under "JUNIOR TIFIA LOAN AGREEMENT - Disbursement Requirements" herein. In the event the conditions to disbursement of the Junior TIFIA Loan cannot be satisfied on or before the maturity date of the Series 2015 Notes, the Authority will be required to use an alternate method of repaying the Series 2015 Notes, including the issuance of additional Senior Lien Bonds and/or Junior Lien Bonds. See "Market Access Required if Junior TIFIA Loan Proceeds are not Disbursed" below.

Completion of the Project

Completion of the construction of the Project within budget and on schedule may be adversely affected by various factors including: (a) estimating errors; (b) design and engineering errors; (c) material and/or labor shortages; (d) unforeseen site conditions; (e) adverse weather conditions and other force majeure events, including, tornados, hurricanes or other natural disasters, epidemics, blockades, rebellions, war, riots, acts of sabotage, terrorism or civil commotion, and spills of hazardous materials, among other events; (f) defaults of the design contractors and litigation involving the design contractors; (g) labor disputes; (h) environmental issues; (i) unavailability of other funding sources; (j) changes in law; and (k) delays in obtaining or renewing required permits and revocation of permits and other approvals. No assurance can be made that the Project will not cost more than the current budget. Certain circumstances may arise during the construction period which could result in the proceeds of the Junior TIFIA Loan not being available to pay the principal of the Series 2015 Notes at maturity. See "JUNIOR TIFIA LOAN AGREEMENT - Disbursement Requirements" herein. Additionally, the Junior TIFIA Loan Agreement and the Bond Resolution impose specific requirements with respect to the issuance by the Authority of any completion debt. See "JUNIOR TIFIA LOAN AGREEMENT - Issuance of Additional Indebtedness" and "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION - Issuance of Refunding and Completion Bonds" herein.

[As described herein, the Authority anticipates that funding for the Project will come from numerous sources, including, federal and State grants (\$____ million), the Series 2015 Notes and the Junior TIFIA Loan (\$____ million), and revenues of the Authority (\$____ million). In the event that payment of the federal and State grants are delayed or if such

grants are reduced and the Authority is not able to replace such grants with funds of the Authority or proceeds of additional Senior Lien Bonds and/or Junior Lien Obligations, the completion of the Project could be substantially delayed.]

Market Access Required if Junior TIFIA Loan Proceeds are not Disbursed

In the event the conditions to disbursement of the Junior TIFIA Loan cannot be satisfied on or before the maturity date of the Series 2015 Notes, the Authority will be required to use an alternate method of repaying the Series 2015 Notes, which could include issuing additional Senior Lien Bonds or additional Junior Lien Bonds. See "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION - Issuance of Parity Bonds." No assurances can be given that the Authority will be able to access the capital markets in the event proceeds are not disbursed under the Junior TIFIA Loan.

LIMITATION AND ENFORCEABILITY OF REMEDIES

The remedies available to owners of the Series 2015 Notes upon an Event of Default under the Bond Resolution are limited to the institution of an action for specific performance in a writ of mandamus or other suit, action or proceeding compelling and requiring the Authority and its officers to observe and perform any covenant, condition or obligation prescribed in the Bond Resolution, including the fixing, charging and collecting of rates, fees or other charges for the services and facilities of the System. The remedies provided with respect to the Series 2015 Notes under the Bond Resolution are in many respects dependent upon statutory, regulatory provisions (including the federal bankruptcy code) and judicial decisions which are often subject to discretion and delay and therefor may not be readily available or may be limited. The various legal opinions delivered or to be delivered concurrently with the delivery of the Series 2015 Notes will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally. See "APPENDIX A - AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes and the regulations promulgated thereunder require that the Authority make full and fair disclosure of any bonds or other debt obligations of such entities that have been in default as to payment of principal or interest at any time after December 31, 1975. The Authority is not presently and, since December 31, 1975, has not been in default as to payment of principal or interest on any bonds or other debt obligations.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with Rule 15c2-12(b)(5) of the SEC promulgated pursuant to the Securities Exchange Act of 1934 (the "Rule"), the Authority will enter into a Continuing Disclosure Agreement dated the date of delivery (the "Continuing Disclosure Agreement") which is attached hereto as "APPENDIX F - FORM OF CONTINUING

DISCLOSURE AGREEMENT," for the benefit of the Holders (as defined in the Continuing Disclosure Agreement) of the Series 2015 Notes. Under the Continuing Disclosure Agreement, the Authority, as an "obligated person" under the Rule and, initially, the sole obligated person under the Continuing Disclosure Agreement, will provide certain financial information and operating data (the "Annual Report") relating to the Authority and notices of the occurrence of certain enumerated events with respect to the Series 2015 Notes.

The Annual Report, and notices of the occurrence of certain enumerated events, will be filed by or on behalf of the Authority to the centralized information repository developed and operated by the Municipal Securities Rulemaking Board ("MSRB") through the Electronic Municipal Market Access system ("EMMA"), in an electronic format prescribed by the MSRB. The nature of the information to be provided in the Annual Report and the notices of such enumerated events is set forth in "APPENDIX F - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. The Continuing Disclosure Agreement further provides that a default under the Continuing Disclosure Agreement shall not constitute an Event of Default under the Bond Resolution.

Within the last five years, the Authority has not failed to comply with any previous continuing disclosure commitments or undertakings with respect to issued obligations.

UNDERWRITING

The Series 2015 Notes are being purchased by _____ (the "Underwriters"). The Underwriters have agreed to purchase the Series 2015 Notes at a price of \$ _____ (representing the principal amount of \$ _____ plus note premium of \$ _____, less an underwriters' discount of \$ _____).

The prices and other terms with respect to the offering and sale of the Series 2015 Notes may be changed from time to time by the Underwriter after such Series 2015 Notes are released for sale, and the Series 2015 Notes may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Series 2015 Notes into investment accounts.

RATINGS

The Series 2015 Notes have been assigned a rating of "A2" from Moody's, "A" from Fitch and "___" from S&P. It is expected that the Series 2015 Notes will be assigned a rating of "___" from S&P. Such ratings express only the views of S&P, Moody's and Fitch (collectively, the "Rating Agencies"). An explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the same. There is no assurance that any rating will be maintained for any given period of time or that it will not be revised downward or withdrawn entirely by the Rating Agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions by the Rating Agencies or either of them, may have an adverse effect on the liquidity and/or market price of the Series 2015 Notes. The Authority undertakes no responsibility to oppose any such revision or withdrawal.

TAX MATTERS

[TO BE REVIEWED BY NOTE COUNSEL]

In the opinion of Note Counsel, interest on the Series 2015 Notes is excluded from gross income and is not a specific item of tax preference for federal income tax purposes under existing statutes, regulations, rulings and court decisions. However, interest on the Series 2015 Notes is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations pursuant to the Code. Failure by the Authority to comply subsequently to the issuance of the Series 2015 Notes with certain requirements of the Code, regarding the use, expenditure and investment of the proceeds of the Series 2015 Notes and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2015 Notes to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The Authority has covenanted in the Bond Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2015 Notes for purposes of federal income taxation. In rendering its opinion, Note Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2015 Notes, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2015 Notes and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2015 Notes to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2015 Notes being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Note Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2015 Notes. Prospective purchasers of Series 2015 Notes should be aware that the ownership of Series 2015 Notes may result in other collateral federal tax consequences. For example, ownership of the Series 2015 Notes may result in collateral tax consequences to various types of corporations relating to: (1) denial of interest deduction to purchase or carry such Series 2015 Notes, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2015 Notes in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2015 Notes may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2015 NOTES AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

INTEREST ON THE SERIES 2015 NOTES MAY BE SUBJECT TO STATE OR LOCAL INCOME TAXATION UNDER APPLICABLE STATE OR LOCAL LAWS IN OTHER JURISDICTIONS. PURCHASERS OF THE SERIES 2015 NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE INCOME TAX STATUS OF INTEREST ON THE SERIES 2015 NOTES IN THEIR PARTICULAR STATE OR LOCAL JURISDICTIONS.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered or would alter certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2015 Notes. In some cases, these proposals have contained provisions that altered or would alter these consequences on a retroactive basis. Such proposals may have affected or may affect the market value of obligations such as the Series 2015 Notes. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2015 Notes and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2015 Notes.

Tax Treatment of Note Premium

The difference between the stated principal amount of the Series 2015 Notes maturing on January 1, 20__, the "Premium Series 2015 Notes") and the initial offering prices to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Series 2015 Notes of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Non-Callable Premium Series 2015 Note and to the first call date in the case of the Callable Premium Series 2015 Notes. For purposes of determining gain or loss on the sale or other disposition of a Premium Series 2015 Note, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Series 2015 Note annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Series 2015 Notes. Owners of the Premium Series 2015 Notes are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Series 2015 Notes.

LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2015 Notes and the issuance thereof by the Authority are subject to the approval of Broad and Cassel, Orlando, Florida, Note Counsel. The proposed form of the opinion of Note Counsel is attached hereto as Appendix H.

Certain legal matters will be passed upon by the counsel to the Authority, Shutts & Bowen LLP, Orlando, Florida. Nabors, Giblin & Nickerson, P.A., Tampa, Florida is serving as Disclosure Counsel for the Authority.

PROFESSIONAL CONSULTANTS

Co-Financial Advisor

Public Financial Management, Inc., Orlando, Florida and National Minority Consultants, Inc., Orlando, Florida serve as Co-Financial Advisors to the Authority. The Co-Financial Advisors assisted the Authority in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2015 Notes, and provided other advice. However, the Co-Financial Advisors, with the exception of the sections herein regarding "SYSTEM FINANCING - Estimated Annual Debt Service," and "HISTORICAL AND PROJECTED OPERATING RESULTS OF THE SYSTEM - Estimated Debt Service Coverage Ratio," have not been engaged and are not obligated to undertake, and have not undertaken to make, independent verification of the accuracy, completeness, or fairness of the information contained in this Official Statement. The Co-Financial Advisors did not participate in the underwriting of the Series 2015 Notes.

Independent Auditors

The financial statements of the Authority for the Fiscal Years ended June 30, 2014 and June 30, 2013 attached hereto as Appendix G have been audited by Moore Stephens Lovelace P.A., independent auditors, as stated in their report appearing in Appendix G attached hereto. Moore Stephens Lovelace P.A. has not examined, compiled or applied agreed-upon procedures to the projected and/or forecasted data contained herein and, therefore, assumes no responsibility for such data.

Engineers

CH2M Hill serves as the Authority's Consulting Engineer. Atkins North America, Inc. serves as the Authority's General Engineering Consultant. See "CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015" attached hereto as Appendix C. CDM Smith serves as the Authority's Traffic Engineer. See "FY 2014 TRAFFIC AND EARNINGS CONSULTANT'S REPORT DATED _____ 2015" attached hereto as Appendix D.

CONTINGENT FEES

Payment of the fees of Note Counsel, Disclosure Counsel, Counsel to the Authority and the Co-Financial Advisor and the payment of a discount to the Underwriter are each contingent upon the issuance and sale of the Series 2015 Notes. Payment of the fees of the Consulting Engineer and the Traffic Engineer are not contingent upon the issuance and sale of the Series 2015 Notes.

VALIDATION

The Series 2015 Notes represent a portion of the \$2,000,000,000 State of Florida, Orlando-Orange County Expressway Authority Revenue Bonds that have been validated by Final Judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, Orlando, Orange County, Florida, on September 20, 2002; the time for filing an appeal has expired with no appeal having been filed.

FORWARD-LOOKING STATEMENTS

The statements contained in this Official Statement, and in any other information provided by the Authority, that are not purely historical, are forward-looking statements, including statements regarding the Authority's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Authority on the date hereof, and the Authority assumes no obligation to update any such forward-looking statements. It is important to note that the Authority's actual results could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Authority. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement would prove to be accurate.

MISCELLANEOUS

This Official Statement is not to be construed as a contract with the purchasers of the Series 2015 Notes. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents,

and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2015 Notes, the security for the payment of the Series 2015 Notes and the rights and obligations of the owners of the Series 2015 Notes. The information and expressions of opinion in this Official Statement are subject to change without notice and neither the delivery of this Official Statement nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Official Statement since its date.

So far as any statements made in this Official Statement involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any of the opinions or estimates will be realized.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**AUTHORIZATION OF AND CERTIFICATION
CONCERNING OFFICIAL STATEMENT**

This Official Statement has been authorized and approved by the Authority. Upon the delivery of the Series 2015 Notes, the undersigned will furnish a certificate to the effect that this Official Statement did not as of its date, and does not contain any untrue statement of a material fact or omit to state a material fact which should be included herein for the purpose for which this Official Statement is to be used, or which is necessary in order to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

**CENTRAL FLORIDA EXPRESSWAY
AUTHORITY**

By: _____
Chairman

By: _____
Executive Director

APPENDIX A

AMENDED AND RESTATED MASTER BOND RESOLUTION

APPENDIX B

NINETEENTH SUPPLEMENTAL RESOLUTION

APPENDIX C

CONSULTING ENGINEER'S REPORT DATED MAY 22, 2015

APPENDIX D

FY 2014 TRAFFIC AND EARNINGS CONSULTANT'S REPORT DATED _____ 2015

APPENDIX E

LEASE-PURCHASE AGREEMENT

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX G

**AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL
YEAR ENDED JUNE 30, 2014 AND JUNE 30, 2013**

APPENDIX H

FORM OF OPINION OF NOTE COUNSEL

APPENDIX I

JUNIOR TIFIA LOAN AGREEMENT

TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT

THIS **TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT** (this "Agreement"), dated as of July __, 2015, by and between **CENTRAL FLORIDA EXPRESSWAY AUTHORITY** (the "Authority"), and **WELLS FARGO BANK, N.A.**, a national banking association, having its designated office in Philadelphia, Pennsylvania (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Authority, by the Bond Resolution (as hereinafter defined), has designated the Trustee as Trustee, Paying Agent and Registrar for its Not to Exceed \$193,695,000 Senior Lien Revenue Bond Anticipation Notes, Series 2015, dated and delivered July __, 2015 (the "Series 2015 Notes"); and

WHEREAS, the Authority and the Trustee desire to set forth the Trustee's duties as Trustee, Paying Agent and Registrar and the compensation to be paid to the Trustee for its services;

NOW, THEREFORE, it is agreed by the parties hereto as follows:

SECTION 1. DUTIES. The Trustee agrees to serve as Trustee, Paying Agent and Registrar for the Series 2015 Notes and to perform the duties of Trustee, Paying Agent and Registrar as specified in or contemplated by that certain Amended and Restated Master Bond Resolution adopted by the Authority on February 3, 2003, as supplemented from time to time, as particularly supplemented by that certain Nineteenth Supplemental Revenue Bond Resolution Authorizing the Issuance of Senior Lien Revenue Bond Anticipation Notes, Series 2015, adopted by the Authority on June 11, 2015 (collectively, the "Bond Resolution") in connection with the issuance of the Series 2015 Notes. The Trustee is authorized to do business in Florida and carry out the duties and obligations contemplated herein. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings set forth in the Bond Resolution.

SECTION 2. DEPOSIT OF FUNDS. The Authority shall deposit or cause to be deposited with the Trustee into the appropriate funds and accounts created under or pursuant to the Bond Resolution and established and maintained for the purposes hereof by the Trustee, on or before the Business Day prior to the date payment is due on the Series 2015 Notes, sufficient funds from System Pledged Revenues pledged for the payment of the Series 2015 Notes under the Bond Resolution to pay when due and payable the principal of, premium, if any, and interest on the Series 2015 Notes.

SECTION 3. USE OF FUNDS; CANCELED NOTES. The Trustee shall use the funds received from the Authority pursuant to Section 2 of this Agreement to pay the principal of and interest on the Series 2015 Notes in accordance with the Bond Resolution. The Trustee shall destroy the canceled Series 2015 Notes and transmit to the Authority a certificate of destruction therefor.

SECTION 4. STATEMENTS. Each month during the term of this Agreement, or as often as the Trustee normally distributes statements for similar accounts, the Trustee shall prepare and shall send to the Authority written statements of account relating to all transactions effected by the Trustee pursuant to this Agreement.

SECTION 5. OBLIGATION TO ACT. The Trustee shall be obligated to act only in accordance with the Bond Resolution and any written instructions received in accordance therewith; provided, however, that the Trustee is authorized hereby to comply with any orders, judgments or decrees of any court with or without jurisdiction and shall not be liable as a result of its compliance with the same.

SECTION 6. RELIANCE BY BANK. The Trustee may rely absolutely upon the genuineness and authorization of the signature and purported signature of any party upon any instruction, notice, release, request, affidavit or other document delivered to it pursuant to the Bond Resolution.

SECTION 7. COUNSEL; LIMITED LIABILITY. The Trustee may consult with counsel (licensed to practice in Florida) of its own choice and shall have sole and complete authorization and protection for any action taken or suffered by it under the Bond Resolution in good faith and in accordance with the opinion of such counsel. The Trustee shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or negligence.

SECTION 8. FEES AND EXPENSES. In consideration of the services rendered by the Trustee under this Agreement, the Authority agrees to and shall pay to the Trustee its proper fees and all expenses, charges, attorneys' fees and other disbursements incurred by it or its attorneys, agents and employees in and about the performance of its powers and duties under this Agreement as set forth in the attached **EXHIBIT A**. The Trustee shall not be obligated to allow and credit interest upon any moneys in respect of principal, interest or premium, if any, due in respect of the Series 2015 Notes, which it shall at any time receive under any of the provisions of the Bond Resolution or this Agreement.

SECTION 9. FURNISHING INFORMATION; AUTHORIZATION. The Trustee shall, at all times, when requested to do so by the Authority, furnish full and complete information pertaining to its functions under this Agreement and shall without further authorization, execute all necessary and proper deposit slips, checks, certificates and other documents with reference thereto.

SECTION 10. TERMINATION; EXPIRATION. Subject to the terms of the Bond Resolution, either of the parties hereto, at its option, may terminate this Agreement after giving ninety (90) days written notice to the other party of its intention to terminate this Agreement, and this Agreement may be terminated at any time by mutual consent of the parties hereto. This Agreement shall expire without further action upon final payment of the Series 2015 Notes and the interest appertaining thereto.

SECTION 11. SURRENDER OF FUNDS, REGISTRATION RECORDS; NOTIFICATION OF BONDHOLDERS. In the event of a termination of this Agreement, the Authority shall deliver any reasonable, proper and necessary releases to the Trustee (in a form reasonably acceptable to the Trustee and the Authority) upon demand by the Trustee and the

Trustee shall upon demand by an Authorized Officer of the Authority pay over the funds on deposit with the Trustee under this Agreement in connection with the Series 2015 Notes and surrender all registration books and related records to or upon the order of the Authority, and the Authority may appoint and name a successor to act as Trustee, Paying Agent and Registrar for the Series 2015 Notes. The Authority shall, in such event, at its expense, notify all holders of the Series 2015 Notes of the appointment and name of the successor, by providing notice in the manner required for the redemption of the Series 2015 Notes.

SECTION 12. NONASSIGNABILITY. This Agreement shall not be assigned by either party without written consent of the other party.

SECTION 13. MODIFICATION. No modification of this Agreement shall be valid unless made by a written agreement, duly executed and approved by the parties hereto.

SECTION 14. SEVERABILITY. Should any action or part of any section of this Agreement be declared void, invalid or unenforceable by any court of law for any reason, such determination shall not render void, invalid or unenforceable any other section or other part of any section of this Agreement.

SECTION 15. GOVERNING LAW. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

SECTION 16. MERGER OR CONSOLIDATION OF THE TRUSTEE. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, shall be the successor Trustee, Paying Agent and Registrar under this Agreement, without the execution or filing of any paper or any further act on the part of the parties hereto.

SECTION 17. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers or agents and their official seals to be affixed and attested as of the date first set forth above.

**ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY**

[SEAL]

By: _____
Name: _____
Title: _____

Attest:

By: _____
Name: Darleen Mazzillo
Title: Assistant Secretary

WELLS FARGO BANK, N.A.

[SEAL]

By: _____
Its: Agent

EXHIBIT A

FEES AND EXPENSES

[SEE ATTACHED]

CONTINUING DISCLOSURE AGREEMENT

by and between

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

and

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

relating to:

\$ _____

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SENIOR LIEN REVENUE BOND ANTICIPATION NOTES,
SERIES 2015**

DATED JULY __, 2015

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement"), dated July __, 2015, is executed and delivered by the **CENTRAL FLORIDA EXPRESSWAY AUTHORITY** (the "Authority") and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, and any successor disclosure dissemination agent serving hereunder pursuant to Section 10 hereof as Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC").

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the Authority issued its Senior Lien Revenue Bond Anticipation Notes, Series 2015 (the "Series 2015 Notes"), pursuant to that certain Amended and Restated Master Bond Resolution adopted by the Issuer on February 3, 2003 (the "Master Bond Resolution"), as supplemented by the Nineteenth Supplemental Revenue Bond Resolution Authorizing the Issuance of Senior Lien Revenue Bond Anticipation Notes, Series 2015 adopted by the Authority on June 11, 2015, (the "Nineteenth Supplemental Resolution" and together with Master Bond Resolution, the "Bond Resolution").

B. The Authority has authorized the preparation and distribution of the Preliminary Official Statement dated June __, 2015 with respect to the Series 2015 Notes (the "Preliminary Official Statement").

C. Upon the initial sale of the Series 2015 Notes to the underwriter(s) named in the hereinafter referenced Official Statement (collectively, the "Underwriters"), the Authority authorized the preparation and use of the Official Statement dated June __, 2015 with respect to the Series 2015 Notes (the "Official Statement").

D. As a condition precedent to the initial purchase of the Series 2015 Notes by the Underwriters in accordance with the Official Notice of Sale dated June __, 2015 and in compliance with the Underwriters' obligations under the Rule (as defined herein), the Authority has agreed to undertake certain disclosure obligations with respect to the Series 2015 Notes for the benefit of the Holders (hereinafter defined) as specified hereunder on an ongoing basis during the term hereof and has agreed to retain the Disclosure Dissemination Agent to perform certain disclosure dissemination tasks as provided for herein on its behalf.

NOW THEREFORE, in consideration of the purchase of the Series 2015 Notes by the Underwriters and the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the Authority and the Disclosure Dissemination Agent do hereby certify and agree as follows:

SECTION 1. Incorporation of Recitals. The above recitals are true and correct and are incorporated into and made a part hereof.

SECTION 2. Definitions. Capitalized terms used, but not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Bond Resolution or the Official Statement, as applicable. In addition to the terms defined elsewhere herein, the following capitalized terms shall have the following meanings for the purposes of this Disclosure Agreement:

"Annual Report" means an Annual Report described in and consistent with Section 4 of this Disclosure Agreement.

"Annual Filing Date" means the date, set in Sections 3(a) and 3(f) hereof, by which the Annual Report is to be filed with the Repositories.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements" means the General Purpose Financial Statements for the Authority prepared in accordance with GAAP (as defined herein) for the prior Fiscal Year, certified by an independent auditor and specified in Section 4(b) of this Disclosure Agreement.

"Business Day" means a day other than a Saturday or a Sunday or a day on which banks in Florida are authorized or required by law to close.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Voluntary Report or Notice Event notice delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Voluntary Report or Notice Event notice required to be submitted to each Repository under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Authority and include the full name of the Series 2015 Notes and, to the best of its knowledge, the 9-digit CUSIP numbers for all Series 2015 Notes to which the document applies.

"Disclosure Representative" means Chief Financial Officer of the Authority or her designee, or such other person as the Authority shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., acting in its capacity as Disclosure Dissemination Agent hereunder, or any

successor Disclosure Dissemination Agent designated in writing by the Authority pursuant to Section 10 hereof.

"EMMA" means the MSRB's Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule. Further information regarding EMMA can be retrieved by visiting the web site <http://emma.msrb.org/>.

"Fiscal Year" means the fiscal year of the Authority, which currently is the twelve-month period beginning July 1 and ending on June 30 of the following year, or any such other twelve month period designated by the Authority, from time to time, to be its fiscal year.

"GAAP" means generally accepted accounting principles promulgated by the Government and Financial Accounting Standards Boards as in effect from time to time in the United States.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2015 Notes (including persons holding Series 2015 Notes through nominees, depositories or other intermediaries) or (b) treated as the owner of any Series 2015 Notes for federal income tax purposes.

"Information" means the Annual Financial Information, the Audited Financial Statements (if any), the Notice Event notices and the Voluntary Reports.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means an event listed in Section 5(a) of this Disclosure Agreement.

"Obligated Person" means the Authority and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Series 2015 Notes (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The Authority confirms that currently it is the only Obligated Person.

"Repository" or **"NRMSIR"** means any Nationally Recognized Municipal Securities Information Repository recognized for purposes of the Rule and the MSRB, as reflected on the website of the SEC at www.sec.gov. Currently, the sole Repository is the MSRB, through the operation of EMMA.

"Rule" means Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the United States Securities and Exchange Commission.

"State" means the State of Florida.

"Voluntary Report" means the information provided to the Disclosure Dissemination Agent by the Authority pursuant to Section 8.

SECTION 3. Provision of Annual Reports.

(a) The Authority shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent on or before the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to each Repository not later than March 31 after the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2015. If March 31 falls on a weekend, the Annual Report will be due the first Business Day thereafter. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement.

(b) If the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification by 12:00 noon on the Annual Filing Date, the Disclosure Dissemination Agent shall contact the Disclosure Representative by e-mail and telephone to remind the Authority of its undertaking to provide the Annual Report pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification or (ii) instruct the Disclosure Dissemination Agent in writing that the Authority will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that an event as described in Section 3(e)(iii)(15) has occurred and to immediately send a notice to each Repository in substantially the form attached as Exhibit A.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a non-Business Day, then the first Business Day thereafter) for the Annual Report, an event described in Section 3(e)(iii)(15) shall have occurred and the Authority irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit B.

(d) If the Audited Financial Statements of the Authority are prepared but not available prior to the Annual Filing Date, the Authority shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certificate, for filing with each Repository.

(e) The Disclosure Dissemination Agent shall:

(i) upon receipt, promptly file each Annual Report received under Section 3(a) with each Repository;

(ii) upon receipt, promptly file each Audited Financial Statement received under Section 3(d) with each Repository;

(iii) upon receipt, promptly file the text of each disclosure to be made with each Repository together with a completed copy of the MSRB Material Event Notice Cover Sheet in the form attached as Exhibit B, describing the event by checking the box indicated below when filing pursuant to the Section of this Disclosure Agreement indicated:

1. "Principal and interest payment delinquencies," pursuant to Sections 5(c) and 5(a)(1) hereof;

2. "Non-Payment related defaults," pursuant to Sections 5(c) and 5(a)(2) hereof;

3. "Unscheduled draws on debt service reserves reflecting financial difficulties," pursuant to Sections 5(c) and 5(a)(3) hereof;

4. "Unscheduled draws on credit enhancements reflecting financial difficulties," pursuant to Sections 5(c) and 5(a)(4) hereof;

5. "Substitution of credit or liquidity providers, or their failure to perform," pursuant to Sections 5(c) and 5(a)(5) hereof;

6. "Adverse tax opinions or events adversely affecting the tax-exempt status of the Series 2015 Notes," pursuant to Sections 5(c) and 5(a)(6) hereof;

7. "Modifications to rights of securities Holders," pursuant to Sections 5(c) and 5(a)(7) hereof;

8. "Bond calls," pursuant to Sections 5(c) and 5(a)(8) hereof;

9. "Defeasances," pursuant to Sections 5(c) and 5(a)(9) hereof;

10. "Release, substitution, or sale of property securing repayment of the Series 2015 Notes," pursuant to Sections 5(c) and 5(a)(10) hereof;

11. "Ratings changes on the Series 2015 Notes," pursuant to Sections 5(c) and 5(a)(11) hereof;

12. "Bankruptcy, insolvency, receivership or similar event" pursuant to Sections 5(c) and 5(a)(12) hereof;

13. "Merger, consolidation, or acquisition" pursuant to Sections 5(c) and 5(a)(13) hereof;

14. "Appointment of a successor or additional trustee or a change in the name of a trustee" for the Series 2015 Notes pursuant to Sections 5(c) and 5(a)(14) hereof;

15. "Failure to provide annual financial information as required," pursuant to Section 3(b)(ii) or Section 3(c) hereof, together with a completed copy of Exhibit A to this Disclosure Agreement;

16. "Other material event notice (specify)," pursuant to Section 8 hereof, together with the summary description provided by the Disclosure Representative; and

(iv) provide the Authority evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Authority may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the Repositories, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

SECTION 4. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Authority, consisting of or cross-referencing the following:

(i) The Audited Financial Statements.

(ii) Annual, updated historical financial formation and operating data for the Authority of the type included under the tables titled:

- a. "DESCRIPTION OF THE SYSTEM -Traffic Volumes at Mainline Toll Plazas/Selected Expressway Segments - Existing System;"
- b. "DESCRIPTION OF THE SYSTEM - Summary of Level of Service for Selected Expressway Segments;"
- c. "SYSTEM REVENUES - Existing System Toll Structure;"
- d. "HISTORICAL AND PROJECTED OPERATING RESULTS OF THE SYSTEM - Historical Total System Toll Revenues;"
- e. "HISTORICAL AND PROJECTED OPERATING RESULTS OF THE SYSTEM - Historical System Operating, Maintenance and Administrative Expenses;" and
- f. "HISTORICAL AND PROJECTED OPERATING RESULTS OF THE SYSTEM - Historical Debt Service Ratio."

(b) Audited Financial Statements will be included in the Annual Report; provided, however, if the Audited Financial Statements are not completed prior to March 31 of any year, the Authority shall provide unaudited financial statements on such date and shall provide the Audited Financial Statements as soon as practicable following their completion. Audited Financial Statements will be provided pursuant to Section 3(d) hereof.

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Authority is an "obligated person" (as defined by the Rule), which have been previously filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Authority will clearly identify each such document so incorporated by reference.

If the Authority has not filed the Annual Report when due, then the Authority or the Dissemination Agent, on behalf of the Authority, shall file a notice with each Repository as required by the Rule.

SECTION 5. Reporting of Notice Events.

(a) The occurrence of any of the following events, with respect to the Series 2015 Notes constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements relating to the Series 2015 Notes reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series 2015 Notes, or material events affecting the tax-exempt status of the Series 2015 Notes;
7. Modifications to rights of Holders of the Series 2015 Notes, if material;
8. Bond calls and tender offers (excluding sinking fund mandatory redemptions), if material;
9. Defeasances of the Series 2015 Notes;
10. Release, substitution, or sale of property securing repayment of the Series 2015 Notes, if material;
11. Rating changes on the Series 2015 Notes;
12. Bankruptcy, insolvency, receivership or similar event of the Authority;

13. The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Authority shall promptly, and in no event later than ten (10) Business Days after the occurrence thereof, notify the Disclosure Dissemination Agent in writing upon the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to immediately report the occurrence pursuant to subsection (c). Such notice shall be accompanied with the text of the disclosure that the Authority desires to make, the written authorization of the Authority for the Disclosure Dissemination Agent to disseminate such information, and the date the Authority desires for the Disclosure Dissemination Agent to disseminate the information.

(b) The Disclosure Dissemination Agent is under no obligation to notify the Authority or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within the earlier of: two (2) Business Days after receipt of such notice or nine (9) Business Days from the occurrence of such event, instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to immediately report the occurrence pursuant to subsection (c), together with the text of the disclosure that the Authority desires to make, the written authorization of the Authority for the Disclosure Dissemination Agent to disseminate such information, and the date the Authority desires for the Disclosure Dissemination Agent to disseminate the information.

(c) If the Disclosure Dissemination Agent has been instructed by the Authority as prescribed in subsection (a) or (b)(ii) of this Section 5 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly, and in any event within in one (1) Business Day, file a notice of such occurrence with each Repository.

SECTION 6. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, notices of Notice Events and Voluntary Reports filed pursuant to Section 8(a), the Authority shall indicate the full name of the Series 2015 Notes and, to the best of its knowledge, the 9-digit CUSIP numbers for the Series 2015 Notes as to which the provided information

relates. The Authority by providing the CUSIP numbers is not representing or certifying as to the accuracy thereof.

SECTION 7. Additional Disclosure Obligations. The Authority acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Authority, and that the failure of the Disclosure Dissemination Agent to so advise the Authority shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Authority acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 8. Voluntary Reports.

(a) The Authority may instruct the Disclosure Dissemination Agent to file information with the Repositories, from time to time pursuant to a Certification of the Disclosure Representative accompanying such information (a "Voluntary Report").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Annual Financial Statement, Voluntary Report or Notice Event notice, in addition to that required by this Disclosure Agreement. If the Authority chooses to include any information in any Annual Report, Annual Financial Statement, Voluntary Report or Notice Event notice in addition to that which is specifically required by this Disclosure Agreement, the Authority shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Annual Financial Statement, Voluntary Report or Notice Event notice.

SECTION 9. Termination of Reporting Obligation.

(a) The obligations of the Authority and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Series 2015 Notes (i) upon the legal defeasance, prior redemption or payment in full of all of the Series 2015 Notes of such issue, (ii) when the Authority is no longer an Obligated Person with respect to the Series 2015 Notes, or (iii) upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

(b) If in the opinion of nationally recognized note counsel satisfactory to the Authority, the Rule shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided

hereunder, and if and to the extent in the opinion of nationally recognized note counsel satisfactory to the Authority, the Rule, or any provisions thereof, shall be declared by a federal court of competent and final, non-appealable jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Series 2015 Notes, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of the Rule so declared, shall no longer be required to be provided hereunder.

(c) If a termination or cessation described in either Section 9(a) or (b) hereof occurs prior to the final maturity of the Series 2015 Notes, the Authority shall give or cause to be given notice of such event in the same manner as for a Notice Event under Section 5(c) hereof.

SECTION 10. Disclosure Dissemination Agent. The Authority has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Authority may, upon 30 days' written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Authority or DAC, the Authority agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Series 2015 Notes. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Authority.

SECTION 11. Remedies. In the event of a failure of the Authority or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement, it being the Authority's position that money damages would be inadequate recompense and/or difficult to ascertain. A default under this Disclosure Agreement shall not constitute a default on the Series 2015 Notes or be deemed an Event of Default under the Bond Resolution or under any other document relating to the Series 2015 Notes, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 12. Duties, Immunities and Liabilities of Disclosure Dissemination Agent. The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Authority has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other

information, disclosures or notices provided to it by the Authority and shall not be deemed to be acting in any fiduciary capacity for the Authority, the Holders of the Series 2015 Notes or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Authority's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Authority has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Authority at all times.

SECTION 13. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Authority and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to the Authority to the effect that such amendment or waiver does not materially impair the interests of Holders of the Series 2015 Notes and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided the Authority shall not be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Authority shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time by giving not less than 20 days' written notice of the intent to do so together with a copy of the proposed amendment to the Disclosure Dissemination Agent.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Authority, the Disclosure Dissemination Agent, the Underwriters, and the Holders from time to time of the Series 2015 Notes, and shall create no rights in any other person or entity.

SECTION 15. Governing Law. This Disclosure Agreement shall be governed by and construed in accordance with the internal laws of the State (without regard to conflict of law principles thereof), provided that, to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed in accordance with such federal securities laws and official interpretation thereof.

SECTION 16. No Personal Liability. None of the members or employees of the Authority shall be charged personally with any liability, or held liable under any term or provision of this Disclosure Agreement because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

THE DISCLOSURE OBLIGATIONS UNDER THIS DISCLOSURE AGREEMENT ARE NOT OBLIGATIONS OF ORANGE COUNTY, FLORIDA, LAKE COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA, THE CITY OF ORLANDO, FLORIDA OR THE STATE.

SECTION 17. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portions were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

SECTION 18. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signatures on following page]

The Disclosure Dissemination Agent and the Authority have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

**DIGITAL ASSURANCE CERTIFICATION,
L.L.C., as Disclosure Dissemination Agent**

By: _____

**CENTRAL FLORIDA EXPRESSWAY
AUTHORITY**

By: _____
Chairman

By: _____
Executive Director

EXHIBIT A
NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Authority: Central Florida Expressway Authority
Obligated Person: Central Florida Expressway Authority
Name of Bond Issue: Central Florida Expressway Authority Senior Lien
Revenue Bond Anticipation Notes, Series 2015
Date of Issuance: July __, 2015

NOTICE IS HEREBY GIVEN that the Authority has not provided an Annual Report with respect to the above-named Notes as required by the Continuing Disclosure Agreement, dated July __, 2015, between the Authority and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Authority has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by

Dated: _____

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of
the Authority

cc: Authority
Obligated Person

EXHIBIT B
MATERIAL EVENT NOTICE COVER SHEET

This cover sheet and material event notice should be sent to each Repository pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).
Authority's and/or Other Obligated Person's Name:

.....
Authority's Six

-Digit CUSIP Number:

.....
or Nine

-Digit CUSIP Number(s) of the notes to which this material event notice relates:

.....
Number of pages of attached material event notice:

Description of Material Events Notice (Check One):

1. ☐ Principal and interest payment delinquencies
 2. ☐ Non-Payment related defaults
 3. ☐ Unscheduled draws on debt service reserves reflecting financial difficulties
 4. ☐ Unscheduled draws on credit enhancements reflecting financial difficulties
 5. ☐ Substitution of credit or liquidity providers, or their failure to perform
 6. ☐ Adverse tax opinions or events affecting the tax-exempt status of the security
 7. ☐ Modifications to rights of securities holders
 8. ☐ Note calls
 9. ☐ Defeasances
 10. ☐ Release, substitution, or sale of property securing repayment of the securities
 11. ☐ Rating changes
 12. ☐ Bankruptcy, insolvency, receivership or similar event
 13. ☐ Merger, consolidation, or acquisition
 14. ☐ Appointment of successor or additional trustee or a change in name of trustee
 15. ☐ Failure to provide annual financial information as required
 16. ☐ Other material event notice (specify)
- _____

I hereby represent that I am authorized by the Authority or its agent to distribute this information publicly:

Signature:

.....

Name:..... Title:.....

Employer: Digital Assurance Certification, L.L.C. Address:.....

City, State, Zip Code:.....

Voice Telephone Number:

OFFICIAL NOTICE OF SALE

\$193,695,000*

CENTRAL FLORIDA EXPRESSWAY AUTHORITY SENIOR LIEN REVENUE BOND ANTICIPATION NOTES, SERIES 2015

NOTICE IS HEREBY GIVEN that electronic bids only for the purchase of \$193,695,000* Central Florida Expressway Authority Senior Lien Revenue Bond Anticipation Notes, Series 2015 (the “Series 2015 Notes”) will be received by the Central Florida Expressway Authority (the “Authority”) on the date and up to the time specified below:

Sale Date: _____, June __, 2015 (unless rescheduled as provided herein).

Sale Time: 11:00 a.m., local Orlando, Florida Time.

Electronic Bids: Must be submitted through **PARITY®** as described below. No other form of bid or provider of electronic bidding services will be accepted. For further information about **PARITY®**, potential bidders may contact **PARITY®** by telephone at (212) 849-5021.

Bids will be received for the purchase of all, but not less than all, of the Series 2015 Notes. The Series 2015 Notes are more particularly described in the Preliminary Official Statement dated June __, 2015 (the “Preliminary Official Statement”) relating to the Series 2015 Notes, available at the Authority’s website, <http://www.cfxway.com>, and at <http://www.munios.com>.

Consideration of the bids and the award will be made by the Authority on the Sale Date (as set forth above). The Authority reserves the right to adjust the aggregate principal amount of the Series 2015 Notes being offered, to change the terms of the Series 2015 Notes, to postpone the sale of the Series 2015 Notes to a later date, or to cancel the sale of the Series 2015 Notes as further described herein.

TERMS OF THE SERIES 2015 NOTES

This notice will be submitted to i-Deal for posting at the Thompson Municipal Market Monitor TM3 website and in the **PARITY®** bid delivery system (“**PARITY®**”). In the event i-Deal’s summary of the terms of sale of the Series 2015 Notes disagrees with this Official Notice in any particulars, the terms of this Official Notice shall control (unless notice of an amendment hereto is given as described above).

This Notice governs only the terms of sale, bidding and closing procedures. The terms of issuance, principal and interest repayment, security, tax opinion, and all other information regarding the Series 2015 Notes and the Authority, are given in the Preliminary

*Preliminary, subject to change.

Official Statement which each bidder must have obtained and reviewed prior to bidding for the Series 2015 Note. Copies of the Preliminary Official Statement relating to the Series 2015 Notes are available at the Authority's website, <http://www.cfxway.com>, and at <http://www.munios.com>. The Series 2015 Notes are only offered by means of the Official Statement, and the Authority has not authorized the posting of any information or summary about the Authority or the security for the Series 2015 Notes by i-Deal or any other person.

A single maturity of Series 2015 Notes shall be issued, dated as of the date of delivery, and will mature on January 1, 2019 (the "Maturity Date"). The Series 2015 Notes are subject to optional redemption by the Authority in whole or in part at any time on or after January 1, 2018 at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

The Series 2015 Notes will bear interest (compounded on a 360-year, 30-day per month basis) at the rate or rates per annum fixed in the proposal accepted for their purchase, provided, that:

- (i) The Series 2015 Notes shall bear one rate of interest;
- (ii) The Series 2015 Notes shall bear interest from the date of delivery to the stated Maturity Date at the interest rate specified in the bid;
- (iii) The interest rate specified for the Series 2015 Notes must be in a multiple of 1/1,000 of 1%; and
- (iv) Interest on the Series 2015 Notes is payable semiannually on January 1 and July 1 of each year, commencing on January 1, 2016, calculated on the basis of a 30-day month, 360-day year from the date of the Series 2015 Notes.

The Series 2015 Notes will be issued in fully registered form without coupons. One note representing the aggregate principal amount of the Series 2015 Notes maturing on the Maturity Date, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") which will act as a securities depository of the Series 2015 Notes. Individual purchases of the Series 2015 Notes will be made in book-entry form only in the principal amount of \$5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of the Series 2015 Notes. Principal and interest are payable by the Authority to DTC or its nominee as registered owner of the Series 2015 Notes. The successful bidder, as a condition of delivery of the Series 2015 Notes, will be required to deposit the Series 2015 Notes with DTC.

ADJUSTMENT OF PRINCIPAL AMOUNT OF NOTES

If, after final computation of the bids, the Authority determines in its sole discretion that the funds necessary to accomplish the purposes for which the Series 2015 Notes are being issued are either more or less than the proceeds of the sale, the Authority reserves the right to increase or decrease the aggregate principal amount of the Series 2015 Notes and correspondingly adjust the issue size of the Series 2015 Notes by an amount not to exceed 15% of the stated maturity amount (all calculations to be rounded to the nearest \$5,000). In the event of any such

adjustment, no rebidding or recalculation of the bid submitted will be required or permitted. The purchase price of the Series 2015 Notes will be computed by taking the adjusted par amount (a) either subtracting the net original issue discount or adding the net original issue premium, as applicable, computed based on the adjusted par amount of the Series 2015 Notes and the prices provided by the bidder[s], and (b) then subtracting therefrom an amount equal to the per bond dollar amount of the underwriter's spread (adjusted for any change in the cost of bond insurance, if any) multiplied by the adjusted par amount of the Series 2015 Notes. The Series 2015 Notes, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield for that maturity as specified in the bid of the successful bidder for such Notes.

SECURITY AND PURPOSE

The Series 2015 Notes are one of a duly authorized issue of notes designated "Central Florida Expressway Authority Senior Lien Revenue Bond Anticipation Notes, Series 2015" (the "Series 2015 Notes") issued by the Authority under the authority of and pursuant to Chapter 348, Part III, Florida Statutes, as amended, and under and pursuant to an Amended and Restated Master Bond Resolution of the Authority adopted on February 3, 2003, as supplemented from time to time and in particular, as supplemented by that certain Nineteenth Supplemental Revenue Bond Resolution adopted by the Authority on June __, 2015 (collectively, the "BAN Resolution").

As provided in the BAN Resolution, the Series 2015 Notes and the interest and premium, if any, hereon are payable solely from and secured by the monies received by the Authority from a future sale of refunding Bonds or other obligations issued under the Master Senior Lien Bond Resolution for the purpose of currently refunding the Series 2015 Notes, or from other sources of funds available to the Authority, and the proceeds of the Series 2015 Notes on deposit in the Series 2015 Notes Construction Fund (collectively, the "BAN Pledged Revenues"), and from a pledge of and lien on System Pledged Revenues on parity with all Bonds currently Outstanding and other parity obligations (including, without limitation, Qualified Swap Payments) under the Master Senior Lien Bond Resolution. (Capitalized terms used herein shall have the respective meanings set forth in the BAN Resolution).

The Series 2015 Notes are being issued to finance on an interim basis part of the cost of acquiring and constructing additions, extensions and improvements to the Expressway System, consisting of the Authority's segments, 11.32 miles in total length, of the Wekiva Parkway Project, and paying certain costs of issuance of the Series 2015 Notes.

PROCEDURES FOR ELECTRONIC BIDDING

Bids may be submitted electronically for the purchase of the Series 2015 Notes (all or none) via **PARITY**® pursuant to this Official Notice of Sale on _____, June __, 2015 until 11:00 a.m., local Orlando, Florida time, but no bid will be received after such time. To the extent any instructions or directions set forth in **PARITY**® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **PARITY**®, potential bidders may contact **PARITY**® by telephone at (212) 849-5021.

Bids will be communicated electronically to the Authority at 11:00 a.m., local Orlando, Florida time, on _____, June __, 2015. Prior to that time, an eligible prospective bidder may (1) submit the proposed terms of its bid via **PARITY**®, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Series 2015 Notes, or (3) withdraw its proposed bid. Once the bids are communicated electronically via **PARITY**® to the Authority, each bid will constitute an irrevocable offer to purchase the Series 2015 Notes on the terms therein provided.

The Authority assumes no responsibility for ensuring or verifying bidder compliance with **PARITY**®'s procedures. The Authority shall be entitled to assume that any bid received via **PARITY**® has been made by a duly authorized agent of the bidder. The Authority, the Financial Advisor and Bond Counsel assume no responsibility for any malfunction of the **PARITY**® system, any failure of a bid to be received at the official time, or any error contained in any submitted electronically. The official time for receipt of bids will be determined by the Authority, and the Authority shall not be required to accept the time kept by **PARITY**® as the official time. In the event of a malfunction of the **PARITY**® system, all bids will be rejected and the Series 2015 Notes will be offered for competitive sale on a later date.

The Authority is using **PARITY**® as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Series 2015 Notes. The Authority is not bound by any advice and determination of **PARITY**® to the effect that any particular bid complies with the terms of this Official Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via **PARITY**® are the sole responsibility of the bidders. The Authority is not responsible, directly or indirectly, for any costs or expenses.

[GOOD FAITH DEPOSIT]

The successful bidder for the Series 2015 Notes shall wire transfer to the Authority \$_____ (_____ dollars) (the "Good Faith Deposit") in immediately available funds as instructed by the Authority's Financial Advisor, Public Financial Management, Inc. The successful bidder shall submit the Good Faith Deposit not more than three hours after verbal award is made. The successful bidder should provide evidence of the wire transfer by providing the Authority the federal funds reference number as quickly as it is available. If the Good Faith Deposit is not received in the time allotted, the bid of the successful bidder may be rejected and the Authority may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Series 2015 Notes to the same. If the successful bidder fails to comply with the terms of its bid, the Good Faith Deposit may be retained by the Authority as full liquidated damages; otherwise the amount thereof will be applied to the purchase price of the Series 2015 Notes at the time of delivery. No interest on the Good Faith Deposit will accrue to the successful bidder.]

BID SPECIFICATIONS

The Series 2015 Notes will be awarded to the best bid on the basis of the annually compounded lowest net interest cost (“NIC/TIC”) of the proposal, as calculated by the Financial Advisor. If two or more bidders offer bids at the same lowest NIC/TIC, the best bid will be the first bid received in the determination of the Authority, whose determination is final; provided, however, that the Authority reserves the right to exercise its discretion and judgment in making the award and may award the Series 2015 Notes on a pro rata basis in such denominations as the Authority shall determine.

The Authority will not accept any bid for less than all of the Series 2015 Notes or for a purchase price of less than 100% of the principal amount of the Series 2015 Notes. The foregoing provision does not preclude original issue discount or premium on the Series 2015 Notes so long as the bid is at least equal to 100% of the aggregate principal amount of the Series 2015 Notes. All bids must be unconditional. All bids shall be deemed to incorporate all of the terms of this Official Notice of Sale.

In the event multiple bids are received from a single bidder by any means or combination thereof, the Authority shall accept the bid representing the lowest NIC/TIC, and each bidder agrees by submitting any bid to be bound by such best bid. Each bidder is requested, but not required, to state in its bid the total percentage NIC/TIC, which shall be considered as informative only and not binding on either the bidder or the Authority. [No good faith deposit is required to bid on the Series 2015 Notes, nor will a good faith deposit be required from the winning bidder.] The Authority reserves the right to reject any and all bids and to waive any irregularity or informality in any bid which does not have a material effect and whose waiver will not change the ranking of the bids received.

Each bidder will be required to complete and sign the Truth-In-Bonding Statement, as set forth in section 218.385(2)(3) of the Florida Statutes and EXHIBIT A attached hereto, such statements should be submitted to the Interim Chief Financial Officer of the Authority (which may be via email at Lisa.Lumbard@CFXWay.com or via facsimile transmission (407) 690-5031) on the date bids are due and prior to award by the Authority.

By submission of its bid, a bidder shall be deemed to have made the following representations:

- (1) The bidder has received and reviewed the Preliminary Official Statement and as a condition to bidding on the Series 2015 Notes, has determined that it can comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.
- (2) As of the date of its bid and as of the date of delivery of the Series 2015 Notes, all members of the bidder’s syndicate either participate in The Depository Trust Company, New York, New York (“DTC”) or clear through or maintain a custodial relationship with an entity that participates in said depository.

The successful bidder shall make a bona fide public offering of the Series 2015 Notes at their respective initial reoffering prices and shall provide the related certification described below. The successful bidder must reasonably expect to sell to the public 10% or more in par amount of the Series 2015 Notes at the initial reoffering prices. No bid will be accepted which would cause the Series 2015 Notes to lose their tax-exempt status.

AWARD OF NOTES

The Authority will take action awarding the Series 2015 Notes or rejecting all bids not later than 26 hours after the expiration of the time herein prescribed for the receipt of the bids, unless such time of award is waived by the successful bidder. Notice of award will be given promptly to the successful bidder.

POSTPONEMENT OR AMENDMENT

The Executive Director of the Authority, or such other officer of the Authority designated for the purpose (each an "Authorized Officer"), acting on behalf of and as authorized and directed by the Authority, reserves the right to cancel or postpone the sale of the Series 2015 Notes, or amend the terms thereof upon notice given through the Thompson Municipal Market Monitor (<http://www.TM3.com>) (the "News Service") not later than 9:30 a.m., local Orlando, Florida time, on the day designated for receipt of bids. If any date fixed for the receipt of bids and the sale of the Series 2015 Notes is postponed, any alternative sale date will be announced via the News Service at least 24 hours prior to such alternative sale date and will specify changes in the principal amount or other features, if any. On any such alternative sale date, any bidder may submit an electronic bid for the purchase of the Series 2015 Notes in conformity in all respects with the provisions of this Official Notice of Sale, except for the date of sale and except for the changes described in the next sentence. If the date fixed for receipt of bids is postponed, then the dated date of the Series 2015 Notes, the dates of the semiannual interest payments on the Series 2015 Notes, and the dates of the annual principal payments may be changed and, accordingly, the date from which interest will accrue shall change. Such changes, if any, will be announced by the News Service at the time the alternative sale date and time are announced.

DELIVERY OF NOTES

Delivery of the Series 2015 Notes thorough the facilities of DTC will be made to the successful bidder in New York, New York, as soon as the Series 2015 Notes can be prepared, which is estimated to be on July __, 2015. Payment for the Series 2015 Notes must be made in funds immediately available in Orlando, Florida, on the date of delivery. Any expense of providing immediately available funds, whether by transfer of Federal Reserve Bank funds or otherwise, shall be borne by the successful bidder or bidders. The cost of printing the Series 2015 Notes will be borne by the Authority.

The successful bidder shall have the right, at its option, to cancel its obligation to purchase the Series 2015 Notes if the Series 2015 Notes are not executed and tendered for delivery within 60 days from the Sale Date referenced above.

REOFFERING PRICES

Upon notification of award of the bid, the successful bidder shall provide initial offering prices for the Series 2015 Notes purchased. Prior to Closing, as condition to delivery of the Series 2015 Notes, the successful bidder shall be required to provide to the Authority initial offering price information in the form and substance as Bond Counsel may require, including: (i) certification that as of the date of sale, all of the Series 2015 Notes purchased were expected to be reoffered in a bona fide public offering at stated initial offering prices; (ii) certification that as of the date of the certification, all of the Series 2015 Notes purchased had actually been offered to the general public at such prices; and (iii) the maximum initial bona fide offering prices at which at least 10% of the Series 2015 Notes purchased was sold to the general public. Bond Counsel advises that such certificate must be made on the best knowledge, information and belief of the successful bidder.

CUSIP NUMBERS

It is expected that the successful bidder will apply for CUSIP identification numbers for the Series 2015 Notes, and furnish such numbers to Bond Counsel. It is anticipated such CUSIP numbers will be printed on the Series 2015 Notes being delivered to DTC, but neither the failure to print such number on the Series 2015 Notes nor any error with respect thereto shall constitute cause for a failure or refusal of the successful bidder to accept delivery of and pay for the Series 2015 Notes in accordance with the terms and condition of its bid. All expenses in relation to the printing of CUSIP numbers on the Series 2015 Notes shall be paid by the Authority, but the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and paid by the successful bidder. The successful bidder shall also be required to pay all fees required by the DTC, the Securities Industry and Financial Markets Association, the Municipal Securities Rulemaking Board, and any other similar entity imposing a fee in connection with the issuance of the Series 2015 Notes.

NO LITIGATION

There is no litigation pending concerning the validity of the Series 2015 Notes, the corporate existence of the Authority or the entitlement to their respective offices of the officers of the Authority who will execute the Series 2015 Notes and other documents and certificates, or the power of the Authority to pay interest and principal on the Series 2015 Notes, and the Authority will furnish to the successful bidder or bidders a no-litigation certificate or certificates certifying the foregoing as of and at the time of delivery of the Series 2015 Notes.

LEGAL OPINION, OFFICIAL STATEMENT AND CERTIFICATE

It shall be a condition to the obligation of the successful bidder to accept delivery of and to pay for the Series 2015 Notes that, simultaneously with or before delivery and payment for the Series 2015 Notes, said bidder shall be furnished, without cost, with (a) the opinion of Broad and Cassel, Orlando, FL, Note Counsel to the Authority, dated as of the date of delivery of the Series 2015 Notes, substantially in the form included as Appendix H to the Preliminary Official Statement; (b) an Official Statement relating to the Series 2015 Notes (the "Official Statement") dated as of the Sale Date of the Series 2015 Notes and substantially in the form of the Preliminary Official Statement; (d) a certificate of an Authorized Officer of the Authority to the effect that, to the best of his knowledge and belief, the Official Statement does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (e) the Continuing Disclosure Agreement substantially in the form included as Appendix F to the Preliminary Official Statement.

ADDITIONAL INFORMATION

As soon as practicable after the award of the Series 2015 Notes to the successful bidder on the day of sale, the Authority will authorize an Official Statement. The Authority also will authorize and issue any supplement to the Official Statement that may be necessary between the date of the authorization of the Official Statement and the date of delivery of and payment for the Series 2015 Notes. If so requested by the successful bidder at or before the close of business on the Sale Date, the Authority will include in the Official Statement such pricing and other information with respect to the terms of the reoffering of the Series 2015 Notes by the successful bidder ("Reoffering Information"), if any, as may be specified and furnished in writing by the successful bidder. If no Reoffering Information should be specified and furnished by the successful bidder, the Official Statement will include the interest rates on the Series 2015 Notes resulting from the bid of the successful bidder and the other statements with respect to reoffering contained in the Preliminary Official Statement. The successful bidder shall be responsible to the Authority and its officials in all respects for the Reoffering Information in any reoffering of the Series 2015 Notes, including the presentation or inclusion of any Reoffering Information in any documents, including the Official Statement. The successful bidder also will be furnished without cost within seven (7) business days after the date of sale with an electronic copy and up to 50 copies of the Official Statement (and any amendments or supplements thereto).

Additional information concerning the Authority, this issue and a description of the security therefor is contained in the Preliminary Official Statement, to which prospective bidders are directed. Such Preliminary Official Statement is provided for informational purposes only and is not a part of this Official Notice of Sale. Such Preliminary Official Statement is deemed final by the Authority as of its date for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission (the "SEC"), but is subject to revision, amendment and completion in the Official Statement referred to above.

In order to assist bidders in complying with Rule 15c2-12(b)(5) of the SEC, the Authority will execute and deliver a Continuing Disclosure Agreement on the date of issuance of the Series 2015 Notes pursuant to which it will undertake to provide certain information annually and notices of certain events. A proposed form of this agreement is set forth as Appendix F to the Preliminary Official Statement and will also be set forth in the Official Statement.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS. The Authority's judgment shall be final and binding upon all bidders with respect to the form and adequacy of any bid received and as to its conformity to the terms of this Official Notice of Sale.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By: _____
Title: _____

Dated: June __, 2015.

EXHIBIT A
TRUTH IN BONDING STATEMENT FORM

TRUTH IN BONDING STATEMENT

The undersigned, on behalf of _____, in connection with the issuance and delivery by the Central Florida Expressway Authority (the "Authority") of its Central Florida Expressway Authority Senior Lien Revenue Bond Anticipation Notes, Series 2015 (the "Series 2015 Notes") hereby makes the following statements:

1. The Authority is proposing to issue the Series 2015 Notes for the purpose of financing on an interim basis part of the cost of acquiring and constructing additions, extensions and improvements to the Expressway System, consisting of the Authority's segments, 11.32 miles in total length, of the Wekiva Parkway Project, and paying certain costs of issuance of the Series 2015 Notes. The Series 2015 Notes are expected to be repaid over ____ years. At an assumed interest rate (TIC) of _____%, total interest paid over the life of the Series 2015 Notes will be approximately \$_____.

2. The Series 2015 Notes and the interest and premium, if any, thereon are payable solely from and secured by the monies received by the Authority from a future sale of refunding Bonds or other obligations issued under the Master Senior Lien Bond Resolution¹ for the purpose of currently refunding the Series 2015 Notes, or from other sources of funds available to the Authority, and the proceeds of the Series 2015 Notes on deposit in the Series 2015 Notes Construction Fund, and from a pledge of and lien on System Pledged Revenues on parity with all Bonds currently Outstanding and other parity obligations (including, without limitation, Qualified Swap Payments) under the Master Senior Lien Resolution. Authorization of the Series 2015 Notes will result in a maximum annual amount of \$_____ being unavailable to the Authority to finance other services of the Authority during the next ____ years.

3. The Series 2015 Notes are being issued and delivered by the Authority to evidence the obligations of the Authority under the BAN Resolution. No underwriter was retained by the Authority in connection with the issuance and delivery of the Series 2015 Bond.

¹ Capitalized terms used herein shall have the respective meanings set forth in that certain Amended and Restated Master Bond Resolution of the Authority adopted on February 3, 2003, as supplemented from time to time and in particular, as supplemented by that certain Nineteenth Supplemental Revenue Bond Resolution adopted by the Authority on June __, 2015 (collectively, the "BAN Resolution").

Dated as of June, __, 2015.

By: _____

Name: _____

Its: _____