



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Senior Lien Refunding Revenue Bonds, Series 2016A
March 10, 2016



ADOPTION OF TWENTIETH SUPPLEMENTAL BOND RESOLUTION

- Authorizes issuance of Senior Lien Refunding Revenue Bonds, Series 2016A not to exceed \$170,000,000
- Authorizes sale of the bonds by competitive sale
- Approves the forms of the primary bond documents



SENIOR LIEN REFUNDING REVENUE BONDS, SERIES 2016A

- Refunds a portion of CFX Series 2007A Series Bonds
- This is an advanced refunding
- Authorization contingent upon achieving minimum net present value savings to CFX of 3% (approximately \$4.7 million)



FINANCING SCHEDULE

- **March 10, 2016** – CFX Board Approval of bond documents
- **March 29, 2016*** – Competitive sale of Series 2016A Bonds
- **April 26, 2016*** – Closing of Series 2016A Bonds

*subject to change based on market conditions



ADOPTION OF TWENTIETH SUPPLEMENTAL BOND RESOLUTION

Recommended Motion:

Adoption of the Twentieth Supplemental Bond Resolution authorizing the issuance of the Series 2016A Bonds, together with the forms of the Official Notice of Sale, Trustee, Paying Agent and Registrar Agreement, the Preliminary Official Statement, Continuing Disclosure Agreement and Escrow Deposit Agreement.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Twentieth Supplemental Revenue Bond
Resolution Authorizing the Issuance of:

Senior Lien Refunding Revenue Bonds, Series 2016A

Adopted on March 10, 2016

**TWENTIETH SUPPLEMENTAL
REVENUE BOND RESOLUTION**

THIS TWENTIETH 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 \$170,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF SENIOR LIEN REFUNDING REVENUE BONDS, SERIES 2016A FOR THE PURPOSE OF, AMONG OTHER THINGS, REFUNDING ALL OR PORTIONS OF THE AUTHORITY'S OUTSTANDING SERIES 2007A BONDS; AUTHORIZING THE SALE OF THE SERIES 2016A BONDS 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 2016A BONDS; 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 2016A BONDS; 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 2016A BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2016A BONDS; 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 desirable, convenient, and in the best interest of the Authority to issue its Senior Lien Refunding Revenue Bonds, Series 2016A (the "*Series 2016A Bonds*") in an aggregate principal amount not to exceed \$170,000,000 for the purposes of (a) refunding on an advanced basis all or portions of certain maturities of the Authority's Outstanding Revenue Bonds, Series 2007A (the "*Refunded Bonds*") (b) providing funds or paying the premium on the 2016A Reserve Credit Facility to be deposited into the Series 2016A Reserve established hereunder with respect to the Series 2016A Bonds, and (c) paying the costs of issuance of the Series 2016A Bonds (collectively, the "*Project*"); and

WHEREAS, the principal of and interest on the Series 2016A Bonds to be issued pursuant to this Resolution will be payable 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 desirable and in the best interest of the Authority to authorize the sale of the Series 2016A Bonds by a competitive sale pursuant to the Official Notice of Sale in the form attached hereto as **EXHIBIT A**; and

WHEREAS, the Series 2016A Bonds 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 2016A Bonds will be used for local governmental activities of the Authority; and

WHEREAS, in connection with the issuance of the Series 2016A Bonds, the Authority desires to set forth certain terms and provisions for the Series 2016A Bonds and to provide for certain further matters related to the authorization, sale, issuance and delivery of the Series 2016A Bonds 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. "*2016A Reserve Account Credit Facility*" means, if obtained with respect to all or a portion of the Series 2016A Bonds pursuant to the terms of this Resolution, the reserve subaccount insurance policy issued by the 2016A Reserve Facility Provider.

B. "*2016A Reserve Facility Provider*" means, if designated with respect to the Series 2016A Bonds pursuant to the terms of this Resolution, the issuer of the 2016A Reserve Account Credit Facility.

C. "*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.

D. "*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 2016A Bonds.

E. "*Chief Financial Officer*" shall mean the Chief Financial Officer of the Authority.

F. "*Financial Advisor*" means, collectively, Public Financial Management, Inc. and National Minority Consultants, Inc.

G. *"Maturity Date"* means the final maturity date of the Series 2016A Bonds which shall be on or before July 1, 20[REDACTED].

H. *"Repository"* shall have the meaning set forth in the Continuing Disclosure Agreement attached hereto as **EXHIBIT D**.

I. *"Refunded Bonds"* shall have the meaning specified in the Recitals hereto.

J. *"Sale Date"* shall mean the Sale Date set forth in the Official Notice of Sale attached hereto as **EXHIBIT A**.

K. *"Secretary"* means the Secretary or any Assistant Secretary of the Authority.

L. *"Series 2016A Cost of Issuance Account"* means the account described in Section 7.01 hereof.

M. *"Series 2016A Rebate Fund"* means the fund described in Section 6.01 hereof.

N. *"Series 2016A Reserve"* means the account or account designated by the Authority in accordance with Section 7.02 hereof.

ARTICLE III

CONTRACTUAL OBLIGATION

In consideration of the acceptance of the Series 2016A Bonds 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 2016A Bonds. 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 2016A Bonds, and the Series 2016A Bonds shall be of equal rank with the Bonds currently Outstanding, any Parity Bonds hereafter issued under the Master Senior Lien Bond Resolution and any Qualified Swap Payments related to any Bonds issued under the Master 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 2016A Bonds as if originally issued thereunder, except as otherwise specifically provided herein.

ARTICLE IV

AUTHORIZATION AND ISSUANCE OF SERIES 2016A BONDS

SECTION 4.01. Authorization of Issuance and General Description of Series 2016A Bonds.

A. Subject and pursuant to the provisions hereof and of the Master Senior Lien Bond Resolution, the Series 2016A Bonds to be known as the "Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016A" are hereby authorized to be issued in the aggregate principal amount of not to exceed \$170,000,000, or such lesser amount as may be approved by the Chairman or Vice Chairman of the Authority. The actual, aggregate principal amount of Series 2016A Bonds to be issued by the Authority shall be the maximum aggregate principal amount which causes the Authority to satisfy both of the following parameters as a result of such issuance: (a) the refunding of the Refunded Bonds with the proceeds of the Series 2016A Bonds shall result in aggregate present value debt service savings to the Authority in an amount equal to at least three percent (3%); and (b) the refunding of the Refunded Bonds with the proceeds of the Series 2016A Bonds shall result in negative arbitrage as a percentage of savings to the Authority in an amount equal to fifty percent (50%) or less.

B. The Series 2016A Bonds shall be issued for the purposes of: (a) refunding on an advanced basis the Refunded Bonds, (b) providing funds or paying the premium on the 2016A Reserve Credit Facility to be deposited into the Series 2016A Reserve established hereunder with respect to the Series 2016A Bonds, and (c) paying the costs of issuance of the Series 2016A Bonds. The final maturity of the Series 2016A Bonds shall not be later than the Maturity Date.

C. The Series 2016A Bonds shall be issued as fixed rate Bonds and may be issued as serial bonds and/or Term Bonds (or any combination thereof) and may be issued in one or more subseries, as shall be determined by the Chairman or Vice Chairman based upon the advice of the Financial Advisor, which advice shall be based upon a determination of what is reasonably anticipated to further the Authority's desire to realize debt service savings from the refunding of the Refunded Bonds based upon the then current market conditions for the sale of the Series 2016A Bonds. The title and series designation of the Series 2016A Bonds may be modified by the Chairman or Vice Chairman of the Authority to accurately reflect the structure and specific terms of the Series 2016A Bonds to be issued. Such changes in the title and designation of the Series 2016A Bonds shall be evidenced by the Authority's execution and delivery of the Series 2016A Bonds.

D. The Authority hereby delegates to the Chairman or the Vice Chairman the authority to make the foregoing determinations set forth in paragraphs (A) and (C) of this Section 4.01, provided that each of the parameters set forth in this Resolution are satisfied. The Chairman or the Vice Chairman may rely on the certification of the Financial Advisor regarding compliance with the above-referenced parameters.

E. Notwithstanding anything contained herein to the contrary, the Series 2016A Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as Bonds under the Master Bond Resolution. The Chairman or the Vice Chairman of the Authority may conclusively rely upon a certification of the Financial Advisor in determining whether the foregoing criteria are satisfied.

F. In connection with the issuance of the Series 2016A Bonds, the Debt Service Reserve Requirement for the Series 2016A Bonds may be satisfied by deposit into the Series 2016A Reserve referenced in Section 7.02 hereof of the 2016A Reserve Account Credit Facility issued by the 2016A Reserve Facility Provider in an amount equal to the Debt Service Reserve Requirement for the Series 2016A Bonds.

G. The Series 2016A Bonds shall be dated the date of their original issuance and delivery, and shall mature on the Maturity Date, subject to prior redemption as provided in Sections 4.10 and 4.11 hereof.

SECTION 4.02. Denominations, Numbers, Letters. The Series 2016A Bonds shall be issued solely in the form of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2016A Bonds shall be numbered consecutively from 1 upward with the letter "R" 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 2016A Bonds shall be payable on the Maturity Date thereof, subject to redemption in whole or in part as set forth in Section 4.10 hereof. Interest on the Series 2016A Bonds is payable semiannually on January 1 and July 1 of each year, commencing on July 1, 2016, calculated on the basis of a 30-day month, 360-day year from the date of delivery of the Series 2016A Bonds. The principal of, and interest on the Series 2016A Bonds 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 2016A Bonds. The principal of the Series 2016A Bonds 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 2016A Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered Holder of the Series 2016A Bonds 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 2016A Bonds 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 2016A Bonds 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 2016A Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the Holder in whose name the Series 2016A Bonds 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 2016A Bonds 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 2016A Bonds may provide for payment of principal, redemption price, if any, and interest with respect to such Series 2016A Bonds 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 2016A Bonds 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. Each payment of interest, principal and premium, whether by check or by wire transfer shall include or be accompanied with a statement of the CUSIP number and amount of the payment pertaining to each CUSIP number (if more than one CUSIP number).

SECTION 4.04. Registration and Exchange.

A. The registration of the Series 2016A Bonds may be transferred upon the registration books as provided in the Master Senior Lien Bond Resolution, provided, that so long as the Series 2016A Bonds are issued solely in fully registered form and notwithstanding anything contained in the Master Bond Resolution to the contrary, the provisions of the Master Bond Resolution with respect to the interchangeability of registered bonds for coupon bonds shall not be applicable to the Series 2016A Bonds. In all cases of a transfer of the Series 2016A Bonds, 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 2016A Bonds 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 2016A Bonds 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 2016A Bonds shall be delivered.

B. The Authority and the Trustee, Paying Agent and Registrar may deem and treat the registered Holder of the Series 2016A Bonds as the absolute Holder of such

Series 2016A Bonds for the purpose of receiving payment of the principal thereof and the interest and prepayment price, if any, thereon. Subject to the provisions of Section 4.04(A) above, a Series 2016A Bond may be exchanged at the office of the Registrar for a like principal amount of the Series 2016A Bonds, of other authorized denominations of the same Series and maturity.

SECTION 4.05. Terms of the Series 2016A Bonds. The Series 2016A Bonds shall be dated the date of delivery thereof, shall bear interest payable from such date, payable semiannually on January 1 and July 1 of each year, commencing on the date provided for in the Notice of Sale, at the rates and shall mature and be subject to optional and mandatory redemption substantially in accordance with the maturity and redemption schedules and terms, all as set forth in the final Official Statement for the Series 2016A Bonds, as such interest payment dates, rates, maturity schedules and redemption schedules and terms may be approved by the Chairman or Vice Chairman based upon the advice of the Financial Advisor, provided that the requirements set forth in Section 4.01 hereof have been satisfied.

SECTION 4.06. Source of Payment.

A. The Series 2016A Bonds 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 2016A Bonds and all other payments required pursuant to the terms of the Master Senior Lien Bond Resolution and the terms hereof will be payable 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.

B. THE SERIES 2016A BONDS 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 2016A BONDS AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE AUTHORITY, EXCEPT THE 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 2016A BONDS OR ANY INTEREST THEREON. THE AUTHORITY HAS NO

TAXING POWER. NO REGISTERED OWNER OF THE SERIES 2016A BONDS 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 2016A BONDS, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF, INTEREST ON THE SERIES 2016A BONDS EXCEPT FROM THE 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 2016A Bonds, 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 2016A Bonds and nothing in the Series 2016A Bonds, 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 2016A Bonds.

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 2016A Bonds 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 2016A Bonds.

SECTION 4.07. Application of Proceeds of the Series 2016A Bonds. The proceeds of the Series 2016A Bonds shall be applied simultaneously with the delivery of such Series 2016A Bonds 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 2016A Bonds.

SECTION 4.08. Form of Series 2016A Bonds. Subject to the provisions of the Master Senior Lien Bond Resolution, the Series 2016A Bonds 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 2016A Bonds to be conclusive evidence of such approval.

[Form of Series 2016A Bond]

No. R 2016A - ____

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SENIOR LIEN REFUNDING REVENUE BONDS, SERIES 2016A**

Interest Rate	Maturity Date	Original Dated Date	CUSIP No.
_____%	July 1, 20__	April 12, 2016	

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 2016A Bond is one of a duly authorized issue of Bonds designated "Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016A" (this "Series 2016A Bond") 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 Twentieth Supplemental Revenue Bond Resolution adopted by the Authority on March 10, 2016 (collectively, the "Bond Resolution").

As provided in the Bond Resolution, this Series 2016A Bond and the interest and premium, if any, hereon are payable solely from and secured by the monies received by the Authority 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 2016A Bonds. Reference is hereby made to the Bond Resolution for the provisions, among others, relating to the terms of, lien on and security for the Series 2016A Bonds, the custody and application of the proceeds of the Series 2016A Bonds, the rights and remedies of the registered owners

of the Series 2016A Bonds, 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 Bond Resolution with and without consent of the Holder of the Series 2016A Bonds, to all of which provisions the Registered Owner hereof for himself and his successors in interest irrevocably assents by acceptance of this Series 2016A Bonds. Copies of the Bond Resolution are on file and available at the principal office of the Registrar.

THIS SERIES 2016A BOND 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 2016A BOND AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE AUTHORITY, EXCEPT THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR TO THE EXTENT PROVIDED IN THE BOND 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 2016A BOND OR ANY INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THIS SERIES 2016A BOND 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 2016A BOND, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF, INTEREST ON THIS SERIES 2016A BOND EXCEPT FROM THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR, IN THE MANNER PROVIDED IN THE BOND 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 2016A Bonds, or for any claim based thereon or on the Bond Resolution, or otherwise with respect thereto against any member, officer or employee of the Authority or any person executing the Series 2016A Bonds and nothing in the Series 2016A Bonds or the Bond 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 2016A Bonds.

The Series 2016A Bonds are being issued for the purposes of: (a) refunding on an advanced basis the Refunded Bonds, (b) providing funds or paying the premium on the 2016A Reserve Credit Facility to be deposited into the Series 2016A Reserve established hereunder with respect to the Series 2016A Bonds, and (c) paying the costs of issuance of the Series 2016A Bonds (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 2016A Bond 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.

Series 2016A Bonds maturing on or before July 1, 2026 shall not be subject to redemption prior to their respective maturity date. The Series 2016A Bonds maturing on or after July 1, 2027 are subject to optional redemption by the Authority in whole or in part at any time on or after July 1, 2026, in such order as the Authority may determine and by lot within any maturity, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

The Series 2016A Bonds maturing on [July 1, 20__] are subject to mandatory redemption in part prior to maturity in accordance with the amortization installments at redemption prices equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption, on July 1 in the following years and in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
20__	\$ _____
20__	_____
20__	_____
20__	_____
20__ (maturity)	_____]

The Series 2016A Bonds maturing on [July 1, 20__] are subject to mandatory redemption in part prior to maturity in accordance with the amortization installments at redemption prices equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption, on July 1 in the following years and in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
20__	\$ _____
20__	_____
20__	_____
20__	_____
20__ (maturity)	_____

The Series 2016A Bonds are payable upon redemption at the above-mentioned offices of the Registrar. Notice of optional redemption shall be published not less than twenty (20) days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Resolution. The Series 2016A Bonds or portions thereof specified in said notice to be optionally redeemed shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Series 2016A Bonds to be optionally redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2016A Bonds shall cease to accrue and become payable to the registered owners entitled to payment thereof. No redemption notice shall be required with respect to the Series 2016A Bonds that are subject to mandatory redemption.

If the date for payment of the principal of, or interest on this Series 2016A Bond shall be a day which is not a Business Day pursuant to the Bond Resolution, 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 2016A Bond is transferable, as provided in the Bond 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 Series 2016A Bond 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 Bond or Bonds, 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 Bond 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 2016A Bond 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 2016A Bond is issuable in the form of a fully registered bond without coupons in the denomination of the par amount of this Series 2016A Bond.

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 Holder 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 2016A Bonds, the holder of this Series 2016A Bonds 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 2016A Bonds, 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 2016A Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This Series 2016A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Trustee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Central Florida Expressway Authority has caused this Series 2016A Bond 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 one of the Series 2016A Bonds of the issue described in the within-mentioned Bond Resolution.

_____, AS REGISTRAR

By _____
Authorized Signature

Date of Authentication: [April 26], 2016.

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 Series 2016A Bond of the Central Florida Expressway Authority and hereby irrevocably constitutes and appoints

_____ attorney to transfer the said Series 2016A Bond 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 Bond, 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 2016A Bond Form]

SECTION 4.09. Book-Entry Only System.

A. The Series 2016A Bonds when initially issued shall be registered in the name of Cede & Co., or such other name as may be requested by an authorized representative of the Depository Trust Company ("*DTC*"), as nominee of DTC, in the form of a single fully registered Bond for each maturity of the Series 2016A Bonds. DTC is hereby appointed initial securities depository for the Series 2016A Bonds, subject to the provisions of subsection (B) of this Section. So long as DTC or its nominee, as securities depository, is the Holder of Series 2016A Bonds, individual purchases of beneficial ownership interests in such Series 2016A Bonds may be made only in book form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2016A Bonds will not receive physical delivery of bond certificates representing the beneficial ownership interests purchased. So long as DTC or its nominee, as securities depository, is the Holder of Series 2016A Bonds, payments of principal and the redemption price of and premium (if any) and interest on such Series 2016A Bonds will be made by wire transfer to DTC or its nominee, or otherwise pursuant to DTC's rules and procedures as may be agreed upon by the Authority, the Paying Agent and DTC. Transfers of principal, the redemption price and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2016A Bonds by DTC participants will be the responsibility of such participants, indirect participants and other nominees of such beneficial owners. So long as DTC or its nominee, as securities depository, is the Holder of Series 2016A Bonds, the Authority shall send, or cause the Paying Agent to send, or take timely action to permit the Paying Agent to send to DTC notice of redemption of such Series 2016A Bonds and any other notice required to be given to Holders of Series 2016A Bonds pursuant to the Resolution, as supplemented herein, in the manner and at the times prescribed by the Resolution, as supplemented herein, or otherwise pursuant to DTC's rules and procedures or as may be agreed upon by the Authority, the Paying Agent (if applicable) and DTC.

Neither the Authority nor any fiduciary shall have any responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (i) sending transaction statements; (ii) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant, indirect participant or other nominees of such beneficial owners; (iii) payment or the timeliness of payment by DTC to any DTC participant, indirect participant or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owner of any amount due in respect of the principal or the redemption price of or interest on Series 2016A Bonds; (iv) delivery or timely delivery by DTC to any DTC participant or indirect participant, or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owners of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Resolution, as supplemented herein to be given to Holders of Series 2016A Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2016A Bonds; or (vi) any action taken by DTC or its nominee as the Holder of the Series 2016A Bonds.

Notwithstanding any other provisions of the Master Bond Resolution to the contrary, the Authority, the Paying Agent and each other fiduciary shall be entitled to treat and consider the Holder in whose name each Series 2016A Bond is registered in the registration books of as the absolute Holder of such Series 2016A Bond for the purpose of payment of principal or the redemption price of and premium (if any) and interest on such Series 2016A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2016A Bond, for the purpose of registering transfers with respect to such Series 2016A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal and the redemption price of and premium (if any) and interest on the Series 2016A Bonds only to or upon the order of the respective Holders, as shown on the registration books as provided in the Master Bond Resolution, as supplemented by this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal or the redemption price of and premium (if any) and interest on the Series 2016A Bonds to the extent of the sum or sums so paid.

Notwithstanding any other provisions of the Master Bond Resolution, as supplemented by this Resolution, so long as any Series 2016A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or the redemption price of and interest on such Series 2016A Bond and all notices with respect to such Series 2016A Bond shall be made and given, respectively, pursuant to DTC rules and procedures.

Payments by the DTC participants to beneficial owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC participant and not of DTC, the Paying Agent or the Authority, subject to any statutory and regulatory requirements as may be in effect from time to time.

Provisions similar to those contained in this subsection (A) may be made by the Authority in connection with the appointment by the Authority of a substitute securities depository, or in the event of a successor to any securities depository.

B. The Authority shall issue Series 2016A Bond certificates (the "*Replacement Bonds*") directly to the beneficial owners of the Series 2016A Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2016A Bonds, at any time by giving notice to the Authority, and the Authority fails to appoint another qualified securities depository to replace DTC, In addition, the Authority shall issue Replacement Bonds directly to the beneficial owners of the Series 2016A Bonds, or their nominees, in the event the Authority discontinues use of DTC as securities depository at any time upon determination by the Authority, in its sole discretion and without the consent of any other person, that beneficial owners of the Series 2016A Bonds shall be able to obtain certificated Series 2016A Bonds.

C. In connection with any notice of redemption provided in accordance with the Master Bond Resolution, as supplemented by this Resolution, notice of such redemption shall also be sent by the Paying Agent by first class mail, overnight delivery service or other secure overnight means, postage prepaid, to any Rating Agency then maintaining a rating with respect to the Series 2016A Bonds and to the Repository, in accordance with applicable rules and regulations then in effect, in each case not later than the mailing of notice required herein.

SECTION 4.10. Redemption Prices and Terms.

A. **Optional Redemption.** The Series 2016A Bonds shall be subject to such optional redemption provisions as and to the extent such optional redemption is subsequently provided for in the Final Official Statement approved by the Chairman or the Vice Chairman pursuant to the authority provided herein.

B. **Mandatory Redemption.** The Series 2016A Bonds may also be subject to mandatory redemption to satisfy sinking fund installments as and to the extent such mandatory redemption is subsequently provided in the Final Official Statement approved by the Chairman or Vice Chairman pursuant to the authority provided herein.

C. **Selection of Bonds to be Redeemed or Purchased.** If and to the extent that less than all of the Series 2016A Bonds are to be redeemed or purchased in lieu thereof, the maturities (including CUSIP numbers within a maturity to the extent that there are multiple Series 2016A Bonds with the same maturity) and principal amounts of each such maturity to be redeemed or purchased (other than from sinking fund installments which shall be made from the corresponding maturities designated as provided above) shall be selected by the Authority, and in the event less than all of the Series 2016A Bonds of an entire maturity or a series thereof are redeemed or purchased, the Series 2016A Bonds of such maturity shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that the portion of any Series 2016A Bond of a denomination of more than \$5,000 to be redeemed or purchased shall be in the principal amount of \$5,000 or any integral multiple of \$5,000 in excess thereof, and in selecting portions of such Series 2016A Bonds for redemption or purchase, the Trustee shall treat each such Series 2016A Bond as representing that number of Series 2016A Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2016A Bond to be redeemed or purchased in part by \$5,000.

SECTION 4.11. Notice of Redemption. To the extent applicable to the Series 2016A Bonds, any redemption of the Series 2016A Bonds shall be subject to the requirements of the Master Bond Resolution, provided however, that (a) the provisions of Section 3.2 of the Master Bond Resolution regarding notice of redemption is required solely with respect to the exercise by the Authority of its right to optionally redeem the Series 2016A Bonds, and (b) the thirty (30) day notice period set forth in Section 3.2 of the Master Bond Resolution for the notice of optional redemption of the Series 2016A Bonds is hereby changed to twenty (20) days with respect to the Series 2016A Bonds.

So long as DTC is effecting book-entry transfers of the Series 2016A Bonds and to the extent that the Series 2016A Bonds are subject to redemption, the Paying Agent

shall provide the redemption notices referenced in this Section 4.11 only to DTC. It is expected that DTC shall, in turn, notify its participants and that the participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of DTC or a participant, or failure on the part of a nominee of a beneficial owner of a Series 2016A Bond to notify the beneficial owner of the Series 2016A Bond so affected, shall not affect the validity of any applicable redemption of such Series 2016A Bond.

To the extent applicable to the Series 2016A Bonds, any notice of optional redemption given pursuant to this Section 4.11 shall state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the Redemption Date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Holders of Series 2016A Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

ARTICLE V

SALE OF SERIES 2016A BONDS

SECTION 5.01. Competitive Sale. The Authority has determined that the Series 2016A Bonds will be more advantageously sold upon the taking of public bids. Consequently, the Series 2016A Bonds shall be offered by means of an Official Notice of Sale, and such bonds shall be sold to the responsible bidder who makes the best responsive bid therefor, after publication of an Official Notice of Sale 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 2016A Bonds. The Official Notice of Sale with respect to the Series 2016A Bonds shall require that (i) the purchase price of such Series 2016A Bonds shall be no less than the aggregate principal amount thereof; and (ii) such Series 2016A Bonds shall otherwise conform to the requirements 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 Authorized Officer 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 with respect to the Series 2016A Bonds 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 an Authorized Officer 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 2016A Bonds issued hereunder and shall serve until it resigns or is removed and a successor Trustee, Paying Agent and Registrar is appointed for the Series 2016A Bonds 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 2016A Bonds, 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 2016A Bonds. 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). An Authorized Officer of the Authority is 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 2016A Bonds is hereby authorized and directed to deliver copies of such Official Statement in final form to all subsequent purchasers of the Series 2016A Bonds.

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 an Authorized Officer 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 an Authorized Officer 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.

SECTION 5.05 Approval of Form of Escrow Deposit Agreement; Designation of Escrow Agent; Designation of Verification Agent. The form of the Escrow Deposit Agreement attached hereto as **EXHIBIT E** 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 Escrow Deposit 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 or Vice Chairman or an Authorized Officer of the Authority is hereby authorized to execute the Escrow Deposit Agreement on behalf of the Authority with respect to the Refunded Bonds. Wells Fargo Bank, National Association is hereby designated as the Escrow Agent under the Escrow Deposit Agreement. An Authorized Officer is hereby authorized to designate the Verification Agent to provide verification services with respect to amounts deposited with the Escrow Agent pursuant to the Escrow Deposit Agreement.

SECTION 5.06. 2016A Reserve Account Credit Facility. The Authority hereby approves the selection of the 2016A Reserve Facility Provider as the provider of the 2016A Reserve Account Credit Facility, authorizes the delivery by the 2016A Reserve Facility Provider of the 2016A Reserve Account Credit Facility, and the payment of the premium associated with the 2016A Reserve Account Credit Facility. The determination of whether to obtain the 2016A Reserve Account Credit Facility for all or a portion of the 2016A Bonds shall be made by the Chairman or Vice Chairman or an Authorized Officer of the Authority based upon the advice of the Financial Advisor. The Chairman, Vice Chairman or Authorized Officer of the Authority is hereby authorized to execute on behalf of the Authority any and all documents, instruments, certificates and agreements in connection with the purchase and delivery of the 2016A Reserve Account Credit Facility with such changes, insertions and omissions and filling of blanks therein as may be approved and made to such documents, instruments, certificates and agreements by the Chairman, Vice Chairman or Authorized Officer 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.

ARTICLE VI

TAX COMPLIANCE AND REBATE PROVISIONS

SECTION 6.01. The Series 2016A Rebate Fund. There is hereby created and established a fund to be known as the "Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016A Rebate Fund" (the "*Series 2016A Rebate Fund*"). The Series 2016A 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 2016A Bonds, 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 2016A Rebate Fund and the moneys in the Series 2016A Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the Series 2016A Rebate Fund only for the payment of the Rebate Amount with respect to the Series 2016A Bonds to the United States. Funds on deposit in the Series 2016A 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 2016A Rebate Fund after payment in full of the Series 2016A Bonds 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 2016A Bonds.

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 2016A Bonds, 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 2016A Bonds 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 Holder 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 2016A Bonds.

ARTICLE VII

ESTABLISHMENT OF CERTAIN ACCOUNTS

SECTION 7.01. Series 2016A Cost of Issuance Account. The Authority hereby establishes with the Trustee for the Series 2016A Bonds the "Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016A Cost of Issuance Account" (the "*Series 2016A Cost of Issuance Account*") as a separate account under the Master Senior Lien Bond Resolution. Proceeds of the Series 2016A Bonds, and any other monies of the Authority, if any, deposited into the Series 2016A Cost of Issuance Account shall be used only for the payment of costs of issuance associated with the issuance of the Series 2016A Bonds, 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 2016A Cost of Issuance Account after the payment of all costs of issuance of the Series 2016A Bonds shall be transferred to the Interest Account of the Sinking Fund to be used for purposes of paying interest on the Series 2016A Bonds.

SECTION 7.02. Reserve for Series 2016A Bonds. In connection with the issuance of the Series 2016A Bonds, the Authority hereby authorizes the following alternatives in connection with the establishment of a reserve for the Series 2016A Bonds (hereinafter collectively referred to as the "*Series 2016A Reserve*");

(a) the use of the Debt Service Reserve Account that has been established with the Trustee pursuant to the Master Bond Resolution as a common reserve for one of more Series of Bonds, or

(b) the establishment with the Trustee of the "Central Florida Expressway Authority 2016A Bonds Debt Service Reserve Subaccount" (the "Series 2016A Reserve") as a separate subaccount within the Debt Service Reserve Account established pursuant to the Master Bond Resolution.

The Authority hereby delegates to an Authorized Officer the authority to make the determination of (i) the amount of the Debt Service Reserve Requirement for the Series 2016A Bonds, and (ii) whether to use alternative (a) or (b) set forth above, which shall determinations shall be communicated to the Trustee in writing. In making such determinations, the Authorized Officer may rely on the written advice of the Financial Advisor as to the choice of an alternative.

The Debt Service Reserve Requirement with respect to the Series 2016A Bonds shall be determined on the Sale Date. The Series 2016A Reserve may be funded by the Authority through the deposit of available money, proceeds of the Series 2016A Bonds, a 2016A Reserve Credit Facility, or any combination of thereof. The Series 2016A Reserve shall be fully funded by the Authority on or before sixty (60) months following the date that the Series 2016A Bonds are issued. If the Series 2016A Reserve is to be funded in installments as provided in this paragraph: (i) the Authority shall make substantially equal monthly installments in order that the amounts on deposit therein and available amounts under any 2016A Reserve Credit Facility at the end of such period shall equal the Debt Service Reserve Requirement, and (ii) the deposits required to be made to the Series 2016A Reserve pursuant to the foregoing may be limited to the amount which will be sufficient to pay the required monthly installments specified in such resolution, plus an additional amount necessary to make up any deficiencies caused by withdrawals or resulting from the valuation of investments of funds on deposit therein.

Application of amounts drawn on the 2016A Reserve Credit Facility or funds deposited in the Series 2016A Reserve, as applicable, shall be in accordance with the Master Bond Resolution unless otherwise provided herein. To the extent that the Authority elects to utilize alternative (a) above, the Series 2016A Reserve shall secure the Series 2016A Bonds and any additional Bonds subsequently issued by the Authority that are also secured by the amounts on deposit in the Debt Service Reserve Account. To the extent that the Authority elects to utilize alternative (b) above, the Series 2016A Reserve shall be pledged solely to secure the repayment of the Series 2016A Bonds, and Holders of the Series 2016A Bonds shall not be secured by any other money on deposit in the Debt Service Reserve Account.

SECTION 7.03. 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 2016A Bonds, as the Authority may reasonably determine are necessary or desirable.

ARTICLE VIII

[RESERVED]

ARTICLE IX

TRUSTEE PROVISIONS

SECTION 9.01. 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 9.02. 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 9.03. Compensation. The Authority shall pay to the Trustee such reasonable compensation as shall be agreed upon between the Authority and the Trustee.

SECTION 9.04. 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 9.05. 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 9.06. 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 9.07. 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 9.03, 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 9.08. 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 X

MISCELLANEOUS

SECTION 10.01. Authorizations. The Chairman or the Vice Chairman is hereby authorized to countersign the Series 2016A Bonds 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 2016A Bonds. 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 2016A Bonds 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 2016A Bonds, 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 10.02. 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 2016A Bonds, 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 2016A Bonds.

SECTION 10.03. 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 2016A Bonds shall be liable personally on the Series 2016A Bonds or under this Resolution or shall be subject to any personal liability or

accountability by reason of the issuance of the Series 2016A Bonds or the execution thereof by the Authority or such officers thereof.

SECTION 10.04. Consent to Amendments to Lease Purchase Agreement. By purchasing and accepting delivery of the Series 2016A Bonds, the holder of the Series 2016A Bonds 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 10.05. 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 March 10, 2016.

**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 "A"

OFFICIAL NOTICE OF SALE

\$ _____ *

CENTRAL FLORIDA EXPRESSWAY AUTHORITY SENIOR LIEN REFUNDING REVENUE BONDS, SERIES 2016A

NOTICE IS HEREBY GIVEN that electronic bids only for the purchase of \$ _____ * Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016A (the "Series 2016A Bonds") will be received by the Central Florida Expressway Authority ("CFX") on the date and up to the time specified below:

Sale Date: March 29, 2016, (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.**

Bids will be received for the purchase of all, but not less than all, of the Series 2016A Bonds. The Series 2016A Bonds are more particularly described in the Preliminary Official Statement dated March 14, 2016 (the "Preliminary Official Statement") relating to the Series 2016A Bonds, available at CFX's website, <https://www.cfxway.com/CorporateInformation/InvestorRelations.aspx>, and at <http://www.munios.com>.

Consideration of the bids and the award will be made by CFX on the Sale Date (as set forth above). CFX reserves the right to adjust the aggregate principal amount and principal amounts of each maturity of the Series 2016A Bonds being offered, to change the terms of the Series 2016A Bonds, to postpone the sale of the Series 2016A Bonds to a later date, or to cancel the sale of the Series 2016A Bonds as further described herein. See, "ADJUSTMENT OF PRINCIPAL AMOUNT OF SERIES 2016A BONDS" and "POSTPONEMENT OR AMENDMENT" herein.

TERMS OF THE SERIES 2016A BONDS

The Series 2016A Bonds will be dated as of the date of delivery, expected to be on or about April 26, 2016, and will bear interest at the rate or rates per annum specified by the successful bidder as hereinafter provided. Interest on the Series 2016A Bonds will accrue from the dated date and will be payable July 1 and semiannually thereafter on each January 1 and July 1 until maturity. The Series 2016A Bonds will mature on July 1 as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>

--	--	--	--

The Series 2016A Bonds will be issued in fully registered form without coupons. Series 2016A Bonds representing the aggregate principal amount of the Series 2016A Bonds maturing in each year 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 2016A Bonds. Individual purchases of the Series 2016A Bonds 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 certificates. Principal and interest are payable by CFX to DTC or its nominee as registered owner of the Series 2016A Bonds. The successful bidder, as a condition of delivery of the Series 2016A Bonds, will be required to deposit the Series 2016A Bonds with DTC.

Term Bond Option. Bidders shall have the option of designating Series 2016A Bonds maturing in any year as serial bonds or term bonds, or both. The bidder must designate whether each of the principal amounts shown above represent a serial maturity or a mandatory redemption requirement for a term bond maturity. There may be more than one term bond maturity. In any event, the above principal amount schedule shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made within twenty four (24) hours of the Series 2016A Bonds sale.

BIDDING PARAMETERS TABLE ¹ *

INTEREST		PRICING	
Dated Date:	Date Of Delivery	Max. Aggregate Bid Price:	115%
Anticipated Date Of Delivery:	April 26, 2016	Min. Aggregate Bid Price:	98.5%
Interest Payment Dates:	January 1 and July 1		
First Interest Payment Date:	July 1, 2016	Max. Reoffering Price (each maturity):	No Limit
Coupon Multiples:	1/8 or 1/20 of 1%	Min. Reoffering Price (each maturity):	98.5%
High Coupon per Maturity:	5.0%	Maximum TIC:	N/A
Low Coupon per Maturity:	N/A	Maximum Difference Between Coupons:	N/A

PRINCIPAL		PROCEDURAL	
Optional Redemption:	Series 2016A Bonds due on or after July 1, 2027, callable on July 1, 2026 and thereafter at par.	Sale Date and Time:	March 29, 2016; 11:00 a.m. Local Orlando, FL Time
Post-bid Principal increase maximum by maturity:	15%	Bid Submission:	Electronic bids through <i>PARITY</i> ® only
Post-bid Principal reduction maximum by maturity:	15%	All or None?	Yes
Term Bonds:	Any two or more consecutive maturities may be designated as Term Bonds	Bid Award Method:	Lowest TIC
Good Faith Deposit:	\$(<input type="text"/>)*; As more fully described on Page ____ "GOOD FAITH DEPOSIT"	Bid Confirmation:	Email confirmation
		Awarding of Bid:	On the Sale Date by the Authority

¹ If numerical or date references contained in the body of this Official Notice of Sale conflict with the Bidding Parameters Table, the Bidding Parameters Table of this Official Notice of Sale shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the Terms contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.

* Preliminary, subject to change

Contact Information

Central Florida Expressway Authority (Issuer)

4974 ORL Tower Road
Orlando, FL 32807

Lisa Lumbard, Chief Financial Officer
Phone: (407) 690-5352
Email: Lisa.Lumbard@CFXWay.com

Joe Passiatore, General Counsel
Phone: (407) 690-5000
Email: Joe.Passiatore@CFXWay.com

Broad and Cassel (Bond Counsel)

390 North Orange Avenue, Suite 1400
Orlando, Florida 32804

Joseph B. Stanton, Partner
Phone: (407) 839-4200
Email: jstanton@broadandcassel.com

Jo O. Thacker, Partner
Phone: (407) 839-4200
Email: jthacker@broadandcassel.com

I-Deal/ Parity® (Electronic Bidding Platform)

Client Services
Phone: (212) 849-5021
Email: parity@i-deal.com

Public Financial Management, Inc. (Financial Advisor)

300 S. Orange Avenue, Suite 1170
Orlando, Florida 32801

Brent Wilder, Managing Director
Phone: (407) 406-5761
Email: wilderb@pfm.com

Hope Davidson, Senior Managing Consultant
Phone: 407-406-5772
Email: davidsonm@pfm.com

National Minority Consultants, Inc. (Financial Advisor)

16680 Lake Pickett Road
Orlando, Florida 32820

Sylvia Seaton Dunlap, President
Phone: (407) 568-0818
Email: sseatondun@nationalminorityconsultants.com

PRIOR REDEMPTION OF SERIES 2016A BONDS

Mandatory Redemption –Term Bonds. Principal designated by the original Purchaser of the Series 2016A Bonds as a term maturity shall be subject to mandatory redemption in part, by lot, at par plus accrued interest on the redemption dates corresponding to the maturities hereinabove scheduled. When Series 2016A Bonds constituting term bonds are purchased by CFX and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the Series 2016A Bond constituting a term bond affected shall be reduced by the principal amount of the Series 2016A Bond so redeemed or purchased in the order determined by CFX.

Optional Redemption. Series 2016A Bonds maturing on or before July 1, 2026 shall not be subject to redemption prior to their respective maturity date. The Series 2016A Bonds on or after July 1, 2027 are subject to optional redemption by CFX in whole or in part at any time on or after July 1, 2026, in such order as CFX may determine and by lot within any maturity, at a

redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

Notice of redemption of any Series 2016A Bond shall be given by the Registrar on behalf of CFX mailing a copy of an official redemption notice by first class mail, postage prepaid, at least twenty (20) days prior to the date fixed for redemption to each Holder of Series 2016A Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice given pursuant to this section to any Holder of Series 2016A Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Series 2016A Bonds to be redeemed.

Every official notice of redemption shall be dated and shall state: (a) the redemption date, (b) the redemption price of the Series 2016A Bonds to be redeemed, (c) if less than all outstanding Series 2016A Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Series 2016A Bond to be redeemed, (d) that on the redemption date the redemption price will become due and payable upon each such Series 2016A Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and (e) that such Series 2016A Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price plus accrued interest at the office of the Paying Agent.

ADJUSTMENT OF PRINCIPAL AMOUNTS OF SERIES 2016A BONDS

The preliminary aggregate principal amount of the Series 2016A Bonds and the preliminary principal amount of each maturity of the Series 2016A Bonds as set forth above in TERMS OF THE SERIES 2016A BONDS may be revised before the receipt of electronic bids for their purchase. **ANY REVISIONS TO THE PRELIMINARY AMOUNTS WILL BE ANNOUNCED THROUGH THE MUNICIPAL MARKET MONITOR (“TM3”) (www.tm3.com) NOT LATER THAN 9:00 A.M., LOCAL ORLANDO, FLORIDA TIME, ON THE DAY ANNOUNCED FOR RECEIPT OF BIDS.** Bidders shall submit bids based on the preliminary amounts, as may be revised (the “Bid Amounts”). Bid Amounts will be used to compare bids and select a winning bidder.

If, after final computation of the bids, CFX determines in its sole discretion that the funds necessary to accomplish the purposes for which the Series 2016A Bonds are being issued are either more or less than the proceeds of the sale, CFX reserves the right to increase or decrease any maturity amount of the Series 2016A Bonds by an amount not to exceed 15% of the stated amount of each such maturity and correspondingly adjust the issue size of the Series 2016A Bonds (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. If necessary, the total purchase price of the Series 2016A Bonds will be increased or decreased in direct proportion to the ratio that the adjustment bears to the aggregate principal amount of the Series 2016A Bonds specified herein; and the Series 2016A

Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified in the bid of the successful bidder. However, the award will be made to the bidder whose bid produces the lowest true interest cost ("TIC"), calculated as specified in the section entitled "AWARD OF BONDS" herein, solely on the basis of the Series 2016A Bonds offered pursuant to the Bid Amounts, without taking into account any adjustment in the amount of the Series 2016A Bonds set forth in the Bid Amounts. **THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS. IN READJUSTING THE PRINCIPAL AMOUNT OF THE SERIES 2016A BONDS FOLLOWING THE AWARD, CFX WILL HOLD CONSTANT THE BIDDER'S GROSS SPREAD PER \$1,000 OF SERIES 2016A BONDS AS INDICATED IN THE ORIGINAL BID.** In this process, however, CFX reserves the right to adjust the actual dollar amount of the Bidder's gross spread resulting from an upward or downward adjustment of the Bid Amounts.

SECURITY AND PURPOSE

The Series 2016A Bonds are one of a duly authorized issue of notes designated "Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016A" (the "Series 2016A Bonds") issued by CFX under the authority of and pursuant to Chapter 348, Part III, Florida Statutes, as amended (the "Act"), and under and pursuant to an Amended and Restated Master Bond Resolution of CFX adopted on February 3, 2003, as supplemented from time to time and in particular, as supplemented by that certain Twentieth Supplemental Revenue Bond Resolution adopted by CFX on [March 10,] 2016 (collectively, the "Bond Resolution").

As provided in the Bond Resolution, the Series 2016A Bonds and the interest and premium, if any, hereon are payable solely from and secured by the monies received by CFX 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 Bond Resolution.

The Series 2016A Bonds are being issued for the purposes of: (a) refunding on an advanced basis all or portions of certain maturities of CFX's Outstanding Series 2007A Bonds (the "Refunded Bonds") (b) providing funds or paying the premium on the 2016A Reserve Credit Facility to be deposited into the 2016A Reserve Subaccount established hereunder with respect to the Series 2016A Bonds, and (c) paying the costs of issuance of the Series 2016A Bonds.

PROCEDURES FOR ELECTRONIC BIDDING

Bids may be submitted electronically for the purchase of the Series 2016A Bonds (all or none) via **PARITY**® pursuant to this Official Notice of Sale on March 29, 2016 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.

Disclaimer

Each prospective electronic bidder shall be solely responsible to submit its bid via **PARITY**[®] as described above. Each prospective electronic bidder shall be solely responsible to make necessary arrangements to access **PARITY**[®] for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither CFX nor **PARITY**[®] shall have any duty or obligation to provide or assure access to **PARITY**[®] to any prospective bidder, and neither CFX nor **PARITY**[®] shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY**[®]. CFX is using **PARITY**[®] as a communication mechanism, and not as CFX's agent, to conduct the electronic bidding for the Series 2016A Bonds. CFX 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 and, in particular, under the heading entitled "BID SPECIFICATIONS". 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. CFX is not responsible, directly or indirectly, for any costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying, or withdrawing a bid for the Series 2016A Bonds, the bidder should telephone **PARITY**[®] at i-Deal, LLC, (212) 849-5021, and notify CFX by telephone at (407) 690-5352 or email at Lisa.Lumbard@CFXWay.com.

Electronic Bidding Procedures

Electronic bids must be submitted for the purchase of the Series 2016A Bonds (all or none) via **PARITY**[®]. Bids will be communicated electronically to CFX at 11:00 a.m., local Orlando, Florida time for the Series 2016A Bonds, on Tuesday, March 29, 2016. 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 2016A Bonds or (3) withdraw its proposed bid. Once the bids are communicated electronically via **PARITY**[®] to CFX, each bid will constitute an irrevocable offer to purchase the Series 2016A Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on **PARITY**[®] shall constitute the official time.

GOOD FAITH DEPOSIT

The successful bidder for the Series 2016A Bonds shall wire transfer to CFX _____ and 00/100 Dollars (\$_____) (the "Good Faith Deposit") in immediately available funds as instructed by CFX'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 CFX 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 CFX may direct the next lowest bidder to submit a Good

Faith Deposit and thereafter may award the sale of the Series 2016A Bonds to the same. If the successful bidder fails to comply with the terms of its bid, the Good Faith Deposit may be retained by CFX as full liquidated damages; otherwise the amount thereof will be applied to the purchase price of the Series 2016A Bonds at the time of delivery. No interest on the Good Faith Deposit will accrue to the successful bidder.

BID SPECIFICATIONS

No bid for less than all maturities of the Series 2016A Bonds or for less than [ninety-eight and one-half percent (98.5%)] of the par value or greater than [one hundred fifteen percent (115%)] of the par value of the Series 2016A Bonds will be considered.

Bidders must specify the rate or rates of interest to be paid on the Series 2016A Bonds in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). Bidders may specify more than one rate of interest to be borne by the Series 2016A Bonds, but shall not specify more than one interest rate for any Series 2016A Bonds having the same maturity.

The maximum coupon interest rate for all maturities has been set by CFX at five percent (5.0%). Any changes to this bidding restriction will be communicated via TM3 and **PARITY®**.

In the event multiple bids are received from a single bidder by any means or combination thereof, CFX shall accept the bid representing the lowest true interest cost, 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 CFX. CFX 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.

The successful bidder shall make a bona fide public offering of the Series 2016A Bonds 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 2016A Bonds at the initial reoffering prices. No bid will be accepted which would cause the Series 2016A Bonds to lose their tax-exempt status.

The winning 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 Chief Financial Officer of CFX (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 CFX.

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 2016A Bonds, 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 2016A Bonds, all members of the bidder's syndicate must 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.

BOND INSURANCE OPTION

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing the scheduled payment of the principal of and interest on all or any designated maturities of the Series 2016A Bonds when due. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the successful bidder and CFX will not be obligated to enter into any covenants or agreements with the insurer. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer.

CFX will provide information to municipal bond insurance companies, if such companies wish to consider the qualification of the Series 2016A Bonds for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer on the Parity[®] website prior to the sale date or bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. However, CFX does not guarantee the availability of such insurance or the delivery or receipt of such information. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2016A Bonds to the successful bidder. Each bidder should indicate whether a municipal bond insurance policy has been purchased. If the Series 2016A Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2016A Bonds and in the final Official Statement for the Series 2016A Bonds (the "Official Statement").

FAILURE OF AN INSURER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE SERIES 2016A BONDS. IN THE EVENT OF SUCH FAILURE, CFX SHALL AMEND THE OFFICIAL STATEMENT AND THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT SHALL BE BORNE BY THE SUCCESSFUL BIDDER ALONE.

If the Series 2016A Bonds are delivered on an insured basis, at the time CFX delivers the Series 2016A Bonds, the successful bidder shall furnish to CFX a certificate acceptable to Broad and Cassel, Orlando, Florida, Bond Counsel to CFX ("Bond Counsel"), verifying information as to the premium paid for the financial guaranty insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be in a form acceptable to Bond Counsel.

AWARD OF SERIES 2016A BONDS

The Series 2016A Bonds, if awarded, will be awarded on the same day as the date of sale to the successful bidder complying with the terms of this Official Notice of Sale and offering to purchase the Series 2016A Bonds at the lowest true interest cost to CFX determined in accordance with the TIC method as set forth below. If two or more bidders offer to purchase the Series 2016A Bonds at the same lowest TIC, the Series 2016A Bonds shall be awarded by lot to one of these bidders.

The lowest TIC will be determined by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the payment dates to the date of the Series 2016A Bonds and to the amount bid, not including interest accrued to the date of delivery.

POSTPONEMENT OR AMENDMENT

CFX reserves the right to cancel or postpone the sale of the Series 2016A Bonds. **Notice of cancellation or postponement will be announced by TM3 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 2016A Bonds is postponed, any alternative sale date will be announced via TM3 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 2016A Bonds 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 to a date later than the dated date of the Series 2016A Bonds, the dates of the semiannual interest payments on the Series 2016A Bonds 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 TM3 at the time the alternative sale date and time are announced.

DELIVERY OF SERIES 2016A BONDS

Upon notice from and at the expense of CFX, one bond representing each maturity of the Series 2016A Bonds shall be duly executed and authenticated and registered in the name of Cede & Co. as nominee of DTC, as registered owner of the Series 2016A Bonds, and the Series 2016A Bonds will be delivered at a location in Jersey City, New Jersey, or such other place designated by DTC, upon payment of the amount of the successful bid, plus accrued interest, if any, to the date of delivery, less the Good Faith Deposit made. Such payment shall be made in federal funds. Delivery of the Series 2016A Bonds is expected to occur on or about April 26, 2016.

REOFFERING PRICES

Simultaneously with or before delivery of the Series 2016A Bonds, the successful bidder shall furnish to CFX a certificate acceptable to Bond Counsel to the effect that (i) the successful Bidder has made a bona fide public offering of the Series 2016A Bonds at the initial reoffering prices, (ii) as of the date of the sale of the Series 2016A Bonds, the successful bidder reasonably expected to sell a substantial amount of the Series 2016A Bonds to the public (excluding bond houses, brokers and other intermediaries) at their respective reoffering prices, and (iii) a substantial amount of the Series 2016A Bonds was sold to the public (excluding bond houses, brokers and other intermediaries) at their respective initial reoffering prices, and shall further specify such other facts regarding the actual sale of the Series 2016A Bonds as Bond Counsel shall request, as described below. Bond Counsel advises that (i) such certificate must be made on the best knowledge, information and belief of the successful bidder; (ii) the sale to the public of 10% or more in par amount of the Series 2016A Bonds of each maturity at (or below) the reoffering prices would be sufficient to certify as to the sale of a substantial amount of the Series 2016A Bonds; and (iii) reliance on other facts as a basis for such certification would require evaluation by Bond Counsel to assure compliance with the federal tax requirement to avoid the establishment of an artificial price for the Series 2016A Bonds.

CUSIP NUMBERS

It is anticipated that CUSIP numbers will be printed on the Series 2016A Bonds being delivered to DTC, but neither the failure to print such number on the Series 2016A Bonds 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 2016A Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2016A Bonds shall be paid by CFX. **However, 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 2016A Bonds.

LEGAL OPINION, OFFICIAL STATEMENT CERTIFICATE AND NO LITIGATION CERTIFICATE

It shall be a condition to the obligation of the successful bidder to accept delivery of and to pay for the Series 2016A Bonds that, simultaneously with or before delivery and payment for the Series 2016A Bonds, said bidder shall be furnished, without cost, with (a) the opinion of Broad and Cassel, Orlando, Florida, Bond Counsel to CFX, dated as of the date of delivery of the Series 2016A Bonds, substantially in the form included as Appendix [] to the Preliminary Official Statement; (b) a certificate of an Authorized Officer of CFX, dated as of the date of delivery of the Series 2016A Bonds, to the effect that there is no litigation pending or, to the best of its knowledge, threatened, which in any manner will affect the validity of the Act under which the Series 2016A Bonds will be issued; (c) an Official Statement relating to the Series 2016A

Bonds (the “Official Statement”) dated as of the Sale Date of the Series 2016A Bonds and substantially in the form of the Preliminary Official Statement; (d) a certificate of an Authorized Officer of CFX 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 [redacted] to the Preliminary Official Statement.

ADDITIONAL INFORMATION

As soon as practicable after the award of the Series 2016A Bonds to the successful bidder on the day of sale, CFX will authorize an Official Statement. CFX 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 2016A Bonds. If so requested by the successful bidder at or before the close of business on the Sale Date, CFX will include in the Official Statement such pricing and other information with respect to the terms of the reoffering of the Series 2016A Bonds 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 2016A Bonds 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 CFX and its officials in all respects for the Reoffering Information in any reoffering of the Series 2016A Bonds, 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 CFX, 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 CFX 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, CFX will execute and deliver a Continuing Disclosure Agreement on the date of issuance of the Series 2016A Bonds 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 [redacted] 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. CFX’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: /s/ Lisa Lumbard
Title: Chief Financial Officer

Dated: [March 14], 2016.

EXHIBIT A

FORM OF TRUTH IN BONDING STATEMENT

The undersigned, in connection with the issuance and delivery by the Central Florida Expressway Authority ("CFX") of its Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016A (the "Series 2016A Bonds") hereby makes the following statements:

1. CFX is proposing to issue the Series 2016A Bonds for the purposes of: (a) refunding on an advanced basis all or portions of certain maturities of CFX's Outstanding Series 2007A Bonds (the "Refunded Bonds") (b) providing funds or paying the premium on the 2016A Reserve Credit Facility to be deposited into the 2016A Reserve Subaccount established hereunder with respect to the Series 2016A Bonds, and (c) paying the costs of issuance of the Series 2016A Bonds. The Series 2016A Bonds are expected to be repaid over ____ years. At an assumed interest rate (TIC) of _____%, total interest paid over the life of the Series 2016A Bonds will be approximately \$ _____.

2. The Series 2016A Bonds and the interest and premium, if any, thereon are payable solely 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 2016A Bonds will result in a maximum annual amount of \$_____ being unavailable to CFX to finance other services of CFX during the next ____ years.

3. The Series 2016A Bonds are being issued and delivered by CFX to evidence the obligations of CFX under the Bond Resolution. No underwriter was retained by CFX in connection with the issuance and delivery of the Series 2016A Bonds.

Dated as of **March 29, 2016**.

By: _____

Name: _____

Its: _____

EXHIBIT B

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

EXHIBIT "B"

TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT

THIS **TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT** (this "Agreement"), dated as of April __, 2016, by and between **CENTRAL FLORIDA EXPRESSWAY AUTHORITY** (the "Authority"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, having its designated office in Philadelphia, Pennsylvania (the "Trustee").

WITNESSETH:

WHEREAS, the Authority, by the Bond Resolution (as hereinafter defined), has designated the Trustee as Trustee, Paying Agent and Registrar for its \$_____ Senior Lien Revenue Bonds, Series 2016A, dated and delivered April __, 2016 (the "Series 2016A Bonds"); 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 2016A Bonds 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 Twentieth Supplemental Revenue Bond Resolution Authorizing the Issuance of Senior Lien Revenue Bonds, Series 2016A, adopted by the Authority on March 10, 2016 (collectively, the "Bond Resolution") in connection with the issuance of the Series 2016A Bonds. 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 2016A Bonds, sufficient funds from System Pledged Revenues pledged for the payment of the Series 2016A Bonds under the Bond Resolution to pay when due and payable the principal of, premium, if any, and interest on the Series 2016A Bonds.

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 2016A Bonds in accordance with the Bond Resolution. The Trustee shall destroy the canceled Series 2016A Bonds in accordance with its retention policy then in effect.

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; INDEMNITY. 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 have no liability or responsibility for any statement made by the Authority or any other person in connection with the issuance of the Series 2016A Bonds, or for the use or application of any money received by the Authority in connection with the Series 2016A Bonds. The Trustee may rely upon any instructions provided to it by the Authority in connection with its duties and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with such instructions. No provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it. The Trustee may act through agents and shall not be responsible for the negligence or willful misconduct of any agent appointed by the Trustee with due care. To the fullest extent permitted by applicable law, the Authority will indemnify the Trustee (including its directors, officers and employees) for, and hold it harmless against, any loss, liability or expense incurred without negligence or willful misconduct on its part arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with its acceptance or administration of its duties hereunder. The foregoing indemnities in this paragraph shall survive the resignation or removal of the Trustee hereunder and the termination of this Agreement.

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 2016A Bonds, 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 2016A Bonds 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 2016A Bonds 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 2016A Bonds. The Authority shall, in such event, at its expense, notify all holders of the Series 2016A Bonds of the appointment and name of the successor, by providing notice in the manner required for the redemption of the Series 2016A Bonds.

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 or association into which the Trustee may be merged or with which it may be consolidated, or any corporation or association 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.

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.

**CENTRAL FLORIDA EXPRESSWAY
AUTHORITY**

[SEAL]

By: _____
Name: Welton Cadwell
Title: Chairman

Attest:

By: _____
Name: Darleen Mazzillo
Title: Assistant Secretary

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

[SEAL]

By: _____
Its: Authorized Officer

EXHIBIT A

FEEES AND EXPENSES

[SEE ATTACHED]

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

[Attached]

EXHIBIT "C"

PRELIMINARY OFFICIAL STATEMENT DATED MARCH __, 2016

NEW ISSUE - BOOK-ENTRY ONLY

Ratings: See "RATINGS" herein

In the opinion of Broad and Cassel, Orlando, Florida, Bond Counsel, assuming continuing compliance by CFX (as defined herein) with various covenants in the Bond Resolution (as defined herein), interest on the Series 2016A Bonds (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 Bond Counsel's opinion, including a discussion of the corporate alternative minimum tax.

CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY

\$ _____ *

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SENIOR LIEN REFUNDING REVENUE BONDS,
SERIES 2016A

Dated: Date of Delivery

Due: July 1, as shown on inside cover

This Official Statement relates to the issuance by the Central Florida Expressway Authority ("CFX") of \$ _____ * in aggregate principal amount of its Senior Lien Refunding Revenue Bonds, Series 2016A (the "Series 2016A Bonds"). The Series 2016A Bonds 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 2016A Bonds 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 2016A Bonds will not receive physical delivery of certificates. Transfers of beneficial interests in the Series 2016A Bonds will be effected through the DTC book-entry system as described herein. See "DESCRIPTION OF THE SERIES 2016A BONDS - Book-Entry Only System" herein.

The Series 2016A Bonds are being issued pursuant to Chapter 348, Part III, Florida Statutes and that certain Amended and Restated Master Bond Resolution adopted by CFX on February 3, 2003 (the "Master Bond Resolution"), as supplemented by that certain Twentieth Supplemental Revenue Bond Resolution adopted by CFX on March [10], 2015 (the "Twentieth 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 - TWENTIETH SUPPLEMENTAL RESOLUTION" attached hereto.

The Series 2016A Bonds shall mature on such dates and in such principal amounts and shall bear interest at the rate or rates set forth on the inside cover of this Official Statement payable semiannually on January 1 and July 1 of each year, commencing on [July] 1, 2016 (each, an "Interest Payment Date") until the respective maturities of the Series 2016A Bonds. Interest on the Series 2016A Bonds 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 2016A Bonds will be made at the designated corporate trust office of the Paying Agent. See "DESCRIPTION OF THE SERIES 2016A BONDS" herein.

The Series 2016A Bonds are subject to redemption prior to maturity as described herein.

The Series 2016A Bonds are being issued by CFX to provide funds to: (i) advance refund all or a portion of certain outstanding indebtedness of CFX as described herein, and (ii) pay certain costs in connection with all expenses incidental to the issuance of the Series 2016A Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein and "APPENDIX B - TWENTIETH SUPPLEMENTAL RESOLUTION" attached hereto.

The Series 2016A Bonds 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 2016A BONDS," "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION" and "VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS" herein.

All or a portion of the Series 2016A Bonds may be insured pursuant to the purchase of a municipal bond insurance policy from _____, which purchase will be at the option and expense of the bidder. See "MUNICIPAL BOND INSURANCE" 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 2016A BONDS, AND THE FULL FAITH AND CREDIT OF THE STATE, THE COUNTIES, THE CITY 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 2016A BONDS. CFX HAS NO TAXING POWER. NO OWNER OF ANY OF THE SERIES 2016A BONDS 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 2016A BONDS. THE SERIES 2016A BONDS ARE NOT SECURED BY A MORTGAGE ON OR SECURITY INTEREST IN ANY OF THE REAL OR PERSONAL PROPERTY CONSTITUTING PART OF THE SYSTEM.

ELECTRONIC BIDS ONLY FOR THE SERIES 2016A NOTES PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE WILL BE RECEIVED BY CFX, AT 11:00 A.M., EASTERN TIME, ON MARCH [29], 2016 PURSUANT TO THE BIDCOMP PARITY® COMPETITIVE BIDDING SYSTEM. THIS PRELIMINARY OFFICIAL STATEMENT SHALL BE "DEEMED FINAL" BY CFX 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 2016A Bonds. 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 2016A Bonds are offered for delivery when, as and if issued, by CFX, subject to the approving opinion of Broad and Cassel, Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon by CFX's General Counsel, Joseph Passiatore, Esq. Nabors, Giblin & Nickerson, P.A., Tampa, Florida is serving as Disclosure Counsel to CFX. Public Financial Management, Inc., Orlando, Florida and National Minority Consultants, Inc., Orlando, Florida are serving as Co-Financial Advisors to CFX with respect to the Series 2016A Bonds. It is expected that the Series 2016A Bonds will be delivered through the facilities of DTC in New York, New York, on or about April __, 2016.

Dated: March __, 2016.

*Preliminary, subject to change.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS, PRICES AND INITIAL CUSIP NOS.**

\$ _____ *
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SENIOR LIEN REFUNDING REVENUE BONDS,
SERIES 2016A

Maturities (July 1)	Principal Amounts	Interest Rates	Yields	Prices	Initial CUSIP Nos.†
--------------------------------	------------------------------	---------------------------	---------------	---------------	--------------------------------

\$ _____ - ____% Term 2016 Bonds, Due _____, 20__;
Price - ____; Yield – ____%; Initial CUSIP Number – _____

\$ _____ - ____% Term 2016 Bonds, Due _____, 20__;
Price - ____; Yield – ____%; Initial CUSIP Number – _____

*Preliminary, subject to change.

†CUSIP numbers have been assigned to the Series 2016A Bonds by an organization not affiliated with CFX. CFX is not responsible for the selection or use of the CUSIP numbers in this Official Statement nor is any representation being made as to their accuracy on the Series 2016A Bonds, or as indicated above. The CUSIP numbers are included herein solely for the convenience of the readers of this Official Statement.

[Red Herring Language]

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. The Series 2016A Bonds may not be sold nor may offers to buy the Series 2016A Bonds 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 2016A Bonds 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. CFX shall deem 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
Andria Herr, 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., Chief of Infrastructure
Lisa Lombard, Chief Financial Officer
Michelle Maikisch, Chief of Staff/Public Affairs Officer
Corey Quinn, P.E., Chief of Technology/Operations
Joseph Passiatore, Esq., General Counsel

BOND COUNSEL

Broad and Cassel
Orlando, Florida

DISCLOSURE COUNSEL

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

**INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS**

Moore Stephens Lovelace P.A.
Orlando, Florida

**GENERAL ENGINEERING
CONSULTANT**

Atkins North America, Inc.
Orlando, Florida

TRAFFIC ENGINEER

CDM Smith
Maitland, Florida

CO-FINANCIAL ADVISORS

Public Financial Management, Inc.
Orlando, Florida

National Minority Consultants, Inc.
Orlando, Florida

This Official Statement does not constitute a contract between CFX and any one or more owners of the Series 2016A Bonds, nor does it constitute an offer to sell or the solicitation of an offer to buy the Series 2016A Bonds 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 CFX 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 2016A Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by CFX. 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 CFX and from public documents, records and other sources considered to be reliable.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2016A BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2016A BONDS 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 2016A BONDS 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 2016A BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2016A BONDS 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 2016A BONDS 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 CFX, and the terms of the offering, including the merits and risks involved. The Series 2016A Bonds 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, CFX 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, CFX 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.

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OFFICIAL STATEMENT
relating to

§ _____ *

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SENIOR LIEN REFUNDING REVENUE BONDS,
SERIES 2016A

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 ("CFX"), the System (as defined herein) and certain other information in connection with the sale by CFX of § _____ * in aggregate principal amount of its Senior Lien Refunding Revenue Bonds, Series 2016A (the "Series 2016A Bonds").

CFX 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 "CFX" herein.

The Series 2016A Bonds are being issued pursuant to Chapter 348, Part III, Florida Statutes (the "Act") and that certain Amended and Restated Master Bond Resolution adopted by CFX on February 3, 2003 (the "Master Bond Resolution"), as amended and supplemented, and particularly as supplemented by that certain Twentieth Supplemental Revenue Bond Resolution Authorizing the Issuance of Senior Lien Refunding Revenue Bonds, Series 2016A adopted by CFX on March [10], 2016 (the "Twentieth 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 - TWENTIETH SUPPLEMENTAL RESOLUTION" attached hereto.

The Series 2016A Bonds are subject to optional and mandatory redemption prior to maturity as described herein. See "DESCRIPTION OF THE SERIES 2016A BONDS - Redemption" herein.

Prior to issuance and delivery of the Series 2016A Bonds, the following Parity Bonds will be outstanding in the aggregate principal amount of \$2,646,165,000: (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

*Preliminary, subject to change.

implementation of differential toll rates, by which cash customers pay a higher rate than customers paying with transponders.

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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⁾ CFX's Governing Board has the authority to set all toll rates.

⁽²⁾ Includes motorcycles.

⁽³⁾ The toll listed for this plaza includes the toll collected for the Department, which is \$0.25 for transponder transactions or \$0.50 for cash transactions regardless of the number of transactions.

Source: FY 2015 General Traffic and Earnings Consultant's Annual Report dated February 2016.

E-PASS Discounts

The Bond Resolution provides that CFX may establish preferential toll rates based upon frequency, volume, time of day, distance traveled or method of payment, and that CFX 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 CFX to fail to comply with the rate covenant in the Bond Resolution.

In 1998, CFX 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 CFX'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 2015, the discount totaled \$13.2 million or approximately 3.7% 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 2015, the E-PASS participation rate reached 81.3%, exceeding CFX's goal of 75% participation.

Beginning in Fiscal Year 2016, CFX implemented 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 CFX'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 2015 GENERAL TRAFFIC AND EARNINGS CONSULTANT'S ANNUAL REPORT DATED FEBRUARY 2016 - 1.3.1 Discount Programs" in Appendix C hereto.

Beginning in February 2016, CFX implemented a regional public school bus rebate program (the "School Bus Rebate Program"). The School Bus Rebate Program provides a 99% rebate for school buses from Brevard, Lake, Orange, Osceola, Polk Seminole and Volusia Counties using the System. Such 99% rebate will only be offered in months when actual toll revenue exceeds current revenue projections by more than 2%. See "FY 2015 GENERAL TRAFFIC AND EARNINGS CONSULTANT'S ANNUAL REPORT DATED FEBRUARY 2016 - 1.3.1 Discount Programs" in Appendix C 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 2015 GENERAL TRAFFIC AND EARNINGS CONSULTANT'S ANNUAL REPORT DATED FEBRUARY 2016 - 1.6.3 Forecasting Assumptions" in Appendix C hereto.

Historical and Projected Revenues

The System's toll revenues (less the E-PASS discount and including recaptured unpaid toll notices) were \$350.9 million in Fiscal Year 2015 and are projected to increase to \$529.1 million by Fiscal Year 2025 and to \$669.5 million by Fiscal Year 2035. 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 2015 GENERAL TRAFFIC AND EARNINGS CONSULTANT'S ANNUAL REPORT DATED FEBRUARY 2016" in Appendix C hereto.

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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 2015 General Traffic and Earnings Consultant's Annual Report dated February 2016 attached hereto as Appendix C.

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
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
2015	138,261	61,977	113,411	39,733	10,715	13,170	350,927

⁽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 CFX'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: CFX.

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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⁾
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
2015	40.3	14.4	5.6	8.7	51.6

⁽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: CFX.

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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⁾
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
2015	359,185	1,970	60,292	8,663	1,295	308,231	317,319	140,047	2.20	2.27

⁽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: CFX.

Projected Total System Toll Revenues (Millions)

Fiscal Year	System Toll Revenues	Revenue Recaptured from UTN ⁽²⁾	Total System Toll Revenues	Discount Programs ⁽³⁾	System Toll Revenues Available	Percent Annual Change
2016	\$383.6	11.5	\$395.1	\$21.0	\$374.1	6.6%
2017	403.4	12.0	415.4	23.3	392.1	4.8
2018 ⁽¹⁾	439.4	12.9	452.3	26.5	425.8	8.6
2019	451.5	13.1	464.6	28.0	436.6	2.5
2020	462.5	13.3	475.8	29.4	446.4	2.2
2021	473.5	13.5	487.0	30.8	456.2	2.2
2022	484.6	13.6	498.2	22.7	475.5	4.2
2023 ⁽¹⁾	518.0	14.4	532.4	24.9	507.5	6.7
2024	529.7	14.6	544.3	25.9	518.4	2.1
2025	541.4	14.7	556.1	27.0	529.1	2.1
2026	553.1	14.8	567.9	28.2	539.7	2.0
2027	564.8	15.0	579.8	29.3	550.5	2.0
2028 ⁽¹⁾	594.6	15.6	610.2	31.5	578.7	5.1
2029	606.7	15.7	622.4	32.8	589.6	1.9
2030	618.8	15.8	634.6	34.0	600.6	1.9
2031	631.0	15.9	646.9	35.3	611.6	1.8
2032	643.1	16.0	659.1	36.6	622.5	1.8
2033 ⁽¹⁾	672.0	16.5	688.5	39.0	649.5	4.3
2034	683.3	16.5	699.8	40.3	659.5	1.5
2035	694.6	16.6	711.2	41.7	669.5	1.5
2036	706.0	16.6	722.6	43.1	679.5	1.5
2037	717.3	16.7	734.0	44.5	689.5	1.5
2038 ⁽¹⁾	746.1	17.1	763.2	47.1	716.1	3.9
2039	758.2	17.1	775.3	48.6	726.7	1.5
2040	770.2	17.1	787.3	50.2	737.1	1.4
2041	782.3	17.2	799.5	51.7	747.8	1.5
2042	794.4	17.2	811.6	53.3	758.3	1.4
2043 ⁽¹⁾	818.9	17.4	836.3	55.0	781.3	3.0
2044	830.9	17.1	848.0	55.8	792.2	1.4
2045	843.0	17.1	860.1	56.6	803.5	1.4

(1) System-wide toll rate increase.

(2) Unpaid Toll Notice. The revenue recaptured from the UTNs comprised 2.1% and 2.5% of the System 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. Historical information comes from the 2014 CAFR.

(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 CFX "beltway" facilities (SR 417, SR 429 and SR 414). This discount will only be offered during months when actual total revenue exceeds the current revenue projections by more than 2.0%. The Regional School Bus Discount Program, scheduled to begin February 1, 2016, will provide a 99% discount to school buses in Orange, Brevard, Lake, Osceola, Polk, Seminole and Volusia Counties transporting students on official school business on CFX facilities. This discount will only be offered during months when actual total revenue exceeds the current revenue projections by more than 2.0%. See "SYSTEM REVENUES - E-PASS Discounts" herein.

Source: FY 2015 General Traffic and Earnings Consultant's Annual Report dated February 2016, attached hereto as Appendix C.

Estimated Net Revenues Available for Debt Service (Millions)

Fiscal Year	Projected Total System Toll Revenues Less Discount Programs⁽¹⁾	Plus Interest Income and Other System Revenues	Less Operations, Maintenance & Administration Expense Less Advances from Department for Operations and Maintenance⁽²⁾	Less Deposits into Operations, Maintenance & Administration Reserve	Estimated Net Revenues Available for Debt Service	Estimated Net Revenues for Debt Service Including Supplemental Payments⁽³⁾
2016	\$374.1	\$10.1	\$62.1	\$0.0	\$322.1	\$331.2
2017	392.0	9.2	67.1	0.3	333.8	-
2018 ⁽⁴⁾	425.5	9.2	74.4	0.9	359.3	-
2019	436.4	9.4	77.3	0.4	368.1	-
2020	446.1	9.6	80.3	0.4	375.0	-
2021	455.9	9.8	83.4	0.4	381.9	-
2022	475.5	10.3	86.6	0.4	398.8	-
2023 ⁽⁴⁾	507.4	10.5	89.9	0.5	427.5	-
2024	518.3	10.7	93.4	0.5	435.1	-
2025	529.0	10.9	97.1	0.5	442.3	-

(1) The "Projected Total System Toll Revenues Less E-PASS Discount" figures were obtained from the FY 2015 General Traffic and Earnings Consultant's Annual Report dated February 2016 attached hereto as Appendix C.

(2) Assumes advances from the Department for Operations and Maintenance will continue to be made annually pursuant to the Lease-Purchase Agreement and the Interagency Agreement. See "DESCRIPTION OF THE DEPARTMENT OF TRANSPORTATION AND ITS RELATIONSHIP TO THE EXPRESSWAY SYSTEM" herein.

(3) Since the County Interlocal Agreement Payments are Supplemental Payments pledged only to the Series 1990 Bonds and will be available to pay debt service only on such Series of Bonds, these calculations only apply to the Series 1990 Bonds which mature, and are expected to be retired, in Fiscal Year 2016.

(4) Under CFX's current toll policy, toll increases are scheduled in these years.

Source: CFX, Public Financial Management, Inc. and National Minority Consultants, Inc., except for "Projected Total System Toll Revenues Less E-PASS Discount" figures which are obtained from the FY 2015 General Traffic and Earnings Consultant's Annual Report dated February 2016 attached hereto as Appendix C.

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Estimated Debt Service Coverage Ratio (Millions)

Year Ending June 30	Estimated Net Revenues Available for Debt Service	Total Aggregate Debt Service ⁽¹⁾	Less Debt Service Reserve and Sinking Fund Interest Earnings	Net Aggregate Debt Service ⁽²⁾	Debt Service Ratio of Net Revenues Available for Debt Service to Net Aggregate Debt Service ⁽³⁾	Debt Service Ratio of Net Revenues Available for Debt Service plus Supplemental Payments to Debt Service ⁽⁴⁾
2016	\$322.1	141.90	0.4	\$141.48	2.28x	2.34x
2017	333.8	180.31	0.5	179.8	1.86x	-
2018 ⁽⁵⁾	359.3	187.74	0.5	187.2	1.92x	-
2019	368.1	186.99	0.6	186.4	1.97x	-
2020	375.0	185.68	0.6	185.1	2.03x	-
2021	381.9	186.59	0.6	186.0	2.05x	-
2022	398.8	184.81	0.6	184.3	2.16x	-
2023 ⁽⁵⁾	427.5	184.59	0.6	184.0	2.32x	-
2024	435.1	184.36	0.6	183.8	2.37x	-
2025	442.3	207.72	0.6	207.2	2.14x	-

⁽¹⁾ Estimated debt service on the Outstanding Parity Bonds, including the Series 2008B Bonds, which is net of ongoing expenses such as Bond Credit Facility fees, letter of credit fees, and remarketing fees, where applicable, as the same are not included as part of debt service under the Bond Resolution. Debt service on the Series 2008B Bonds has been calculated based upon the fixed rate provided in the Interest Rate Swap Agreements relating to each such Series of Bonds plus any applicable spreads for sub-series currently in a direct purchase mode for the duration of the current facility. Debt service on the Series 2008B-1 Bonds includes an assumed spread of 55 basis points through May 7, 2020. Debt service on the Series 2008B-2 Bonds includes an assumed spread of 58 basis points through July 30, 2018. Debt service on the Series 2008B-3 Bonds and the Series 2008B-4 Bonds includes an assumed spread of 53.5 basis points through September 10, 2019. Assumes two future issuances of Parity Bonds in FY 2017 in an approximate par amount of \$200,000,000 with a final maturity of 2046 at an estimated average coupon of 5.0%, and in FY 2018 in an approximate par amount of \$105,000,000 with a final maturity of 2047 and an estimated average coupon of 5.4%. The future issuances are based on CFX's current approved work plan. CFX updates the Five Year Work Plan annually and will plan according to the 1.60x coverage planning target per the Debt Policy. See "MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS - Capital Planning Methodology" herein.

⁽²⁾ Net Aggregate Debt Service is computed by subtracting the Debt Service Reserve and Sinking Fund Interest Earnings from the Total Aggregate Debt Service.

⁽³⁾ Debt Service Ratio is computed by dividing the Net Aggregate Debt Service into the Estimated Net Revenues Available for Debt Service.

⁽⁴⁾ Since the County Interlocal Agreement Payments are Supplemental Payments pledged only to the Series 1990 Bonds and will be available to pay debt service only on such Series of Bonds, these calculations only apply to the Series 1990 Bonds. Estimated Supplemental Payments for Fiscal Year 2016 are based on actual amounts pledged in Fiscal Year 2015, assuming no escalation.

⁽⁵⁾ Under CFX's current toll policy, toll increases are scheduled in these years.

Source: CFX, except for (i) "Estimated Net Revenue Available for Debt Service" figures were obtained from the FY 2015 General Traffic and Earnings Consultant's Annual Report dated February 2016 attached hereto as Appendix C 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 CFX

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

For an overview and analysis of the financial activities of CFX for the Fiscal Years 2015 and 2014, see "Management's Discussion and Analysis" in the "AUDITED FINANCIAL STATEMENTS OF CFX FOR THE FISCAL YEAR ENDED JUNE 30, 2015 AND JUNE 30, 2014" attached hereto as Appendix F.

Budget for Fiscal Year 2016. CFX'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 2016 OM&A Budget funded by CFX equals \$71,374,230, which is 21% of projected toll revenues, which includes projected toll revenue collected via unpaid toll notices. As of December 31, 2015, actual toll revenues were 12.5% above budget estimates, actual OM&A expenses were 13.3% below budget estimates and Net Revenues after Debt Service are 38% above budget estimates (approximately \$26 million).

Liquidity Position. As of December 31, 2015, CFX had \$285,212,890 in unrestricted funds, \$165,919,793 in restricted funds and \$214,905,756 in reserves, excluding CFX'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. CFX previously issued several series of variable rate demand bonds and simultaneously entered into interest rate exchange agreements requiring CFX to pay a fixed rate and the counterparties to pay the SIFMA Index. Specifically because of the rating downgrades of three of CFX'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 CFX experienced remarketing rates greater than the SIFMA Index. This resulted in higher than budgeted debt service on CFX's variable rate bonds. Throughout this credit crisis, CFX 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 CFX's variable rate demand debt. Over the last several years, CFX successfully reduced its variable rate demand debt exposure to approximately \$498 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. All of

the \$498 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 CFX's outstanding interest rate exchange agreements was reduced from approximately \$999 million to approximately \$498 million. Given the current low interest rate environment CFX 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 CFX FOR THE FISCAL YEAR ENDED JUNE 30, 2015 AND JUNE 30, 2014" attached hereto as Appendix F.

LITIGATION

There is not now any litigation pending or, to the knowledge of CFX, threatened, which if successful would affect the validity of the Series 2016A Bonds or the proceedings and authority under which they are to be issued. In addition to the actions described below, CFX, 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 2016A Bonds or the financial condition of CFX.

Eminent Domain

CFX has acquired property for the Wekiva Parkway (SR 429) 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. CFX is also in the process of acquiring property for the SR 417/SR 528 ramp improvements.

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 (collectively, the "Plaintiffs") filed an amended class action complaint against CFX and the Executive Director in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida (i) challenging CFX'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 CFX. CFX filed a motion to dismiss the amended complaint. The trial court granted the motion to dismiss as to the [Section 1983] claim, but denied the motion to dismiss as to the remaining claims. Plaintiffs appealed the

dismissal of the [Section 1983] claim. By Order dated February 2, 2016, the trial court granted Plaintiffs' motion for class certification and certified the lawsuit as a class action. CFX filed a notice of appeal of the order certifying the class and a motion to stay the case, which motion is still pending. While CFX cannot currently quantify the potential liability arising from this complaint, CFX believes that it will prevail and will continue to vigorously contest the allegations against it.

LIMITATION AND ENFORCEABILITY OF REMEDIES

The remedies available to owners of the Series 2016A Bonds 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 CFX 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 2016A Bonds 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 2016A Bonds 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 CFX 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. CFX 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"), CFX will enter into a Continuing Disclosure Agreement dated the date of delivery (the "Continuing Disclosure Agreement") which is attached hereto as "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT," for the benefit of the Holders (as defined in the Continuing Disclosure Agreement) of the Series

2016A Bonds. Under the Continuing Disclosure Agreement, CFX, 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 CFX and notices of the occurrence of certain enumerated events with respect to the Series 2016A Bonds.

The Annual Report, and notices of the occurrence of certain enumerated events, will be filed by or on behalf of CFX 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 E - 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, CFX has not failed to comply with any previous continuing disclosure commitments or undertakings with respect to issued obligations.]

UNDERWRITING

The Series 2016A Bonds are being purchased by _____ (the "Underwriter"). The Underwriter has agreed to purchase the Series 2016A Bonds at a price of \$_____ (representing the principal amount of \$_____ plus/minus bond premium of \$_____, less an Underwriter's discount of \$_____).

The prices and other terms with respect to the offering and sale of the Series 2016A Bonds may be changed from time to time by the Underwriter after such Series 2016A Bonds are released for sale, and the Series 2016A Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Series 2016A Bonds into investment accounts.

RATINGS

The Series 2016A Bonds have been assigned a rating of "__" (outlook _____) from S&P, "__" (outlook _____) from Moody's and "__" (outlook _____) from Fitch. 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 2016A Bonds. CFX undertakes no responsibility to oppose any such revision or withdrawal.

TAX MATTERS

In the opinion of Bond Counsel, interest on the Series 2016A Bonds 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 2016A Bonds 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 CFX to comply subsequently to the issuance of the Series 2016A Bonds with certain requirements of the Code, regarding the use, expenditure and investment of the proceeds of the Series 2016A Bonds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2016A Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. CFX 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 2016A Bonds for purposes of federal income taxation. In rendering its opinion, Bond 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 2016A Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2016A Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2016A Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2016A Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond 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 2016A Bonds. Prospective purchasers of Series 2016A Bonds should be aware that the ownership of Series 2016A Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2016A Bonds may result in collateral tax consequences to various types of corporations relating to: (1) denial of interest deduction to purchase or carry such Series 2016A Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2016A Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series

2016A Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2016A BONDS 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 2016A BONDS MAY BE SUBJECT TO STATE OR LOCAL INCOME TAXATION UNDER APPLICABLE STATE OR LOCAL LAWS IN OTHER JURISDICTIONS. PURCHASERS OF THE SERIES 2016A BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE INCOME TAX STATUS OF INTEREST ON THE SERIES 2016A BONDS 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 2016A Bonds. 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 2016A Bonds. 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 2016A Bonds 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 2016A Bonds.

Tax Treatment of Bond Premium

The difference between the stated principal amount of the Series 2016A Bonds 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 2016A Bonds 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 2016A Bond and to the first call date in the case of the Callable Premium Series 2016A Bonds. For purposes of determining gain or loss on the sale or other disposition of a Premium Series

2016A Bond, 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 2016A Bond 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 2016A Bonds. Owners of the Premium Series 2016A Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Series 2016A Bonds.

LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2016A Bonds and the issuance thereof by CFX are subject to the approval of Broad and Cassel, Orlando, Florida, Bond Counsel. The proposed form of the opinion of Bond Counsel is attached hereto as Appendix G. Certain legal matters will be passed upon by the General Counsel to CFX, Joseph Passiatore, Esq., Orlando, Florida. Nabors, Giblin & Nickerson, P.A., Tampa, Florida is serving as Disclosure Counsel for CFX.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The Verification Agent, a firm of independent public accountants, will deliver to CFX, on or before the Preliminary Closing Date, its verification report indicating that it has verified, in accordance with attestation standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of the mathematical computations of the adequacy of the amounts to be deposited in the Escrow Deposit Trust Fund to be held by the Escrow Agent to pay all the principal of, accrued interest and premium, if any, on the Refunded Bonds through their redemption dates or maturities as appropriate.

The verification performed by the Verification Agent will be solely based upon data, information and documents provided to the Verification Agent by the Co- Financial Advisors on behalf of CFX. The Verification Agent has restricted its procedures to recalculating the computations provided by CFX and its representatives and has not evaluated or examined the assumptions or information used in the computations.

PROFESSIONAL CONSULTANTS

Co-Financial Advisor

Public Financial Management, Inc., Orlando, Florida and National Minority Consultants, Inc., Orlando, Florida serve as Co-Financial Advisors to CFX. The Co-

Financial Advisors assisted CFX in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2016A Bonds, 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 2016A Bonds.

Independent Auditors

The financial statements of CFX for the Fiscal Years ended June 30, 2015 and June 30, 2014 attached hereto as Appendix F have been audited by Moore Stephens Lovelace P.A., independent auditors, as stated in their report appearing in Appendix F 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

CDM Smith serves as CFX's Traffic Engineer. See "FY 2015 GENERAL TRAFFIC AND EARNINGS CONSULTANT'S ANNUAL REPORT DATED FEBRUARY 2016" attached hereto as Appendix C.

CONTINGENT FEES

Payment of the fees of Bond Counsel, Disclosure Counsel 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 2016A Bonds. Payment of the fees of the Traffic Engineer are not contingent upon the issuance and sale of the Series 2016A Bonds.

VALIDATION

The Series 2016A Bonds 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 CFX, that are not purely historical, are forward-looking statements, including statements regarding CFX'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 CFX on the date hereof, and CFX assumes no obligation to update any such forward-looking statements. It is important to note that CFX'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 CFX. 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 2016A Bonds. 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 2016A Bonds, the security for the payment of the Series 2016A Bonds and the rights and obligations of the owners of the Series 2016A Bonds. 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.

**AUTHORIZATION OF AND CERTIFICATION
CONCERNING OFFICIAL STATEMENT**

This Official Statement has been authorized and approved by CFX. Upon the delivery of the Series 2016A Bonds, 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

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AUDITED FINANCIAL STATEMENTS OF CFX FOR THE FISCAL YEAR ENDED JUNE 30, 2015 AND JUNE 30, 2014

APPENDIX G

FORM OF OPINION OF BOND COUNSEL

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT
[Attached]

EXHIBIT “D”

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 REFUNDING REVENUE BONDS,
SERIES 2016A**

DATED _____, 2016

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement"), dated _____, 2016, 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 Refunding Revenue Bonds, Series 2016A (the "Series 2016A Bonds"), 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 Twentieth Supplemental Revenue Bond Resolution Authorizing the Issuance of Senior Lien Refunding Revenue Bonds, Series 2016A adopted by the Authority on March 10, 2016, (the "Twentieth 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 March __, 2016 with respect to the Series 2016A Bonds (the "Preliminary Official Statement").

C. Upon the initial sale of the Series 2016A Bonds 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 _____, 2016 with respect to the Series 2016A Bonds (the "Official Statement").

D. As a condition precedent to the initial purchase of the Series 2016A Bonds by the Underwriters in accordance with the Official Notice of Sale dated [March 14], 2016 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 2016A Bonds 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 2016A Bonds 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 2016A Bonds and, to the best of its knowledge, the 9-digit CUSIP numbers for all Series 2016A Bonds 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 2016A Bonds (including persons holding Series 2016A Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Series 2016A Bonds 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 2016A Bonds (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, 2016. 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 2016A Bonds," 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 2016A Bonds," pursuant to Sections 5(c) and 5(a)(10) hereof;

11. "Ratings changes on the Series 2016A Bonds," 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 2016A Bonds 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 2016A Bonds 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 2016A Bonds 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 2016A Bonds, or material events affecting the tax-exempt status of the Series 2016A Bonds;
7. Modifications to rights of Holders of the Series 2016A Bonds, if material;
8. Bond calls and tender offers (excluding sinking fund mandatory redemptions), if material;
9. Defeasances of the Series 2016A Bonds;
10. Release, substitution, or sale of property securing repayment of the Series 2016A Bonds, if material;
11. Rating changes on the Series 2016A Bonds;
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 2016A Bonds and, to the best of its knowledge, the 9-digit CUSIP numbers for the Series 2016A Bonds 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 2016A Bonds (i) upon the legal defeasance, prior redemption or payment in full of all of the Series 2016A Bonds of such issue, (ii) when the Authority is no longer an Obligated Person with respect to the Series 2016A Bonds, 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 2016A Bonds, 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 2016A Bonds, 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 2016A Bonds. 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 2016A Bonds or be deemed an Event of Default under the Bond Resolution or under any other document relating to the Series 2016A Bonds, 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 2016A Bonds 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 2016A Bonds 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 2016A Bonds, 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
Refunding Revenue Bonds, Series 2016A
Date of Issuance: _____, 2016

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 _____, 2016, 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:

EXHIBIT E

FORM OF ESCROW DEPOSIT AGREEMENT

[Attached]

EXHIBIT "E"

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement"), dated as of April __, 2016, is entered into by and between the **CENTRAL FLORIDA EXPRESSWAY AUTHORITY** (the "Authority") and **WELLS FARGO BANK, N.A.**, a national banking association organized and existing under the laws of the United States of America (the "Escrow Agent").

WHEREAS, the Authority has previously issued its Revenue Bonds, Series 2007A (the "Series 2007A Bonds") pursuant to that certain Amended and Restated Master Bond Resolution of the Authority, adopted February 3, 2003 (the "Master Bond Resolution"), as supplemented and amended from time to time, as particularly supplemented by that certain Sixth Supplemental Revenue Bond Resolution Authorizing the Issuance of Revenue Bonds, Series 2007A, adopted May 23, 2007 (as amended and supplemented, the "Sixth Supplemental Resolution"), of which \$_____ in aggregate principal amount remains currently outstanding (the "Refunded Bonds"); and

WHEREAS, the Authority has determined to refund the Refunded Bonds as further described in Schedule "A" attached hereto and the Master Bond Resolution provides that the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the Master Bond Resolution upon compliance by the Authority with the provisions of Section 7.2 of the Master Bond Resolution, which provisions of the Master Bond Resolution the Authority hereby represents have not been amended or supplemented; and

WHEREAS, the Authority has determined to issue, pursuant to the Master Bond Resolution as supplemented by that certain Twentieth Supplemental Revenue Bond Resolution Authorizing the Issuance of Senior Lien Refunding Revenue Bonds, Series 2016A, adopted on March 10, 2016 (the "Supplemental Bond Resolution" and together with the Master Bond Resolution, the "Bond Resolution"), its Central Florida Expressway Authority Refunding Revenue Bond, Series 2016A (the "Refunding Bonds"), a portion of the proceeds of which will be held as uninvested cash deposited into the Escrow Deposit Trust Fund (defined below), together with legally available moneys, if any, in order to provide for the current refunding and redemption of the Refunded Bonds (or to reimburse the Credit Facility provider for any draw made on the Credit Facility for the Refunded Bonds for the purpose of such redemption) and the discharge and satisfaction of the pledges, liens and other obligations of the Authority under the Bond Resolution in regard to such Refunded Bonds; and

WHEREAS, the issuance of the Refunding Bonds and the deposit of a portion of the proceeds, together with legally available moneys, if any, into the Escrow Deposit Trust Fund to be held by the Escrow Agent and the discharge and satisfaction of the pledges, liens and other obligations of the Authority under the Bond Resolution in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. **Recitals.** The recitals stated above are true and correct and incorporated herein.
2. **Acknowledgement of Resolution.** Receipt of a true and correct copy of the above-mentioned Bond Resolution is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Bond Resolution, and in particular Section 7.2 of the Master Bond Resolution, are

incorporated herein by reference. Reference herein to or citation herein of any provisions of the Bond Resolution shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein. Capitalized terms used in this Agreement that are not defined shall have the respective meanings set forth in the Bond Resolution.

3. **Establishment of Escrow Deposit Trust Fund; Escrow Proceeds.** There is hereby created and established with the Escrow Agent a special, segregated and irrevocable Escrow Deposit Trust Fund designated as the "Central Florida Expressway Authority Series 2007A Escrow Deposit Trust Fund" (the "Escrow Deposit Trust Fund"). The Escrow Deposit Trust Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the Holders of the Refunded Bonds separate and apart from other funds of the Authority and the Escrow Agent. The Escrow Agent hereby accepts its appointment as Escrow Agent, has established the Escrow Deposit Trust Fund in accordance with this Agreement, and acknowledges the receipt of and deposit to the credit of the Escrow Deposit Trust Fund, which deposit the Authority hereby approves, of the sum \$_____, consisting of: (i) \$_____ (the "Escrow Proceeds"), and (ii) \$_____ from the Series 2007A Debt Service Fund (the "Other Moneys"), in immediately available funds.

4. **Sufficiency of Escrow Proceeds and Other Moneys.** The Authority, based on the Cash Flow Verification Report of _____ (the "Verification Agent"), represents that the Escrow Proceeds and the Other Moneys held as uninvested cash in the Escrow Deposit Trust Fund, available to the Escrow Agent to pay the amounts of principal and accrued interest due and to become due on the Refunded Bonds upon the optional redemption thereof, as described in Schedule "B" attached hereto. No redemption premium is owed in connection with the redemption of the Refunded Bonds. If the Escrow Proceeds and the Other Moneys shall be insufficient to make such redemption payments, the Authority shall timely deposit in the Escrow Deposit Trust Fund, solely from legally available funds of the Authority, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule "B" hereto. Notice of any insufficiency shall be given by the Escrow Agent to the Authority as promptly as possible, but not less than five (5) days prior to a scheduled and required payment date, but the Escrow Agent shall in no manner be responsible for the Authority's failure to make such deposits.

5. **Irrevocable Escrow.** The deposit of the Escrow Proceeds, the Other Moneys and Defeasance Obligations (as defined herein), if any, in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of Escrow Proceeds, Other Moneys and Defeasance Obligations, if any, in trust with the Escrow Agent solely for the payment of the principal of, plus accrued interest on the Refunded Bonds at such times and amounts as set forth in Schedule "B" hereto (or to reimburse the Credit Facility provider for any draw made on the Credit Facility for the Refunded Bonds for the purpose of such redemption), and subject to the provisions of Section 8 hereof, the principal of and interest earnings, if any, on such Defeasance Obligations shall be used solely for such purposes.

6. **Redemption of Refunded Bonds.** The Authority hereby directs, and the Escrow Agent hereby agrees, that it will undertake the timely transfer of money to Wells Fargo Bank, N.A., the Paying Agent for the Refunded Bonds or any successors or assigns thereto (the "Refunded Bonds Paying Agent") in accordance with Schedule "B" attached hereto, in order to effectuate this Agreement and to redeem the Refunded Bonds in the amounts and at the times provided in said Schedule "B,". The liability of the Escrow Agent to make such transfer for the payment of the principal of, plus accrued interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Escrow Proceeds, the Other Moneys and Defeasance Obligations, if any, available for such purposes in the Escrow Deposit Trust Fund.

7. **Investments.** Money deposited in the Escrow Deposit Trust Fund shall be held uninvested. The Escrow Agent may purchase, on behalf of and for the account of the Authority, Defeasance Obligations (as defined in the Bond Resolution) (the "Defeasance Obligations") upon written direction of the Authority (which direction may be in the form of a resolution of the Authority or written instructions from an Authorized Officer of the Authority, as such term is defined in the Bond Resolution) and where, prior to any such investment, reinvestment or substitution, the Escrow Agent has received from the Authority the following:

(1) a written opinion by an independent certified public accountant or firm of independent certified public accountants, of recognized standing, appointed by the Authority and acceptable to the Escrow Agent, to the effect that after such investment, reinvestment or substitution the principal amount of the Defeasance Obligations, together with the interest thereon together with any cash, will be sufficient to pay the Refunded Bonds as described in Schedule "B" hereto; and

(2) a written opinion of nationally recognized bond counsel to the effect that (i) such investment will not cause the Refunded Bonds or the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, its statutory predecessor, as applicable, and the regulations promulgated thereunder or otherwise cause the interest on the Refunded Bonds or the Refunding Bonds to be subject to federal income tax, and (ii) such investment does not violate any resolution of the Authority relating to the Refunded Bonds or the Refunding Bonds.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Deposit Trust Fund, such surplus moneys shall be immediately released to the Authority. The Escrow Deposit Trust Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Refunded Bonds Paying Agent in an amount sufficient to pay the Refunded Bonds as described in Schedule "B" hereto, whereupon the Escrow Agent shall sell or redeem any Defeasance Obligations remaining in the Escrow Deposit Trust Fund, and shall remit to the Authority the proceeds thereof, together with all other money, if any, then remaining in the Escrow Deposit Trust Fund.

8. **Redemption Notice.** The Authority hereby informs the Escrow Agent that it has elected to call the Refunded Bonds for early redemption on _____ 1, 201_ at the prices described on Schedule "B", plus accrued interest to the redemption date and this Escrow Agreement is being entered into subject to the Authority's right to optionally redeem the Refunded Bonds. The Authority has caused or will cause the Refunded Bonds Paying Agent to notify the Refunded Bonds Holders of such redemption and provide notice of such redemption of the Refunded Bonds as provided in the Bond Resolution.

9. **Defeasance of Refunded Bonds.** Concurrently with the deposit of the Escrow Proceeds and the Other Moneys set forth in Section 3 hereof, the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution, and all covenants, agreements and obligations of the Authority to the holders of the Refunded Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

10. **Lien on Escrow Proceeds, Other Moneys and Escrow Securities.** The Escrow Deposit Trust Fund hereby created shall be irrevocable and the holders of the Refunded Bonds (and, to the extent of any draw made on the Credit Facility for the Refunded Bonds for the purpose of redeeming the Refunded Bonds, the Credit Facility provider) shall have an express lien on all Escrow Proceeds, Other Moneys and Defeasance Obligations, if any, deposited in the Escrow Deposit Trust Fund pursuant to the

terms hereof and the interest earnings thereon, if any, until paid out, used and applied in accordance with this Agreement. Neither the Authority nor the Escrow Agent shall cause or permit any other lien or interest to be imposed upon the Escrow Deposit Trust Fund.

11. **Amendments.** This Agreement is made for the benefit of the Authority and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent, provided, however, that the Authority and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (1) to cure any ambiguity or formal defect or omission in this Agreement;
- (2) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (3) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 11, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 11. Notice of and copies of any revocation, alteration or amendment to this Agreement shall be provided to the rating agencies rating the Refunding Bonds.

12. **Compensation of Escrow Agent.** In consideration of the services rendered by the Escrow Agent under this Agreement, the Authority is simultaneously paying to the Escrow Agent \$750; provided, that such fee shall not include any actual and reasonable expenses associated with the performance by the Escrow Agent at the request of the Authority of any extraordinary services hereunder, which are payable by the Authority upon presentation of an invoice therefor from the Escrow Agent. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Proceeds, Other Moneys or Defeasance Obligations, if any, in the Escrow Deposit Trust Fund for the payment of such proper fees and expenses. The Authority further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or default.

13. **Resignation or Removal of Escrow Agent.** The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than thirty (30) days' written notice to the Authority and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the Authority as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and to the Authority and signed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the Authority shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the Authority shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the Authority pursuant to the foregoing provisions of this Section 13 within thirty (30) days after written notice of resignation of the Escrow Agent has been given to the Authority, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any state, and shall have at the time of appointment capital and surplus of not less than \$50,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Authority an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the Authority execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the Authority be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or transfers all or substantially all of its corporate trust business to, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party, if satisfactory to the Authority, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In the event the Escrow Agent resigns or is removed pursuant to the provisions hereof, the total fee paid to the Escrow Agent as provided in Section 12 hereof shall be prorated on a straight line basis

from the date hereof until the final payment is scheduled to be made for the Refunded Bonds, and the unearned portion of such fee shall be rebated and returned to the Authority.

14. **Termination.** This Agreement, except for Section 13 hereof, shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Deposit Trust Fund shall be released to the Authority.

15. **Governing Law.** This Agreement shall be governed by the applicable laws of the State of Florida.

16. **Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

17. **Counterparts.** This Agreement may be executed in several 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.

18. **Notices.** Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida, 32807
Attention: Lisa Lumbard, Chief Financial Officer

Wells Fargo Bank, N.A.
as Escrow Agent

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and their seals to be hereunder affixed and attested as of the date first above written.

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

By: _____
Welton Cadwell, Chairman

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and their seals to be hereunder affixed and attested as of the date first above written.

WELLS FARGO BANK, N.A.

By: _____
Authorized Signatory

SCHEDULE A
Description of Refunded Bonds
See Attached

SCHEDULE B

Redemption Schedule

**Central Florida Expressway Authority
Revenue Bonds, Series 2007A**

See Attached