
CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Twenty-First Supplemental Revenue Bond
Resolution Authorizing the Issuance of:

Refunding Revenue Bonds (Multiple Series)

Adopted on September 8, 2016

TWENTY-FIRST SUPPLEMENTAL REVENUE BOND RESOLUTION

THIS TWENTY-FIRST SUPPLEMENTAL REVENUE BOND RESOLUTION OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY SUPPLEMENTING THE MASTER BOND RESOLUTION OF THE AUTHORITY ADOPTED ON FEBRUARY 3, 2003, AS SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF REFUNDING REVENUE BONDS IN ONE OR MORE SERIES AND/OR SUBSERIES IN AN AGGREGATE PRINCIPAL AMOUNT TO BE SET FORTH IN THE FINAL OFFICIAL STATEMENT RELATED TO SUCH BONDS FOR THE PURPOSES OF REFUNDING ALL OR A PORTION OF ONE OR MORE OF THE AUTHORITY'S OUTSTANDING SERIES 2007A BONDS, SERIES 2010A BONDS, SERIES 2010B BONDS, SERIES 2010C BONDS, OR SERIES 2013C BONDS, PROVIDING FUNDS OR PAYING THE PREMIUM ON EACH SERIES RESERVE ACCOUNT CREDIT FACILITY TO BE DEPOSITED INTO THE SERIES RESERVE SUBACCOUNT ESTABLISHED HEREUNDER WITH RESPECT TO EACH SERIES OF BONDS ISSUED HEREUNDER AND PAYING CERTAIN COSTS OF ISSUANCE IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; DELEGATING AUTHORITY AND ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PRINCIPAL AMOUNTS, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULES FOR SUCH BONDS; AUTHORIZING AN AUTHORIZED OFFICER OF THE AUTHORITY TO AWARD THE SALE OF SAID BONDS ON A NEGOTIATED BASIS AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT OR CREDIT AGREEMENT WITH RESPECT TO THE SALE OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; APPROVING UNCERTIFICATED BOOK-ENTRY-ONLY REGISTRATION OF SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF

A TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING A TRUSTEE, PAYING AGENT, AND REGISTRAR; APPOINTING AN ESCROW AGENT AND A VERIFICATION AGENT; AUTHORIZING AND DELEGATING AUTHORITY TO SELECT THE PROVIDER OF A BOND INSURANCE POLICY AND A SERIES RESERVE ACCOUNT CREDIT FACILITY WITH RESPECT TO SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on February 3, 2003, the Authority adopted that certain Master Bond Resolution Authorizing Orlando-Orange County Expressway Authority Revenue Bonds, as amended and supplemented from time to time (the "Master Bond Resolution"); and

WHEREAS, pursuant to the terms of the Master Bond Resolution, as supplemented, the Authority previously issued its Orlando-Orange County Expressway Authority Revenue Bonds, Series 2007A (the "Series 2007A Bonds"), Revenue Bonds, Series 2010A (the "Series 2010A Bonds"), Refunding Revenue Bonds, Series 2010B (the "Series 2010B Bonds"), Revenue Bonds, Series 2010C (the "Series 2010C Bonds"), and Refunding Revenue Bonds, Series 2013C (the "Series 2013C Bonds," and together with the Series 2007A Bonds, the Series 2010A Bonds, the Series 2010B Bonds, and the Series 2010C Bonds, collectively, the "Refunded Bonds"); and

WHEREAS, on June 20, 2014, the Authority assumed the governance and control of the Orlando-Orange County Expressway Authority (the "Prior Authority"), including the assets personnel, contracts, obligations (including the obligations evidenced by the Refunded Bonds), liabilities, facilities and tangible and intangible property of the Prior Authority; and

WHEREAS, after thorough analysis, the Authority has determined that it is in the best interest of the Authority to supplement the Master Bond Resolution to authorize the issuance of its Central Florida Expressway Authority Refunding Revenue Bonds in one or more Series and/or subseries (the "Bonds"), each as a Series of Bonds under the Master Bond Resolution, the proceeds of which will be used to: (a) refund all or a portion of the Refunded Bonds, (b) provide funds or pay the premium on the Series Reserve Account Credit Facility to be deposited into the Series Reserve Subaccount established hereunder with respect to the Bonds, and (c) pay certain costs in connection with the issuance of the Bonds, including without limitation, the premium on the Bond Insurance Policy with respect to the Bonds; and

WHEREAS, the Authority anticipates receiving one or more favorable offers to purchase the Bonds from its underwriting team members to be designated by the Authority and described in the Bond Purchase Agreement (as hereinafter defined), and the Authority desires to authorize the execution and delivery of one or more Bond Purchase Agreements, the form of which is attached hereto as Exhibit A; and

WHEREAS, in connection with the offering and sale of the Bonds from time to time, the Authority desires to approve one or more Preliminary Official Statements to be used with respect to the Bonds, the form of which is attached hereto as Exhibit B (the "Preliminary Official Statement"), and to authorize the use of the Preliminary Official Statements and final Official Statements with respect to the Bonds; and

WHEREAS, in connection with the issuance of the Bonds from time to time, the Authority desires to approve the form and authorize the execution and delivery of one or more Continuing Disclosure Agreements with respect to the Bonds pursuant to Securities Exchange Commission Rule 15c2-12, the form of which is attached hereto as Exhibit C; and

WHEREAS, in connection with the issuance of the Bonds from time to time, the Authority desires to approve the form and authorize the execution and delivery of one or more Trustee, Paying Agent and Registrar Agreements, the form of which is attached hereto as Exhibit D; and

WHEREAS, in connection with the issuance of the Bonds from time to time, the Authority desires to approve the form of and authorize the execution and delivery of one or more Escrow Deposit Agreements, the form of which is attached hereto as Exhibit E; and

WHEREAS, the Authority further desires to set forth certain terms and provisions for the Bonds and to provide certain further matters related to the authorization, sale, issuance and delivery of the Bonds and other matters related thereto;

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

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 1.01. Authority for this Resolution. This Resolution is adopted and implemented pursuant to the Central Florida Expressway Authority Act, 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 Bond Resolution.

SECTION 1.02. 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 Bond Resolution. As used herein, the following terms shall have the meanings set forth below:

A. **“Bond Counsel’s Opinion”** means, with respect to each Series of Bonds issued hereunder, 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.

B. **“Bond Insurance Policy”** means, if obtained with respect to all or a portion of one or more Series or subseries of Bonds issued pursuant to the terms of this Resolution, the municipal bond insurance policy issued by the Series Bond Insurer insuring the payment when due of the principal of and interest on all or a portion of such Series or Subseries of Bonds, if any, subject to the terms and conditions set forth in the attached Exhibit F.

C. **“Bond Purchase Agreement”** means the Bond Purchase Agreement to be entered into between the Authority and the Purchaser with respect to one or more Series of Bonds, the proposed form of which is attached hereto as Exhibit A.

D. **“Bonds”** means the Central Florida Expressway Authority Refunding Revenue Bonds to be issued in one or more Series and/or subseries, authorized pursuant to this Resolution.

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

F. **“Maturity Date”** means the final maturity date of the Bonds which shall be on or before the date specified in Section 4.01 hereof.

G. **“Purchaser”** means, collectively, each managing underwriter designated pursuant to the terms of this Resolution, for itself and as the representative of the underwriters described in the Bond Purchase Agreement.

H. **“Repository”** shall have the meaning set forth in the Continuing Disclosure Agreement attached hereto as Exhibit C.

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

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

K. **“Series Bond Insurer”** means, if designated with respect to one or more Series or subseries of the Bonds issued pursuant to this Resolution, the issuer of the Bond Insurance Policy, or any successor thereto or assignee thereof, as identified in the final Official Statement for a Series of Bonds issued hereunder.

L. **“Series Cost of Issuance Account”** means the subaccount or subaccounts described in Section 7.01 hereof.

M. **“Series Reserve Account Credit Facility”** means, if obtained with respect to one or more Series or subseries of the Bonds issued pursuant to this Resolution, the reserve subaccount insurance policy or policies issued by the Series Reserve Facility Provider.

N. **“Series Reserve Facility Provider”** means, if designated with respect to one or more Series or subseries of the Bonds issued pursuant to this Resolution, the issuer of the Series Reserve Account Credit Facility, or any successor thereto or assignee thereof as identified in the final Official Statement for a Series of Bonds issued hereunder.

O. **“Series Reserve Subaccount”** means the subaccount or subaccounts described in Section 7.02 hereof.

ARTICLE II

FINDINGS

SECTION 2.01. Findings. The Authority hereby finds, determines and declares as follows:

- A. This Resolution supplements the Master Bond Resolution.
- B. The Authority owns, operates and derives revenues from the Expressway System and has previously financed or refinanced certain improvements to the Expressway System with the proceeds of the Refunded Bonds.
- C. It is necessary, desirable, convenient and in the best interest of the Authority that all or a portion of the Refunded Bonds be refinanced as contemplated in this Resolution. The Authority is authorized to issue the Bonds in one or more Series and/or subseries for the valid public purposes set forth in this Resolution.
- D. The Bonds shall not be issued unless the requirements of the Master Bond Resolution for the issuance of each Series thereof as “Parity Bonds” are satisfied on or prior to the issuance thereof. Upon the issuance thereof, each Series of Bonds shall constitute Bonds under the Master Bond Resolution and shall be entitled to all the security and benefits thereof.
- E. Because of the characteristics of the Bonds, the current and potential volatility of the market for municipal obligations such as the Bonds, it is in the best interest of the Authority, upon the satisfaction of the terms and conditions set forth herein, to sell each Series of Bonds by delegated negotiated sale, allowing the Authority to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Authority to obtain the best possible price and interest rate for the Bonds.
- F. The Authority anticipates receiving a favorable offer to purchase each Series of Bonds from a Purchaser within the parameters set forth in Sections 4.01 and

5.01 hereof and desires to authorize the execution and delivery of one or more Bond Purchase Agreements, the form of which is attached hereto as Exhibit A.

G. Prior to the sale of the Bonds, each Purchaser with respect to a Series of Bonds will provide the Authority with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and each Bond Purchase Agreement will include a truth-in-bonding statement in accordance with Section 218.385, Florida Statutes.

ARTICLE III CONTRACTUAL OBLIGATION

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

ARTICLE IV AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 4.01. Authorization of Issuance and General Description of Bonds.

A. Subject and pursuant to the provisions hereof and of the Master Bond Resolution, Bonds to be known as the "Central Florida Expressway Authority Refunding Revenue Bonds" are hereby authorized to be issued in one or more Series or subseries in the aggregate principal amount to be set forth in the final Official Statement(s) with respect to such Bonds that are publicly offered, or the final form of credit, continuing covenants agreement, or other similar agreement with respect to such Bonds that are directly placed with a financial institution, with such Series designations and principal amounts as may be approved by the Chairman, Vice Chairman or Authorized Officer of the Authority for the purposes of: (a) refunding one or more Series or subseries of the Refunded Bonds on an advanced or current basis, as permitted and applicable, (b) providing funds or paying the premium on the Series Reserve Account Credit Facility to be deposited into the Series Reserve Subaccount established hereunder with respect to each Series or subseries of Bonds issued hereunder, and (c) paying the costs of issuance of each Series or subseries of Bonds, including, but not limited to, premiums for one or more Bond Insurance Policies, if any, for such Bonds. It shall be a condition to the issuance of the Bonds pursuant to this Resolution without further action by the Governing

Board that, as a result of the issuance of such Bonds hereunder, that (a) for Bonds being issued to advance refund particular maturities of Refunded Bonds, the present value savings on a maturity by maturity basis from the issuance of the Bonds is equal to or greater than 6% of the par amount of such Refunded Bonds, and (b) for Bonds being issued to currently refund particular maturities of Refunded Bonds, the present value savings on a maturity by maturity basis from the issuance of the Bonds is equal to or greater than 3% of the par amount of such Refunded Bonds. The final maturity date of any Bonds issued hereunder shall not be later than July 1, 2042.

B. Each Series of Bonds shall be issued as fixed rate Bonds and may be issued in one or more Series or subseries, as shall be approved and designated by the Chairman, Vice Chairman or Authorized Officer, 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 refund the Refunded Bonds for savings based upon the parameters set forth in Section 4.01(A) above. The title and series (or subseries) designation of each Series of Bonds may be approved by the Chairman, Vice Chairman or Authorized Officer of the Authority to accurately reflect the structure and specific terms of such Bonds to be issued, as provided in (i) the Bond Purchase Agreement and the Official Statement related to such Series of Bonds that are sold by public offering, or (ii) the credit agreement, continuing covenants agreement or similar agreement related to such Series of Bonds that are sold by direct placement. Such changes in the designation, terms and provisions of the Bonds shall be evidenced by the Authority's execution and delivery of the Bond Purchase Agreement authorized pursuant to this Resolution for such Series of Bonds that are sold by public offering, or the credit agreement, continuing covenants agreement or similar agreement related to such Series of Bonds that are sold by direct placement.

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

D. Notwithstanding anything contained herein to the contrary, each Series of Bonds hereunder shall not be issued until the Authority has complied with the requirements for the issuance thereof as Bonds under the Master Bond Resolution, and any requirements or delegation parameters set forth herein. The Chairman, Vice Chairman or Authorized Officer of the Authority may conclusively rely upon the opinion of its counsel as to any such legal requirements, and a certification of its Financial Advisor in determining whether any financial delegation parameters set forth herein are satisfied.

E. All or a portion of a Series of Bonds issued hereunder may be secured by a Bond Insurance Policy issued by the Series Bond Insurer, and the Debt Service Reserve Requirement for the Bonds may be satisfied by deposit into the Series Reserve

Subaccount referenced in Section 7.02 hereof of the Series Reserve Account Credit Facility issued by the Series Reserve Facility Provider in an amount equal to the Debt Service Reserve Requirement for such Series of Bonds. The decision whether to obtain a Bond Insurance Policy for all or a portion of a Series of Bonds issued hereunder shall be made by the Chairman, Vice Chairman or Authorized Officer based upon the advice of the Financial Advisor, which advice shall be based upon a determination of what is reasonably anticipated to be the most cost effective to the Authority given the then current market conditions for the issuance of such Bonds.

F. Each Series of Bonds shall be dated the date of their original issuance and delivery, and shall mature on or before the Maturity Date, subject to prior redemption as provided in Sections 4.10 and 4.11 hereof.

SECTION 4.02. Denominations, Numbers, Letters. Each Series of Bonds shall be issued solely in the form of fully registered bonds in the denomination of \$5,000. Each Series of Bonds shall be numbered consecutively from 1 upward with the letter "R" and the series designation prefixed to the number. Each Series of Bonds may be issued in subseries bearing different CUSIP numbers and may bear such additional designations, if any, as may be set forth in: (a) the Bond Purchase Agreement and the Official Statement with respect to such Series of Bonds, or (b) the credit Agreement, continuing covenants agreement, or similar agreement with respect to Bonds sold by direct placement.

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

A. The principal of, premium, if any, and interest on each Series of Bonds shall be payable upon presentation and surrender at the corporate trust operations office in Philadelphia, Pennsylvania of Wells Fargo Bank, National Association or its successors or assigns, and such banking institution is hereby appointed as Trustee, Paying Agent and Registrar for each Series of Bonds issued hereunder. The principal and redemption price, if any, of each Series of 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 Bond Resolution. Interest on the Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered Holders of the 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 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 Holders in whose names such 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 Holders of such Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the Holders in whose names the 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, premium, if any, or interest on the Bonds is 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 Bond Resolution to the contrary, a registered Holder of \$1,000,000 or more in principal amount of the Bonds may provide for payment of principal, redemption price, if any, and interest with respect to such 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 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 or Paying Agent. 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 any Bond may be transferred upon the registration books as provided in the Master Bond Resolution. So long as the 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 any of the Bonds. In all cases of a transfer of a Bond, 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 or transferees a new fully registered Bond or Bonds of the same Series, maturity and of authorized denomination or denominations, 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 a Bond 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 Bond shall be delivered.

B. The Authority and the Trustee, Paying Agent and Registrar may deem and treat the registered Holder of any Bond as the absolute Holder of such Bond for the purpose of receiving payment of the principal thereof and the interest and premiums, if any, thereon. Subject to the provisions of Section 4.04(A) above, each Bond may be

exchanged at the office of the Registrar for a like aggregate principal amount of Bonds, of other authorized denominations of the same Series and maturity.

SECTION 4.05. Terms of Bonds. The 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 Bond Purchase Agreement for such Series of Bonds, 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 or incorporated by reference in the Bond Purchase Agreement for such Series of Bonds, as such interest payment dates, rates, maturity schedules and redemption schedules and terms may be approved by the Chairman, Vice Chairman or Authorized Officer, 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. Each Series of Bonds shall be "Bonds" as such term is used in the Master Bond Resolution. The scheduled payment of principal of, interest on and redemption premium, if any, with respect to each Series of Bonds and all other payments required pursuant to the terms of the Master Bond Resolution and the terms hereof will be payable solely from the System Pledged Revenues, on a parity with any Bonds issued under the Master Bond Resolution whether currently Outstanding or hereinafter issued and any Qualified Swap Payments related to such Bonds, if any. THE PAYMENT THEREOF WILL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY, ORANGE COUNTY, FLORIDA, LAKE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA (THE "COUNTIES"), THE CITY OF ORLANDO, FLORIDA (THE "CITY") OR ANY OTHER POLITICAL SUBDIVISION IN THE STATE OF FLORIDA, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED THAT THE BONDS AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE COUNTIES, THE CITY OR THE AUTHORITY, EXCEPT THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR TO THE EXTENT PROVIDED IN THE RESOLUTION. NEITHER THE GENERAL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTIES, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR THE TAXING POWER OF THE COUNTIES, THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR ANY PREMIUM OR INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THE BONDS SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTIES, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OF OR ANY INTEREST OR PREMIUM DUE THEREON, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF,

INTEREST ON OR ANY PREMIUM WITH RESPECT TO THE BONDS EXCEPT FROM THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR, IN THE MANNER PROVIDED IN THE RESOLUTION. No recourse shall be had for the payment of the principal of or premium or interest on the Bonds or for any claim based thereon or on the Master 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 Bonds and nothing in the Bonds, the Master 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 the County or person executing the Bonds.

SECTION 4.07. Application of Proceeds of Bonds. The proceeds of the Bonds shall be applied simultaneously with the delivery of such Bonds for the purposes described in this Resolution and pursuant to a certificate of an Authorized Officer or a closing memorandum executed in connection with the issuance and delivery of the Bonds.

SECTION 4.08. Form of Bonds. Subject to the provisions of the Master Bond Resolution, the Bonds and the Registrar's certificate of authentication with respect thereto shall be in substantially the following forms, with such insertions or omissions, endorsements and variations as may be permitted by the Master Bond Resolution and the Act, including changes as shall be necessary to reflect differences between the Bonds, and approved by the Chairman or Vice Chairman of the Authority, execution and delivery of the Bonds to be conclusive evidence of such approval.

[Form of Bond]

No. R 201_ - _

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
REFUNDING REVENUE BONDS, SERIES _____

Interest Rate	Maturity Date	Original Dated Date	CUSIP No.
_____ %	July 1, 20_____	_____, 201_____	_____

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 upon presentation and surrender hereof at the corporate trust operations office in Philadelphia, Pennsylvania of Wells Fargo Bank, National Association, 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, until payment of the outstanding Principal Amount hereof, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on January 1, 2017. Except as otherwise provided in the Resolution (as defined below), interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Authority maintained by the Registrar at the close of business on the fifteenth (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 Bond 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 person in whose name such Bond is 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. Mail, postage prepaid, by the Trustee to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date of mailing.

This Bond is one of a duly authorized issue of Bonds designated "Central Florida Expressway Authority Refunding Revenue Bonds, Series ____" (this "Bond" or the "Bonds") 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 Twenty-First Supplemental Revenue Bond Resolution adopted by the Authority on September 8, 2016 (collectively, the "Resolution"). Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the Resolution. As provided in the Resolution, this Bond and the interest and premium, if any, hereon are payable solely from and secured by a pledge of the System Pledged Revenues of the Expressway System (each as defined in the Resolution) owned and operated by the Authority, upon deposit of such System Pledged Revenues into the System General Revenue Fund established by the Resolution, and other funds held or set aside under the Resolution (excluding the Rebate Fund). Such pledge is on parity with Bonds issued from time to time under the Resolution (whether currently Outstanding or hereafter issued), and any Qualified Swap Payments related to such Bonds. No Supplemental Payments are pledged to secure the repayment of the Bonds. Reference is hereby made to the Resolution for the provisions, among others, relating to the terms of, lien on and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the registered owners of the Bonds, the extent of and limitations on the Authority's rights, duties and obligations, the provisions permitting the issuance of additional Bonds, [the provisions pursuant to which the Series Bond Insurer is given the sole right to exercise certain rights of the Holders of Bonds insured by such Series Bond Insurer], and the provisions permitting amendments to the Resolution with and without consent of the Holders of the Bonds, to all of which provisions the Registered Owner hereof for himself and his successors in interest irrevocably assents by acceptance of this Bond. Copies of the Resolution are on file and available at the principal office of the Registrar.

THIS BOND SHALL NOT BE OR CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY, ORANGE COUNTY, FLORIDA, LAKE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA (THE "COUNTIES"), THE CITY OF ORLANDO, FLORIDA (THE "CITY"), OR ANY OTHER POLITICAL SUBDIVISION IN THE STATE OF FLORIDA, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED THAT THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE COUNTIES, THE CITY OR THE AUTHORITY, EXCEPT THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR TO THE EXTENT PROVIDED IN THE RESOLUTION. NEITHER THE GENERAL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTIES, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR THE TAXING POWER OF THE COUNTIES, THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR ANY PREMIUM OR

INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THIS BOND SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTIES, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OF THIS BOND OR ANY INTEREST OR PREMIUM DUE HEREON, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF, INTEREST ON OR ANY PREMIUM WITH RESPECT TO THIS BOND EXCEPT FROM THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR, IN THE MANNER PROVIDED IN THE RESOLUTION. No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereon or on the Resolution or otherwise with respect thereto against any member, officer or employee of the Authority or any person executing the Bonds and nothing in the Bonds or the Resolution shall create or give rise to any personal liability of any such member, officer or employee of the Authority or person executing the Bonds.

The Bonds are being issued for the purposes of (a) refunding one or more Series or subseries of the Refunded Bonds on an advanced or current basis, as permitted and applicable, (b) providing funds or paying the premium on the Series Reserve Account Credit Facility to be deposited into the Series Reserve Subaccount established hereunder with respect to each Series or subseries of Bonds issued hereunder, and (c) paying the costs of issuance of each Series or subseries of Bonds, including, but not limited to, premiums for one or more Bond Insurance Policies, if any, for such Bonds.

As provided in the 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 Resolution. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution (including any Qualified Swap Payments related thereto) will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

[Insert applicable mandatory and/or optional redemption provisions (including any related notice provisions) here, if any. Form language below is subject to modification, amendment or elimination based upon the specific terms of the Bonds]

The Bonds maturing on _____, 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 _____ 1 in the following years and in the following principal amounts:

Year

Principal Amount

20__	\$ _____
20__	_____
20__	_____
20__	_____
20__ (maturity)	_____

The Bonds maturing before _____, 20__ are not subject to optional redemption prior to maturity. The Bonds maturing on and after _____ 1, 20__ are subject to redemption prior to their maturity at the option of the Authority upon published notice as hereinafter provided, as a whole or in part at anytime, on and after _____ 1, 20__, at the respective redemption prices (expressed as percentages of the principal amount of the Bonds or portions thereof to be redeemed) set forth below, together with accrued interest to the redemption date:

Period During which Redeemed (both dates inclusive)	Redemption Price
_____	_____

Notwithstanding anything in the Resolution to the contrary, at any time the Bonds are subject to optional redemption pursuant to the Resolution, all or a portion of the Bonds to be redeemed as specified in the notice of redemption, may be purchased by the Trustee at the direction of the Authority on the date which would be the redemption date if such Bonds were redeemed rather than purchased in lieu thereof at a purchase price equal to the redemption price which would have been applicable to such Bonds on the redemption date for the account of and at the direction of the Authority who shall give the Trustee notice at least ten (10) days prior to the scheduled redemption date accompanied by Bond Counsel's Opinion to the effect that such purchase will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds. In the event the Trustee is so directed to purchase Bonds in lieu of optional redemption, no notice to the Registered Owners of Bonds to be so purchased (other than the notice of redemption otherwise required hereunder) shall be required, and the Trustee shall be authorized to apply to such purchase the funds which would have been used to pay the redemption price for such Bonds if such Bonds had been redeemed rather than purchased. Each Bond so purchased shall not be canceled or discharged and shall be registered in the name of the Authority. Bonds to be purchased hereunder which are not delivered to the Trustee on the purchase date shall be deemed to have been so purchased and not redeemed on the purchase date and shall cease to accrue interest as to the former Registered Owner on the purchase date.

If less than all of the 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 Bonds with the same maturity) and principal amounts of each such maturity to be redeemed or purchased (other than redemptions from Sinking Fund Installments which

shall be made from the corresponding maturities specified above) shall be selected by the Authority, and in the event less than all of the Bonds of an entire maturity are redeemed or purchased, the Bonds of such maturity or a series thereof shall be selected by CUSIP 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 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 thereof, and that in selecting portions of such Bonds for redemption or purchase, the Trustee shall treat each such Bond as representing that number of Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Bond to be redeemed or purchased in part by \$5,000.

The 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 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 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 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 Bonds that are subject to mandatory redemption.

If the date for payment of the principal of, [premium, if any,] or interest on this Bond shall be a day which is not a Business Day pursuant to the 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 Bond is transferable, as provided in the 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 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 Resolution, and upon payment of the charges therein prescribed, provided that neither the Authority nor the Registrar is required to exchange or transfer this Bond for a period of twenty (20) days next preceding any selection of Bonds to be redeemed and thereafter until after the first publication or mailing of any notice of redemption, and, in addition, for a period of twenty (20) days preceding an interest payment date. The Authority, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this 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. The Bonds are issuable in the form of fully

registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000.

By purchasing and accepting delivery of the Bonds, the holders of the Bonds shall be deemed to have consented to amend the terms and provisions of the Lease Purchase Agreement 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 Lease Purchase Agreement in connection with any additional modifications, amendments or supplements to the Lease Purchase Agreement.

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 Bond, 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 Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

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

IN WITNESS WHEREOF, the Central Florida Expressway Authority has caused this 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 [Vice-] Chairman

ATTESTED AND COUNTERSIGNED:

By: _____
its [Assistant] Secretary

**REGISTRAR'S CERTIFICATION
OF AUTHENTICATION**

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

Wells Fargo Bank, National Association, AS REGISTRAR

By _____
Authorized Signature

Date of Authentication: _____, 20__.

CERTIFICATION OF VALIDATION

This Bond is one of a Series of Bonds which were validated and confirmed by Judgment of the Circuit Court for the Ninth Judicial Circuit in and for Orange County, Florida, rendered on September 20, 2002.

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

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

Dated: _____, 20__.

[BOND INSURANCE

[_____, has delivered its financial guaranty insurance policy (the "Policy" with respect to the scheduled payments of principal of and interest on this Bond to Wells Fargo Bank, National Association, as paying agent on behalf of the holders of the Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from _____ or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and

consents to the subrogation rights of _____ as more fully set forth in the Policy.]

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 Bond Form]

SECTION 4.09. Book-Entry Only System.

A. The 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 Bonds. DTC is hereby appointed initial securities depository for the Bonds, subject to the provisions of subsection (B) of this Section. So long as DTC or its nominee, as securities depository, is the Bondholder of Bonds, individual purchases of beneficial ownership interests in such Bonds may be made only in book form by or through DTC participants, and purchasers of such beneficial ownership interest in 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 Bondholder of Bonds, payments of principal and the redemption price of and premium (if any) and interest on such 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 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 Bondholder of 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 Bonds and any other notice required to be given to Bondholders of 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 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 Bondholders of Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Bonds; or (vi) any action taken by DTC or its nominee as the Bondholder of the 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 Bond is registered in the registration books of as the absolute Holder of such Bond for the purpose of payment of principal or the redemption price of and premium (if any) and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such 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 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 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 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 Bond and all notices with respect to such 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 Bond certificates (the "Replacement Bonds") directly to the beneficial owners of the Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such 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 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 Bonds shall be able to obtain certificated 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 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: Purchase in Lieu of Redemption.

A. Optional Redemption. Each Series of the Bonds shall be subject to such optional redemption provisions as and to the extent such optional redemption is subsequently provided for in: (i) the Bond Purchase Agreement and the final Official Statement for such Series of Bonds sold by public offering or (ii) the credit agreement, continuing covenants agreement or similar agreement with respect to Bonds sold by direct placement, all of the foregoing, as approved by the Chairman, Vice Chairman or Authorized Officer pursuant to the authority provided herein.

B. Mandatory Redemption. Each Series of the Bonds shall also be subject to mandatory redemption to satisfy sinking fund installments as and to the extent such mandatory redemption is subsequently provided for in: (i) the Bond Purchase Agreement and the final Official Statement for such Series of Bonds sold by public offering, or (ii) the credit agreement, continuing covenants agreement or similar agreement with respect to Bonds sold by direct placement, all of the foregoing, as approved by the Chairman, Vice Chairman or Authorized Officer pursuant to the authority provided herein.

C. Purchase in Lieu of Optional Redemption. Notwithstanding anything in this Resolution to the contrary, if the Bonds are subject to optional redemption pursuant to this Resolution, all or a portion of the Bonds to be redeemed as specified in the notice of redemption, may be purchased by the Trustee at the direction of the Authority on the date which would be the redemption date if such Bonds were redeemed rather than purchased in lieu thereof at a purchase price equal to the redemption price which would have been applicable to such Bonds on the redemption date for the account of and at the direction of the Authority who shall give the Trustee notice at least ten (10) days prior to the scheduled redemption date accompanied by Bond Counsel's Opinion to the effect that such purchase will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds. In the event the Trustee is so directed to purchase Bonds in lieu of optional redemption, no notice to the Registered Owners of Bonds to be so purchased (other than the notice of redemption otherwise required hereunder) shall be required, and the Trustee shall be authorized to apply to such purchase the funds which would have been used to pay the redemption price for such Bonds if such Bonds had been redeemed rather than purchased. Each Bond so purchased shall not be canceled or discharged and shall be registered in the name of the Authority. Bonds to be purchased under this Section 4.10.C. which are not delivered to the Trustee on the purchase date shall be deemed to have been so purchased and not optionally redeemed on the purchase date and shall cease to accrue interest as to the former Registered Owner on the purchase date.

D. Selection of Bonds to be Redeemed or Purchased. If and to the extent that less than all of the 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 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 Bonds of an entire maturity or a series thereof are redeemed or purchased, the 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 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 Bonds for redemption or purchase, the Trustee shall treat each such Bond as representing that number of Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Bond to be redeemed or purchased in part by \$5,000.

SECTION 4.11. Notice of Redemption. To the extent applicable to the Bonds, any redemption of the 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 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 Bonds is hereby changed to twenty (20) days with respect to the Bonds.

So long as DTC is effecting book-entry transfers of the Bonds and to the extent that the 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 Bond to notify the beneficial owner of the Bond so affected, shall not affect the validity of any applicable redemption of such Bond.

To the extent applicable to the 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 Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

ARTICLE V

SALE OF BONDS

SECTION 5.01 Approval of Bond Purchase Agreement. Offers with respect to one or more Series of Bonds in the form of the Bond Purchase Agreement attached hereto as Exhibit A are hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form by the Chairman, the Vice Chairman or an Authorized Officer in a manner consistent with the terms of this Resolution, execution and delivery of such Bond Purchase Agreement(s) to be conclusive evidence of such approval. Upon receipt of a disclosure statement from the Purchaser and a financial analysis from the Purchaser and the Financial Advisor evidencing that the requirements set forth in Section 4.01 above are met, the Chairman, the Vice Chairman or an Authorized Officer is hereby authorized to accept the offers of the Purchaser to purchase the Bonds in an aggregate principal amount of not to exceed the amount specified in Section 4.01.A. above and at a purchase price reflecting an underwriter's discount of not greater than 0.50% of the par amount of the Bonds, reduced by any original issue discount and increased by any premium reflected in the original offering price to the public of such current interest paying bonds, if any, thereon, plus accrued interest thereon to the date of delivery, upon the terms and conditions set forth in the Bond Purchase Agreement. The Chairman or Vice Chairman or Authorized Officer is hereby authorized to designate the member or members of its underwriting team to serve as Purchaser with respect to a Series of Bonds issued hereunder and to execute one or more Bond Purchase Agreements, if necessary, for and on behalf of the Authority pursuant to the terms hereof. If the Authority is unable to reach an agreement with a designated Purchaser regarding the purchase of the Bonds in a timely manner, then the Chairman or Vice Chairman or Authorized Officer is hereby authorized to select and negotiate with another member of the Authority's underwriting team to purchase the Bonds, subject to the terms and conditions of this Resolution and such other selected underwriter shall be deemed to be the Purchaser for the purposes of this Resolution.

SECTION 5.02. Official Statement; Credit Agreement.

- (a) The Authority hereby approves the form and content of the draft Preliminary Official Statement attached hereto as Exhibit B with respect to such Series of Bonds to be sold by public offering. The Chairman, Vice Chairman or Authorized Officer of the Authority is hereby authorized to approve the final form of a Preliminary Official Statement for each Series of Bonds issued hereunder, including for purposes of making findings required for purposes of Rule 15c2-12 of the Securities Exchange Commission ("Rule 15c2-12"), together with such changes, insertions, omissions and filling of blanks therein as the Chairman, Vice Chairman or Authorized Officer, in his or her discretion, may approve in a manner consistent with the terms of this Resolution, including such changes as may be necessary to make appropriate disclosure of the Authority's financial and operational results, and otherwise in substantially the form attached hereto, execution of a certificate deeming the Preliminary Official Statement for each

Series of Bonds issued hereunder final for purposes of Rule 15c2-12 to be conclusive evidence of such approval, and to authorize the distribution of such Preliminary Official Statement by the Purchaser in the initial marketing of the Bonds. The Chairman, Vice Chairman or an Authorized Officer is hereby authorized to approve and execute, on behalf of the Authority, a final Official Statement with respect to each Series of Bonds issued hereunder, with such changes, supplements, modifications, insertions and deletions from the applicable Preliminary Official Statement as the Chairman or Vice Chairman, in his sole discretion, shall approve, such execution to be conclusive evidence of such approval. The Authority hereby consents to the use by the Purchaser of the applicable Preliminary Official Statement and final Official Statement for a Series of Bonds issued hereunder.

- (b) The Authority hereby delegates to an Authorized Officer the authority to negotiate a credit agreement, continuing covenants agreement or similar agreement with respect to a Series of Bonds sold by direct placement. The terms and provisions of any such agreement shall comply with the parameters set forth in this Resolution. The Chairman, Vice Chairman or Authorized Officer of the Authority is hereby authorized to execute and deliver such an agreement for each Series of Bonds issued hereunder on behalf of the Authority and sold by direct placement.

SECTION 5.03. Continuing Disclosure Agreement. For purposes of enabling the Purchaser to comply with the requirements of Rule 15c2-12, the Continuing Disclosure Agreement for each Series of Bonds issued hereunder to which Rule 15c2-12 applies, in the form attached hereto as Exhibit C, is hereby approved in a manner consistent with the terms of this Resolution, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form by the officers of the Authority executing the same, execution and delivery thereof to be conclusive evidence of such approval. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver the Continuing Disclosure Agreement for each Series of Bonds issued hereunder on behalf of the Authority and 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 5.04. Trustee, Paying Agent and Registrar Agreement. The form of the Trustee, Paying Agent and Registrar Agreement for each applicable Series of Bonds issued hereunder and 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 Trustee, Paying Agent and Registrar Agreement by the officers of the Authority executing the same, in a manner consistent with the terms of this Resolution, such execution to be conclusive evidence of such approval. The Chairman or Vice Chairman is hereby authorized to execute the Trustee, Paying Agent and Registrar 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. Wells Fargo Bank, National

Association is hereby designated as the initial Trustee, Paying Agent and Registrar under each Trustee, Paying Agent and Registrar Agreement for a Series of Bonds issued hereunder and shall serve until it resigns or is removed and a successor Trustee, Paying Agent and Registrar is appointed for such Bonds as provided in the Trustee, Paying Agent and Registrar Agreement. To the extent that a Bond Insurance Policy is obtained with respect to all or a portion of a Series of Bonds, the Paying Agent shall transfer the Bond Insurance Policy for such Bonds and the Series Reserve Account Credit Facility to any successor Paying Agent. The Paying Agent shall not have a lien on any (i) proceeds received from the Bond Insurance Policy, if any, or (ii) proceeds received from the Series Reserve Account Credit Facility, if any. 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 5.04.

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 for each Series of Bonds issued hereunder and 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 is hereby authorized to execute the Escrow Deposit Agreement on behalf of the Authority with respect to one or more Series or subseries of the Refunded Bonds. Wells Fargo Bank, National Association is hereby designated as the Escrow Agent under each 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 each Escrow Deposit Agreement.

SECTION 5.06. Bond Insurance Policy; Series Reserve Account Credit Facility. The Authority hereby designates the Bond Insurance Policy as a “Bond Credit Facility” for the Bonds, approves the selection of the Series Bond Insurer as the provider of the Series Bond Insurance Policy, authorizes the delivery by the Series Bond Insurer of one or more Bond Insurance Policies with respect to the issuance of the Bonds, and the payment of the premium associated with each Bond Insurance Policy. The determination of whether to obtain a Bond Insurance Policy for all or a portion of a Series of Bonds shall be made by the Chairman, Vice Chairman or Authorized Officer, based upon the advice of the Financial Advisor. The Authority further approves the selection of the Series Reserve Facility Provider as the provider of each Series Reserve Account Credit Facility, authorizes the delivery by the Series Reserve Facility Provider of each Series Reserve Account Credit Facility, and the payment of the premiums associated with the Series Reserve Account Credit Facilities. The determination of whether to obtain the Series Reserve Account Credit Facility for all or a portion of the Bonds shall be made by the Chairman, Vice Chairman or Authorized Officer, based upon the advice of the Financial Advisor. The Chairman, Vice Chairman or Authorized Officer 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 each Bond

Insurance Policy and Series Reserve Account Credit Facility for the Bonds, with such changes, insertions, omissions and filling of blanks therein as such officer shall approve.

ARTICLE VI

TAX COMPLIANCE AND REBATE PROVISIONS

SECTION 6.01. The Series Rebate Fund. There is hereby created and established one or more funds to be known as the “Central Florida Expressway Authority Revenue Bonds, Series _____ Rebate Fund” (each fund hereinafter referred to as a “Series Rebate Fund”). The Authority hereby delegates to the Chairman, Vice Chairman or Authorized Officer to designate by closing certificate at the time of issuance of a Series of Bonds hereunder the Series of Bonds to which each Series Rebate Fund will apply. The Series 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 Bonds, including any Additional Bonds or Refunding Bonds hereafter issued pursuant to and within the terms, limitations and conditions contained in the Master 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 Rebate Fund and the moneys in the Series Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the Series Rebate Fund only for the payment of the Rebate Amount with respect to the Bonds to the United States. Funds on deposit in the Series 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 Rebate Fund after payment in full of all 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 Bond Resolution, including in particular Section 5.1 of the Master 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 Bonds.

SECTION 6.02. Covenants Concerning Compliance with Tax Laws. In addition to any other requirements contained in the Master Bond Resolution, the Authority hereby covenants and agrees, for the benefit of the holders from time to time of the 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 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 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 Bondholders 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 Bonds.

ARTICLE VII

ESTABLISHMENT OF CERTAIN ACCOUNTS

SECTION 7.01. Series Cost of Issuance Account. The Authority hereby establishes with the Trustee for each Series of the Bonds the "Central Florida Expressway Authority Refunding Revenue Bonds, Series _____ Cost of Issuance Account" (the "Series Cost of Issuance Account") as separate accounts under the Master Bond Resolution. The Authority hereby delegates to the Chairman, Vice Chairman or Authorized Officer to designate by closing certificate at the time of issuance of a Series of Bonds hereunder the Series of Bonds to which each Series Cost of Issuance Account will apply. Proceeds of the Bonds, and any other monies of the Authority, if any, deposited in the Series Cost of Issuance Account shall be used only for the payment of cost of issuance associated with the issuance of the Series of Bonds to which such Account applies, and until applied to the payment of such costs, shall be held by the Trustee and be subject to a lien on charge in favor of the Bondholders and for the further security of such Bondholders. Any funds remaining on deposit in the Series Cost of Issuance Account after the payment of all costs of issuance of the Bonds shall be transferred to the Interest Account of the Sinking Fund to be used for purposes of paying interest on the Bonds.

SECTION 7.02. Series Reserve Subaccount. The Authority hereby establishes with the Trustee the "Central Florida Expressway Authority Series _____ Bonds Debt Service Reserve Subaccount" (the "Series Reserve Subaccount") as separate subaccounts within the Debt Service Reserve Account established pursuant to the Master Bond Resolution. The Authority hereby delegates to the Chairman, Vice Chairman or Authorized Officer to designate by closing certificate at the time of issuance of a Series of Bonds hereunder the Series of Bonds to which each Series Reserve Subaccount will apply. The Debt Service Reserve Requirement, if any, with respect to a Series of Bonds issued hereunder shall be determined on the date that such Bonds are sold. The Series Reserve Subaccount may be funded by the Authority through the deposit in a lump sum or installments of available money, proceeds of such Bonds, a Series Reserve Account Credit Facility, or any combination of thereof. The Series Reserve Subaccount shall be fully funded by the Authority on or before sixty (60) months following the date that the Bonds are issued. If the Series Reserve Subaccount 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 Series Reserve Account 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 Reserve Subaccount 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. The Series Reserve Subaccount is pledged solely to secure the repayment of the Bonds, and Holders of the Bonds shall not be secured by any other money on deposit in the Debt Service Reserve Account. Application of amounts drawn on the Series Reserve Account Credit Facility or funds deposited in the Series Reserve Subaccount, as applicable, shall be in accordance with the Master Bond Resolution unless otherwise provided herein.

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 any one or more Series of the Bonds, as the Authority may reasonably determine are necessary or desirable.

ARTICLE VIII

SERIES BOND INSURER PROVISIONS

To the extent that it is determined pursuant to Section 5.06 hereof to obtain a Bond Insurance Policy with respect to all or a portion of one or more Series of the Bonds, the provisions set forth in Exhibit F attached hereto shall apply to the Bonds for so long as such policy remains in effect with respect to such Bonds. The provisions set forth in Exhibit F that are required to be set forth in this Resolution as a condition to the issuance of such Bond Insurance Policy by the Series Bond Insurer are hereby incorporated into the body of this Resolution as if set forth herein. If it is determined by the Authority not to obtain a Bond Insurance Policy with respect to all or a portion of one or more Series of the Bonds, then the provisions set forth in Exhibit F attached hereto shall not apply to such Bonds or this Resolution, shall not be deemed to be incorporated into the body of this Resolution and shall have no further force or effect hereunder.

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 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 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 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 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 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 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 Bonds shall be liable personally on the Bonds or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the 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 Bonds, the holder of the 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 September 8, 2016.

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

By: _____
Welton Cadwell, Chairman

ATTEST:

By: _____
Darleen Mazzillo, Assistant Secretary

Signed:

Based upon review by Bond 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 BOND PURCHASE AGREEMENT
[Attached]

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT
[Attached]

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT
[Attached]

EXHIBIT D

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

EXHIBIT E

FORM OF ESCROW DEPOSIT AGREEMENT
[Attached]

EXHIBIT F

BOND INSURANCE POLICY PROVISIONS [SUBJECT TO UPDATE]

Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings set forth in 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 Twenty-First Supplemental Revenue Bond Resolution adopted by the Authority on September 8, 2016 (collectively, the "Bond Resolution". The following provisions shall apply to any one or more Series of Bonds insured by a Bond Insurance Policy issued by the Series Bond Insurer (hereinafter, "Insured Bonds").

A. Notices and Other Information.

1. Any notice that is required to be given to holders of the Insured Bonds (the "Bondholders"), any entity required pursuant to Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission or to the Trustee pursuant to this Resolution shall also be provided to the Series Bond Insurer, simultaneously with the sending of such notices. In addition, to the extent that the Authority has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Insured Bonds, all information furnished pursuant to such agreement shall also be provided to the Series Bond Insurer, simultaneously with the furnishing of such information.
2. All demands, notices and other information required to be given to the Series Bond Insurer shall be in writing and shall be mailed by registered or certified mail or personally delivered or telecopied to the recipient as follows:

Attn: _____
(Re: Policy No. _____)
Telecopy No.: _____
Confirmation: _____
Email: _____

3. The Series Bond Insurer shall have the right to receive such additional information as it may reasonably request.
4. The Authority will permit the Series Bond Insurer to discuss the affairs, finances and accounts of the Authority or any information the Series Bond Insurer may reasonably request regarding the security for the Insured Bonds with appropriate officers of the Authority, and will use commercially reasonable efforts to enable

the Series Bond Insurer to have access to the facilities, books and records of the Authority on any business day upon reasonable prior notice.

5. The Trustee shall notify the Series Bond Insurer of any failure of the Authority to provide notices, certificates and other information under the documentation entered into in connection with the Insured Bonds (the "Financing Documents").

B. Defeasance. In the event that the principal and/or interest due on the Insured Bonds shall be paid by the Series Bond Insurer pursuant to the Policy, the Insured Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the System Pledged Revenues and all covenants, agreements and other Bonds of the Authority to the Bondholders shall continue to exist and shall run to the benefit of the Series Bond Insurer, and the Series Bond Insurer shall be subrogated to the rights of such Bondholders including, without limitation, any rights that such Bondholders may have in respect of securities law violations arising from the offer and sale of the Insured Bonds.

In addition, the Series Bond Insurer will require the following items in connection with the defeasance of the Insured Bonds:

1. An opinion of Bond Counsel to the effect: (i) that the defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the Insured Bonds or refunded bonds, and (ii) that the Insured Bonds are no longer Outstanding under the Bond Resolution.
2. If the Insured Bonds are being advance-refunded (through a net defeasance), a refunding trust or escrow agreement (an "Escrow Agreement") and an opinion of counsel regarding the validity and enforceability of the escrow agreement.
3. The Escrow Agreement shall provide that:
 - a. Any substitution of securities shall require verification by an independent certified public accountant and the prior written consent of the Series Bond Insurer.
 - b. The Authority will not exercise any optional redemption of Insured Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition of any such redemption there shall be provided to the Series Bond Insurer a verification of an independent certified public accountant as to the

sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following such redemption.

- c. The Authority shall not amend the Escrow Agreement or enter into a forward purchase agreement with respect to rights in the escrow without the prior written consent of the Series Bond Insurer.

C. Trustee (or Paying Agent).

1. The Series Bond Insurer shall receive prior written notice of any name change of the Trustee (or Paying Agent) or the removal, resignation or termination of the Trustee (or Paying Agent).
2. No removal or resignation of the Trustee (or Paying Agent) shall take effect until a successor, acceptable to the Series Bond Insurer, shall be appointed.
3. The Trustee (or Paying Agent) may be removed at any time, at the request of the Series Bond Insurer, for any breach of its obligations under this Bond Resolution.
4. Notwithstanding any other provision of the Bond Resolution, in determining whether the rights of Bondholders will be adversely affected by any action taken pursuant to the terms and provisions thereof, the Trustee (or Paying Agent) shall consider the effect on the Bondholders as if there were no Policy.

D. Amendments and Supplements. With respect to any amendments or supplements to the Bond Resolution which do not require the consent of the Bondholders, the Series Bond Insurer must be given prior written notice of any such amendments or supplements. With respect to amendments or supplements to this Bond Resolution which do require the consent of the Bondholders, the Series Bond Insurer's prior written consent is required. Copies of any amendments or supplements to such Financing Documents which are consented to by the Series Bond Insurer shall be sent to the rating agencies that have assigned a rating to the Insured Bonds.

E. The Series Bond Insurer as Third Party Beneficiary. The Series Bond Insurer is explicitly recognized as being a third party beneficiary under the Bond Resolution and may enforce any such right, remedy or claim conferred, given or granted thereunder.

F. Control Rights. The Series Bond Insurer shall be deemed to be the holder of all of the Insured Bonds for purposes of (a) exercising all remedies and directing the Trustee to take actions or for any other purposes following an Event of Default, and (b) granting any

consent, direction or approval or taking any action permitted by or required under this Bond Resolution to be granted or taken by the Bondholders.

Anything in the Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default the Series Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders or the Trustee for the benefit of the Bondholders under the Bond Resolution.

G. Consent Rights of the Series Bond Insurer.

1. *Consent of the Series Bond Insurer.* Any provision of the Bond Resolution expressly recognizing or granting rights in or to the Series Bond Insurer may not be amended in any manner that affects the rights of the Series Bond Insurer hereunder without the prior written consent of the Series Bond Insurer.
2. *Consent of the Series Bond Insurer in Addition to Bondholder Consent.* Wherever this Bond Resolution requires the consent of Bondholders, the Series Bond Insurer's prior written consent shall also be required.
3. *Consent of the Series Bond Insurer in the Event of Insolvency.* Any reorganization or liquidation plan with respect to the Authority must be acceptable to the Series Bond Insurer. In the event of any such reorganization or liquidation, the Series Bond Insurer shall have the right to vote on behalf of all Bondholders who hold Insured Bonds guaranteed by the Series Bond Insurer, absent a payment default by the Series Bond Insurer under the Policy.
4. *Consent of the Series Bond Insurer Upon Default.* Anything in the Bond Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the Series Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders or the Trustee for the benefit of the Bondholders under the Bond Resolution.

H. Authority Representations.

1. Non-Reliance on the Series Bond Insurer.
 - a. The Authority has made its own independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Insured Bonds and whether the Policy is appropriate or proper for it based upon its own judgment and upon advice from such legal and financial advisers as it has deemed necessary. The Authority acknowledges that the Series Bond Insurer has not made, and therefore the Authority is not

relying on, any recommendation from the Series Bond Insurer that the Authority insure the Insured Bonds or obtain the Policy; it being understood and agreed that communications from the Series Bond Insurer (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, any related insurance document or the documentation governing the Insured Bonds do not constitute a recommendation to insure the Insured Bonds or obtain the Policy.

- b. The Authority further acknowledges that the Series Bond Insurer has not made any representation, warranty or undertaking, and has not given any assurance or guarantee, in each case, expressed or implied, concerning its future financial strength or the rating of the Series Bond Insurer's financial strength by the rating agencies. The Authority acknowledges that the ratings of the Series Bond Insurer reflect only the views of the rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. The Authority understands that such ratings may not continue for any given time period and instead may change over time, including without limitation being placed under review for possible downgrade, revised downward, withdrawn entirely by the relevant rating agency if, in the judgment of such rating agency, circumstances so warrant, or withdrawn entirely by the Series Bond Insurer in its sole discretion. The Authority acknowledges and agrees that the Series Bond Insurer undertakes no responsibility to bring to its attention, and shall have no liability for, the placement of a rating under review for possible downgrade or the downward revision or withdrawal of any rating obtained, and that any such review for possible downgrade, downward revision or withdrawal may have an adverse effect on the Insured Bonds. The Authority acknowledges that the Series Bond Insurer pays rating agencies to rate the Series Bond Insurer's financial strength, but that such payment is not in exchange for any specific rating or for a rating within any particular range."

I. Reimbursement Obligations.

1. The Authority hereby agrees to pay or reimburse the Series Bond Insurer, to the extent permitted by law, any and all charges, fees, costs and expenses which the Series Bond Insurer may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Bond Resolution, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Authority or any affiliate thereof)

relating to this Bond Resolution, any party to this Bond Resolution or the transaction contemplated by this Bond Resolution, (iii) the foreclosure against, sale or other disposition of any collateral securing any Insured Bonds under this Bond Resolution, or the pursuit of any remedies under this Bond Resolution, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, or (iv) any amendment, waiver or other action with respect to, or related to, this Bond Resolution whether or not executed or completed; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Series Bond Insurer spent in connection with the actions described in clauses (ii) – (iv) above. In addition, the Series Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Bond Resolution. The Authority will pay interest on the amounts owed in this paragraph from the date of any payment due or paid, at the per annum rate of interest publicly announced from time to time by [] at its principal office in [] as its prime lending rate (any change in such prime rate of interest to be effective on the date such change is announced by []) plus three percent (3%) per annum (the “Reimbursement Rate”). The Reimbursement Rate shall be calculated on the basis of the actual number of days elapsed over a 360-day year. In the event [] ceases to announce its prime rate publicly, the prime rate shall be the publicly announced prime rate or base lending rate of such national bank, as the Series Bond Insurer shall specify.

2. In addition to any and all rights of reimbursement, subrogation and any other rights pursuant hereto or under law or in equity, the Authority agrees to pay or reimburse the Series Bond Insurer, to the extent permitted by law, any and all charges, fees, costs, claims, losses, liabilities (including penalties), judgments, demands, damages, and expenses which the Series Bond Insurer or its officers, directors, shareholders, employees, agents and each Person, if any, who controls the Series Bond Insurer within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, of any nature in connection with, in respect of or relating to the transactions contemplated by the Bond Resolution or any other Financing Document by reason of:
 - a. any omission or action (other than of or by the Series Bond Insurer) in connection with the offering, issuance, sale, remarketing or delivery of the Insured Bonds;

- b. the negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director, officer, employee or agent of the Authority or the Authority in connection with any transaction arising from or relating to the Bond Resolution or any other Financing Document;
- c. the violation by the Authority of any law, rule or regulation, or any judgment, order or decree applicable to it;
- d. the breach by the Authority of any representation, warranty or covenant under the Bond Resolution or any other Financing Document or the occurrence, in respect of the Authority, under the Bond Resolution or any other Financing Document of any Event of Default or any event which, with the giving of notice or lapse of time or both, would constitute any Event of Default; or
- e. any untrue statement or alleged untrue statement of a material fact contained in any official statement relating to the Insured Bonds, if any, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such claims arise out of or are based upon any untrue statement or omission in information included in an official statement, if any, and furnished by the Series Bond Insurer in writing expressly for use therein.

J. Payment Procedure Under the Series Bond Insurance Policy.

- 1. At least two (2) Business Days prior to each payment date on the Insured Bonds, the Trustee will determine whether there will be sufficient funds to pay all principal of and interest on the Insured Bonds due on the related payment date and shall immediately notify the Series Bond Insurer or its designee on the same Business Day by telephone or electronic mail, confirmed in writing by registered or certified mail, of the amount of any deficiency. Such notice shall specify the amount of the anticipated deficiency, the Insured Bonds to which such deficiency is applicable and whether such Insured Bonds will be deficient as to principal or interest or both. If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify the Series Bond Insurer or its designee.
- 2. The Trustee shall, after giving notice to the Series Bond Insurer as provided above, make available to the Series Bond Insurer and, at the Series Bond Insurer's direction, to any Fiscal Agent, the registration books of the Authority maintained by the Trustee and all records relating to the funds maintained under the Financing Documents.
- 3. The Trustee shall provide the Series Bond Insurer and any Fiscal Agent with a list of registered owners of Insured Bonds entitled to receive

principal or interest payments from the Series Bond Insurer under the terms of the Policy, and shall make arrangements with the Series Bond Insurer, the Fiscal Agent or another designee of the Series Bond Insurer to (i) mail checks or drafts to the registered owners of Insured Bonds entitled to receive full or partial interest payments from the Series Bond Insurer and (ii) pay principal upon Insured Bonds surrendered to the Series Bond Insurer, the Fiscal Agent or another designee of the Series Bond Insurer by the registered owners of Insured Bonds entitled to receive full or partial principal payments from the Series Bond Insurer.

4. The Trustee shall, at the time it provides notice to the Series Bond Insurer of any deficiency pursuant to clause 1. above, notify registered owners of Insured Bonds entitled to receive the payment of principal or interest thereon from the Series Bond Insurer (i) as to such deficiency and its entitlement to receive principal or interest, as applicable, (ii) that the Series Bond Insurer will remit to them all or a part of the interest payments due on the related payment date upon proof of its entitlement thereto and delivery to the Series Bond Insurer or any Fiscal Agent, in form satisfactory to the Series Bond Insurer, of an appropriate assignment of the registered owner's right to payment, (iii) that, if they are entitled to receive partial payment of principal from the Series Bond Insurer, they must surrender the related Insured Bonds for payment first to the Trustee, which will note on such Insured Bonds the portion of the principal paid by the Trustee and second to the Series Bond Insurer or its designee, together with an appropriate assignment, in form satisfactory to the Series Bond Insurer, to permit ownership of such Insured Bonds to be registered in the name of the Series Bond Insurer, which will then pay the unpaid portion of principal, and (iv) that, if they are entitled to receive full payment of principal from the Series Bond Insurer, they must surrender the related Insured Bonds for payment to the Series Bond Insurer or its designee, rather than the Trustee, together with the an appropriate assignment, in form satisfactory to the Series Bond Insurer, to permit ownership of such Insured Bonds to be registered in the name of the Series Bond Insurer.
5. In addition, if the Trustee has notice that any holder of the Insured Bonds has been required to disgorge payments of principal or interest on the Insured Bonds previously Due for Payment pursuant to a final non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy laws, then the Trustee shall notify the Series Bond Insurer or its designee of such fact by telephone or electronic notice, confirmed in writing by registered or certified mail.
6. The Trustee will be hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured Bonds as follows:

- a. If and to the extent there is a deficiency in amounts required to pay interest on the Insured Bonds, the Trustee shall (a) execute and deliver to the Series Bond Insurer, in form satisfactory to the Series Bond Insurer, an instrument appointing the Series Bond Insurer as agent for such holders in any legal proceeding related to the payment of such interest and an assignment to the Series Bond Insurer of the claims for interest to which such deficiency relates and which are paid by the Series Bond Insurer, (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Policy payment from the Series Bond Insurer with respect to the claims for interest so assigned, and (c) disburse the same to such respective holders; and
 - b. If and to the extent of a deficiency in amounts required to pay principal of the Insured Bonds, the Trustee shall (a) execute and deliver to the Series Bond Insurer, in form satisfactory to the Series Bond Insurer, an instrument appointing the Series Bond Insurer as agent for such holder in any legal proceeding related to the payment of such principal and an assignment to the Series Bond Insurer of the Obligation surrendered to the Series Bond Insurer in an amount equal to the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from the Series Bond Insurer is received), (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Policy payment therefore from the Series Bond Insurer, and (c) disburse the same to such holders.
- 7. Payments with respect to claims for interest on and principal of Insured Bonds disbursed by the Trustee from proceeds of the Policy shall not be considered to discharge the obligation of the Authority with respect to such Insured Bonds, and the Series Bond Insurer shall become the owner of such unpaid Obligation and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.
- 8. Irrespective of whether any such assignment is executed and delivered, the Authority and the Trustee hereby agree for the benefit of the Series Bond Insurer that:
 - a. they recognize that to the extent the Series Bond Insurer makes payments directly or indirectly (*e.g.*, by paying through the Trustee), on account of principal of or interest on the Insured Bonds, the Series Bond Insurer will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Authority, with interest thereon as provided and solely from the sources stated in this Bond Resolution and the Insured Bonds; and

- b. they will accordingly pay to the Series Bond Insurer the amount of such principal and interest, with interest thereon as provided in this Bond Resolution and the Insured Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Insured Bonds to holders, and will otherwise treat the Series Bond Insurer as the owner of such rights to the amount of such principal and interest.
- 9. The Series Bond Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof in accordance with this agreement, whether or not the Series Bond Insurer has received a Notice (as defined in the Policy) of Nonpayment or a claim upon the Policy.
- 10. In addition, the Series Bond Insurer shall, to the extent it makes any payment of principal or interest on the Insured Bonds become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy, and to evidence such subrogation (i) in the case of claims for interest, the Trustee shall note the Series Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee, upon receipt of proof of payment of interest thereon to the registered holders of the Insured Bonds, and (ii) in the case of claims for principal, the Trustee, if any, shall note the Series Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee, upon surrender of the Insured Bonds together with receipt of proof of payment of principal thereof

\$ _____
Central Florida Expressway Authority
Senior Lien Refunding Revenue Bonds,
Series 2016B

\$ _____
Central Florida Expressway Authority
Senior Lien Refunding Revenue Bonds,
Series 2016C

BOND PURCHASE AGREEMENT

September __, 2016

The undersigned, Merrill Lynch, Pierce, Fenner & Smith Incorporated acting on behalf of itself and as representative (the "Representative") of the other underwriters listed on Exhibit B attached hereto (collectively, including the Representative, the "Underwriters"), offers to enter into this Bond Purchase Agreement with the Central Florida Expressway Authority (the "Issuer") for the purchase by the Underwriters and the sale by the Issuer of the hereinafter described Series 2016 Bonds.

The offer made herein by the Underwriters is subject to acceptance thereof by the Issuer at or prior to 6:00 p.m., prevailing time in Orlando, Florida, on the date hereof and, upon such acceptance, evidenced by the signature of a duly Authorized Officer in the space provided below, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer and the Underwriters.

1. Upon the terms and conditions negotiated between the Representative and the Issuer and in reliance upon the respective representations, warranties, covenants and agreements, all as set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the Issuer for a bona fide offering to the public and the Issuer hereby agrees to sell and deliver to the Underwriters for such purpose, all (but not less than all) of the \$ _____ Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016B and the \$ _____ Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016C (collectively, the "Series 2016 Bonds"), at the aggregate purchase price of \$ _____ (which represents the par amount of the Series 2016 Bonds of \$ _____, [less Underwriters' discount of \$ _____], [plus bond premium of \$ _____], (the "Purchase Price"), which Purchase Price shall be payable to the Issuer on the Closing Date (as defined herein) as provided in Section 7 below. The date for delivery of and payment for the Series 2016 Bonds is expected to be October __, 2016, and is referred to herein as the "Closing Date." The Series 2016 Bonds shall be dated as of the Closing Date, shall mature on such dates and in such principal amounts and pay interest at such rates as described in Exhibit F attached hereto. Interest shall be payable semi-annually on each January 1 and July 1, commencing January 1, 2017. The Series 2016 Bonds shall be subject to redemption as described in Exhibit F attached hereto.

Prior to the date hereof, the Issuer has provided to the Underwriters the Preliminary Official Statement relating to the Series 2016 Bonds dated September __, 2016, including the cover page, inside cover page, appendices and any addendum thereto (the "Preliminary Official Statement"). The Preliminary Official Statement as amended to delete the preliminary language, to reflect the date and the terms of this Bond Purchase Agreement and to reflect the maturities,

principal amounts, interest rates, and redemption provisions of the Series 2016 Bonds and with such additional changes and amendments as shall be approved by the Issuer and the Underwriters is hereinafter referred to as the "Official Statement."

The Series 2016 Bonds shall be as described in and shall be issued under and secured pursuant to the Act and by that certain Amended and Restated Master Bond Resolution adopted by the Issuer on February 3, 2003 (the "Master Bond Resolution"), as supplemented and amended from time to time, and as particularly supplemented by the Twenty-First Supplemental Revenue Bond Resolution authorizing the issuance of Senior Lien Refunding Revenue Bonds (Multiple Series) adopted by the Issuer on September __, 2016 (the "Twenty-First Supplemental Resolution" and together with Master Bond Resolution, as heretofore and hereafter amended and supplemented, the "Bond Resolution").

The Series 2016 Bonds are being issued by the Issuer to provide funds to (a) refund [all] or [a portion] of the Issuer's Outstanding [Series 2007A Bonds, Series 2010A Bonds, Series 2010B Bonds, Series 2010C Bonds and Series 2013C Bonds] (the "Refunded Bonds"), [(b) provide funds or pay the premium for a Reserve Account Credit Facility (the "_____ Reserve Account Credit Facility") to be issued by _____ (the "Insurer")]] and (c) pay certain costs in connection with the issuance of the Series 2016 Bonds, [including but not limited to the premium for a bond insurance policy (the "Policy") for the portion of the Series 2016 Bonds insured by the Policy (the "Insured Series 2016 Bonds") to be issued by the ("Insurer"). [In connection with the purchase of the [_____ Reserve Account Credit Facility], the Issuer will enter into an insurance agreement with the Insurer (the "Surety Agreement")].

The Series 2016 Bonds will be limited obligations, payable from and secured by a lien on and pledge of the System Pledged Revenues. The pledge of and lien on the System Pledged Revenues securing the Series 2016 Bonds is on parity with any and all Parity Bonds issued under and pursuant to the Bond Resolution and with payments obligated under existing and future Qualified Swap Agreements, with the exception of any termination payments thereunder which are on a junior lien priority.

The terms of the Disclosure Statement of the Underwriters required by Section 218.385(6), Florida Statutes, including a Truth-in-Bonding Statement, are provided in Exhibit A attached hereto.

Delivered to the Issuer herewith is a certified or official bank check payable to the order of the Issuer in an amount equal to [__% of the principal amount of the Series 2016 Bonds shown on the cover of the Preliminary Official Statement (\$_____)] (such check being hereafter referred to as the "Good Faith Check") as security for the performance by the Underwriters of their obligation to accept and purchase the Series 2016 Bonds on the Closing Date subject to the terms of this Bond Purchase Agreement. The Good Faith Check shall be retained uncashed by the Issuer, unless the Issuer is entitled to retain the same in accordance with the terms hereof.

In the event the Underwriters fail to purchase the Series 2016 Bonds at the Closing, unless such failure is permitted as provided in Sections 9 and 10 hereof, or if this Bond Purchase Agreement has been terminated by the Underwriters other than as permitted by Section 8 hereof,

the Issuer shall cash the Good Faith Check and such amount shall be retained by the Issuer as full compensation for such failure. Except for those expenses set forth in Section 11 hereof, no party hereto shall have any further rights against any other party hereunder.

In the event the Issuer fails to deliver the Series 2016 Bonds at Closing or if the Issuer shall be unable to satisfy the conditions precedent to the obligations of the Underwriters contained herein (unless such conditions precedent are waived in writing by the Representative), or if the obligations of the Underwriters shall be terminated for any reason permitted herein, the Issuer shall immediately return the Good Faith Check to the Representative without interest. Such return of the Good Faith Check shall constitute a full release and discharge of all claims against the Issuer arising out of the transactions contemplated hereby. Except for those expenses set forth herein, no party hereto shall have any further rights against any other party hereunder.

2. The Issuer agrees to provide, or cause to be provided, to the Representative, within seven (7) business days after the execution of this Bond Purchase Agreement by the Issuer or three (3) business days prior to the Closing, whichever comes first, five (5) conformed copies of the Preliminary Official Statement and the final Official Statement (the "Official Statement") in sufficient quantity to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission of the United States (the "SEC"), under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the applicable rules of the SEC and the Municipal Securities Rulemaking Board (the "MSRB"). The Issuer shall also provide electronic copies of the Preliminary Official Statement and the Official Statement in word searchable portable document format ("Electronic Form") to enable the Underwriters to comply with their obligations pursuant to Rule G-32 of the MSRB, and Representative hereby acknowledges and agrees that the electronic delivery of the Preliminary Official Statement and the Official Statement in Electronic Form shall satisfy the requirements set forth in the first sentence of this paragraph.

3. The Issuer hereby authorizes the Representative to file the Official Statement, not later than the Closing Date, and the Representative hereby agrees to file the Official Statement with the MSRB's Electronic Municipal Market Access system ("EMMA") within the timeframe required by MSRB Rule G-32. Failure of the Issuer's printer to provide copies of the Official Statement within seven (7) business days after the execution of this Bond Purchase Agreement by the Issuer or three (3) business days prior to Closing, whichever comes first, will not constitute a breach of this Bond Purchase Agreement by the Issuer if such failure is proximately caused by the Representative, any of the other Underwriters, or any agent or employee of any of the Underwriters.

4. The Issuer hereby ratifies and confirms the use by the Underwriters of the Preliminary Official Statement in the marketing of the Series 2016 Bonds and hereby authorizes the circulation by the Underwriters of the Official Statement, including any supplements or amendments thereto approved by the Issuer, in connection with the public offering of the Series 2016 Bonds, in printable paper form and/or in Electronic Form. The Issuer acknowledges that it has deemed the Preliminary Official Statement "final" as of its date, within the meaning of the Rule 15c2-12 except for omissions permitted by Rule 15c2-12.

5. The Underwriters agree to make a bona fide public offering of all of the Series 2016 Bonds at prices not in excess of the initial public offering prices. The Series 2016 Bonds may be offered and sold to certain dealers at prices lower than such public offering price. The Representative shall, at or before delivery of the Series 2016 Bonds, furnish the Issuer with such information concerning the initial prices at which the Series 2016 Bonds were sold to the public and the amount of the Series 2016 Bonds sold at such prices as the Issuer shall reasonably request. On the Closing Date, the Representative shall deliver to the Issuer a certificate on behalf of the Underwriters in the form attached hereto as Exhibit G to the effect that all of the Series 2016 Bonds have been the subject of an initial offering to the public as herein provided, and as to such other matters as may be required in order to enable Bond Counsel, as defined herein, to render its opinion as to the exclusion from gross income for federal income tax purposes of interest on the Series 2016 Bonds.

6. The Issuer hereby agrees with, and makes the following representations to the Underwriters as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing as described in Section 16 hereof:

(a) The Issuer is a body politic and corporate and an agency of the State of Florida duly created and existing under the constitution and laws of the State of Florida;

(b) The Issuer has full legal right, power and authority to and has taken all necessary official actions to: (i) enter into this Bond Purchase Agreement, the Escrow Deposit Agreement dated October __, 2016 (the "Escrow Deposit Agreement") between the Issuer and Wells Fargo Bank, National Association, as escrow agent (the "Escrow Agent"), and the [Surety Agreement], (ii) adopt, execute and deliver the Bond Resolution, (iii) sell, issue and deliver the Series 2016 Bonds to the Underwriters as provided herein, (iv) authorize and execute the Continuing Disclosure Agreement dated October __, 2016 (the "Continuing Disclosure Agreement"), and (v) carry out and consummate the transactions contemplated by this Bond Purchase Agreement, the Bond Resolution, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the [Surety Agreement] and the Official Statement, and as of the date hereof is in compliance, in all material respects, with the Act as it applies to the issuance of the Series 2016 Bonds;

(c) By all necessary official actions prior to or concurrently with the acceptance hereof, (i) the Issuer has duly adopted the Bond Resolution, (ii) the Issuer has prior to the mailing of the Preliminary Official Statement and will have prior to the mailing of the Official Statement, duly approved the form, content, circulation and use of the same and (iii) the Issuer has duly authorized the execution and delivery of the Series 2016 Bonds and the performance by the Issuer of the obligations on its part contained in the Series 2016 Bonds, the Bond Resolution, the [Surety Agreement], the Escrow Deposit Agreement, the Continuing Disclosure Agreement and this Bond Purchase Agreement, and the consummation by the Issuer of all other transactions contemplated by this Bond Purchase Agreement in connection with the issuance of the Series 2016 Bonds;

(d) The Issuer is currently not in material breach of or material default under the Bond Resolution, the Act or any other applicable constitutional provision, law or

administrative regulation of the State of Florida or the United States or any applicable judgment or decree, or any relevant loan agreement, indenture, bond, note or resolution, agreement or other relevant instrument to which the Issuer is a party or to which the Issuer is otherwise subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, which breach or default covered by this subsection (d) would materially adversely affect the ability of the Issuer to perform its obligations under the Bond Resolution, the Series 2016 Bonds, the Continuing Disclosure Agreement, the Surety Agreement, the Escrow Deposit Agreement or this Bond Purchase Agreement;

(e) The adoption of the Bond Resolution and the execution and delivery of the Series 2016 Bonds, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the [Surety Agreement] and this Bond Purchase Agreement and compliance with the provisions on the part of the Issuer contained therein, will not constitute a material breach of or material default under any applicable constitutional provision, law, administrative regulation, judgment, decree, or any relevant loan agreement, indenture, bond, note, resolution, agreement or other relevant instrument to which the Issuer is a party or to which the Issuer is otherwise subject, which breach or default would materially adversely affect the ability of the Issuer to perform its obligations under the Bond Resolution, the Escrow Deposit Agreement, the Surety Agreement, the Continuing Disclosure Agreement, the Series 2016 Bonds or this Bond Purchase Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any material lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer except as provided by the Series 2016 Bonds, the Bond Resolution, and the Escrow Deposit Agreement;

(f) All authorizations, approvals, consents or registrations and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction over matters which are required for the due authorization or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Issuer of its obligations in connection with the issuance of the Series 2016 Bonds under this Bond Purchase Agreement, the Escrow Deposit Agreement and the Bond Resolution and which are required to be obtained by the Issuer have been duly obtained and will be as of the Closing Date in full force and effect;

(g) The Series 2016 Bonds, when issued, executed and delivered in accordance with the Bond Resolution and sold to the Underwriters as provided herein, will be entitled to the benefits of the Bond Resolution;

(h) (A) As of its date and as of the date hereof, the information contained in the Preliminary Official Statement was and is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of circumstances under which they were made, not misleading; provided that the Issuer makes no representations with respect to information supplied by the Depository Trust Company, New York, New York ("DTC"), the [Insurer] or the Underwriters for use in the Official Statement, and (B) the information contained in the Official Statement will be, as of its date and at all

times up to and including the Closing Date, complete, accurate, true, and correct, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein made, in light of the circumstances under which they were made, not misleading; provided that the Issuer makes no representations with respect to information supplied by The Depository Trust Company, New York, New York ("DTC"), the [Insurer] or the Underwriters for use in the Official Statement;

(i) The Issuer will not take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series 2016 Bonds to be applied in a manner other than as provided in the Bond Resolution and described in the Official Statement or which would cause the interest on the Series 2016 Bonds to become includable in the gross income of the owners thereof for federal income tax purposes;

(j) To the best knowledge of the undersigned signatory of the Issuer, after due inquiry, as of the date hereof and except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending (and concerning which service of process or other adequate legal notice has been made) or, to the best knowledge of the undersigned signatory of the Issuer, threatened against the Issuer to a degree constituting a significant possibility that they will be instituted, affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2016 Bonds or the collection of the System Pledged Revenues pledged to pay the principal of, premium, if any, and interest on the Series 2016 Bonds, and the amounts held in the funds and accounts established pursuant to the Bond Resolution, or contesting or affecting as to the Issuer, the authorization for the issuance of the Series 2016 Bonds, the adoption of the Bond Resolution, the execution and delivery of the Continuing Disclosure Agreement, the Escrow Deposit Agreement, this Bond Purchase Agreement, or the [Surety Agreement], or contesting the exclusion from gross income of interest on the Series 2016 Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or any supplement or amendment thereto, or contesting the authority of the Issuer for the issuance of the Series 2016 Bonds, the adoption of the Bond Resolution, or the execution and delivery by the Issuer of this Bond Purchase Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Agreement, and the [Surety Agreement];

(k) The Issuer will furnish such information, execute such documents and certificates and take such other action in cooperation with the Underwriters as the Representative may reasonably request in order to (i) qualify the Series 2016 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate and (ii) determine the eligibility of the Series 2016 Bonds for investment under the laws of such states and other jurisdictions or to continue such qualifications in effect so long as required for the distribution of the Series 2016 Bonds; provided, however, that the Issuer shall not be required to (A) spend money, (B) execute a general or special consent to service of process, (C) qualify to do business in such states and other jurisdictions in

connection with any such qualification or determination in any jurisdiction or (D) register as a dealer or broker in any such jurisdiction;

(l) Any certificate or document signed by an Authorized Officer and delivered to the Underwriters in connection with the issuance of the Series 2016 Bonds and as required under this Bond Purchase Agreement shall be deemed a representation by the Issuer to the Underwriters as to the statements made therein;

(m) From the date hereof until the earlier of: (i) ninety (90) days after the End of the Underwriting Period (as defined herein), or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the End of the Underwriting Period, if any event occurs as a result of which the Issuer or the Representative believes it may be necessary to amend or supplement the Official Statement in order to correct any untrue statement of a material fact contained in the Official Statement or to include a statement of material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer and the Representative will notify each other thereof and, if in the opinion of Disclosure Counsel (as defined herein) such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will prepare and furnish to the Underwriters an amendment or supplement to the Official Statement, in form and substance jointly approved by the Issuer and the Representative, which approval shall not be unreasonably withheld, so the Official Statement, as so amended or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading; provided, however, the Underwriters shall not be liable to the Issuer for any claims arising out of the Issuer's decision not to amend or supplement the Official Statement. The cost of any such amendment or supplement shall be borne by the Issuer;

(n) For purposes of this Bond Purchase Agreement, the "End of the Underwriting Period" is used as defined in Rule 15c2-12 and shall occur on the later of (i) the Closing Date, or (ii) when the Underwriters no longer retain an unsold balance of the Series 2016 Bonds; unless otherwise advised in writing by the Representative on or prior to the Closing Date, or otherwise agreed to by the Issuer and the Representative, the Issuer may assume that the End of the Underwriting Period is the Closing Date;

(o) If a change referenced to in paragraph (m) above occurs subsequent to the Closing, the Issuer will furnish to the Underwriters such legal opinions, certificates, instruments, and documents as the Representative may reasonably request to evidence the truth and accuracy of such corrected information (thereafter, this Bond Purchase Agreement will refer to such corrected information);

(p) Between the date of execution of this Bond Purchase Agreement and the Closing Date, except as set forth in or contemplated by the Official Statement, (i) the Issuer has not incurred and will not have incurred any material liabilities or obligations relating to the System, direct or contingent, except in the ordinary course of business, and

has not entered and will not have entered into any material transaction relating to the System not in the ordinary course of business, (ii) there has not been and will not have been any increase in the long term debt payable from System Pledged Revenues or material decrease in the funds and accounts of the Issuer which shall secure the payment of such long term debt, (iii) there has not been and will not have been any material adverse change in the business or the financial position or results of operations of the System, (iv) no loss or damage (whether or not insured) to the property of the System has been or will have been sustained which materially and adversely affects the operations of the System, and (v) no legal or governmental proceeding affecting the System or the transactions contemplated by this Bond Purchase Agreement has been or will have been instituted or threatened which is reasonably anticipated to have a material adverse effect on the financial conditions or operations of the Issuer;

(q) Except as disclosed in the Official Statement, the Issuer has not failed to comply with any prior undertakings to provide continuing disclosure on a timely basis pursuant to Rule 15c2-12; and

(r) The Issuer will furnish or otherwise make available to the Underwriters, upon request, for so long as the Series 2016 Bonds remain outstanding, annual audited financial statements of the Issuer as soon as such financial statements become available. The Issuer may satisfy its obligation to furnish such financial statements by making them available on its website, or by other electronic means.

Notwithstanding any provision to the contrary in this Bond Purchase Agreement, the Issuer makes no representation or warranty with respect to compliance with applicable federal or state securities laws or Blue Sky laws of any jurisdiction in connection with the issuance and sale of the Series 2016 Bonds.

7. On or before 1:00 p.m., Orlando, Florida time, on the Closing Date or at such other date and time as may be mutually agreed upon by the Issuer and the Representative, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2016 Bonds to the Underwriters in definitive form, duly executed and authenticated, together with the other documents required pursuant to Section 10 hereto, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the Purchase Price, as set forth in Section 1 hereof, by wire transfer of Federal Funds, in an aggregate amount equal to the Purchase Price to the order of the Issuer, upon the receipt of which the Issuer shall return the Good Faith Check to the Representative. Delivery and payment as aforesaid shall be made at such place as may be mutually agreed upon by the Issuer and the Representative. The foregoing payments and deliveries are herein referred to as the "Closing." Delivery of the Series 2016 Bonds shall be accomplished by the issuance of one printed bond certificate in the appropriate denomination for each maturity, bearing a CUSIP number (provided neither the printing of a wrong CUSIP number on any Series 2016 Bond nor the failure to print a CUSIP number thereon will constitute cause to refuse delivery of any Series 2016 Bond) and registered in the name of Cede & Co., as nominee of DTC; provided, that each printed bond certificate shall be prepared and made available to the Representative at least 24 hours before the Closing for purposes of inspection.

8. The Underwriters may terminate their obligations hereunder by written notice to the Issuer if, at any time subsequent to the date hereof and on or prior to the Closing Date:

(a) new legislation (including modifications or amendments to legislation that was pending or introduced prior to the date hereof) shall have been introduced in or enacted by the Congress of the United States or enacted by the State of Florida or any governmental body, department or agency thereof, or new legislation (including modifications or amendments to legislation that was pending or introduced prior to the date hereof) shall be pending in the Congress of the United States, or new legislation (including modifications or amendments to legislation that was pending or introduced prior to the date hereof) shall have been endorsed for passage by the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives or new legislation (including modifications or amendments to legislation that was pending or introduced prior to the date hereof) shall have been proposed for consideration by either such Committee, by the staff of such Committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or new legislation (including modifications or amendments to legislation that was pending or introduced prior to the date hereof) shall have been favorably reported for passage to either Chamber of Congress of the United States by a Committee of such Chamber to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State of Florida, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or some form of notice shall have been made or been issued by the Treasury Department of the United States, or the Internal Revenue Service or other Federal or State of Florida authority, with respect to Federal or State of Florida taxation upon revenues or other income of the general character to be derived by the Issuer or by any similar body, or upon interest on obligations of the general character of the Series 2016 Bonds, which new legislation (including modifications or amendments to legislation that was pending or introduced prior to the date hereof) (i) may have the purpose or effect, directly or indirectly, of affecting the tax status of the Issuer, its property or income, its securities (including the Series 2016 Bonds) or the interest thereon, or the validity of any applicable tax exemption granted or authorized by the State of Florida and, (ii) which, in the reasonable opinion of the Representative, affects adversely the market for the Series 2016 Bonds, or the market price generally of obligations of the general character of the Series 2016 Bonds; or

(b) (i) in the Representative's reasonable judgment, the market price of the Series 2016 Bonds is materially adversely affected because: (A) additional material restrictions not in force as of the effective date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; (B) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series 2016 Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force; (C) a general banking moratorium shall have been established by federal, New York or Florida authorities and be in force; or (ii) there shall be in force a general

suspension of trading on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Representative and the Issuer, would materially adversely affect the market for the Series 2016 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2016 Bonds; or (iii) there shall have occurred any material change, or any other event which in the Representative's reasonable opinion, subsequent to consultation with appropriate representatives of the Issuer, materially adversely affects the marketability of the Series 2016 Bonds at the Purchase Price set forth in Section 1 herein; or (iv) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Series 2016 Bonds or in any way contesting or affecting any authority for or the validity of the Series 2016 Bonds, any of the proceedings of the Issuer taken with respect to the issuance or sale thereof, the pledge or application of any moneys or securities provided for the payment of the Series 2016 Bonds or the existence or powers of the Issuer; or

(c) (i) in the Representative's reasonable judgment, following consultation with appropriate representatives of the Issuer and the Underwriters listed in Exhibit B, the Purchase Price of the Series 2016 Bonds set forth in Section 1 herein is adversely affected because a war involving the United States of America shall have been declared, or (ii) any other national or international calamity shall have occurred (economic or otherwise), or any conflict involving the armed forces of the United States of America shall have escalated to such magnitude as to materially affect the Underwriters' physical or technical ability to market the Series 2016 Bonds, it being agreed by the parties hereto that any war or conflict in which the United States of America is currently involved has not escalated or risen to such a magnitude as of the date hereof; or

(d) a stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction over the subject matter shall have been issued or made to the effect that the issuance, offering, or sale of the Series 2016 Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2016 Bonds is subject to registration of qualification under the Securities Act of 1933, as amended (the "Securities Act"), or Trust Indenture Act of 1939, as amended (the "Trust Indenture Act of 1939") or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act of 1939; or

(e) there shall be established any new restriction on transactions in securities materially affecting the free market for securities of the type and nature of the Series 2016 Bonds (including the imposition of any limitation on interest rates); or

(f) legislation shall be enacted or be proposed or actively considered for enactment, or a decision by a court of the United States shall be rendered, or a ruling, or regulation, by or on behalf of the SEC or other governmental agency having jurisdiction over the subject matter shall be made, to the effect that the Series 2016 Bonds or any securities of the Issuer, any obligations of the general character of the Series 2016 Bonds, or the Bond Resolution, are not exempt from the registration, qualification or other

requirements of the Securities Act or the Trust Indenture Act of 1939, as then in effect, or otherwise, or would be in violation of any provision of the federal securities laws; or

(g) any event shall have occurred or shall exist which, in the reasonable opinion of the Representative, would (i) cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading as of such time and (ii) materially adversely affect the marketability of the Series 2016 Bonds; or

(h) any material amendment is made to the Official Statement which, in the reasonable judgment of the Representative, will materially adversely affect the market price of the Series 2016 Bonds or the ability of the Underwriters to enforce confirmations for the purchase of the Series 2016 Bonds.

9. The Underwriters have entered into this Bond Purchase Agreement in reliance upon the representations and agreements of the Issuer contained herein, and in reliance upon the representations and agreements to be contained in the documents and instruments to be delivered at the Closing enumerated in Section 10 hereof, in form and substance mutually satisfactory to the Issuer, the Issuer's Counsel (as defined herein), Bond Counsel, Foley & Lardner LLP, Orlando, Florida ("Underwriters' Counsel") and the Underwriters, and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2016 Bonds are conditioned upon the performance by the Issuer of its obligations to be performed hereunder and the delivery of such documents and instruments required to be delivered hereby, as described in Section 10 hereof, in form and substance reasonable under the circumstances, at or prior to the Closing, and are also subject to the following additional conditions:

(a) The representations and agreements of the Issuer contained herein shall be true, complete and accurate in all material respects on the date hereof and at the date of the Closing;

(b) At the time of the Closing, the Bond Resolution shall be in full force and effect in accordance with its terms and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended in any material respect, except after notice to and approval by the Representative (such approval not to be unreasonably withheld); and

(c) At the time of the Closing, all official action of the Issuer relating to this Bond Purchase Agreement, the Series 2016 Bonds and the Twenty-First Supplemental Resolution shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any material respect, except after notice to and approval by the Representative.

10. At or prior to the Closing, each of the following shall have been delivered to the Representative:

(a) Five copies of the Official Statement executed on behalf of the Issuer by its authorized officials;

(b) A copy of the Traffic Engineer's FY 2015 General Traffic and Earnings Consultant's Annual Report dated February 2016, included in the Official Statement as Appendix C, together with the letter referenced in Section 10(k) hereof, and a copy of the Audited Financial Statements of the Issuer for the fiscal years ended June 30, 2015 and June 30, 2014, including the signed audit report of Moore Stephens Lovelace P.A. attached to the Official Statement as Appendix F thereto;

(c) The Bond Resolution certified by the Secretary or an Assistant Secretary as having been duly adopted by the Issuer and as being in full force and effect, with such supplements or amendments since the date hereof as may have been agreed to by the Underwriters;

(d) An unqualified approving opinion of Broad and Cassel, Orlando, Florida, as bond counsel ("Bond Counsel"), dated the Closing Date, addressed to the Issuer and the Underwriters in substantially the form attached to the Official Statement as Appendix G;

(e) The opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriters and the Issuer in substantially the form attached hereto as Exhibit C;

(f) The opinion of Joseph Passiatore, Esquire, General Counsel to the Issuer, Orlando, Florida ("Issuer's Counsel") dated the Closing Date, addressed to the Underwriters and the Issuer in substantially the form attached hereto as Exhibit D;

(g) An opinion of Nabors, Giblin & Nickerson, P.A. as disclosure counsel, Tampa, Florida ("Disclosure Counsel"), dated the Closing Date, in substantially the form attached hereto as Exhibit E and a reliance letter addressed to the Representative on behalf of the Underwriters dated the Closing Date;

(h) An opinion of Foley & Lardner LLP, counsel to the Underwriters, Jacksonville, Florida ("Underwriters' Counsel"), dated the Closing Date, addressed to the Underwriters and in a form acceptable to the Representative;

(i) A certificate of the Issuer, dated the Closing Date, executed by the Chairman and Executive Director, to the effect that, to the best of their knowledge, the Issuer has performed all obligations to be performed hereunder as of the Closing Date;

(j) The General and Non-Litigation Certificate of the Issuer, dated the Closing Date, signed by the Chairman and Executive Director or other appropriate official reasonably satisfactory to the Representative, which shall state, among other things, that:

(i) the representations of the Issuer herein are true and correct in all material respects as of the Closing Date;

(ii) except as disclosed in the Official Statement, no litigation is pending or threatened, to a degree constituting a significant possibility that it will be instituted in any court or administrative body (A) to restrain or enjoin the issuance or delivery of any of the Series 2016 Bonds, or (B) in any way contesting or affecting any authority for the issuance of the Series 2016 Bonds or the validity or enforceability of the Series 2016 Bonds, the Bond Resolution, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the [Surety Agreement] or this Bond Purchase Agreement; and

(iii) with respect to information in the Official Statement except for information relating to DTC or supplied by the [Insurer] and the Underwriters, such information did not, as of the date of the Official Statement, and does not, as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading;

(k) [A letter, dated the date of the execution of this Bond Purchase Agreement, to be updated by a letter dated the Closing Date, from the Traffic Engineer, to the effect that:

(i) they consent to the references to them in the Official Statement and to the inclusion of their report therein;

(ii) except as disclosed in the Official Statement, they know of no material change in the matters described in their report contained in the Official Statement or in the information and data contained in such Official Statement attributed to them;

(iii) they believe that the assumptions used in compiling their report and arriving at the conclusions stated therein are reasonable;

(iv) their report was prepared in accordance with generally accepted practices for similar traffic and earnings reports; and

(v) based upon their participation in the preparation of the Official Statement as traffic and earnings consultants and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement (except to the extent expressly set forth in clause (ii) above), as of the Closing Date nothing has come to their attention causing them to believe that (A) the Official Statement as of its date contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for

information regarding the [Insurer], the [Policy], the [____] Reserve Account Credit Facility], the Audited Financial Statements and audit report contained in Appendix G to the Official Statement as to all of which no view need be expressed), or (B) the Official Statement (as supplemented or amended pursuant to Section 6(m) hereof, if applicable) as of the Closing Date contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for information regarding the [Insurer], the [Policy], the [____] Reserve Account Credit Facility], the Audited Financial Statements and audit report contained in Appendix F to the Official Statement as to all of which no view need be expressed);]

(l) Copies of rating letters or other evidence satisfactory to the Representative that the [Insured Series 2016 Bonds] have been assigned ratings of “[AA-]” and “[Aa3],” respectively, from Standard & Poor’s, a Standard & Poor’s Financial Services LLC business (“S&P”), and Moody’s Investor Service (“Moody’s”), and that the Series 2016 Bonds have been assigned underlying ratings of “[A],” “[A2]” and “[A],” respectively from S&P, Moody’s and from Fitch Ratings (“Fitch”), in each case without regard to the [Policy], and that such ratings are in effect on the Closing Date;

(m) An executed copy of the Continuing Disclosure Agreement;

(n) A certificate of the Issuer deeming the Preliminary Official Statement “final” as of its date for purposes of Rule 15c2-12;

(o) [An executed copy of the [Policy], the [____] Reserve Account Credit Facility] and the [Surety Agreement] along with a certificate of the [Insurer] regarding the accuracy of the information in the Official Statement regarding the [Policy], the [____] Reserve Account Credit Facility], the [Surety Agreement] and the [Insurer] and an opinion of counsel to the [Insurer] to the effect that the [Policy], the [Surety Agreement] and the [____] Reserve Account Credit Facility] constitute the legally binding and enforceable obligation of the [Insurer] subject to bankruptcy and other similar laws affecting creditors’ rights generally and subject to general equitable principles affecting the remedy of specific performance];

(p) A copy of the verification report prepared by _____ (the “Verification Agent”) verifying the arithmetical accuracy of certain computations included in the schedules provided by the Underwriters and the Financial Advisor with respect to the sufficiency of the deposits made under the Escrow Deposit Agreement;

(q) A certificate of the Escrow Agent, dated the Closing Date and addressed to the Underwriters, Bond Counsel and the Issuer to the effect that, among other things: (i) the Escrow Agent is a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of its incorporation and authorized to do business in the State; (ii) the Escrow Agent has duly accepted its duties under the Escrow Deposit Agreement; and (iii) the Escrow Agent has taken all necessary corporate

action required to act as Escrow Agent under the Escrow Deposit Agreement and to perform its duties thereunder; and

(r) Such additional legal opinions, certificates, instruments and other documents as the Underwriters may reasonable request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the Issuer representations and agreements contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer on or prior to the Closing Date of all the agreements then to be performed and conditions then to be satisfied by it.

11. (a) The Underwriters shall be under no obligation to pay, and the Issuer shall pay from the proceeds of the sale of the Series 2016 Bonds, any expense incident to the performance of the Issuer's obligations hereunder including, but not limited to: (i) the cost of preparing, printing and delivery of the Bond Resolution, copies of the Preliminary Official Statement and copies of the Official Statement, including any supplements thereto; (ii) the cost of preparing and printing of the Series 2016 Bonds; (iii) all expenses related to the printing of CUSIP numbers on the Series 2016 Bonds; (iv) the fees and disbursements of Bond Counsel, Disclosure Counsel, Issuer's Counsel, and such other legal counsel as the Issuer deems reasonable; (v) initial fees for bond ratings; (vi) fees and disbursements of the Traffic Engineers for their services as consultants to the Issuer; (vii) costs for any other engineers, accountants, and other experts, consultants or advisors retained by the Issuer, including the Verification Agent; (viii) the costs of the [Policy] and the [____ Reserve Account Credit Facility]; and (ix) other reasonable costs of the Issuer incurred in connection with issuance of the Series 2016 Bonds; provided that the costs of printing described in (i), (ii) and (iii) above shall be paid by the Issuer only if the printers used are the printers designated and authorized by the Issuer. The Issuer shall pay for expenses (included in the expense component of the underwriting spread) incurred on behalf of the Issuer's employees which are incidental to implementing this Bond Purchase Agreement.

(b) The Underwriters shall pay any expense incident to the performance of the Underwriters' obligations hereunder including but not limited to: (i) the Agreement Among Underwriters, if any, and the Blue Sky Memorandum; (ii) all advertising expenses and Blue Sky filing fees in connection with the public offering of the Series 2016 Bonds and the cost, if any, to continue the eligibility of the Series 2016 Bonds for investment; (iii) all expenses associated with obtaining CUSIP numbers for the Series 2016 Bonds; (iv) all other expenses incurred by them or any of them in connection with the public offering of the Series 2016 Bonds and delivery of and the payment for the Series 2016 Bonds, including the fees and disbursements of Underwriters' Counsel.

(c) The Underwriters agree to indemnify and hold harmless the Issuer, each of its respective officers, directors, employees and agents and each person, if any, who controls the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any claim or loss, for any statement contained in the Preliminary Official Statement or the Official Statement under the caption "UNDERWRITING" that is or alleged to be untrue or incorrect in any material respect,

or any omission or alleged omission of any statement contained in such section which is necessary in order to make the statements therein not misleading.

(d) Within a reasonable time after an indemnified party under subsection (c) of this Section 11 shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which an indemnity may be claimed, such indemnified party shall, if a claim for indemnity in respect thereof is to be made against the Underwriters under this Section 11, notify the Representative in writing of the commencement thereof; but the omission to so notify the Representative shall not relieve it from any liability that it may otherwise have to any indemnified party under applicable law other than pursuant to this Section 11. The Underwriters shall be entitled to participate at their own expense in the defense.

(e) No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to indemnification from any person who was not guilty of such fraudulent misrepresentation. This indemnity agreement will be in addition to any liability which the Underwriters may otherwise have.

12. The Representative, on behalf of itself and each of the other Underwriters, represents and warrants to the Issuer that:

(a) The Representative is duly authorized to transact business in the State of Florida and shall have full authority to take such other actions in connection with this Purchase Agreement as it may deem advisable. Any actions taken under this Bond Purchase Agreement by the Representative will be binding upon all the Underwriters;

(b) The Representative has been duly authorized to execute this Bond Purchase Agreement on behalf of itself and each of the other Underwriters and that it has been authorized to act hereunder on behalf of the Underwriters;

(c) The Representative has the full power and authority to take all actions required or permitted to be taken by the Representative by or under, and to perform and observe the covenants and agreements on its part contained in, this Bond Purchase Agreement;

(d) This Bond Purchase Agreement has been duly executed and delivered by the Representative, on behalf of itself and each of the other Underwriters and is legally valid, binding and enforceable against the Representative and the Underwriters;

(e) The execution of this Bond Purchase Agreement and the sale of the Series 2016 Bonds to the Underwriters shall not constitute a violation of Section 215.684, Florida Statutes;

(f) The Representative and each of the other Underwriters, on its own behalf, represents that it is either registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") as a broker-dealer and the MSRB as a municipal securities dealer, or is otherwise registered with the necessary regulatory authorities required for it to serve as an underwriter for the Series 2016 Bonds under this Bond Purchase Agreement, and that

at all times during the offering and sale of the Series 2016 Bonds, such entities will continue to be so registered; and

(g) To the best knowledge of the undersigned signatory of the Representative, after due inquiry, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the best knowledge of the undersigned signatory of the Representative, after due inquiry, threatened against or affecting the Representative to a degree constituting a significant possibility that they will be instituted, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity and legality of this Bond Purchase Agreement or the Official Statement. To the best knowledge of the undersigned signatory of the Representative, after due inquiry, the Representative is not aware of any violation of any of the rules and regulations of FINRA (to the extent it is regulated by the FINRA) and any other body which regulates it which would adversely affect the transactions contemplated hereby or by the Official Statement or the validity and legality of this Bond Purchase Agreement or the Official Statement.

The foregoing representations and warranties of the Representative and the obligations set forth under Section 11(c) hereof shall survive the execution and delivery of this Bond Purchase Agreement, the execution and delivery of the Series 2016 Bonds and the instruments and documents contemplated thereby.

Simultaneously with the delivery of this Bond Purchase Agreement, the Representative shall cause to be delivered to the Issuer certificates executed by the properly authorized representatives of each of the other Underwriters listed on Exhibit B attached hereto certifying the matters set forth in this Section 12 with respect to each such firm.

13. The provision of any data, document, or assurance required to be provided hereunder may be waived, in writing, by all of the signatories hereto. This Bond Purchase Agreement shall not be construed for or against any party because that party wrote it.

14. All notices provided for in this Bond Purchase Agreement shall be made in writing either by actual delivery of the notice into the hands of the parties entitled thereto, by confirmed facsimile transmission, or by sending the notice by air courier or mailing by certified or registered mail, return receipt requested, in the United States mail to the address as stated below (or at such other address as may have been designated by written notice), of the party entitled thereto. The notice shall be deemed to be received in case of actual delivery on the date of its actual receipt by the party entitled thereto, in case of delivery by facsimile, on the date receipt is confirmed, in case of delivery by air courier on the date of delivery, and in case of mailing on the date of receipt by United States mail, postage prepaid.

All communications hereunder, except as herein otherwise specifically provided, shall be in writing and mailed or delivered to the Issuer at 4974 ORL Tower Road, Orlando, Florida 32807 and to the Representative at, Merrill Lynch, Pierce, Fenner & Smith Incorporated, 250 S. Park Avenue, Suite 400, Winter Park, Florida 32789.

15. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriters (including the successors of any of the parties) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Issuer's representations warranties and agreements contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of: (i) any investigations made by or on behalf of any of the Underwriters; (ii) delivery of and payment for the Series 2016 Bonds pursuant to this Bond Purchase Agreement; and (iii) any termination of this Bond Purchase Agreement.

16. The Underwriters have provided the following statements in connection with the transaction contemplated by this Bond Purchase Agreement (the "Transaction"): (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Issuer and the Underwriters and the Underwriters have financial and other interests that differ from those of the Issuer; (ii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the Issuer and have not assumed any advisory or a fiduciary responsibility to the Issuer in connection with the matters contemplated by this Bond Purchase Agreement, and the discussions, understandings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriters have to the Issuer with respect to the Transaction contemplated hereby are expressly set forth in this Bond Purchase Agreement; and (iv) the Issuer should consult its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable.

17. This Bond Purchase Agreement shall become effective upon its execution by the appropriate officials of the Issuer and the Representative on behalf of the Underwriters and shall be valid, binding and enforceable at the time of such execution.

18. This Bond Purchase Agreement will be governed by and construed in accordance with the laws of the State of Florida. Venue of any action arising out of or relating to this Bond Purchase Agreement shall be solely in Orange County, Florida.

SIGNATURE PAGE TO BOND PURCHASE AGREEMENT

Very truly yours,

**MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**, on behalf of itself
and as Representative of the other Underwriters
listed in Exhibit B

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO BOND PURCHASE AGREEMENT

ACCEPTED:

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

By: _____
Lisa Lumbar, Chief Financial Officer

EXHIBITS

Exhibit A - Disclosure Statement

Exhibit B - List of Underwriters

Exhibit C - Form of Supplemental Opinion of Bond Counsel

Exhibit D - Form of Opinion of Issuer's Counsel

Exhibit E - Form of Opinion of Disclosure Counsel

Exhibit F - Maturity Schedule and Redemption Provisions

Exhibit G - Form of Issue Price Certificate

EXHIBIT A
DISCLOSURE STATEMENT

September __, 2016

Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807

Re: \$_____ **Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016B, and \$_____ Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016C**

Ladies and Gentlemen:

In connection with the proposed issuance by the Central Florida Expressway Authority (the "Authority") of the above-referenced bonds (collectively, the "Series 2016 Bonds"), Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Representative"), on behalf of itself, Wells Fargo Bank, N.A., J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Loop Capital Markets LLC, Raymond James & Associates, Inc., Barclays Capital, Inc., Morgan Stanley & Co. LLC, Jefferies LLC, BMO Capital Markets GKST Inc. and RBC Capital Markets, LLC (collectively, the "Underwriters") are underwriting a public offering of the Series 2016 Bonds.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, certain information in respect to the arrangements contemplated for the underwriting of the Series 2016 Bonds as follows:

(a) The nature and estimated amount of expenses to be incurred by the Representative in connection with the purchase and re-offering of the Series 2016 Bonds are set forth in Schedule I attached hereto.

(b) No person has entered into an understanding with the Underwriters, or to the knowledge of the Underwriters, with the Authority, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Authority and the Underwriters or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2016 Bonds.

(c) The underwriting spread, the difference between the price at which the Series 2016 Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Authority for the Series 2016 Bonds, exclusive of accrued interest will be (\$_____ per \$1,000 of Series 2016 Bonds issued),

(d) As part of the estimated underwriting spread set forth in Paragraph (c) above, the Underwriters will charge a management fee of zero (\$0.00).

(e) No other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2016 Bonds to any person not

regularly employed or retained by the Underwriters (including any “finder” as defined in Section 218.386(I)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Underwriters, as set forth in Paragraph (a) hereinabove.

(f) Truth-in-Bonding Statement. The Authority is proposing to issue the Series 2016 Bonds to provide funds to (a) refund [all or a portion] of the Issuer’s Outstanding [Series 2007A Bonds, Series 2010A Bonds, Series 2010B Bonds, Series 2010C Bonds and Series 2013C Bonds] (the “Refunded Bonds”), [(b) provide funds or pay the premium for a Reserve Account Credit Facility (the “_____ Reserve Account Credit Facility”) to be issued by _____ (the “Insurer”)] and [(c) pay certain costs in connection with the issuance of the Series 2016 Bonds, [including but not limited to the premium for the bond insurance policy (the “Policy”) for the portion of the Series 2016 Bonds insured by the Policy (the “Insured Series 2016 Bonds”) to be issued by the Insurer].

The Series 2016 Bonds are expected to be repaid over a period of approximately ____ years. Assuming a true interest cost rate of _____% the total estimated interest paid over the life of the Series 2016 Bonds will be \$ _____.

The source of repayment or security for the Series 2016 Bonds is limited solely to the System Pledged Revenues (as defined in the Official Statement). The authorization of this debt or obligation will result in an average of \$ _____ of System Pledged Revenues not being available to the Authority to finance other projects or services each year for approximately ____ years.

(g) The names and addresses of the Underwriters are:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
250 S. Park Avenue, Suite 400
Winter Park, FL 32789

Wells Fargo Bank, N.A.
2363 Golf-Bay Boulevard, Suite 200
Clearwater, FL 33765

J.P. Morgan Securities LLC
450 S. Orange Avenue, 10th Floor
Orlando, FL 32801

Citigroup Global Markets Inc.
200 S. Orange Avenue, Suite 2170
Orlando, FL 32801

Loop Capital Markets LLC
777 S. Flagler Drive
Suite 800, West Tower
West Palm Beach, FL 33401

Raymond James & Associates, Inc.
880 Carillon Parkway
Tower 3, Third Floor
St. Petersburg, FL 33716

Barclays Capital, Inc.
745 Seventh Avenue, 19th Floor
New York, NY 10019

Morgan Stanley & Co. LLC
1560 Sawgrass Corporate Parkway, 4th Floor
Sunrise, FL 33323

Jefferies LLC
200 S. Orange Avenue, Suite 1440
Orlando, FL 32801

BMO Capital Markets GKST Inc.
115 S. LaSalle Street, Suite 3700
Chicago, IL 60603

RBC Capital Markets, LLC
100 Second Avenue South, Suite 800
St. Petersburg, FL 33701

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(6), Florida Statutes.

**MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**, on behalf of itself
and as Representative of the other Underwriters

By: _____
Name: _____
Title: _____

SCHEDULE I

REPRESENTATIVE'S ESTIMATED EXPENSES

	<u>Amount</u>
Underwriters' Counsel Fees	
i-Deal Bookrunning	
i-Deal News Service Wire	
i-Deal Wire Charges	
i-Deal Electronic Order Entry	
NY Taxes	
CUSIP	
DTC	
Out-of-Pocket	
Day Loan	
Total	<hr/> <hr/>

EXHIBIT B

LIST OF UNDERWRITERS

CENTRAL FLORIDA EXPRESSWAY AUTHORITY Senior Lien Refunding Revenue Bonds, Series 2016

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
250 S. Park Avenue, Suite 400
Winter Park, FL 32789

Wells Fargo Bank, N.A.
2363 Golf-Bay Boulevard, Suite 200
Clearwater, FL 33765

J.P. Morgan Securities LLC
450 S. Orange Avenue, 10th Floor
Orlando, FL 32801

Citigroup Global Markets Inc.
200 S. Orange Avenue, Suite 2170
Orlando, FL 32801

Loop Capital Markets LLC
777 S. Flagler Drive
Suite 800, West Tower
West Palm Beach, FL 33401

Raymond James & Associates, Inc.
880 Carillon Parkway
Tower 3, Third Floor
St. Petersburg, FL 33716

Barclays Capital, Inc.
745 Seventh Avenue, 19th Floor
New York, NY 10019

Morgan Stanley & Co. LLC
1560 Sawgrass Corporate Parkway, 4th Floor
Sunrise, FL 33323

Jefferies LLC
200 S. Orange Avenue, Suite 1440
Orlando, FL 32801

BMO Capital Markets GKST Inc.
115 S. LaSalle Street, Suite 3700
Chicago, IL 60603

RBC Capital Markets, LLC
100 Second Avenue South, Suite 800
St. Petersburg, FL 33701

EXHIBIT C
FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

FORM OF SUPPLEMENTAL BOND COUNSEL OPINION

October __, 2016

Merrill Lynch, Pierce, Fenner & Smith Incorporated,
as Representative of the Underwriters
Orlando, Florida

Central Florida Expressway Authority
Orlando, Florida

Re: \$ _____ **Central Florida Expressway Authority Senior Lien Refunding
Revenue Bonds, Series 2016B, and \$ _____ Central Florida
Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016C**

Ladies and Gentlemen:

We have this date delivered to the Central Florida Expressway Authority (the “Authority”), acting on the behalf of the Authority, our approving opinion as Bond Counsel relating to the authorization and issuance of the above-captioned bonds (collectively, the “Series 2016 Bonds”).

In connection with rendering the opinion referred to above, we have examined originals or copies, certified or otherwise identified to our satisfaction of: (i) the Amended and Restated Master Bond Resolution, adopted by the Authority on February 3, 2003, as supplemented by that certain Twenty-First Supplemental Revenue Bond Resolution Authorizing the Issuance of Senior Lien Refunding Revenue Bonds (Multiple Series), adopted by the Authority on September __, 2016 (collectively, the “Bond Resolution”); (ii) the Official Statement for the Series 2016 Bonds, dated September __, 2016 (the “Official Statement”); and (iii) such other documents, certificates, instruments and records as we have considered necessary or appropriate for the purposes of this opinion.

At your request, we render this supplemental opinion to you.

The opinions expressed herein are supplemental to, and are subject to all qualifications and limitations contained in, our approving bond counsel opinion rendered as of the date hereof pertaining to the Series 2016 Bonds.

1. We are not passing on and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, including any exhibits thereto, and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. However, as Bond Counsel, we have reviewed certain sections or portions of sections, described below, of the Official Statement. Based upon such examination, we are of the opinion that the information in the Official Statement under the captions “INTRODUCTION,” “PLAN OF REFUNDING,”

“DESCRIPTION OF THE SERIES 2016 BONDS” (excluding the information under the subheadings “Book-Entry Only System” and “Discontinuance of Book-Entry Only System”), “SECURITY FOR THE SERIES 2016 BONDS,” “SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION,” “LIMITATION AND ENFORCEABILITY OF REMEDIES,” “TAX MATTERS” and “APPENDIX H – FORM OF OPINION OF BOND COUNSEL” insofar as such statements constitute conclusions of law, legal opinions or descriptions of legal documents, are accurate statements or summaries of the matters set forth in the Official Statement; without having undertaken to determine independently, or to assume responsibility for, the accuracy, completeness, or fairness of the materials set forth in the Official Statement (including but not limited to financial or statistical data, as to which no opinion is expressed) or without having undertaken to verify the accuracy or completeness of any of the statements or representations contained therein and based solely on our participation in meetings and teleconferences at which representatives of the Authority and the Representative were at various times present, nothing has come to our attention that would lead us to believe that such portions of the Official Statement (excluding financial or statistical data included in the Official Statement, the financial statements included in APPENDIX F thereto and the information relating to the [Insurer], the Underwriters and DTC, as to which no opinion is expressed) contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2. The Series 2016 Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended.

3. Of even date herewith we have delivered our approving opinion with respect to the Series 2016 Bonds. This letter will confirm that you may rely on such opinion as if it were addressed to you, provided that all limitations and conditions set forth in our approving opinion shall be deemed applicable to the opinions set forth herein as if fully set forth herein at length.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

We are attorneys admitted to practice law only in the State of Florida and we express no opinions as to the laws of any other state. This letter is furnished by us solely for your benefit in connection with the issuance of the Series 2016 Bonds and may not be relied upon by any other persons.

Very truly yours,

BROAD AND CASSEL

By: Joseph B. Stanton, P.A.

EXHIBIT D
FORM OF OPINION OF ISSUER'S COUNSEL

October __, 2016

Central Florida Expressway Authority
Orlando, Florida

Broad and Cassel
Orlando, Florida

Merrill Lynch, Pierce, Fenner & Smith Incorporated
as Representative of the Underwriters
Orlando, Florida

Re: \$_____ **Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016B, and \$_____ Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016C**

Ladies and Gentlemen:

I have acted as legal counsel to the Central Florida Expressway Authority, an agency of the State of Florida (the "Authority"), in connection with the issuance by the Authority of its \$_____ Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016B and \$_____ Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016C (collectively, the "2016 Bonds").

The 2016 Bonds are being issued under and pursuant to the Authority's Amended and Restated Master Bond Resolution adopted by the Authority's Board on February 3, 2003 (the "Master Bond Resolution"), as specifically supplemented by the Twenty-First Supplemental Revenue Bond Resolution adopted by the Authority's Board on September 8, 2016 (the "Twenty-First Supplemental Resolution" and together with the Master Bond Resolution are collectively hereinafter referred to as the "Bond Resolution"). The 2016 Bonds shall be issued as Bonds pursuant to the Bond Resolution payable from and secured by a lien on and pledge of the System Pledged Revenues, which lien on, pledge of and source of payment is on a parity with the Authority's Outstanding Parity Bonds and any Qualified Swap Payments.

The opinions rendered herein are given at the request of the Authority pursuant to Section 10(f) of that certain Bond Purchase Agreement, dated September __, 2016 (the "Purchase Contract") between the Authority and Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of itself and Wells Fargo Bank, N.A., J.P. Morgan Securities LLC, Loop Capital Markets LLC, Citigroup Global Markets Inc., Raymond James & Associates, Inc., Barclays Capital, Inc., Morgan Stanley & Co. LLC, Jefferies LLC, BMO Capital Markets GKST Inc. and RBC Capital Markets, LLC, (collectively, the "Underwriters").

All terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed to them under the Bond Resolution and the Official Statement (as defined herein).

I have reviewed such proceedings of the Authority pertaining to the 2016 Bonds and have examined and relied upon such resolutions, agreements, documents, public records, representations and opinions, including certificates and representations of public officials and other officers, representatives and agents of the various parties participating in this transaction, as I have deemed relevant and necessary in rendering the opinions expressed below. In rendering the following opinions, I have assumed: (1) the authenticity of all agreements, documents and certificates submitted to us as originals; (2) the conformity to the originals of such documents submitted to us as copies; and (3) except with respect to the signatures and authority of officials and officers of the Authority, the genuineness of the signatures and the due authority of the persons executing the agreements, documents or certificates examined or relied upon by me. I have also assumed the due authentication of the 2016 Bonds by Wells Fargo Bank, N.A., as Trustee, and the enforceability and performance of the obligations of the Underwriters under the Purchase Contract. Subject to the qualifications and limitations stated herein, I am of the opinion that:

1. The Authority is an agency of the State of Florida duly created, organized and validly existing under the Constitution and laws of the State of Florida.
2. The Authority has the full legal right and power to adopt and perform its obligations under the Bond Resolution and the Bond Resolution has been duly and lawfully adopted by the Authority.
3. The Master Bond Resolution and the Twenty-First Supplemental Resolution constitute legal, binding and valid obligations of the Authority and are enforceable against the Authority under the laws of the State of Florida in accordance with their respective terms, are in full force and effect, and have not been modified after September __, 2016.
4. The Authority is lawfully empowered to pledge and grant a lien on the System Pledged Revenues for payment of the principal of, redemption premium, if any, and interest on the 2016 Bonds in the manner provided in the Bond Resolution.
5. The Authority has the full legal right and power to authorize, execute and deliver and to perform its obligations under the 2016 Bonds, the Purchase Contract, the Escrow Deposit Agreement dated as of October __, 2016 between the Authority and Wells Fargo Bank, N.A., as escrow agent (the "Escrow Deposit Agreement"), the Trustee, Paying Agent and Registrar Agreement dated as of October __, 2016 between the Authority and Wells Fargo Bank, N.A., as trustee (the "Paying Agent Agreement"), the [Insurance Agreement] dated as of October __, 2016 between the Authority and _____ with respect to the [_____ Reserve Account Credit Facility] (the "Insurance Agreement"), and the Continuing Disclosure Agreement dated as of October __, 2016, between the Authority and Digital Assurance Certification, L.L.O (the "Continuing Disclosure Agreement").

6. The Purchase Contract, the Escrow Deposit Agreement, the Paying Agent Agreement, the Insurance Agreement and the Continuing Disclosure Agreement have been duly executed and delivered by the Authority and, assuming the due authorization, execution and delivery thereof by the other parties thereto, constitute legal, binding and valid obligations of the Authority, enforceable against the Authority under the laws of the State of Florida in accordance with their respective terms.

7. The adoption of the Bond Resolution and the authorization, execution and delivery of the 2016 Bonds, the Purchase Contract, the Escrow Deposit Agreement, the Paying Agent Agreement, the Insurance Agreement and the Continuing Disclosure Agreement, and compliance with the provisions thereof, will not conflict with, or constitute a material breach of or default under, any existing law or administrative rule or regulation, or, to the best of our knowledge, any court order or any agreement, contract or other instrument to which the Authority is a party or is otherwise subject.

8. The Official Statement dated September __, 2016 (the "Official Statement"), pertaining to the issuance of the 2016 Bonds, has been duly authorized, executed and delivered by the Authority and the Authority has consented to the use thereof by the Underwriters.

9. With respect to the information in the Official Statement, I have not undertaken any independent verification of, and therefore are not passing upon or assuming responsibility for, the accuracy, completeness or fairness of the statements contained in the Official Statement (except to the extent expressly set forth in this opinion). However, in the course of my engagement, I have participated in the preparation of the Official Statement and have taken part in general discussions with the Authority's representatives regarding the Official Statement. During my involvement and as of the dated date of this opinion, nothing has come to my attention or the attention of the attorneys in my office rendering legal services with respect to the issuance of the 2016 Bonds which would cause us to believe that the Official Statement (except for the appendices thereto and the financial and statistical data contained therein and except for information under the subheadings "Book-Entry Only System" and "Discontinuance of Book-Entry Only System," information relating to Municipal Bond Insurance or the Bond [Insurer] and information under the headings "MUNICIPAL BOND INSURANCE," "[____ Reserve Account Credit Facility]," "SYSTEM FINANCING," "SYSTEM REVENUES," "HISTORICAL AND PROJECTED OPERATING RESULTS OF THE SYSTEM," "MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS," "UNDERWRITING," "RATINGS," "TAX MATTERS" and "VERIFICATION OF MATHEMATICAL COMPUTATIONS" as to all of which we do not express any view or opinion), as of its dated date and as of the date of this opinion contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. I have not undertaken any independent verification of statistical information or data obtained or derived from publications or

reports of the United States Government, the State of Florida or the Central Florida Expressway Authority, or other publications presented in the Official Statement.

10. Other than as may be disclosed in the Official Statement, to our knowledge and after electronically checking the dockets maintained by the Clerk of the Ninth Judicial Circuit in and for Orange County, Florida or the United States District Court for the Middle District of Florida, as of September __, 2016, there is no litigation before the Ninth Judicial Circuit in and for Orange County, Florida or before the United States District Court for the Middle District of Florida pending or threatened against the Authority, (i) contesting or adversely affecting as to the Authority the validity or enforceability of the Bond Resolution or the collection of the System Pledged Revenues, (ii) contesting or adversely affecting as to the Authority the validity or enforceability of the 2016 Bonds or (iii) contesting or adversely affecting as to the Authority the validity or enforceability of, or the performance of its obligations under, the Purchase Contract, the Escrow Deposit Agreement, the Paying Agent Agreement, the Insurance Agreement or the Continuing Disclosure Agreement.

11. To the best of our knowledge, all approvals, consents, authorizations and orders of any governmental authority having jurisdiction in any matter which would constitute a condition precedent to the performance by the Authority of its obligations under the Bond Resolution, the 2016 Bonds, the Purchase Contract, the Escrow Deposit Agreement, the Paying Agent Agreement, the Insurance Agreement or the Continuing Disclosure Agreement have been obtained and are in full force and effect.

All opinions as to the enforceability of legal obligations of the Authority set forth herein are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar statutes, rules, regulations or other laws, in each case relating to or affecting creditors' rights and remedies generally and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law) because of an equitable principle or a requirement as to commercial reasonableness, conscionability, or good faith.

The enforceability of the Bond Resolution, the 2016 Bonds, the Purchase Contract and the Insurance Agreement and the availability of certain rights or remedies provided for therein may be affected or limited by the power of the courts to award damages in lieu of granting equitable remedies and of powers of courts to deny enforcement of remedies based upon public policy.

I do not express any opinion concerning any law other than the laws of Florida and the federal law of the United States of America. I specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules, or regulations relating to taxation (including, but not limited to, the taxation of income) or to the offer or sale of securities, except as expressly stated in the opinions set forth above with respect to the Official Statement. No opinion is expressed with regard to any document or agreement not governed by Florida law.

I express no opinion with respect to the exclusion from gross income for federal income tax purposes of interest on the 2016 Bonds or with respect to the exemption of the 2016 Bonds from any taxes imposed by the State of Florida.

I express no opinion on the applicability of any approvals, consents and orders as may be required under the Blue Sky or securities laws or legal investment laws of any state in connection with the offering and sale of the 2016 Bonds or in connection with the registration of the 2016 Bonds under the federal securities laws.

This opinion should not be deemed or treated as an offering memorandum, prospectus or official statement, and is not intended in any way to be a disclosure document in connection with the sale or delivery of the 2016 Bonds.

I render this opinion as of the date hereof and do not undertake or assume any obligation to update any matters contained herein or to update or supplement such opinion to reflect any changes in facts or circumstances that may hereafter come to our attention or any changes in laws, statutes, ordinances, rules or regulations that may hereafter occur even though such change may affect one or more of the opinions expressed herein. This opinion is furnished by us as legal counsel to the Authority as part of our legal advice and services of a traditional legal nature offered to the Authority from time to time with respect to municipal debt. This opinion is solely for the benefit of the addressees hereto in connection with the issuance of the 2016 Bonds and shall not extend to, and may not be relied upon by, any other person or entity (regardless of whether such other person or entity is related to or affiliated with any of the addressees) without my express written consent. Except with respect to the Authority, the delivery of this opinion to the addressees does not, and shall not be deemed to, create an attorney-client relationship.

Very truly yours,

JOSEPH PASSIATORE
GENERAL COUNSEL

EXHIBIT E
FORM OF OPINION OF DISCLOSURE COUNSEL

October __, 2016

Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807

**Re: \$_____ Central Florida Expressway Authority Senior Lien Refunding
Revenue Bonds, Series 2016B, and \$_____ Central Florida
Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016C**

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Central Florida Expressway Authority (the “Authority”) in connection with the offering of the \$_____ Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016B, and \$_____ Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds, Series 2016C (collectively, the “Series 2016 Bonds”). Capitalized but undefined terms used herein shall have the meanings assigned thereto in the Bond Purchase Agreement dated September __, 2016 (the “Purchase Agreement”), between the Authority and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Representative”), on behalf of itself and the underwriters named therein, and the Official Statement of the Authority dated September __, 2016 (the “Official Statement”) relating to the Series 2016 Bonds, as applicable.

As Disclosure Counsel, We have examined unexecuted copies of the Official Statement and the Bond Resolution. We have reviewed the Official Statement generally and have discussed certain information and statements therein with representatives of the Authority, the Representative, Broad and Cassel, in its capacity as Bond Counsel (“Bond Counsel”), Joseph Passiatore, Esquire, in his capacity as General Counsel to the Authority (“Issuer’s Counsel”), and Public Financial Management, Inc. and National Minority Consultants, Inc., the Authority’s Co-Financial Advisors. We have also reviewed certain proceedings of the Authority, and originals or copies identified to our satisfaction of such agreements, proceedings, resolutions, opinions, certificates and other documents furnished to us as we have considered necessary to enable us to render this opinion. We have assumed, but not independently verified, the genuineness of signatures on documents submitted to us as originals, the authenticity thereof and the conformity with the originals of any documents submitted to us as copies or specimens.

Consistent with the scope of our engagement, we do not express any opinion or view herein on the authorization, sale and issuance of the Series 2016 Bonds, the validity of the Bond Resolution, or the Series 2016 Bonds, or the tax-exempt status of the Series 2016 Bonds.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to authorization, sale and issuance of the Series 2016 Bonds are lawful and valid under the laws of the State of Florida (the “State”), the effect thereof on the tax-exempt status of the Series 2016 Bonds, or that the Series 2016 Bonds are valid and legally binding obligations of the Authority enforceable in accordance with their

terms, we understand that you are relying upon the opinions delivered on the date hereof of Bond Counsel and Issuer's Counsel, and no opinion is expressed herein as to any such matters.

The scope of our engagement with respect to the offering of the Series 2016 Bonds was not to establish factual matters and because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Official Statement we are not passing on and do not assume any responsibility for, except as set forth in the following paragraph, the accuracy or completeness of the contents of the Official Statement (including, without limitation, any appendices, schedules and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements.

Based upon the foregoing and subject to the qualifications and limitations stated in this opinion, we are of the opinion that based upon our participation as Disclosure Counsel and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, no facts came to our attention which have caused us to believe that the information in the Official Statement (excluding any financial, statistical, demographic and numerical information, any forecasts, estimates, assumptions or expressions of opinion, and information regarding DTC and its book-entry only system of registration, as to which no opinion is expressed) as of its date and as of the date of this opinion contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The opinions or statements expressed above are based solely on the laws of the State and of the United States of America as currently in effect and not the laws of any other jurisdiction. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This opinion is rendered as of the date hereof pursuant to Section 10(g) of the Purchase Agreement. We expressly disclaim any obligation to update any matter in this opinion or advise you of any matters which may come to our attention subsequent to the date hereof.

This opinion is furnished by us as Disclosure Counsel, is solely for the benefit of the addressee hereof, and is rendered solely in connection with the transaction to which this opinion relates. This opinion may not be used or relied upon or published or communicated to any party, other than the addressee hereof, for any purpose whatsoever without our prior written approval in each instance.

Respectfully,

EXHIBIT F

MATURITY SCHEDULE AND REDEMPTION PROVISIONS

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

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price
------------------------------	-----------------------------	--------------------------	--------------	--------------

(I) [Insured Series 2016B Bond.]

(C) Yield and price calculated to first optional redemption date of July 1, 20__.

[Insert optional and mandatory redemption provisions.]

MATURITY SCHEDULE AND REDEMPTION PROVISIONS

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

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price
------------------------------	-----------------------------	--------------------------	--------------	--------------

⁽¹⁾ [Insured Series 2016C Bond.]

^(C) Yield and price calculated to first optional redemption date of July 1, 20__.

[Insert optional and mandatory redemption provisions.]

EXHIBIT G
FORM OF ISSUE PRICE CERTIFICATE

ISSUE PRICE CERTIFICATE

This Issue Price Certificate is furnished by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the underwriters (collectively, the "Underwriter") in connection with the sale and issuance by the Central Florida Expressway Authority (the "Authority") of its \$_____ aggregate principal amount of Senior Lien Refunding Revenue Bonds, Series 2016B and \$_____ aggregate principal amount of Senior Lien Refunding Revenue Bonds, Series 2016C (collectively, the "Bonds") issued on October __, 2016, and the Underwriter hereby certifies and represents the following, based upon information available to us:

1. Based on our assessment of the prevailing market conditions on the date that we agreed to purchase the Bonds (the "Sale Date"), the Underwriter reasonably expected on the Sale Date that the first prices at which at least 10% of each maturity of the Bonds would be sold by the Underwriter to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public") would be prices not in excess of, or, in the case of obligations sold on a yield basis, at yields not less than, those listed for each maturity on Schedule A hereto (the "Initial Offering Prices").

2. All of the Bonds have actually been offered to the Public in a bona fide public offering at prices not in excess of, or, in the case of obligations sold on a yield basis, at yields not less than, the Initial Offering Prices.

3. The first price, or yield in the case of obligations sold on a yield basis, at which ten percent (10%) of each maturity of the Bonds has been sold to the Public was at a price not in excess of, or, in the case of obligations sold on a yield basis, at a yield not less than, the Initial Offering Prices, [except_____].

4. The Underwriter had no reason to believe that any of the Initial Offering Prices of the Bonds exceeded the expected fair market value of the Bonds as of the Sale Date.

The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. We understand that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Certificate and by Broad and Cassel, Bond Counsel, in connection with rendering its opinion to the Authority that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, but we have no reason to believe that such information is untrue in any material respect. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts.

Executed as of this ____ day of October, 2016

**MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**, on behalf of itself
and as representative of the underwriters

By: _____
Name: _____
Title: _____

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER __, 2016

NEW ISSUE - BOOK-ENTRY ONLY

Ratings: See "RATINGS" herein

[TO BE REVIEWED BY BOND COUNSEL]

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 2016 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, REFUNDING REVENUE BONDS,
SERIES 2016B**

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

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 2016B (the "Series 2016B Bonds") and \$ _____ * in aggregate principal amount of its Senior Lien Refunding Revenue Bonds, Series 2016C (the "Series 2016C Bonds," and together with the Series 2016B Bonds, the "Series 2016 Bonds"). The Series 2016 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 2016 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 2016 Bonds will not receive physical delivery of certificates. Transfers of beneficial interests in the Series 2016 Bonds will be effected through the DTC book-entry system as described herein. See "DESCRIPTION OF THE SERIES 2016 BONDS - Book-Entry Only System" herein.

The Series 2016 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 Twenty-First Supplemental Revenue Bond Resolution adopted by CFX on [September 8] 2016 (the "Twenty-First 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 - TWENTY-FIRST SUPPLEMENTAL RESOLUTION" attached hereto.

The Series 2016 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 January 1, 2017 (each, an "Interest Payment Date") until the respective maturities of the Series 2016 Bonds. Interest on the Series 2016 Bonds will be payable by Wells Fargo Bank, National Association, as registrar, paying agent and trustee, in Pittsburgh, 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 2016 Bonds will be made at the designated corporate trust office of the Paying Agent. See "DESCRIPTION OF THE SERIES 2016 BONDS" herein.

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

The Series 2016 Bonds are being issued by CFX to provide funds to: (i) 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 2016 Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein and "APPENDIX B - TWENTY-FIRST SUPPLEMENTAL RESOLUTION" attached hereto.

The Series 2016 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 2016 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 2016 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 CFX. 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 2016 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 2016 BONDS. CFX HAS NO TAXING POWER. NO OWNER OF ANY OF THE SERIES 2016 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 2016 BONDS. THE SERIES 2016 BONDS ARE NOT SECURED BY A MORTGAGE ON OR SECURITY INTEREST IN ANY OF THE REAL OR PERSONAL PROPERTY CONSTITUTING PART OF THE SYSTEM.

This cover page contains limited information for quick reference only. It is not a summary of the matters relating to the Series 2016 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 2016 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 2016 Bonds. Foley & Lardner LLP, Orlando, Florida is serving as Counsel to the Underwriters. It is expected that the Series 2016 Bonds will be delivered through the facilities of DTC in New York, New York, on or about October __, 2016.

BofA Merrill Lynch

Wells Fargo Securities

Barclays
Loop Capital Markets

BMO Harris
Morgan Stanley

J.P. Morgan

Citigroup
RBC Capital Markets

Jefferies LLC
Raymond James

Dated: September __, 2016.

*Preliminary, subject to change.

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

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

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.†
	\$	%	%		

\$ _____ - ____% Term 2016B Bonds, Due July 1, 20__;
Price - ____; Yield - ____%; Initial CUSIP Number - _____

\$ _____ - ____% Term 2016B Bonds, Due July 1, 20__;
Price - ____; Yield - ____%; Initial CUSIP Number - _____

*Preliminary, subject to change.

†CUSIP numbers have been assigned to the Series 2016B 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 2016B Bonds, or as indicated above. The CUSIP numbers are included herein solely for the convenience of the readers of this Official Statement.

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

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

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.†
	\$	%	%		

\$ _____ - ____ % Term 2016C Bonds, Due July 1, 20__;
Price - ____; Yield - ____%; Initial CUSIP Number - _____

\$ _____ - ____ % Term 2016C Bonds, Due July 1, 20__;
Price - ____; Yield - ____%; Initial CUSIP Number - _____

*Preliminary, subject to change.

†CUSIP numbers have been assigned to the Series 2016C 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 2016C 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 2016 Bonds may not be sold nor may offers to buy the Series 2016 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 2016 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, 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 Lumbard, 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

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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

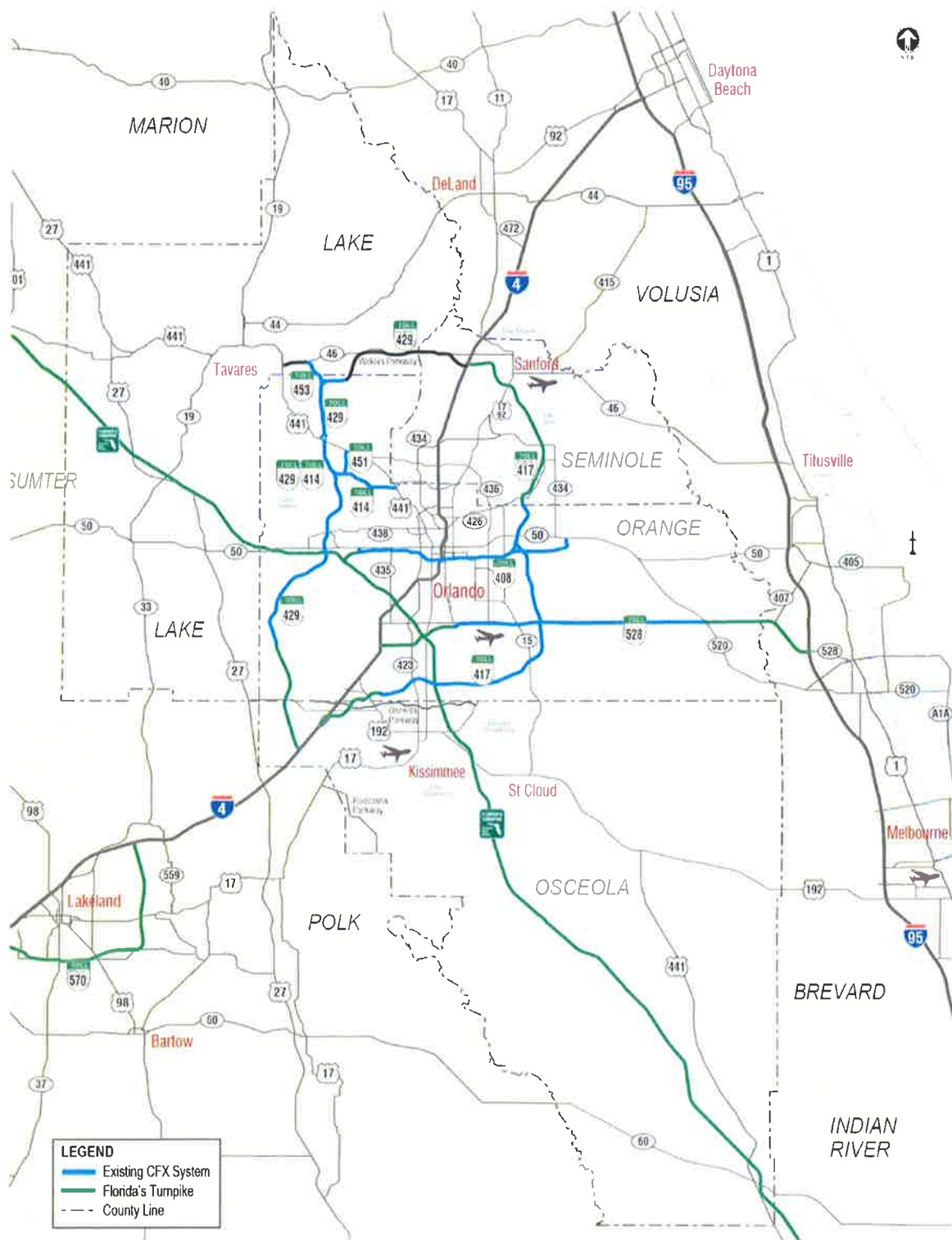
TRAFFIC ENGINEER

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 2016 Bonds, nor does it constitute an offer to sell or the solicitation of an offer to buy the Series 2016 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 2016 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.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. IN CONNECTION WITH THE OFFERING OF THE SERIES 2016 BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2016 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 2016 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 2016 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2016 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 2016 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 2016 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.

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

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION.....	1
PLAN OF REFUNDING.....	3
ESTIMATED SOURCES AND USES OF FUNDS	5
DESCRIPTION OF THE SERIES 2016 BONDS.....	5
General	5
Registration and Payment	5
Transfer and Exchange.....	6
Redemption Provisions	7
Mandatory Redemption.....	9
Notice of Redemption.....	10
Book-Entry Only System	12
Discontinuance of Book-Entry Only System.....	15
SECURITY FOR THE SERIES 2016 BONDS	15
General	15
Net Revenues	16
Debt Service Reserve Accounts	17
Limited Obligations	18
MUNICIPAL BOND INSURANCE.....	19
SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION.....	19
Toll Provisions	19
Issuance of Senior Obligations	22
Issuance of Parity Bonds.....	23
Issuance of Refunding Bonds and Completion Bonds	25
Qualified Swap Agreements	26
Flow of Funds	26
SYSTEM FINANCING.....	30
Bonded Indebtedness	30
Annual Debt Service	31
Certain Subordinated Obligations.....	32
JUNIOR TIFIA LOAN AGREEMENT	33
General	33
Events of Default and Remedies.....	34
Issuance of Additional Indebtedness	36
Swap Covenants Under Junior TIFIA Loan Agreement	36
Junior TIFIA Loan Agreement	37
VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS.....	37
Variable Rate Exposure	37
Interest Rate Exchange Agreements	38
Termination Risk.....	39

CFX.....	41
Introduction.....	41
CFX Governing Board.....	42
CFX Management.....	43
Pension Funding.....	44
Legislative Matters.....	46
SEC Subpoena.....	47
Osceola County Expressway System Transfer	47
DESCRIPTION OF THE SYSTEM.....	49
System Overview	49
Beachline (formerly Bee Line) Expressway (SR 528)	50
East-West Expressway (SR 408)	50
Central Florida GreeneWay (SR 417).....	51
Western Beltway (SR 429)	51
Apopka Expressway (SR 414).....	52
Western Beltway Connector (SR 451).....	53
Traffic Volumes	53
Summary of Level of Service for System.....	56
Toll Collection	58
Physical Condition of Expressway System.....	59
Capital Improvement Program.....	59
Funding of the Five-Year Work Plan.....	61
Acquisition of SR 528 Super Corridor.....	62
MAINTENANCE OF SYSTEM.....	62
DESCRIPTION OF THE DEPARTMENT OF TRANSPORTATION AND ITS RELATIONSHIP TO THE EXPRESSWAY SYSTEM.....	63
CONSENT TO FUTURE AMENDMENT TO LEASE-PURCHASE AGREEMENT	66
SYSTEM REVENUES	67
General	67
System Toll Structure.....	67
E-PASS Discounts	69
Toll Suspension.....	69
Historical and Projected Revenues	70
HISTORICAL AND PROJECTED OPERATING RESULTS OF THE SYSTEM	71
MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS	77
LITIGATION	78
Eminent Domain	78
Class Action	78
LIMITATION AND ENFORCEABILITY OF REMEDIES	79
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	80
CONTINUING DISCLOSURE.....	80
UNDERWRITING	81
RATINGS.....	81

TAX MATTERS.....	82
Internal Revenue Code of 1986	82
Collateral Tax Consequences.....	82
Other Tax Matters	83
Tax Treatment of Bond Premium	83
LEGAL MATTERS	84
VERIFICATION OF MATHEMATICAL COMPUTATIONS.....	84
PROFESSIONAL CONSULTANTS.....	85
Co-Financial Advisor.....	85
Independent Auditors	85
Engineers.....	85
CONTINGENT FEES	85
VALIDATION	85
FORWARD-LOOKING STATEMENTS	86
MISCELLANEOUS.....	86
AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT	88

APPENDIX A	-	AMENDED AND RESTATED MASTER BOND RESOLUTION
APPENDIX B	-	TWENTY-FIRST SUPPLEMENTAL RESOLUTION
APPENDIX C	-	FY 2015 GENERAL TRAFFIC AND EARNINGS CONSULTANT'S ANNUAL REPORT DATED FEBRUARY 2016
APPENDIX D	-	LEASE-PURCHASE AGREEMENT
APPENDIX E	-	FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX F	-	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

OFFICIAL STATEMENT
relating to

\$ _____ * CENTRAL FLORIDA EXPRESSWAY AUTHORITY SENIOR LIEN REFUNDING REVENUE BONDS, REFUNDING REVENUE BONDS, SERIES 2016B	\$ _____ * CENTRAL FLORIDA EXPRESSWAY AUTHORITY SENIOR LIEN REFUNDING REVENUE BONDS, REFUNDING REVENUE BONDS, SERIES 2016C
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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 2016B (the "Series 2016B Bonds") and \$ _____* in aggregate principal amount of its Senior Lien Refunding Revenue Bonds, Series 2016C (the "Series 2016C Bonds," and together with the Series 2016B Bonds, the "Series 2016 Bonds").

CFX is an agency of the State of Florida which on June 20, 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 2016 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 Twenty-First Supplemental Revenue Bond Resolution Authorizing the Issuance of Refunding Revenue Bonds (multiple series) adopted by CFX on [September 8], 2016 (the "Twenty-First 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 - TWENTY-FIRST SUPPLEMENTAL RESOLUTION" attached hereto.

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

*Preliminary, subject to change.

Prior to issuance and delivery of the Series 2016 Bonds, the following Parity Bonds will be outstanding in the aggregate principal amount of \$2,621,480,000: (a) Revenue Bonds, Series 2007A (the "Series 2007A Bonds"); (b) Variable Rate Refunding Revenue Bonds, Series 2008B-1 (the "Series 2008B-1 Bonds"); (c) Variable Rate Refunding Revenue Bonds, Series 2008B-2 (the "Series 2008B-2 Bonds"); (d) Variable Rate Refunding Revenue Bonds, Series 2008B-3 (the "Series 2008B-3 Bonds"); (e) Variable Rate Refunding Revenue Bonds, Series 2008B-4 (the "Series 2008B-4 Bonds" and together with the Series 2008B-1 Bonds, Series 2008B-2 Bonds and Series 2008B-3 Bonds, the "Series 2008B Bonds"); (f) Revenue Bonds, Series 2010A (the "Series 2010A Bonds"); (g) Refunding Revenue Bonds, Series 2010B (the "Series 2010B Bonds"); (h) Revenue Bonds, Series 2010C (the "Series 2010C Bonds"); (i) Refunding Revenue Bonds, Series 2012 (the "Series 2012 Bonds"); (j) Refunding Revenue Bonds, Series 2013A (the "Series 2013A Bonds"); (k) Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"); (l) Refunding Revenue Bonds, Series 2013C (the "Series 2013C Bonds"); (m) Senior Lien Bond Anticipation Notes, Series 2015 (the "Series 2015 Notes"); and (n) Senior Lien Refunding Revenue Bonds, Series 2016A (the "Series 2016A Bonds"). Accordingly, the Series 2007A Bonds, Series 2008B Bonds, Series 2010A Bonds, Series 2010B Bonds, Series 2010C Bonds, Series 2012 Bonds, Series 2013A Bonds, Series 2013B Bonds, Series 2013C Bonds, Series 2015 Notes, and Series 2016A Bonds are collectively referred to herein as the "Outstanding Parity Bonds." The Series 2016 Bonds, the other Outstanding Parity Bonds and any Parity Bonds hereafter issued under the Bond Resolution are collectively referred to herein as the "Bonds." The Series 2015 Notes are currently expected to be repaid on or prior to the stated maturity date of January 1, 2019 from a future draw against a loan (the "Junior TIFIA Loan") to CFX by the U.S. Department of Transportation acting by and through the Federal Highway Administration (the "TIFIA Lender") pursuant to a loan agreement effective March 25, 2015, between CFX and the TIFIA Lender (the "Junior TIFIA Loan Agreement"), all as described further herein. See "JUNIOR TIFIA LOAN AGREEMENT" herein.

The Series 2016 Bonds are being issued by CFX, to provide funds to (a) refund all or a portion of CFX's outstanding [Series 2007A Bonds, Series 2010A Bonds, Series 2010B Bonds, Series 2010C Bonds and Series 2013C Bonds] (the "Refunded Bonds"), and (b) pay certain costs in connection with the issuance of the Series 2016 Bonds. See "PLAN OF REFUNDING," "ESTIMATED SOURCES AND USES OF FUNDS," and "APPENDIX B - TWENTY-FIRST SUPPLEMENTAL RESOLUTION" attached hereto.

The Series 2016 Bonds are secured by a pledge of and lien on the System Pledged Revenues on a parity with the Outstanding Parity Bonds and any Parity Bonds hereafter issued under the Bond Resolution and any Qualified Swap Payments related to such Bonds. See "SECURITY FOR THE SERIES 2016 BONDS" and "AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto as Appendix A and "TWENTY-FIRST SUPPLEMENTAL RESOLUTION" attached hereto as Appendix B.

For a more complete description of the terms and conditions of the Series 2016 Bonds, reference is made to the proceedings authorizing the issuance of the Series 2016 Bonds. The descriptions of the Series 2016 Bonds, the Bond Resolution, the Lease-Purchase Agreement and the Continuing Disclosure Agreement (each as defined herein) and any other matters or documents contained or referenced herein are brief outlines of certain provisions thereof and do not purport to be comprehensive or definitive. All references herein to such documents and statements are qualified in their entirety by the actual content of such documents and statements to which reference is made herein. Copies of such documents are available from the Office of the Chief Financial Officer, 4974 ORL Tower Road, Orlando, Florida 32807.

PLAN OF REFUNDING

The following table describes the proposed refunding of the Refunded Bonds broken down by Series:

	Series 2007A Bonds	Series 2010A Bonds	Series 2010B Bonds	Series 2010C Bonds	Series 2013C Bonds
Refunding Issue:	2016B	2016B	2016B	2016B	2016C
Refunding Type:	Advance	Advance	Advance	Advance	Current
Principal Amount:					
Redemption Date:					
Redemption Price:					

To effect the refunding of the Refunded Bonds, CFX will enter into one or more Escrow Deposit Agreements (collectively, the "Escrow Deposit Agreement") with Wells Fargo Bank, National Association, as escrow agent (the "Escrow Agent") on or prior to the delivery of the Series 2016 Bonds. [Pursuant to the terms of the Escrow Deposit Agreement, CFX will deposit a portion of the proceeds of the Series 2016 Bonds and certain other available funds of CFX with the Escrow Agent for deposit to the credit of irrevocable escrow deposit trust funds (the "Escrow Deposit Trust Funds") established pursuant to the Escrow Deposit Agreement. Such monies will be applied, on the date of issuance of the Series 2016 Bonds, to pay when due, all principal of, redemption premium, if any, and accrued interest on, the Refunded Bonds as the same become due or are called for redemption as provided in the Escrow Deposit Agreement.]

Upon delivery of the Series 2016 Bonds, _____ as verification agent, (the "Verification Agent") will verify the accuracy of the arithmetical computations of the sufficiency of the amounts to be deposited in the Escrow Deposit Trust Funds to be held by the Escrow Agent to pay the principal, interest and redemption

premium, if any, on, the Refunded Bonds. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

Upon deposit of sufficient amounts with the Escrow Agent pursuant to the Escrow Deposit Agreement, Bond Counsel shall deliver an opinion that the Refunded Bonds shall be deemed to be paid and shall no longer be deemed to be outstanding for the purposes of the Master Bond Resolution and all liability of CFX with respect to the Refunded Bonds shall cease, terminate and be discharged and extinguished, and the Holders thereof shall be entitled to payment solely out of the moneys or securities deposited in the Escrow Deposit Trust Funds.

The amounts held by the Escrow Agent in the Escrow Deposit Trust Funds will not be available to pay debt service on the Series 2016 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Series 2016 Bonds are expected to be applied as follows:

	<u>Series 2016B Bonds</u>	<u>Series 2016C Bonds</u>	<u>Total</u>
Sources of Funds			
Par Amount	\$	\$	\$
[Net] Bond Premium/Discount			
Other Legally Available Moneys ⁽¹⁾			
Total Sources of Funds	<u>\$</u>	<u>\$</u>	<u>\$</u>
Uses of Funds			
Deposit to Escrow Deposit Trust Funds	\$	\$	\$
Costs of Issuance ⁽²⁾			
Total Uses of Funds	<u>\$</u>	<u>\$</u>	<u>\$</u>

⁽¹⁾ Represents moneys on deposit in certain funds and accounts under the Bond Resolution which are allocable to the Refunded Bonds.

⁽²⁾ Includes legal fees, underwriter's discount, financial advisor and consultant fees, rating agency fees, printing costs, [premiums for the 2016B Reserve Account Credit Facility, 2016C Reserve Account Credit Facility and a municipal bond insurance policy, if any,] and other fees and costs.

DESCRIPTION OF THE SERIES 2016 BONDS

General

The Series 2016 Bonds are being issued as fully registered bonds without coupons in the denomination of the par amount of the Series 2016 Bonds; shall be dated the date of the initial delivery thereof, and shall bear interest from such date, payable semiannually on January 1 and July 1 of each year, commencing January 1, 2017. The Series 2016 Bonds shall mature on July 1 in the years and principal amounts, and shall bear interest at the rates set forth on the inside of the cover page hereof.

Registration and Payment

Principal on the Series 2016 Bonds will be payable upon presentation and surrender of the Series 2016 Bonds at the designated corporate trust operations office of Wells Fargo Bank, National Association or its successors or assigns as Registrar, Paying Agent and Trustee (the "Registrar," "Paying Agent" or "Trustee") in Pittsburgh, Pennsylvania. Interest on the Series 2016 Bonds will be paid by check or draft drawn

upon the Paying Agent and mailed to the registered Holders of the Series 2016 Bonds at the addresses as they appear on the registration books maintained by the Registrar, at the close of business on the 15th day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Series 2016 Bonds subsequent to such Record Date and prior to such interest payment date, unless CFX shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest will be payable to the Holders in whose name such Series 2016 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 Holders of such Series 2016 Bonds not less than 15 days preceding such special record date. Such notice shall be mailed to the Holders in whose name the Series 2016 Bonds are registered at the close of business on the fifth day (whether or not a Business Day) preceding the date of mailing.

If the date for payment of the principal of, prepayment price, if any, or interest on the Series 2016 Bonds is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such Business Day will have the same force and effect as if made on the nominal date of payment, without accrual of additional interest.

Notwithstanding the foregoing, or anything provided in the Master Bond Resolution to the contrary, a registered owner of \$1,000,000 or more in principal amount of Series 2016 Bonds may provide for payment of principal, redemption price and interest with respect to such Series 2016 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, to the Paying Agent with the presentation or surrender of the Series 2016 Bonds to be paid, and (ii) in the case of interest, to the Paying Agent, as registrar, at least 15 Business Days prior to the applicable Record Date. In the case of interest, the notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice.

CFX and the Registrar, Paying Agent, and Trustee may deem and treat the registered Holders of any Series 2016 Bond as the absolute owners of such Series 2016 Bond for the purpose of receiving payment of the principal thereof and the interest and prepayment price, if any, thereon.

Transfer and Exchange

Each Series 2016 Bond may be transferred upon the registration books of CFX kept for that purpose at the office of the Registrar as provided in the Bond Resolution. All Series 2016 Bonds presented for transfer, exchange, or payment (if so required by CFX or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory

to CFX and the Registrar, duly executed by the Holders or by a duly authorized attorney. New Series 2016 Bonds delivered upon any transfer, purchase or exchange shall be valid obligations of CFX, evidencing the same debt as the Series 2016 Bonds surrendered, shall be secured by the Bond Resolution, and shall be entitled to all of the security and benefits thereof to the same extent as the Series 2016 Bonds surrendered.

In all cases of a transfer of the Series 2016 Bonds, the Registrar shall at the earliest practical time in accordance with the terms of the Bond Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee new fully registered Series 2016 Bonds of the same Series, maturity and of authorized denomination, for the same aggregate principal amount and payable from the same source of funds.

CFX and Registrar may charge the Registered Owner for the registration of every transfer or exchange of the Series 2016 Bonds an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by CFX) 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 2016 Bonds shall be delivered.

Redemption Provisions

Optional Redemption. (a) The Series 2016B Bonds maturing on or before July 1, 20__ shall not be subject to redemption prior to their respective maturity date. The Series 2016B Bonds maturing on or after July 1, 20__ are subject to optional redemption by CFX in whole or in part at any time on or after July 1, 20__, in such maturities 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.

(b) The Series 2016C Bonds maturing on or before July 1, 20__ shall not be subject to redemption prior to their respective maturity date. The Series 2016C Bonds maturing on or after July 1, 20__ are subject to optional redemption by CFX in whole or in part at any time on or after July 1, 20__, in such maturities 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.

[(c) The Series 2016 Bonds maturing on or after July 1, 20__ may also be redeemed, in whole or in part, at the option of CFX at any time prior to the respective Par Call Date (as defined below) at the "Make Whole Redemption Price" (as defined below).

The Make Whole Redemption Price is equal to the greater of:

(i) one hundred two percent (102%) of the "Amortized Value" (as defined below) of the Series 2016 Bonds to be redeemed; or

(ii) an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2016 Bonds to be redeemed, from and including the date of redemption to the Par Call Date, discounted to the date of redemption on a semiannual basis at a discount rate equal to the "Applicable Tax-Exempt Bond Rate" (as defined below).

The "Amortized Value" will equal the principal amount of the Series 2016 Bonds to be redeemed multiplied by the price of such Series 2016 Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the date of redemption, a maturity date equal to the Par Call Date of such Series 2016 Bonds and a yield equal to such Series 2016 Bonds original offering yields as set forth on the inside cover of this Official Statement.

"Applicable Tax-Exempt Bond Rate" means the "Interpolated AAA Yields" rate for the Par Call Date as published by Municipal Market Data ("MMD") at least five calendar days, but not more than 45 calendar days, prior to the redemption date of the Series 2016 Bonds to be redeemed. If no such rate is established for the applicable year, the "Interpolated AAA Yields" rate for the published maturities most closely corresponding to the applicable year will be determined, and the Applicable Tax-Exempt Bond Rate will be interpolated from those rates on a straight-line basis. Should MMD no longer publish the "Interpolated AAA Yields" rate, then the Applicable Tax-Exempt Bond Rate will equal the "Consensus Scale" rate for the applicable year as published by Municipal Market Advisors ("MMA"). In the further event that MMA no longer publishes the "Consensus Scale", the Applicable Tax-Exempt Bond Rate will be determined by _____ or a successor determined by CFX, as the quotation agent, based upon the rate per annum equal to the semiannual equivalent yield to maturity for those tax-exempt general obligation bonds rated in the highest rating category by Moody's Investors Service, Inc. and S&P Global Ratings with a maturity date equal to the Par Call Date of such Series 2016 Bonds having characteristics (other than the ratings) most comparable to those of such Bonds in the judgment of the quotation agent. The quotation agent's determination of the Applicable Tax-Exempt Bond Rate shall be final and binding in the absence of manifest error.

"Par Call Date" means, with respect to (a) the Series 2016B Bonds, July 1, 20__, and (b) the Series 2016C Bonds, July 1, 20__.]

Mandatory Redemption

Mandatory Redemption. The Series 2016B 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 100% of the principal amount thereof, plus accrued interest to the date of redemption, on July 1 in the years and in the principal amounts set forth below:

Series 2016B Bonds maturing July 1, 20__

Year	Principal Amount
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*Final Maturity

Mandatory Redemption. The Series 2016C 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 100% of the principal amount thereof, plus accrued interest to the date of redemption, on July 1 in the years and in the principal amounts set forth below:

Series 2016C Bonds maturing July 1, 20__

Year	Principal Amount
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*Final Maturity

Selection of Bonds to be Redeemed or Purchased. If and to the extent that less than all of the Series 2016 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 2016 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 CFX, and in the event less than all of the Series 2016 Bonds of an entire maturity or a series thereof are redeemed or purchased, the Series 2016 Bonds of such maturity shall be selected at random by the Paying Agent, as trustee, in such manner as the Paying Agent, as trustee, in its discretion may deem fair and appropriate; provided, however, that the portion of any Series 2016 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 2016 Bonds for redemption or purchase, the Paying Agent, as trustee shall treat each such Series 2016 Bond as representing that number of Series 2016 Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2016 Bond to be redeemed or purchased in part by \$5,000.

Notice of Redemption

Unless waived by any Holder of the Series 2016 Bonds to be redeemed, notice of any optional redemption made pursuant to the Bond Resolution shall be given by the Paying Agent, as registrar, on behalf of CFX mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 20 days prior to the date fixed for redemption to each Holder of the Series 2016 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 the Series 2016 Bonds to be redeemed, nor any failure to give such notice, shall in any manner defeat the effectiveness of a call for optional redemption as to all other Holders of the Series 2016 Bonds to be redeemed.

Every official notice of optional redemption shall be dated and shall state: (a) the redemption date, (b) the redemption price of the Series 2016 Bonds to be redeemed, (c) if less than all outstanding Series 2016 Bonds are to be redeemed, the number (and, in the case of partial redemption of any Series 2016 Bond, the principal amount) of each Series 2016 Bond to be redeemed, (d) that on the redemption date the redemption price will become due and payable upon each such Series 2016 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 2016 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.

In addition to the foregoing notice, further notice shall be given by CFX as set out below (provided however, the provisions of the Master Bond Resolution regarding notice of redemption is required solely with respect to the exercise by CFX of its right to optionally redeem the Series 2016 Bonds) but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed:

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Series 2016 Bonds being redeemed; (ii) the original issue date of the Series 2016 Bonds; (iii) the rate of interest borne by each Series 2016 Bond being redeemed; (iv) the maturity date of each Series 2016 Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Series 2016 Bonds being redeemed.

(b) Each further notice of redemption shall be sent by registered or certified mail or overnight delivery service or telecopy to any Rating Agency whose rating is then on the Series 2016 Bonds, to the issuer of any Bond Credit Facility and to all registered securities depositories then in the business of holding substantial amounts of obligations of types similar to the type of which the Series 2016 Bonds consist (such depositories now being Depository Trust Company of New York, New York, Midwest Securities Trust Company of Chicago, Illinois, and the Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of prepayment or redemption of obligations such as the Series 2016 Bonds.

(c) Each such further notice shall be published one time in The Bond Buyer of New York, New York or, if such publication is impractical or unlikely to reach a substantial number of the Holders of the Series 2016 Bonds, in some other financial newspaper or journal which regularly carries notices of redemption of obligations similar to the Series 2016 Bonds.

So long as DTC (as defined herein) is effecting book-entry transfers of the Series 2016 Bonds, the Paying Agent shall provide the redemption notices referenced above 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 2016 Bond to notify the beneficial owner of the Series 2016 Bond so affected, shall not affect the validity of the redemption of such Series 2016 Bond.

Any notice of optional redemption given pursuant to the provisions stated above or the Bond Resolution may 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 Bondholders of the Series 2016 Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

Purchase in Lieu of Optional Redemption. Notwithstanding anything in the Bond Resolution to the contrary, at any time the Series 2016 Bonds are subject to optional redemption pursuant to the Bond Resolution, all or a portion of the Series 2016 Bonds to be redeemed as specified in the notice of redemption may be purchased by the Paying Agent, as trustee, at the direction of CFX, on the date which would be the redemption date if such Series 2016 Bonds were redeemed rather than purchased in lieu thereof at a purchase price equal to the redemption price which would have been applicable to such

Series 2016 Bonds on the redemption date for the account of and at the direction of CFX who shall give the Paying Agent, as trustee, notice at least ten days prior to the scheduled redemption date accompanied by Bond Counsel's Opinion to the effect that such purchase will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2016 Bonds. In the event the Paying Agent, as trustee, is so directed to purchase Series 2016 Bonds in lieu of optional redemption, no notice to the Registered Owners of Series 2016 Bonds to be so purchased (other than the notice of redemption otherwise required under the Bond Resolution) shall be required, and the Paying Agent, as trustee, shall be authorized to apply to such purchase the funds which would have been used to pay the redemption price for such Series 2016 Bonds if such Series 2016 Bonds had been redeemed rather than purchased. Each Series 2016 Bond so purchased shall not be canceled or discharged and shall be registered in the name of CFX. Series 2016 Bonds to be purchased under the Bond Resolution in the manner set forth above which are not delivered to the Paying Agent, as trustee, on the purchase date shall be deemed to have been so purchased and not optionally redeemed on the purchase date and shall cease to accrue interest as to the former Registered Owner on the purchase date.

Book-Entry Only System

DTC will act as securities depository for the Series 2016 Bonds. The Series 2016 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2016 Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered

clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2016 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2016 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2016 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2016 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2016 Bonds, except in the event that use of the book-entry system for the Series 2016 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2016 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2016 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2016 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2016 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2016 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2016 Bonds, such as defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2016 Bonds may wish to ascertain that the nominee holding the Series 2016 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their

names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2016 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to CFX as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2016 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption, proceeds, distributions, and dividend payments on the Series 2016 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from CFX or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, the Registrar, the Paying Agent or CFX, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of CFX and/or the Paying Agent for the Series 2016 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

CFX, the Trustee, the Paying Agent and the Registrar do not have any responsibility or obligation to the Direct Participants, Indirect Participants or the Beneficial Owners with respect to (1) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant, (2) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of an interest on the Series 2016 Bonds, (3) the delivery or timeliness of delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Bond Resolution to be given to Bondholders, or (4) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Bondholders.

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

Discontinuance of Book-Entry Only System

DTC may discontinue providing its services as securities depository with respect to the Series 2016 Bonds at any time by giving reasonable notice to CFX. Under such circumstances, in the event that a successor securities depository is not obtained, the Series 2016 Bond certificates are required to be printed and delivered directly to the Beneficial Owners of the Series 2016 Bonds, or their nominees.

CFX may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) upon compliance with all applicable rules and procedures. In that event, the Series 2016 Bond certificates will be printed and delivered.

So long as Cede & Co. is the Registered Owner of the Series 2016 Bonds, as nominee of DTC, references in this Official Statement to the Bondholders of Series 2016 Bonds or Registered Owners of the Series 2016 Bonds shall mean Cede & Co., and shall not mean the Beneficial Owners of the Series 2016 Bonds.

SECURITY FOR THE SERIES 2016 BONDS

General

The Series 2016 Bonds are payable from and secured by a pledge of and lien on System Pledged Revenues, which currently consists of, among other things, Net Revenues and until applied in accordance with the provisions of the Bond Resolution and amounts on deposit in certain of the funds and accounts established under the Bond Resolution. See "SECURITY FOR THE SERIES 2016 BONDS - Net Revenues" herein.

The pledge of and lien on the System Pledged Revenues securing the Series 2016 Bonds is on a parity with the pledge thereof and lien thereon securing the other Outstanding Parity Bonds, any additional Parity Bonds hereafter issued pursuant to the Bond Resolution and any Qualified Swap Payments related to such Bonds, if any. See "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION - Issuance of Senior Obligations" and "VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS" herein.

The Bond Resolution permits CFX to pledge Supplemental Payments (as defined therein), as additional security for the payment of one or more Series of Bonds to the extent System Pledged Revenues (and if pledged to a particular Series of Bonds, Series Payments), are insufficient therefor. See the definition of "Supplemental Payments" in "APPENDIX A - AMENDED AND RESTATED MASTER BOND RESOLUTION"

attached hereto for the criteria for additional revenue sources to constitute Supplemental Payments. However, no such Supplemental Payments are currently pledged to the payment of the Series 2016 Bonds or any Outstanding Parity Bonds.

The Bond Resolution also permits CFX to pledge additional revenue sources as System Payments which shall constitute a portion of the System Pledged Revenues, however, no such System Payments are currently pledged to the payment of the Series 2016 Bonds or any other Bonds. See the definition of "System Payments" in "APPENDIX A - AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto for the criteria for additional revenue sources to constitute System Payments and to be included as part of the System Pledged Revenues.

Pursuant to the Bond Resolution, a particular Series of Bonds may also be secured by a pledge of Series Payments. See the definition of "Series Payments" in "APPENDIX A - AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto for the criteria for additional revenue sources to constitute Series Payments. There are no Series Payments currently pledged to the payment of the Series 2016 Bonds or any other Bonds.

The Outstanding Parity Bonds, including the Series 2016 Bonds, are also secured by and payable from monies in the respective subaccount within the Debt Service Reserve Account related to such Series of Bonds and various funds and accounts created pursuant to the Bond Resolution. See "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION - Flow of Funds" herein for a description of such funds and accounts. See "SECURITY FOR THE SERIES 2016 BONDS - Debt Service Reserve Account" herein for a description of the Debt Service Reserve Account and the Series 2016 Reserve Subaccount therein.

Net Revenues

Net Revenues pledged to the payment of principal of and interest on the Series 2016 Bonds are derived by deducting from the Gross Revenues of the System, the Cost of Maintenance, the Cost of Operation, required deposits to the OM&A Reserve Account, and Administrative Expenses. The Bond Resolution defines "Gross Revenues" as (1) all tolls, leasehold payments, concession payments, revenues, rates, rents, charges and other income and receipts derived by or for the account of CFX from the leasing or operation of the System, (2) investment income received on any amounts held pursuant to the Bond Resolution or any Supplemental Authorizing Resolution in the System General Revenue Fund, the System General Reserve Fund, the System Projects Fund, the OM&A Fund and the Renewal and Replacement Fund, and (3) the proceeds of any use and occupancy insurance on any portion of the System. "Gross Revenues" do not include Supplemental Payments, Series Payments, System Payments, revenues derived from the operation of Non-System Projects (unless designated part of the System pursuant to the Bond Resolution), payments pursuant to a Bond Letter of Credit, payments pursuant to a

Qualified Swap Agreement, or the proceeds of any gifts, grants, or other payments to CFX from the United States government, the State or any public or private instrumentality, individual or entity that are not in the nature of an operating, concession or rental payment with respect to the use and operation of the System. See "HISTORICAL AND PROJECTED OPERATING RESULTS OF THE SYSTEM" herein.

Debt Service Reserve Accounts

Series 2016B Debt Service Reserve Account. The Bond Resolution creates the Central Florida Expressway Authority 2016B Bond Debt Service Reserve Subaccount (the "2016B Reserve Subaccount") as a separate subaccount within the Debt Service Reserve Account established pursuant to the Master Bond Resolution. The 2016B Reserve Subaccount shall be held by the Paying Agent and funded by the deposit of the 2016B Reserve Account Credit Facility issued by _____ (the "Credit Facility Provider") in an amount equal to the Debt Service Reserve Requirement applicable thereto. The Debt Service Reserve Requirement for the Series 2016B Bonds at issuance equals _____. Monies drawn on the 2016B Reserve Account Credit Facility shall be used only for deposit into the Interest Account, the Principal Account, or the Bond Redemption Account when the monies in the System General Revenue Fund are insufficient to pay the principal of and interest on the Series 2016B Bonds. Draws on the 2016B Reserve Account Credit Facility shall be restored from the first System Pledged Revenues available to CFX after all required payments have been made to the Interest Account, the Principal Account and the Bond Redemption Account.

The 2016B Reserve Account Credit Facility which shall be deposited into in the 2016B Reserve Subaccount shall solely secure the Series 2016B Bonds. All other money and Reserve Account Credit Facilities on deposit in the Debt Service Reserve Account, or subaccounts therein, shall secure the Outstanding Parity Bonds. Unless the authorizing resolution for any Series of Bonds provides for the funding of the Debt Service Reserve Account in installments as permitted by the Bond Resolution, the Debt Service Reserve Account shall be fully funded immediately upon the issuance of such Series of Bonds.

2016C Debt Service Reserve Account. The Bond Resolution creates the Central Florida Expressway Authority 2016C Bond Debt Service Reserve Subaccount (the "2016C Reserve Subaccount") as a separate subaccount within the Debt Service Reserve Account established pursuant to the Master Bond Resolution. The 2016C Reserve Subaccount shall be held by the Paying Agent and funded by the deposit of the 2016C Reserve Account Credit Facility issued by the Credit Facility Provider in an amount equal to the Debt Service Reserve Requirement applicable thereto. The Debt Service Reserve Requirement for the Series 2016C Bonds at issuance equals _____. Monies drawn on the 2016C Reserve Account Credit Facility shall be used only for deposit into the Interest Account, the Principal Account, or the Bond Redemption Account when the

monies in the System General Revenue Fund are insufficient to pay the principal of and interest on the Series 2016C Bonds. Draws on the 2016C Reserve Account Credit Facility shall be restored from the first System Pledged Revenues available to CFX after all required payments have been made to the Interest Account, the Principal Account and the Bond Redemption Account.

The 2016C Reserve Account Credit Facility which shall be deposited into in the 2016C Reserve Subaccount shall solely secure the Series 2016C Bonds. All other money and Reserve Account Credit Facilities on deposit in the Debt Service Reserve Account, or subaccounts therein, shall secure the Outstanding Parity Bonds. Unless the authorizing resolution for any Series of Bonds provides for the funding of the Debt Service Reserve Account in installments as permitted by the Bond Resolution, the Debt Service Reserve Account shall be fully funded immediately upon the issuance of such Series of Bonds.

See "AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto as Appendix A and "TWENTY-FIRST SUPPLEMENTAL RESOLUTION" attached hereto as Appendix B for the provisions concerning the funding of the Debt Service Reserve Account.

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

Limited Obligations

The Series 2016 Bonds and all obligations under the Bond Resolution are limited obligations of CFX payable solely from the System Pledged Revenues, and, if applicable, any Supplemental Payments or Series Payments hereafter pledged to the payment of the Series 2016 Bonds and earnings on funds held in certain funds and accounts, as respectively provided in the Bond Resolution.

NONE OF THE STATE OF FLORIDA, ORANGE COUNTY, FLORIDA, LAKE COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA (COLLECTIVELY, THE "COUNTIES"), THE CITY OF

ORLANDO, FLORIDA (THE "CITY"), NOR ANY POLITICAL SUBDIVISION OF THE STATE SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON, THE SERIES 2016 BONDS AND THE FULL FAITH AND CREDIT OF THE STATE, THE COUNTIES OR OF ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL NOT BE DEEMED TO HAVE BEEN PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2016 BONDS. NO OWNER OF ANY OF THE SERIES 2016 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 LOCATED THEREIN, OR THE APPLICATION OF ANY FUNDS, OTHER THAN FUNDS PLEDGED FOR THE PAYMENT OF THE SERIES 2016 BONDS. CFX HAS NO TAXING POWER. THE SERIES 2016 BONDS ARE NOT SECURED BY A MORTGAGE ON OR SECURITY INTEREST IN ANY OF THE REAL OR PERSONAL PROPERTY CONSTITUTING PART OF THE SYSTEM.

MUNICIPAL BOND INSURANCE

CFX has received a commitment from _____ (the "Insurer"), for the issuance of a municipal bond insurance policy on all or a portion of the Series 2016 Bonds. The determination as to whether to purchase such insurance, if available, and payment of all associated costs, including the premium charged by the Insurer, will be at the option and expense of CFX at the time of pricing the Series 2016 Bonds. If any portion of the Series 2016 Bonds is sold on an insured basis, reference to the insurance policy will appear in the final official statement and on the Series 2016A Bonds; however the provisions of the financing documents will not be altered, nor will CFX consent to make additional representations, undertakings or warranties.

SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION

Toll Provisions

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

(a) System Pledged Revenues, plus Supplemental Payments, if any, in an amount not to exceed the aggregate Annual Debt Service Requirement for such Fiscal

Year for all Series of Bonds to which such Supplemental Payments are pledged, in each Fiscal Year will be sufficient to make deposits required to be made into the Debt Service Reserve Account pursuant to the Bond Resolution and shall equal at least 120% of the Annual Debt Service Requirement in such Fiscal Year with respect to all Bonds then outstanding; provided, however, that System Pledged Revenues will in no event provide in each Fiscal Year less than 120% of the Annual Debt Service Requirement with respect to all Bonds then outstanding; and

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

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

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

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

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

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

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

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

(iii) the Renewal and Replacement Requirement.

The definition of "Annual Debt Service Requirement" provides for certain credits against debt service and assumptions in calculating debt service on Bonds with respect to interest earnings, capitalized interest, Series Payments, Qualified Swap Payments and inverse floating rate bonds. The Series 2015 Notes are treated as Balloon Bonds under the Master Bond Resolution, when calculating the amount of the deposits required in each Fiscal Year for purposes of the Annual Debt Service Requirement with respect to the Series 2015 Notes, and shall be treated as payable in each such Fiscal Year the amount of principal installments which would have been payable during such Fiscal Year

had the principal of the Series 2015 Notes outstanding been amortized, from the end of the fifth anniversary of the original issuance of the Series 2015 Notes over a period of 25 years thereafter, on a level debt service basis at an interest rate equal to the rate borne by the Series 2015 Notes on the date of calculation, provided if the date of calculation is within 12 months before the actual maturity of the Series 2015 Notes, the full amount of principal payable at maturity will be included in such calculation. See the definition of "Annual Debt Service Requirement" in "APPENDIX A - AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto.

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

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

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

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

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

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

Issuance of Senior Obligations

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

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

Additionally, the Junior TIFIA Loan Agreement imposes certain conditions on the issuance of such senior obligations and the creation of any additional lien rights outside of the Bond Resolution and the Master Junior Lien Bond Resolution with respect to System Pledged Revenues. See "JUNIOR TIFIA LOAN AGREEMENT - Issuance of Additional Indebtedness" herein for more complete statement of the terms and conditions related to senior obligations under the Junior TIFIA Loan Agreement.

Issuance of Parity Bonds

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

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

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

The System Pledged Revenues calculated pursuant to this paragraph (a) may be adjusted, at the option of CFX, if CFX, prior to the issuance of the proposed Parity Bonds, has increased the tolls for transit over the toll facilities of the System. The Net Revenues for the 12 consecutive months out of the 15 months immediately preceding the issuance of said Parity Bonds, shall be adjusted, based upon a certificate of an Independent Consultant, showing the Net Revenues which would have been derived from the System in such 12 consecutive months as if such increased tolls of the System had been in effect during all of such 12 consecutive months.

(b) (i) If CFX is constructing or acquiring a System Project from

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

(ii) System Pledged Revenues for the System, plus Supplemental Payments pledged to the Bonds for the preceding Fiscal Year or for 12 consecutive months of the preceding 15 months, must equal at least the Maximum

Annual Debt Service Requirement. In calculating the System Pledged Revenues for purposes of this paragraph only, such System Pledged Revenues may be adjusted as follows:

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

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

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

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

Issuance of Refunding Bonds and Completion Bonds

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

Notwithstanding the foregoing, the Junior TIFIA Loan Agreement requires that, and prior to the issuance of any Completion Bonds, CFX comply with certain additional

requirements as stated therein including the provisions of sub-paragraph (b)(i) discussed in the immediately preceding paragraph and excepted under the Bond Resolution.

Qualified Swap Agreements

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

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

Flow of Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Resolution by a trustee. The Supplemental Payments Fund and the accounts therein shall be established and held in compliance with the document or agreement providing for such Supplemental Payments.

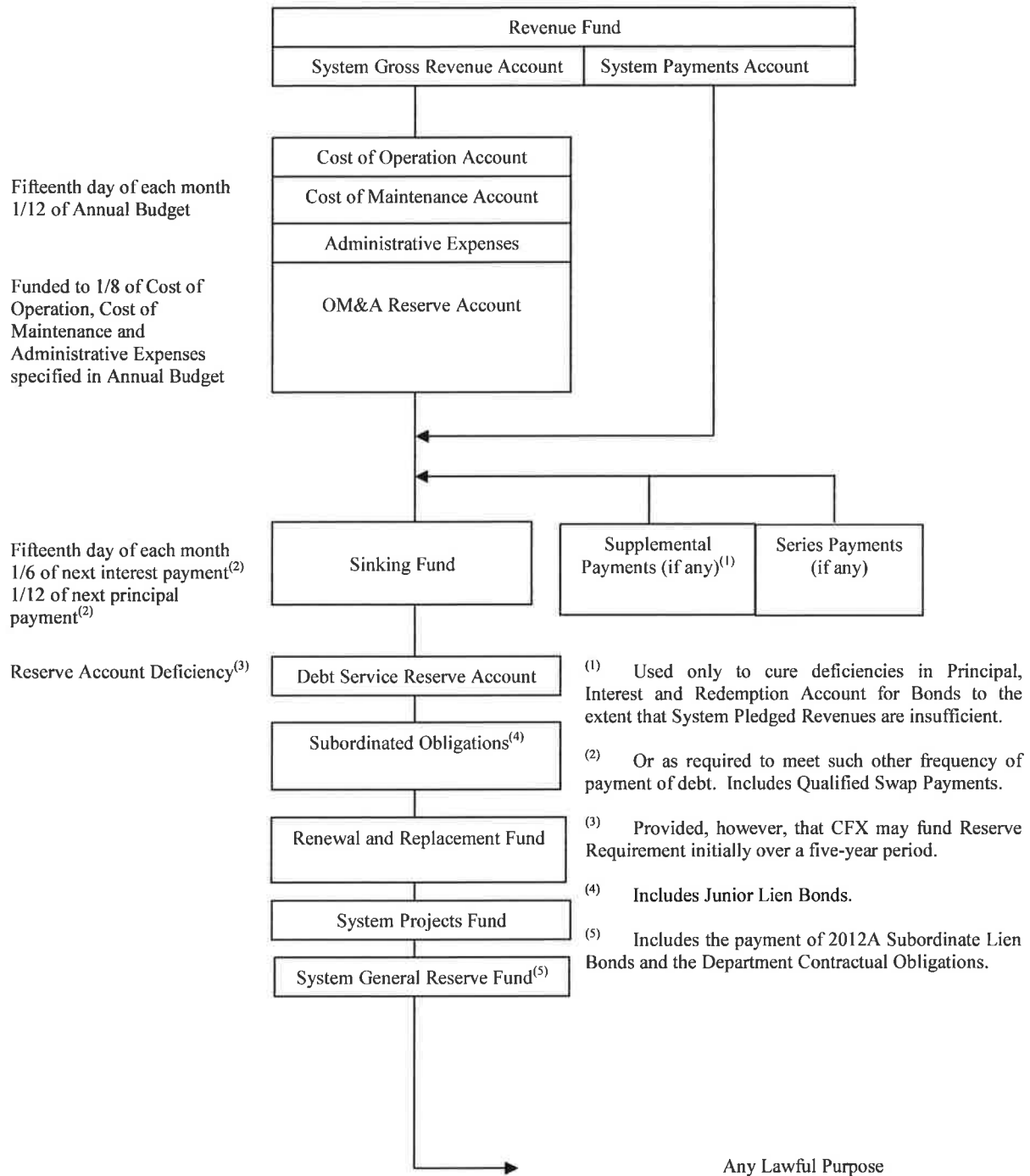
All System Payments shall be deposited by CFX into the System Payments Account in the System General Revenue Fund immediately upon receipt thereof. All Series Payments shall be deposited by CFX into the Series Payments Fund (or if established, the applicable subaccount therein) immediately upon receipt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

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

The following diagram presents a summary of the application of Gross Revenues, System Payments, Series Payments and Supplemental Payments to the various funds and accounts as provided in the Bond Resolution. See "AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto as Appendix A and "TWENTY-FIRST SUPPLEMENTAL RESOLUTION" attached hereto as Appendix B for a complete description of the application of such funds under the Bond Resolution.

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Flow of Funds Diagram



SYSTEM FINANCING

Bonded Indebtedness

The following table summarizes CFX's Outstanding Parity Bonds prior to the issuance and delivery of the Series 2016 Bonds and the refunding of the Refunded Bonds.

Bonded Indebtedness	Purpose	Outstanding Par Amount
Series 2007A Bonds	Funded a portion of the Five-Year Work Plan	\$268,980,000
Series 2008B-1 Bonds	Refunded certain Bonds	130,535,000
Series 2008B-2 Bonds	Refunded certain Bonds	118,020,000
Series 2008B-3 Bonds	Refunded certain Bonds	149,200,000
Series 2008B-4 Bonds	Refunded certain Bonds	99,475,000
Series 2010A Bonds	Funded a portion of the Five-Year Work Plan	334,565,000
Series 2010B Bonds	Refunded certain Bonds	169,615,000
Series 2010C Bonds	Funded a portion of the Five-Year Work Plan	283,610,000
Series 2012 Bonds	Refunded certain Bonds	201,925,000
Series 2013A Bonds	Refunded certain Bonds	242,320,000
Series 2013B Bonds	Refunded certain Bonds	172,360,000
Series 2013C Bonds	Refunded certain Bonds	105,485,000
Series 2015 Notes	Funding a portion of the Five-Year Work Plan	193,695,000
Series 2016A Bonds	Refunded certain Bonds	151,695,000
Total		<u>\$2,621,480,000</u>

Source: CFX.

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Annual Debt Service

The following table presents the estimated annual debt service obligations of CFX on the Outstanding Parity Bonds prior to the issuance and delivery of the Series 2016 Bonds and the refunding of the Refunded Bonds. See "VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS" herein.

Annual Debt Service ⁽¹⁾

Year Ending June 30	Outstanding Parity Bonds ^(1,2,3)	Series 2016B Bonds		Series 2016C Bonds		Total Annual Debt Service
		Principal	Interest	Principal	Interest	
2017	\$166,105,477		\$	\$		\$166,105,477
2018	166,183,873					166,183,873
2019	165,430,348					165,430,348
2020	164,140,539					164,140,539
2021	165,071,394					165,071,394
2022	163,297,984					163,297,984
2023	163,077,001					163,077,001
2024	162,853,006					162,853,006
2025	186,219,663					186,219,663
2026	187,753,987					187,753,987
2027	187,666,015					187,666,015
2028	187,592,739					187,592,739
2029	184,418,718					184,418,718
2030	184,304,007					184,304,007
2031	184,158,053					184,158,053
2032	184,019,467					184,019,467
2033	186,863,753					186,863,753
2034	186,882,613					186,882,613
2035	186,880,404					186,880,404
2036	143,797,432					143,797,432
2037	143,784,695					143,784,695
2038	148,314,468					148,314,468
2039	148,311,780					148,311,780
2040	148,317,001					148,317,001
2041	42,936,750					42,936,750
2042	42,936,750					42,936,750
Total	\$4,181,315,669	\$	\$			\$4,181,315,669

⁽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 such Series of Bonds plus any applicable spreads for sub-series privately placed with banks for the duration of the placement. 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. [Debt service on the General Reserve Fund Obligation Bond, Series 2012A (Subordinate Lien) ascends to senior lien status after the final payment under the Lease-Purchase Agreement which is assumed to occur on July 1, 2024.]

⁽²⁾ Net of principal on the Series 2015 Notes which is expected to be paid from the proceeds of the draw on the Junior TIFIA Loan.

⁽³⁾ Per the Bond Resolution, amounts due on July 1 of any year are included in the previous Fiscal Year.

Numbers may not add due to rounding.

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

Certain Subordinated Obligations

SIB Loan. CFX entered into a SIB Loan pursuant to a State Infrastructure Bank Loan Agreement (the "SIB Loan Agreement") with the Department in Spring 2005. Pursuant to the SIB Loan Agreement, the Department advanced CFX \$35,000,000 for the purpose of acquiring rights-of-way for the John Land Apopka Expressway. CFX has agreed to repay the SIB Loan, with interest at a rate equal to 1.25% per annum, over approximately 12.5 years, from System Pledged Revenues. As of October 2, 2016, \$1,074,549 of the SIB Loan shall be outstanding. The pledge of such System Pledged Revenues to the repayment of the SIB Loan shall be junior and subordinate to payment of the Series 2016 Bonds, the other Outstanding Parity Bonds, future Series of additional Parity Bonds and the Qualified Swap Payments.

2012A Subordinate Lien Bonds. On November 29, 2012, CFX issued its General Reserve Fund Obligation Bond, Series 2012A (Subordinate Lien) (the "2012A Subordinate Lien Bonds") in the original aggregate principal amount of \$59,060,000 to fund termination payments associated with the optional termination of a portion of CFX's Qualified Swap Agreements. The 2012A Subordinate Lien Bonds are secured by a pledge of and lien on System Pledged Revenues junior, inferior and subordinate in all respects to the pledge of and lien on System Pledged Revenues securing CFX's payment obligations with respect to: (1) Bonds and Qualified Swap Payments that are currently issued and outstanding or may be issued in the future under CFX's Master Bond Resolution and (2) certain other subordinate obligations of CFX, including Junior Lien Bonds. As of October 2, 2016, the 2012A Subordinate Lien Bonds shall be outstanding in the aggregate principal amount of \$59,060,000.

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

Department Contractual Obligations. On May 29, 2012 the Department and CFX signed a memorandum of understanding (the "Wekiva MOU") setting forth the required terms of the hereinafter described and subsequently executed Wekiva Interlocal Agreement pursuant to which the parties will build the Wekiva Parkway Project. Certain

key provisions of the Wekiva MOU were codified in Sections 348.7546 and 348.757(9), Florida Statutes, effective July 1, 2012. See "DESCRIPTION OF THE SYSTEM - Capital Improvement Program" herein for a more detailed description of the Wekiva Interlocal Agreement. Pursuant to such statutes and the Wekiva Interlocal Agreement, CFX is required to repay its long-term debt owing to the Department under the Lease-Purchase Agreement (the "Department Contractual Obligations"), which as of the date hereof, is approximately \$151 million by making the following remaining annual payments (the "LPA Repayments") from the System General Reserve Fund: (i) \$20 million on July 1, 2017 and on each July 1 thereafter until the remaining Department Contractual Obligations are less than \$20 million; and (ii) a final payment of the balance of the Department Contractual Obligations on the July 1 immediately following the last \$20 million payment. If CFX fails to make any of the scheduled LPA Repayments and such failure is not cured within 60 days, the Department would have authority to disapprove all or any portion of CFX's work plan and operating budget and compel compliance with this provision. The Department Contractual Obligations of CFX are junior and subordinate to the lien on System Pledged Revenues under the Bond Resolution. See "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION - Flow of Funds" and "DESCRIPTION OF THE DEPARTMENT OF TRANSPORTATION AND ITS RELATIONSHIP TO THE EXPRESSWAY SYSTEM" herein for a further discussion of the flow of funds and priority of payments under the Bond Resolution.

See Note 5 of the "AUDITED FINANCIAL STATEMENTS OF CFX FOR THE FISCAL YEAR ENDED JUNE 30, 2015 AND JUNE 30, 2014" attached hereto as Appendix F for further information regarding the subordinated obligations and other indebtedness of CFX.

JUNIOR TIFIA LOAN AGREEMENT

General

In July 2015, CFX issued the Series 2015 Notes to, among other things, provide short-term financing for the portion of the Wekiva Parkway Project for which CFX is responsible (the "2015 Project"). Pursuant to the Junior TIFIA Loan Agreement, the TIFIA Lender has agreed to extend the Junior TIFIA Loan to CFX in an amount not to exceed approximately \$193.7 million. The proceeds of the Junior TIFIA Loan will be applied to the payment, reimbursement or refinancing of certain costs of the 2015 Project that are eligible to be financed with proceeds of the Junior TIFIA Loan pursuant to federal law. The Junior TIFIA Loan is secured by a pledge of and lien on System Pledged Revenues which is junior, inferior and subordinate in all respects to the pledge of and lien on System Pledged Revenues under the Bond Resolution. The proceeds of the Junior TIFIA Loan must be drawn no later than one year after substantial completion of the 2015 Project, and such proceeds are expected to be available to pay the Series 2015

Notes on or prior to their maturity date and, if sufficient, pay additional federally eligible costs of the 2015 Project.

As of the date hereof, the 2015 Project is currently on schedule, and CFX expects the 2015 Project will be placed into service by the end of January 2018. The Junior TIFIA Loan is currently in full force and effect and CFX is in full compliance with the terms thereof. CFX expects to draw on the Junior TIFIA Loan by July 1, 2018 to redeem the Series 2015 Notes at or prior to maturity. Notwithstanding the foregoing, disbursement of the Junior TIFIA Loan is subject to several conditions precedent as described therein. In the event the conditions to disbursement of the Junior TIFIA Loan cannot be satisfied on or before the maturity date of the Series 2015 Notes, CFX will be required to use an alternate method of repaying the Series 2015 Notes, which may include the issuance of Additional Bonds.

The following is a brief summary of certain terms of the Junior TIFIA Loan Agreement which may, under certain circumstances, affect the rights of the Holders of the Series 2016 Bonds.

Events of Default and Remedies

Events of Default.

The Junior TIFIA Loan Agreement specifies various events constituting events of default thereunder, including but not limited to:

(a) Payment Default. CFX fails to pay any of the principal amount of or interest on the Junior TIFIA Loan, when due.

(b) Covenant Default. CFX fails to observe or perform any covenant, agreement or obligation of CFX under the Junior TIFIA Loan Agreement, or any other TIFIA loan document, and such failure is not cured within 30 days after receipt by CFX from the TIFIA Lender of written notice thereof.

(c) Acceleration of Bonds or Other Material Indebtedness. Any acceleration shall occur of the maturity of any Bonds, or junior lien obligations under the Master Junior Lien Bond Resolution or of any other indebtedness of CFX, in an aggregate principal amount equal to or greater than \$1 million.

(d) Cross Default.

(i) Any of the representations, warranties or certifications of CFX made in or delivered pursuant to the documents under which certain indebtedness shall be created, shall prove to be false or misleading in any material respect, or any default shall occur in respect of the performance of any covenant, agreement or obligation of CFX under such documents, if the

effect of such default shall permit the immediate acceleration of the maturity of any or all of such indebtedness.

(ii) CFX shall fail to pay principal of, or interest on any bond, note, certificate, warrant, lease, contract or other financial obligation or security of CFX that is not secured, in whole or in part, by a lien on the System Pledged Revenues, as and when such amounts become due and payable.

(e) Judgments. One or more judgments for the payment of money in an aggregate amount in excess of \$5,000,000 and not otherwise covered by insurance shall be rendered against CFX and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of CFX to enforce any such judgment.

Remedies.

Whenever any event of default under the Junior TIFIA Loan Agreement that occurred and is continuing, in addition to the other remedies otherwise described therein, the TIFIA Lender:

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

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

(c) may take such actions at law or in equity as may appear necessary or desirable to collect all amounts payable by CFX under the Junior TIFIA Loan Agreement or the other TIFIA loan documents then due and thereafter to become due; and

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

Issuance of Additional Indebtedness

In addition to certain limitations imposed by the Bond Resolution and discussed hereinafter, CFX has covenanted in the Junior TIFIA Loan Agreement that, except for certain types of permitted debt as described therein, including Parity Bonds ("Permitted Debt"), CFX must receive prior written consent of the TIFIA Lender to issue or incur indebtedness of any kind; provided, that CFX shall not incur any indebtedness of any kind payable from or supported by the System Pledged Revenues, including Permitted Debt, without the prior written consent of the TIFIA Lender following the occurrence of and during the continuation of an event of default under the Junior TIFIA Loan Agreement. The Junior TIFIA Loan Agreement requires that prior to the issuance by CFX of any Permitted Debt, including Parity Bonds and Junior Lien Bonds, it must comply with certain conditions precedent listed therein, including, but not limited to, securing the TIFIA Lender's consent to the issuance of such Debt or certifying of compliance with certain requirements and financial ratios listed therein. The applicability of specific conditions precedent is based on the type of Permitted Debt proposed to be issued, and in certain circumstances may affect CFX's ability to issue debt under the Bond Resolution, the Master Junior Lien Bond Resolution, or otherwise. The definition of Permitted Debt under the Junior TIFIA Loan Agreement allows for the issuance of the Series 2016 Bonds by CFX pursuant to certain conditions specified therein.

See "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION" herein for a description of the aforementioned additional limitations on additional indebtedness under the Bond Resolution.

Swap Covenants Under Junior TIFIA Loan Agreement

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

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

(b) Each Qualified Hedge shall provide for a fixed interest rate or interest rate cap resulting in fixed payment amounts payable by CFX. CFX's payment and termination obligations under such Qualified Hedges shall be from the sources and in the priority specified in the Bond Resolution. CFX shall ensure that, as of the day following

the termination date of any Qualified Hedge, either (i) a subsequent Qualified Hedge is in full force and effect to the extent any such Bonds, bear interest at a variable interest rate, or (ii) such variable rate Bonds have been converted to a fixed rate, in each case in accordance with the Junior TIFIA Loan Agreement.

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

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

Junior TIFIA Loan Agreement

The Junior TIFIA Loan Agreement was attached in its entirety as an appendix to the Official Statement related to the Series 2015 Notes and may be accessed through the Municipal Securities Rulemaking Board's EMMA website at the following address: <http://emma.msrb.org/EA731073-EA573166-EA969026.pdf>.

VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS

Variable Rate Exposure

As of the date of this Official Statement, CFX has variable rate demand debt in the aggregate outstanding par amount of approximately \$497,230,000. Of this amount, the Series 2008B-1 Bonds are outstanding in the amount of \$130,535,000 and are privately placed with Barclays Bank PLC, the Series 2008B-2 Bonds are outstanding in the amount of \$118,020,000 and are privately placed with RBC Capital Markets, and the Series 2008B-3 Bonds and the Series 2008B-4 Bonds are outstanding in the aggregate amount of \$248,675,000 and are privately placed with Wells Fargo Bank, National Association. The Series 2008B Bonds are each in the "Bank Rate Mode" pursuant to which they bear interest at a variable rate at a defined spread over the SIFMA Index but are not by

supported by a credit facility and/or a liquidity facility. CFX continues to closely manage its rollover and re-pricing risks and seek opportunities to reduce such risks in accordance with its current Interest Rate Risk Management Policy and market conditions. However, any inability of CFX to obtain replacement credit facilities and/or liquidity facilities with respect to any of its variable rate demand debt supported by credit facilities and/or liquidity facilities could require CFX to refinance such Bonds at substantially higher interest rates than the current interest rates on such Bonds and could cause a shorter term out or the acceleration of the maturity of such Bonds. See "MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS" herein for a discussion of the status of CFX's variable rate demand debt. Additionally, the Junior TIFIA Loan Agreement imposes certain conditions to the issuance by CFX of Permitted Debt, including variable rate demand debt. See "JUNIOR TIFIA LOAN AGREEMENT - Issuance of Additional Indebtedness" herein. For more information relating to CFX's variable rate portfolio, see 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. See "VARIABLE RATE EXPOSURE AND INTEREST RATE EXCHANGE AGREEMENTS - Interest Rate Exchange Agreements" herein for a discussion of CFX's interest rate exchange agreements.

Interest Rate Exchange Agreements

General

CFX has entered into the transactions described below, and may enter into additional interest rate exchange agreements, forward purchase agreements, or other synthetic financial instruments in the future for the purpose of managing the interest cost of its debt and its capacity to fund additional projects. Interest rate exchange agreements and other synthetic financial instruments involve risks that could result in an economic loss to CFX. CFX's payment obligations under the transactions described below constitute Qualified Swap Payments under the Bond Resolution and are therefore payable from System Pledged Revenues on a parity with CFX's payment obligations with respect to the Series 2016 Bonds, the Outstanding Parity Bonds and any Parity Bonds hereafter issued under the Bond Resolution, provided however, that any termination payments payable by CFX under the transactions described below are payable from System Pledged Revenues on a subordinate basis to CFX's payment obligations with respect to the Series 2016 Bonds, the Outstanding Parity Bonds and any Parity Bonds hereafter issued under the Bond Resolution, unless CFX elects to finance any such termination payment payable by CFX with the proceeds of Parity Bonds. CFX has adopted an Interest Rate Risk Management Policy for the purpose of managing its risk with respect to these transactions and has complied with all relevant provisions of such policy as in effect from time to time.

Governmental accounting standards require derivative instruments, such as the interest rate exchange agreements described below, to be reported on the face of the

entity's financial statement. Since the interest rate exchange agreements described below meet the definition of "qualified hedge," the fair market value of such interest rate exchange agreements is recorded in CFX's audited financial statements as an asset and liability. See "AUDITED FINANCIAL STATEMENTS OF CFX FOR THE FISCAL YEAR ENDED JUNE 30, 2015 AND JUNE 30, 2014" attached hereto as Appendix F.

Outstanding Qualified Swap Agreements

In July 2004, CFX entered into five floating-to-fixed interest rate exchange agreements in connection with the issuance of CFX's Variable Rate Revenue Bonds, Series 2005 (the "Series 2005 Bonds") having a combined notional amount of \$497,230,000 (the "2004 Swaps"). Such interest rate exchange agreements were amended and restated on February 8, 2005. Pursuant to the terms of the 2004 Swaps, CFX has agreed to pay a fixed rate of 4.7753% to each of UBS AG, Citibank, N.A., Morgan Stanley Capital Services Inc., Royal Bank of Canada and JPMorgan Chase Bank, pursuant to a novation agreement transferring the obligation from Bear Stearns Financial Products Inc. (collectively, the "2004 Counterparty") and the 2004 Counterparty will make payments at a variable rate based on the SIFMA Index to CFX. The contractual amounts due for payment by or on behalf of CFX under the 2004 Swaps are guaranteed under a separate insurance policy issued by Ambac Assurance Corporation ("Ambac") in favor of each 2004 Counterparty. Effective March 24, 2010, Ambac established an optional segregated account pursuant to Wisconsin Statute §611.24 (the "Segregated Account") for the purpose of segregating certain segments of its liabilities and consented to the rehabilitation of the Segregated Account. Based upon petition of the Commissioner of Insurance for the State of Wisconsin (the "CIW"), an Order of Rehabilitation was entered by the Circuit Court in Dane County, Wisconsin, the Segregated Account was placed in rehabilitation and a "Rehabilitator" was appointed to take possession of the assets in the Segregated Account and proceed in accordance with the Plan of Operation proposed by the CIW. All five of the insurance policies issued in connection with the 2004 Swaps have been included in the Segregated Account.

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

Termination Risk

CFX previously acquired swap insurance policies for the swaps associated with the 2004 Swaps. Under certain conditions set forth in the swap agreements, neither CFX nor the respective counterparty may designate an early termination date without the consent of the respective insurer of the related swap unless an "Insurer Event" has occurred whereby such insurer (i) fails to meet its payment obligations under the swap,

(ii) fails to maintain a minimum claims paying ability rating or financial strength rating from either S&P or Moody's described in the respective swap agreements or (iii) has its rating from either S&P or Moody's withdrawn or suspended and such rating is not reinstated within 30 days of such withdrawal or suspension.

Additionally, for the 2004 Swaps a separate Credit Support Annex was negotiated with each of the respective counterparties. During Fiscal Year 2009, Ambac, the insurer on the 2004 Swaps, was downgraded below the A-/A3 level. As such, an "Insurer Event" under the 2004 Swaps did take place. Three of the five 2004 Swaps required that CFX demonstrate that it had maintained its own rating above the A-/A3 levels, to prevent a termination, which CFX has and continues to maintain. One of the 2004 Swaps did not consider an "Insurer Event" grounds for early termination unless some additional event of default had taken place, such as failure to meet the payment obligations, none of which have taken place and no posting of collateral is required at this time because the amount of the termination value is below the threshold amount. One of the 2004 Swaps required that CFX either replace the insurance policy with another credit support facility or post collateral in the amount of the termination value in excess of \$15 million, based on CFX's credit rating. CFX received the notice of an "Insurer Event" from this counterparty on June 25, 2009 and posted collateral in July 2009 (Fiscal Year 2010). The collateral funds were drawn from an internal discretionary reserve which CFX has established to, among other things, manage the termination risks associated with its swap portfolio. As of the date of this Official Statement, CFX has allocated \$160 million to such internal discretionary reserve. All investment income on the securities posted as collateral and the securities themselves, are income to and assets of CFX, respectively. The original collateral has been returned to CFX and no other notice to post collateral has been received by CFX.

For more information regarding the termination value of CFX's swap portfolio as of June 30, 2015 and a full discussion of the objectives of CFX's swap portfolio, the fair value thereof as well as certain other risks associated with CFX's swap portfolio, see 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.

CFX

Introduction

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

CFX is responsible for the planning, design, construction and operation of the "System." The Master Bond Resolution defines the "Expressway System" or "System" as the entire Orlando-Orange County Expressway (now Central Florida Expressway) System in existence on the date of adoption of the Master Bond Resolution, including but not limited to, all approaches, roads, bridges, avenues of access for such System and those extensions, additions or improvements to the System as contemplated by the Master Bond Resolution or the Act, including System Projects. See "DESCRIPTION OF THE SYSTEM" herein. The Master Bond Resolution also provides that in no event shall Non-System Projects be part of the System unless such Non-System Projects shall meet the requirements of the Master Bond Resolution for conversion to a System Project. See "AMENDED AND RESTATED MASTER BOND RESOLUTION" attached hereto as Appendix A. Since its establishment, CFX has constructed 109 centerline miles of limited access expressways in Orange County, Florida, which currently includes portions of the Martin B. Andersen Beachline Expressway (formerly Bee Line Expressway) (SR 528), the Spessard Lindsay Holland East-West Expressway (SR 408), the Central Florida GreeneWay (SR 417), the Daniel Webster Western Beltway (SR 429), the John Land Apopka Expressway (SR 414) and the Western Beltway Connector (SR 451). CFX is authorized to issue revenue bonds to finance extensions and improvements to the System under the provisions of the Act.

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

CFX Governing Board

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

Name	Position	Term Expires
Welton Cadwell	Chairman	June 23, 2018
Scott Boyd	Vice Chairman	December 6, 2016
Brenda Carey	Treasurer	June 23, 2018
Buddy Dyer	Board Member	At conclusion of tenure as Mayor of Orlando, Florida
Fred Hawkins, Jr.	Board Member	December 14, 2017
Teresa Jacobs	Board Member	At conclusion of tenure as Mayor of Orange County, Florida
Andria Herr	Board Member	December 31, 2018
Jay Madara	Board Member	December 31, 2018
S. Michael Scheeringa	Board Member	December 31, 2018
Diane Gutierrez-Scaccetti	Non-Voting Board Advisor	At conclusion of tenure as Florida's Turnpike Enterprise Executive Director

CFX's Governing Board operates through various standing and ad hoc committees. The Committees are composed of six voting members with five members being staff members or citizen representatives from all the jurisdictions of CFX and the sixth being a citizen representative appointed by the CFX Governing Board after receiving nominations submitted by the gubernatorial Board appointees. The members of the Finance Committee should have financial management expertise in governmental accounting and experience in public finance. The Finance Committee reviews all matters related to CFX's finances and makes recommendations to CFX's Governing Board with respect to such matters. The members of the Audit Committee should have financial expertise in general accounting principles and experience reviewing financial statements and audit reports. The Audit Committee oversees all internal and external audit functions. The members of the Right-of-Way Committee have experience in Florida eminent domain matters and possess sufficient experience in property acquisition and disposition. The Right-of-Way Committee is responsible for providing oversight and control of the property acquisition and disposition process. The members of the Operations Committee should have operations and management experience. The

Operations Committee is responsible for reviewing operational information such as toll collection and violation processing functions, and to establish agency performance indicators to monitor agency operations.

CFX Management

The System is managed by an Executive Director who is appointed by CFX's Governing Board and oversees a staff of approximately 65 full-time employees.

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

Laura Kelley, *Executive Director*

Laura L. Kelley, Executive Director since May 14, 2015, has been with the agency since 2006. Ms. Kelley holds a Bachelor of Science Degree in Accounting from Florida State University. Prior to joining CFX, she served as the Executive Director for the Florida Transportation Commission in Tallahassee, Florida. Among her accomplishments, Ms. Kelley developed the Florida Transportation Commission Investment Plan for Continued Economic Growth. She has more than 20 years of experience in transportation policy analysis and management.

Lisa Lombard, *Chief Financial Officer*

Lisa Lombard, Chief Financial Officer, has been with CFX since 1998. She oversees all of CFX's financial areas, including finance, accounting, budget, procurement and supplier diversity. Ms. Lombard holds Bachelor of Science Degrees in Finance and International Business from Florida State University. Ms. Lombard is active in the Florida Government Finance and Officers' Association and the Government Finance Officers Association. Ms. Lombard is also on the Finance Standing Committee and Investment Subcommittee for the International Bridge, Tunnel and Turnpike Association.

Joseph L. Passiatore, Esq., *General Counsel*

Joseph L. Passiatore, General Counsel, has been with CFX since June 2007. Mr. Passiatore provides primary legal representation and oversees all legal services for CFX. He received his Bachelor of Arts degree in government from the University of Notre Dame in 1974 and his Juris Doctorate from Stetson College of Law in 1977. He has been a member of the Florida Bar since 1978.

Joseph A. Berenis, P.E., *Chief of Infrastructure*

Joseph A. Berenis, P.E., Chief of Infrastructure, has been with CFX since March 1988. He oversees all phases of design, construction, and maintenance. Mr. Berenis holds both a Bachelor and Master of Science in Civil Engineering from the

University of Nebraska and is a registered Professional Engineer in Florida and in Nebraska.

Corey Quinn P.E., *Chief of Technology/Operations*

Corey Quinn P.E., Chief of Technology/Operations, has been with CFX since 2013. Mr. Quinn oversees Information Technology, Tolling Operations and Intelligent Transportation Systems. Mr. Quinn holds a Bachelor of Science Degree in Civil Engineering from Florida State University and a Masters in Business Administration from the University of Central Florida. Mr. Quinn is a registered Professional Engineer in Florida and serves as the Transportation, Systems, Management and Operations Committee Chairman for MetroPlan Orlando. He is also active in the ITS Florida organization, serving on the board as treasurer.

Michelle Maikisch, *Chief of Staff/Public Affairs Officer*

Michelle Maikisch, Chief of Staff/Public Affairs Office, has more than 15 years in the transportation industry and has been with the agency since 2008. As Chief of Staff/Public Affairs Officer, Ms. Maikisch oversees Human Resources, Records Management and Communications, including legislative affairs. She received her Bachelor of Science Degree in Communication from Florida State University. She is a member of Women in Transportation Services.

Pension Funding

Most permanent employees of CFX participate in the State of Florida Retirement System (the "FRS"), a multiple-employer, cost-sharing, public retirement system administered by the Florida Department of Administration, Division of Retirement. Beginning in 2002, the FRS became one system with two primary plans; a defined benefit pension plan (the "FRS Pension Plan") and a defined contribution plan alternative to the defined benefit plan known as the Public Employee Optional Retirement Program (the "FRS Investment Plan") to provide retirement, disability, and death benefits for active members, retirees, surviving beneficiaries, and deferred retirement option program participants. Benefits under the FRS are established by Chapter 121, Florida Statutes, and Chapter 605, Florida Administrative Code. As a general rule, membership in the FRS is compulsory for all employees working in a regular, established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the State of Florida. Benefits are computed on the basis of age, average final compensation, and service credit. Employees are classified in either the regular service class or the senior management service class for members who fill senior-level management positions. Employees classified as senior management service class may choose to opt out of participation in the FRS. In addition, the FRS administers a deferred retirement option program ("DROP") which allows eligible employees to defer receipt of monthly

retirement benefit payments, while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

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

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

CFX has no responsibility to the FRS other than to make the periodic payments required by Florida Statutes. Participating employers must comply with the statutory contribution requirements. Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Florida Legislature as guidance for funding decisions. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and FRS Investment Plan rates) are recommended by the actuary but set by the Florida Legislature. The Fiscal Year 2015 contribution rate applied to regular employee salaries was 7.37%, including 1.26% for a post-retirement health insurance subsidy ("HIS"). The Fiscal Year 2014 contribution rate was 6.95%, which included 1.20% for HIS. The Fiscal Year 2015 contribution rate applied to senior management salaries was 21.14%, including 1.26% for HIS. The Fiscal Year 2014 contribution rate was 18.31%, which included 1.20% for HIS. The Fiscal Year 2015 contribution rate applied to the salaries of employees in DROP was 12.28%, including 1.26% for HIS. The Fiscal Year 2014 contribution rate was 12.84%, which included 1.20% for HIS.

For the Fiscal Years ended June 30, 2015 and 2014 CFX's actual contributions to the FRS totaled \$546,000 and \$473,000, respectively, which were equal to the required actuarially determined contributions for such Fiscal Years. Therefore CFX does not have a pension asset or liability as determined in accordance with GASB Statement No. 27.

Prior to the spring 2011 legislative session, the FRS was noncontributory for members. However, as of July 1, 2011, Chapter 2011-68 of the Laws of Florida requires members of the FRS not enrolled in DROP to contribute 3% of their salary to the FRS in order to reduce employers' required contributions. Employee contributions were \$142,000 and \$134,000 for the Fiscal Years ended June 30, 2015 and 2014, respectively.

In June 2012, the Government Accounting Standards Board ("GASB") issued Statement No. 68 "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27" ("GASB No. 68"). The scope of GASB No. 68 addresses accounting and financial reporting for pensions that are provided to employees of state and local governmental employers that meet certain characteristics. GASB No. 68 establishes standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expense/expenditures. For defined benefit pensions such as the FRS Pension Plan, GASB No. 68 identifies methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. The requirements of GASB No. 68 are being implemented prospectively, with CFX reporting its proportionate share of the actuarially determined liabilities of \$2,909,000 at July 1, 2014. In addition, CFX reported beginning deferred outflows for contributions subsequent to the measurement rate of \$396,000 as of July 1, 2014. The net effect of these items was a restatement of beginning net position in the amount of \$2,513,000. Financial information for the year ended June 30, 2014 was not restated in CFX's audited financial statements because a measurement of net pension liability and deferred outflows of resources related to pensions as of July 1, 2013 was not available. While GASB 68 requires recognition and disclosure of the unfunded pension liability, there is no requirement that such liability be funded.

See Notes 8 and 11 of the "AUDITED FINANCIAL STATEMENTS OF CFX FOR THE FISCAL YEAR ENDED JUNE 30, 2015 AND JUNE 30, 2014" attached hereto as Appendix F for further information regarding the FRS and the retirement plans available to the employees of CFX and CFX's implementation of GASB No. 68.

Legislative Matters

CFX is an independent special district established by the Florida Legislature. Legislation to amend and modify the existence, revenues, management, operations and finances of certain expressway and bridge authorities in the State has been introduced and discussed in prior legislative sessions, including the consolidation of certain expressway and bridge authorities in the State, including the prior Orlando-Orange County Expressway Authority. CFX may, from time to time in the future, be subject to changes in laws or regulations, many of which are beyond the control of CFX, that could have an effect on the existence, revenues, management, operations and finances of CFX. Notwithstanding the foregoing, pursuant to the current provisions of the Act, the State has covenanted not to limit or alter the rights vested in CFX and the Department under the Act until all outstanding Bonds, including the Series 2016 Bonds, are fully paid and discharged.

SEC Subpoena

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

Osceola County Expressway System Transfer

[TO BE UPDATED]

Pursuant to the CFX Bill, all powers, governance, and control of the Osceola County Expressway System (the "OCX System") and the assets, liabilities, facilities, property, and any other legal rights of the Osceola County Expressway Authority ("OCEA"), shall be transferred to CFX effective December 31, 2018. Upon such transfer, the OCX System facilities shall each be considered Non-System Projects of CFX. However, the effective date of such transfer shall be extended until the date on which the current and forecasted total debt service coverage ratio with respect to all bonds, notes, loans, and other debt obligations issued to finance such facilities to be transferred is certified by the financial advisor for CFX to be equal to or greater than 1.5x for each and every year during which such obligations are then scheduled to be outstanding, including scheduled reimbursement obligations to other governmental entities. The CFX Bill provides that after the transfer of the OCX System to CFX, CFX shall include the uncompleted elements of the OCEA May 8, 2012 Master Plan (the "OCX Master Plan"), and the additional extension of the Osceola Parkway as described therein (the "Osceola Parkway Extension") in the equivalent CFX master or long-range plan, each as Non-System Projects.

Upon the transfer of the OCX System to CFX, CFX shall comply with any and all obligations of the OCEA to reimburse other governmental entities for costs incurred on behalf of the OCX System from revenues of the OCX System available after payment of all amounts required for operation and maintenance of the OCX System and all amounts required to be paid under the terms of any resolution authorizing the issuance of bonds to fund the acquisition, design, or construction of any portion of the OCX System. This reimbursement obligation specifically includes, but is not limited to, any obligation of the OCEA to reimburse Osceola County and Polk County for costs incurred, or debt issued, to fund the acquisition, development, construction, operation, and maintenance of the OCX System.

The transfer of any reimbursement obligation of the OCEA does not make any reimbursement obligation a general obligation of CFX, and does not constitute an independent pledge or lien on revenues of the CFX for the benefit of any person or entity. To the extent that revenues generated by the OCX System are insufficient to pay a reimbursement obligation, CFX may, but is not required to, make any payment from other revenues of CFX available for such purpose after payment of all amounts required:

- (a) otherwise by law or contract;
- (b) by the terms of any resolution authorizing the issuance of bonds by CFX or the former Orlando-Orange County Expressway Authority; and
- (c) under the Wekiva MOU.

Pursuant to the CFX Bill, CFX shall have no obligation to financially support any elements of the OCX Master Plan, or the additional extension of the Osceola Parkway Extension, from System Pledged Revenues. To the extent the Governing Board, in its sole discretion, votes to financially support any elements of the OCX Master Plan, or the Osceola Parkway Extension, it must treat any such element as a Non-System Project and shall only finance such element from System Pledged Revenues to the extent permitted by and in accordance with the terms of the Bond Resolution. For the purpose of advancing the design, acquisition, and construction of the elements of the OCX Master Plan, and the Osceola Parkway Extension, CFX is specifically authorized to enter into new or amended lease-purchase agreements with Osceola County for the leasing, construction, operation, and maintenance of any facility described in the OCX Master Plan, and the Osceola Parkway Extension.

In order to provide for the orderly transition of responsibility for the design, acquisition and construction of the elements of the OCX Master Plan in accordance with the CFX Bill, CFX and Osceola County are currently negotiating a term sheet for the eventual purpose of preparing and entering into an Interlocal Agreement to address CFX's role in the future development of OCX System facilities. Under the proposed Interlocal Agreement as outlined in the term sheet, CFX would agree to add the unconstructed portions of the OCX System facilities to its long range Master Plan. The only OCX System facility currently under construction is the Poinciana Parkway, an approximately 10 mile limited access toll facility located in Osceola County which [is scheduled to be open to traffic in May, 2016]. Under the proposed Interlocal Agreement, CFX would agree to operate the Poinciana Parkway as a Non-System Project as described above. System Pledged Revenues would not be pledged to the repayment of the revenue bonds issued by Osceola County, Florida to finance the Poinciana Parkway, or otherwise pledged to support the Poinciana Parkway. Under the proposed Interlocal Agreement, CFX would commit to undertake a preliminary concept and feasibility study of the OCX System facilities to determine the relative order of priorities for the future development, design, acquisition and construction of the OCX System facilities. In

future years during which the Interlocal Agreement is in effect, to the extent that portions of the OCX System facilities become financially feasible for CFX to undertake (as determined by CFX in accordance with its current practices, policies and procedures) CFX has agreed to add such facilities to the next annual update of its then current 5 Year work plan and pursue the development and construction of such facilities, subject to compliance with its current policies and procedures for the design, acquisition, equipping and construction of additions to its System and the requirements of the Master Bond Resolution. CFX would also have the future right to acquire the Poinciana Parkway from Osceola County, Florida and convert it to a System project, provided that such acquisition and conversion is in compliance with the Master Bond Resolution. Under the proposed Interlocal Agreement, Osceola County, Florida would retain the right, during the initial, pre-financing and pre-construction phases of such facilities, to rescind and terminate the Interlocal Agreement with respect to such facilities, provided that, as a condition to such rescission and termination, the county shall have fully reimbursed CFX for its costs and expenses incurred up to the date of rescission and termination. [As of the date of this Official Statement, the Interlocal Agreement has not been drafted, and once prepared, it would be subject to review and approval by CFX's governing board, and by the Board of County Commissioners of Osceola County, Florida.]

DESCRIPTION OF THE SYSTEM

The following is a summary of certain information describing the system. A map of the System is set forth at the beginning of this Official Statement for the reader's reference.

System Overview

Since the establishment of CFX in 1963, it has opened to traffic [109] centerline miles of limited access expressways consisting of 767 lane miles (including ramps), 64 interchanges, 295 bridges, 13 mainline toll plazas 71 ramp toll facilities and two rebate toll gantries for a total of 306 tolled lanes. The System consists of six expressways: the Beachline Expressway (SR 528), the East-West Expressway (SR 408), the Central Florida GreeneWay (SR 417), the Western Beltway (SR 429), the Apopka Expressway (SR 414) and the Western Beltway Connector (SR 451). Traffic on the System has more than tripled since 1994. Between 2015 and 2016, the System has experienced an increase in transactions of approximately 11.38%.

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

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

Beachline (formerly Bee Line) Expressway (SR 528)

The Martin B. Andersen Beachline Expressway was formerly known as the Bee Line Expressway, and was CFX's first project. The Beachline Expressway provides access to Universal Studios, Sea World, the Orange County Convention Center, Orlando Central Park and Orlando International Airport. The entire SR 528 extends from I-4 on the west to the John F. Kennedy Space Center on the east. CFX's portion of the Beachline Expressway extends from McCoy/Boggy Creek Road on the west to SR 520 on the east, a distance of 23 miles, and includes two mainline toll plazas, eight ramp toll facilities, and two rebate toll gantries. Other portions of the Beachline Expressway, to the east and to the west of CFX's section, were constructed and are owned and operated by the Department. The Dallas Mainline Toll Plaza, located between the Dallas Boulevard Interchange and SR 520, opened to traffic in March 2012. In November 2014, CFX began construction on a project (the "Airport Mainline Toll Plaza Demolition Project") to remove the Airport Mainline Toll Plaza, construct new ramp toll plazas to/from the Beachline Expressway east at Tradeport Drive and to/from the Beachline Expressway east and west at Boggy Creek Road, and widen the existing portion of the Beachline Expressway from McCoy Road to SR 436. The new tolling scheme was implemented on January 31, 2016, and through an agreement with FTE, tolls are collected at the West Main Plaza and at the new ramp plazas constructed as part of such Project. Completion of the Airport Mainline Toll Plaza Demolition Project is expected in Fall 2016. The FTE-owned portions of the Beachline Expressway connect to CFX's portion and extend further west to I-4 and extend further east to Brevard County coastal areas, including the John F. Kennedy Space Center and I-95. See the map of the System on the inside cover of this Official Statement.

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

East-West Expressway (SR 408)

The Spessard Lindsay Holland East-West Expressway was opened to traffic in 1973 and now extends from an interchange with Florida's Turnpike in the west to an interchange with SR 50 east of SR 434 (Alafaya Trail) on the east. CFX is responsible for the 22 miles of the East-West Expressway between SR 50 west (at Clarke Road) and SR 50 east. There are four mainline toll plazas and 22 ramp toll facilities on this portion of the East-West Expressway. The Department is responsible for the remainder of the

East-West Expressway. See the map of the System on the inside cover of this Official Statement.

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

Central Florida GreeneWay (SR 417)

CFX operates and maintains the portion of the Central Florida GreeneWay that begins at an intersection with International Drive near SR 535 and runs east and north to the Seminole County/Orange County line for a total of 33 miles. The Central Florida GreeneWay provides a high-speed connection between I-4 on the west and the Beachline Expressway on the east and also provides southerly access to Orlando International Airport, which provides relief to the existing north access from the airport to the Beachline Expressway and is considered essential for continued airport expansion. As it operates today, the Central Florida GreeneWay includes four mainline toll plazas and 25 ramp toll facilities.

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

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

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

Western Beltway (SR 429)

Located in western Orange County, CFX operates and maintains 23 miles of the Daniel Webster Western Beltway, a four-lane limited access expressway that begins at Seidel Road and runs north to its terminus at US 441 in Apopka. Three of the 23 miles are part of a dual route with the Apopka Expressway. The initial portion of the Western Beltway was opened to traffic in July 2000 and extended from Florida's Turnpike in Ocoee to US 441 in Apopka, for a total of approximately 11 centerline miles. In

December 2002, the next segment of the Western Beltway was opened to traffic extending the Western Beltway approximately 3.5 miles from CR 535 north to Florida's Turnpike. The remaining segment of the Western Beltway, extending approximately 7.5 miles from CR 535 to Seidel Road, opened to traffic in December 2005. The last segment of the Western Beltway, the dual route SR 429/SR 414, opened to traffic in January 2013 and extends the Western Beltway from SR 429/SR 414 in Apopka to US 441 near Plymouth Sorrento Road. With the opening of the SR 429/SR 414 dual route, the two mile segment of SR 429 north of SR 414 to US 441 near Vick Road was redesignated as SR 451. As it operates today, the Western Beltway includes two mainline toll plazas and 12 ramp toll facilities.

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

Apopka Expressway (SR 414)

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

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

Western Beltway Connector (SR 451)

The Western Beltway Connector was previously the northern portion of the Western Beltway, which opened to traffic in July 2000. With the opening of the dual route SR 429/SR 414 in January 2013, this two mile segment north of the Apopka Expressway to US 441 near Vick Road was redesignated as the Western Beltway Connector (SR 451). There are no mainline or ramp toll plazas associated with this portion of the System.

Traffic Volumes

The following table provides the historic traffic volumes and roadway capacity for the mainline toll plazas of the System for calendar years 2007 through 2016 as well as the generalized Level of Service ("LOS") "E" traffic volume for the mainline in the vicinity of each plaza. LOS provides a measure of the congestion level of a particular roadway; each letter designation describes a range of operating conditions on a particular type of facility, where LOS "A," is the least congested and LOS "F" is the worst or forced flow conditions. The basis for this level of service analysis is generalized daily roadway level of service volumes for urban freeways derived from the FDOT 2013 Quality/Level of Service Handbook. The LOS "E" volume is the largest average weekday traffic volume that could be processed by the expressway before forced flow conditions are reached.

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

	Beachline Expressway (SR 528)				East West Expressway (SR 408)			
	SR 528 Mainline							
Expressway Mainline Toll Plazas	Airport Mainline Toll Plaza ⁽¹⁾	Boggy Creek Road to Tradeport Drive ⁽²⁾	Beachline Mainline Toll Plaza	Dallas Mainline Toll Plaza ⁽³⁾	Hiawasse Mainline Toll Plaza	Pine Hills Mainline Toll Plaza	Conway Mainline Toll Plaza ⁽⁴⁾	Dean Mainline Toll Plaza
LOS E Volume ⁽⁵⁾ (Calendar Year)	N/A	166,800	79,900	79,900	79,900	123,300	210,300	79,900
Average Annual Weekday Traffic (AAWT)								
2016 ⁽⁶⁾	Demolished	110,500	60,700	46,900	73,500	89,100	140,400	79,600
2015 ⁽⁷⁾	91,300	104,500	56,100	45,500	69,500	85,200	132,900	74,200
2014 ⁽⁸⁾	83,800	98,500	53,500	40,900	61,400	77,200	125,900	71,100
2013	80,700	92,200	49,200	39,200	57,800	72,200	116,700	67,300
2012 ⁽⁹⁾⁽¹⁰⁾	80,800	94,300	48,400	38,400	56,300	71,200	118,000	67,200
2011	78,700	90,800	46,900	Not Open	57,200	72,100	120,100	66,700
2010 ⁽¹¹⁾	77,800	88,800	46,300	Not Open	56,700	71,200	118,200	68,100
2009 ⁽¹²⁾	75,200	85,300	43,300	Not Open	55,900	69,800	113,200	65,900
2008	76,300	85,700	42,500	Not Open	61,600	77,800	112,200	66,000
2007	82,400	93,300	47,700	Not Open	66,800	82,700	118,100	70,100

⁽¹⁾ In February 2016, the Airport Mainline Toll Plaza was taken out of service and demolished as part of the SR 528 widening project from Boggy Creek to SR 436.

⁽²⁾ There are no mainline toll plazas associated with the SR 528 Mainline Boggy Creek Road to Tradeport Drive segment. Used traffic data obtained from traffic sensors for this segment.

⁽³⁾ The new Dallas Mainline Toll Plaza, located east of the Dallas Boulevard Interchange opened to traffic in March 2012.

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

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

⁽⁶⁾ The year 2016 AAWT volumes were developed collecting traffic counts and applying the appropriate year 2016 seasonal/monthly adjustment factors.

⁽⁷⁾ The year 2015 AAWT volumes were developed by collecting traffic counts and applying the appropriate year 2015 seasonal/monthly adjustment factors.

⁽⁸⁾ The year 2014 AAWT volumes were developed collecting a 3-Day traffic count and applying the appropriate year 2014 seasonal/monthly adjustment factors.

⁽⁹⁾ The year 2012 AAWT volumes were revised based on updated and revised seasonal/monthly adjustment factors to reflect the calendar year 2012 numbers versus Fiscal Year 2012 numbers previously developed.

⁽¹⁰⁾ A systemwide toll increase was applied in July 2012.

⁽¹¹⁾ The year 2010 AAWT volumes were revised based on updated and revised seasonal/monthly adjustment factors to reflect the calendar year 2010 numbers versus Fiscal Year 2010 numbers previously developed.

⁽¹²⁾ Under CFX's current toll policy, the first of the scheduled toll increases took effect in Fiscal Year 2009.

Source: CFX

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

Expressway Mainline Toll Plazas LOS E Volume ⁽²⁾ (Calendar Year)	Central Florida GreeneWay (SR 417)				Western Beltway (SR 429)			Apopka Expressway (SR 414)	SR 451 ⁽¹⁾
	John Young Mainline Toll Plaza	Boggy Creek Mainline Toll Plaza	Curry Ford Mainline Toll Plaza	University Mainline Toll Plaza	Forest Lake Mainline Toll Plaza	Independence Mainline Toll Plaza	SR 451/414 to SR 429 Connector Road	Coral Hills Mainline Toll Plaza	SR 429/414 to US 441
	Average Annual Weekday Traffic (AAWT)								
	79,900	79,900	123,300	123,300	79,900	79,900	123,300	123,300	79,900
2016 ⁽³⁾	62,200	66,700	97,300	95,700	53,500	31,600	28,500	33,900	15,800
2015 ⁽⁴⁾	51,500	54,600	86,000	86,700	46,400	26,200	24,500	29,100	14,600
2014 ⁽⁵⁾	44,800	44,900	73,800	74,100	38,900	19,500	21,300	24,100	12,800
2013	41,800	40,300	66,600	71,700	34,400	16,600	18,700	20,900	12,300
2012 ⁽⁶⁾⁽⁷⁾	41,300	38,400	65,000	72,800	31,700	15,900	Not Open	16,300	26,100
2011	41,400	38,300	62,500	74,900	29,600	14,100	Not Open	13,800	26,700
2010 ⁽⁸⁾	39,600	36,500	63,200	72,900	29,500	13,700	Not Open	13,000	26,400
2009 ⁽⁹⁾	38,200	35,900	63,300	70,500	27,600	12,500	Not Open	10,500	26,400
2008	43,500	40,400	68,900	75,600	27,000	13,500	Not Open	Not Open	25,100
2007	45,800	44,800	76,100	82,800	30,400	14,000	Not Open	Not Open	24,400

⁽¹⁾ There are no mainline toll plazas associated with SR 451. With the opening of SR429/414 in January 2013, the existing north portion of SR 429 was re-designated as SR 451. SR 451 provides a connection from SR 414 to US 441 near Vick Road.

⁽²⁾ Capacities used were obtained from the generalized daily LOS E volumes for urban freeways shown in the FDOT 2013 Quality / Level of Service Handbook.

⁽³⁾ The year 2016 AAWT volumes were developed collecting traffic counts and applying the appropriate year 2016 seasonal/monthly adjustment factors.

⁽⁴⁾ The year 2015 AAWT volumes were developed by collecting traffic counts and applying the appropriate year 2015 seasonal/monthly adjustment factors.

⁽⁵⁾ The year 2014 AAWT volumes were developed collecting a 3-Day traffic count and applying the appropriate year 2014 seasonal/monthly adjustment factors.

⁽⁶⁾ The year 2012 AAWT volumes were revised based on updated and revised seasonal/monthly adjustment factors to reflect the calendar year 2012 numbers versus Fiscal Year 2012 numbers previously developed.

⁽⁷⁾ A systemwide toll increase was applied in July 2012.

⁽⁸⁾ The year 2010 AAWT volumes were revised based on updated and revised seasonal/monthly adjustment factors to reflect the calendar year 2010 numbers versus Fiscal Year 2010 numbers previously developed.

⁽⁹⁾ Under CFX's current toll policy, the first of the scheduled toll increases took effect in Fiscal Year 2009.

Source: CFX

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Summary of Level of Service for System

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

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Summary of Level of Service for Selected Expressway Segments

Expressway/Location	Existing Conditions		Calendar Year 2016 Average Annual Weekday Traffic ⁽²⁾	Generalized Level of Service (LOS)		
	Number of Lanes (mainline)	Level of Service "E" Volume ⁽¹⁾	Volume to LOS E Capacity Ratio	Density ⁽³⁾ pc/mi/ln	Level of Service (LOS)	
Beachline Expressway (SR 528)						
Airport Mainline Toll Plaza ⁽⁴⁾	Taken out of service and demolished February 2016					
SR 528 Mainline Boggy Creek Road to Tradeport Drive ⁽⁵⁾	8	166,800	110,500	0.66	17.02	B
Beachline Mainline Toll Plaza	4	79,900	60,700	0.76	20.90	C
Dallas Mainline Toll Plaza ⁽⁶⁾	4	79,900	46,900	0.59	13.86	B
East-West Expressway (SR 408)						
Hiawassee Mainline Toll Plaza ⁽⁷⁾	4	79,900	73,500	0.92	39.93	E
Pine Hills Mainline Toll Plaza	6	123,300	89,100	0.72	26.32	D
Conway Mainline Toll Plaza	10	210,300	140,400	0.67	20.09	C
Dean Mainline Toll Plaza	4	79,900	79,600	1.00	31.25	D
Central Florida GreeneWay (SR 417)						
John Young Mainline Toll Plaza	4	79,900	62,200	0.78	26.71	D
Boggy Creek Mainline Toll Plaza	4	79,900	66,700	0.83	23.81	C
Curry Ford Mainline Toll Plaza	6	123,300	97,300	0.79	23.27	C
University Mainline Toll Plaza	6	123,300	95,700	0.78	24.60	C
Western Beltway (SR 429)						
Forest Lake Mainline Toll Plaza	4	79,900	53,500	0.67	22.99	C
Independence Mainline Toll Plaza	4	79,900	31,600	0.40	12.92	B
SR 451/414 to SR 429 Connector Road	6	123,300	28,500	0.23	8.37	A
Apopka Expressway (SR 414)						
Coral Hills Mainline Toll Plaza	6	123,300	33,900	0.27	9.76	A
SR 451⁽⁸⁾						
SR 429/414 to US 441	4	79,900	15,800	0.20	8.77	A

⁽¹⁾ Capacities used were obtained from the generalized daily LOS E volumes for urban freeways shown in the FDOT 2013 Quality / Level of Service Handbook.

⁽²⁾ The year 2016 AAWT volumes were developed collecting traffic counts and applying the appropriate year 2016 seasonal/monthly adjustment factors.

⁽³⁾ Level of Service Criteria for the basic freeway segments per the new 2010 Highway Capacity manual is to be defined by Density (pc/mi/ln). Density LOS is described as follows: LOS A <= 11; 11 < LOS B <= 18; 18 < LOS C <= 26; 26 < LOS D <= 35; 35 < LOS E <= 45.

⁽⁴⁾ In February 2016, the Airport Mainline Toll Plaza was taken out of service and demolished as part of the SR 528 widening project from Boggy Creek to SR 436.

⁽⁵⁾ There are no mainline toll plazas associated with the SR 528 Mainline Boggy Creek Road to Tradeport Drive segment. Used traffic data obtained from traffic sensors for this segment.

⁽⁶⁾ The new Dallas Mainline Toll Plaza, located east of the Dallas Boulevard Interchange opened to traffic in March 2012.

⁽⁷⁾ The Hiawassee Mainline Toll Plaza is scheduled to be widened to six general use lanes beginning in October 2016. Following completion of this widening project, it is anticipated that this segment will operate at LOS C volumes.

⁽⁸⁾ There are no mainline toll plazas associated with SR 451. With the opening of SR 429/414 in January 2013, the existing north portion of SR 429 was re-designated as SR 451.

Source: CFX

Toll Collection

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

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

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

CFX has begun an initiative to replace the current ETC system which is more than 15 years old and is now at the end of its service life. Integrated video tolling/enhanced violation enforcement with robust optical character recognition and automated processes will be some of the new features included in the replacement system. The replacement system is also expected to include improved express lane features, overview and monitoring capabilities, and a major upgrade of the back office, customer service center and IT environment in general. CFX will be implementing a pay-by-plate program concurrent with the opening of the first Wekiva Parkway segment in Spring 2017.

Due to the success of the E-PASS program, CFX has recently completed a plan to convert all traditional barrier style toll plazas into express plazas. At express plazas, E-PASS customers can travel through exclusive mainline E-PASS lanes and pay their toll while maintaining the posted speed without slowing or stopping. Non-ETC users must exit the mainline lanes to a separate cash toll plaza. With the recent demolition of the

Airport Mainline Toll Plaza on SR 528, all 13 of CFX's mainline toll plazas are operating in an express configuration.

Currently, CFX has privatized its toll collections operations. In 1995, Florida Toll Services was selected as the toll facility operations and management services contractor and continued to serve CFX in that capacity through September 2015. In December 2015, the Governing Board entered into a new contract for toll facility operations and management services with URS Energy & Construction, Inc. The contract expires in December 2020 with five one-year extension options.

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

See "SYSTEM REVENUES - E-PASS Discounts" herein for a discussion of the discount programs offered to E-PASS users of the System.

Physical Condition of Expressway System

The Bond Resolution requires that the General Engineering Consultant for CFX, Atkins North America, Inc., perform an annual inspection of the System and issue an Annual Inspection Report regarding the physical condition of the System. The Annual Inspection Report summarizes the findings of these examinations by category for (a) roadways, (b) bridges and (c) buildings. CFX uses the Annual Inspection Report as a guide for their maintenance staff to perform needed repairs and improvements to the System. The 2015 Annual Inspection Report was completed in February 2016 and found that overall, the System is in good condition. Most of the conditions identified in the most recent Annual Inspection Report are correctable and will be addressed by CFX under the routine maintenance programs funded by CFX and supplemented by the Department. Those conditions not corrected under the routine maintenance programs will be corrected as renewal and replacement projects under the Five-Year Work Plan. See "MAINTENANCE OF SYSTEM" herein.

Capital Improvement Program

In August 1983, CFX finalized the first of its Long-Range Expressway Plans to meet the transportation improvement needs of the Orlando urban area through the year 2000. Since then, CFX has periodically updated its Long-Range Expressway Plan to continuously meet the growing and changing needs of the Orlando urban area. Most recently, in May 2016, CFX adopted its 2040 Master Plan which serves as CFX's blueprint for System improvements and new projects that support its mission, and accrues economic, customer and community benefits to the region and the State.

The 2040 Master Plan is the basis for the current Five-Year Work Plan. The Five-Year Work Plan is an important tool used by CFX to effectively manage its program of improvements, enhancements and rehabilitation to the System with the purpose of identifying those projects which CFX anticipates funding during the next five years. The Five-Year Work Plan is updated annually to reflect and prioritize the needs of CFX and was most recently approved by CFX's Governing Board on May 12, 2016. Once approved, the Five-Year Work Plan is then submitted to MetroPlan Orlando for its use in development of a regional transportation improvement plan. The current Five-Year Work Plan covers the five-year period from Fiscal Year 2017 to Fiscal Year 2021 and contains 102 projects, with a combined total estimated project cost of approximately \$1.36 billion.

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

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

service coverage ratios after taking into account the LPA Repayments and the proposed additional indebtedness to be issued.

Under the Wekiva Interlocal Agreement, CFX has the right to prepay the amounts due under the Lease-Purchase Agreement, in which case it shall no longer be subject to the covenants regarding the LPA Repayments or the requirement to obtain the consent of the Department to issue additional indebtedness. Pursuant to the Wekiva Interlocal Agreement, the Department and CFX also agreed to execute an amendment to the Lease-Purchase Agreement and to include in all future Authority bond issues, including the issuance of the Series 2016 Bonds, the following disclosure language describing such amendment:

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

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

Funding of the Five-Year Work Plan

CFX anticipates funding the Five-Year Work Plan with (a) available and projected surplus revenues, (b) proceeds of the Series 2015 Notes, the Junior TIFIA Loan and additional planned Series of Parity Bonds currently expected to be issued in Fiscal Years 2018 and 2019 and (c) other sources, which may include contributions from other public agencies or private entities or the issuance of additional unplanned Parity Bonds. Such amounts and sources may change depending on the final funding plan for the Wekiva Parkway Project and other circumstances affecting CFX, its revenues and the Five-Year

Work Plan, as the same may be revised on an annual basis. Available funding for the Five-Year Work Plan is based on the toll rates in effect as of July 1, 2012 and assumes adjustments as currently provided under CFX's current toll rate schedule and policy. The next toll rate increase is scheduled to go into effect on [July 1, 2017]. Any additional toll rate adjustment will affect the Five-Year Work Plan both by changing the funds available to construct projects and by potentially changing the year of need of the projects (as traffic patterns may shift). See "SUMMARY OF CERTAIN TERMS AND PROVISIONS OF THE BOND RESOLUTION - Issuance of Parity Bonds" for a description of the conditions for the issuance of additional Parity Bonds under the Master Bond Resolution.

Acquisition of SR 528 Super Corridor

In December 2015, CFX completed all of its real property acquisitions related to right-of-way for SR 528. This "SR 528 Super Corridor" runs east to west starting from the intersection of SR 520 and SR 528 and ending at the Orlando International Airport. The approximately 516.35 acres of newly acquired right-of-way will be used for future expansion of SR 528 and to accommodate a 50 foot wide railway easement for the All Aboard Florida inter-city passenger rail project from Miami to Orlando. This railway easement was conveyed to All Aboard Florida – Operations LLC by CFX for a purchase price of \$31,737,187. In accordance with the Bond Resolution, a report of an Independent Consultant was filed with CFX projecting the potential loss of toll revenues due to the operation of a competing facility and a corresponding payment of \$4,003,848 to account for such loss was included in the purchase price of the easement.

MAINTENANCE OF SYSTEM

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

After taking over direct responsibility for maintenance of the System in 1993 CFX privatized most maintenance activities. CFX does retain staff to manage the various private contractors which perform maintenance services on the System. For Fiscal Year 2016, CFX received a maintenance rating of 89 from the Department. Historical ratings have ranged from a low of 85 in 1993, when CFX assumed maintenance responsibility from the Department, to a high of 94 in Fiscal Year 2002 and Fiscal Year 2009. CFX strives to maintain a minimum score of 90, well above the Department's minimum acceptable standard score of 80. Effective July 1, 2012, the Department has revised the calculation for their maintenance rating program such that the weightings for the elements and characteristics have been revised to more accurately reflect the overall maintenance condition. Notwithstanding this change in the Department's maintenance rating program, CFX does not anticipate making any significant changes to the scope of its maintenance activities.

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

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

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

Under the terms of the Lease-Purchase Agreement, the Department is obligated to operate or cause to be operated the System property in a sound and economic manner and to maintain, preserve and keep the System in good repair, working order and condition

and, from time to time, to make all necessary and proper repairs, replacements and renewals so that at all times the operation of the System may be advantageously conducted. The Lease-Purchase Agreement permits the Department, with the approval of CFX, to reassign to CFX its duties and responsibilities, other than its payment obligations, regarding the System. In 1993, CFX assumed responsibility for the maintenance of the System. On January 20, 1995, the Department and CFX entered into that certain FDOT/OOCEA Interagency Agreement Reassignment of Operations (as amended, the "Interagency Agreement"), pursuant to which the Department reassigned to CFX the duty and responsibility for operating the System, other than the Department's payment obligations under the Lease-Purchase Agreement.

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

Payment of Cost of Operation and Cost of Maintenance attributable to the Department are made from funds of the Department and not from Gross Revenues, while the Cost of Operation and Cost of Maintenance attributable to CFX are paid by CFX from Gross Revenues. The amount of money that the Department contributes for maintenance of those portions of the System for which it is obligated to pay the cost of maintenance is determined by a formula tied to the roads' rating under the Department's Maintenance Rating Program. Under the Interagency Agreement, the Department pays such obligation in a lump sum amount to CFX annually. In order to achieve a higher maintenance standard, CFX uses Gross Revenues to pay for maintenance at levels above that which the Department will fund. See "MAINTENANCE OF SYSTEM" herein.

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

Neither the express language of the Lease-Purchase Agreement nor CFX's enabling act indicates that the Department's payment obligations are subject to appropriation or to the best efforts of the Department in obtaining an appropriation.

Accordingly, notwithstanding the Department's position, CFX continues to maintain that the Department's obligation under the Lease-Purchase Agreement to pay for the costs of operations on certain segments of the System is an absolute, irrevocable contractual obligation and is not subject to appropriation. Although the failure of the Department to make its payment obligations under the Lease-Purchase Agreement is not expected to have a material adverse impact on CFX's financial position, CFX is currently evaluating its rights and remedies under the Lease-Purchase Agreement. In addition, the Bondholders have the right to enforce all provisions of the Lease-Purchase Agreement against the Department and CFX in a court proceeding.

However, CFX and the Department have entered into a Memorandum of Agreement dated February 14, 2013, (the "LPA MOA") with respect to the payment by the Department of future operations and maintenance payments to CFX as provided in the Lease-Purchase Agreement. Pursuant to the LPA MOA, beginning with the final approval of the Department's 2014 fiscal year budget and continuing for each successive fiscal year thereafter until the Department's obligations under the Lease-Purchase Agreement are terminated, the Department will make all operations and maintenance payments to CFX as provided in the Lease-Purchase Agreement. CFX will then exercise its right under the Bond Resolution to fully reimburse the Department for the costs of operations and maintenance on certain portions of the System that are paid by the Department to CFX under the Lease-Purchase Agreement, within 60 days of receipt by CFX of a payment from the Department for such costs, from surplus revenues available for such purpose and remaining on deposit in the General Reserve Fund after CFX has met its financial obligations. Under the LPA MOA, CFX and the Department acknowledge and agree that this reimbursement obligation of CFX is expressly subordinate to CFX's obligation to make annual \$20 million LPA Repayments to the Department pursuant to the Wekiva Interlocal Agreement and Section 348.757(9), Florida Statutes. See "SYSTEM FINANCING - Certain Subordinated Obligations - Department Contractual Obligations" and "DESCRIPTION OF THE SYSTEM - Capital Improvement Program" herein. If CFX fails to meet this obligation at any time, the amount not reimbursed by CFX will be added to the Department Contractual Obligations due and owing under the Lease-Purchase Agreement. In addition, in the event CFX fails to reimburse the Department as provided in the LPA MOA, CFX will be obligated to raise tolls, defer projects, or reduce its administrative and other expenses until CFX is able to fully reimburse the Department for such costs that are paid by the Department under the Lease-Purchase Agreement. The LPA MOA is legally sufficient to bind the parties without further interlocal agreements.

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

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

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

Additionally, and pursuant to the CFX Bill, the Department shall also include elements of the OCX Master Plan and an additional extension of the Osceola Parkway Extension, in its work program as tolled facilities. The Department of Transportation shall cooperate with the OCEA, CFX, and Osceola County in working to identify solutions to potential barriers to implementation of the projects included in the OCX Master Plan, and an additional extension of the Osceola Parkway Extension, including funding sources and revenues that may be available for implementation of those improvements. See "CFX - Osceola County Expressway System Takeover" herein for a discussion of CFX's obligations with respect to the OCX System under the CFX Bill.

CONSENT TO FUTURE AMENDMENT TO LEASE-PURCHASE AGREEMENT

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

Purchasers of the Series 2016 Bonds, by their purchase and acceptance thereof, are deemed to have expressly and irrevocably consented, in writing, to amend the terms and provisions of the Lease-Purchase Agreement to discontinue the Department's payment obligations for operation and/or maintenance of certain portions of the System effective July 1, 2028. CFX will comply with the terms of the Lease-Purchase Agreement in connection with any additional modifications, amendments or supplements to the Lease-Purchase Agreement.

SYSTEM REVENUES

General

The following is a summary of certain information contained in the FY 2015 General Traffic and Earnings Consultant's Annual Report dated February 2016 (the "System Traffic and Earnings Report") prepared by CDM Smith ("CDM Smith") which was commissioned by CFX to study the historical and projected traffic and revenues of the System, including the impact of the latest available data on economic conditions, fuel cost trends, land use assumptions in Central Florida, and actual System traffic trends. The System Traffic and Earnings Report attached hereto as Appendix C speaks as of its date and should be read in its entirety to obtain information essential to understanding the projections and assumptions therein. The System Traffic and Earnings Report has not been updated since February 2016.

Certain data regarding area growth and recent economic activity are included in the System Traffic and Earnings Report, attached hereto as Appendix C and will not be updated in connection with the issuance of the Series 2016 Bonds. As discussed in the System Traffic and Earnings Report, there is always some uncertainty inherent in future traffic and revenue forecasts for any toll facility, and differences between forecasted and actual results (which may be material) may occur due to events and circumstances beyond the control of the forecasters and CFX, including without limitation, economic conditions, fuel costs, destruction or temporary closure due to acts of nature, increased and/or unanticipated costs of operation and maintenance and other factors.

System Toll Structure

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

CFX System Toll Rates, FY 2016

Roadway	Electronic Toll Schedule					Cash Toll Schedule				
	2 Axles ^A	3 Axles	4 Axles	5 Axles	6 Axles	2 Axles ^A	3 Axles	4 Axles	5 Axles	6 Axles
S.R. 528										
Boggy Crk Rd./McCoy Rd. ^B	\$1.09	\$1.09	\$1.09	\$1.09	\$1.09	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
Conway Rd./Tradeport Dr. ^B	1.09	1.09	1.09	1.09	1.09	1.25	1.25	1.25	1.25	1.25
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 ^C	0.50	0.75	1.00	1.00	1.00	0.50	0.75	1.00	1.00	1.00
S.R. 408										
Good Homes Road	0.28	0.28	0.28	0.28	0.28	0.50	0.50	0.50	0.50	0.50
Hiawasse Main Plaza	0.82	1.64	1.91	2.46	2.46	1.00	1.75	2.00	2.50	2.50
Hiawasse 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 Pkwy (S.R. 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 Blvd. (S.R. 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
S.R. 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 Pkwy (S.R. 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 Blvd.	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
S. Access Rd./Int'l Airport	1.09	1.09	1.09	1.09	1.09	1.25	1.25	1.25	1.25	1.25
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 Blvd.	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 Blvd.	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 (S.R. 552)	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Colonial Drive (S.R. 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 Blvd.	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
S.R.429										
Schofield Road	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
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
C.R. 535	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
S.R. 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
C.R. 437A	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
S.R.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
Hiawasse Road	0.28	0.28	0.28	0.28	0.28	0.50	0.50	0.50	0.50	0.50

A - Includes motorcycles.

B - The Airport Mainline Toll Plaza was demolished in Fiscal Year 2016 and tolls are now being collected at the FTE plaza and passed to CFX. Also in Fiscal Year 2016 Boggy Creek/McCoy Road and Conway Road/Tradeport Drive ramps were opened to collect from traffic getting on and off that location as well.

C - The toll listed for this plaza includes the toll collected for FDOT, which is \$0.26 for transponder transactions or \$0.50 for cash transactions regardless of the number of axles.

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 "Volume Discount Program"). The Volume Discount Program offers a 5% rebate to E-PASS customers with 40 or more transactions per month and a 10% rebate to customers with 80 or more transactions per month. While the E-PASS system is interoperable with SunPass, as well as LeeWay (Lee County), transactions on these systems do not apply towards the Volume 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 on May 1, 2016 (FY 2016), CFX implemented the E-PASS Customer Loyalty Discount Program (the "Loyalty Discount Program") to replace the previously described Volume Discount Program. The Loyalty Discount Program is a tiered program that provides toll discounts to E-PASS customers based on the number of transactions per transponder each month on the System. There is no enrollment process or monthly fee and all E-PASS customers are automatically eligible to participate in the Loyalty Discount Program. The Loyalty Discount Program offers a 10% rebate to E-PASS customers with 40 or more transactions per month and a 15% rebate to customers with 80 or more transactions per month. Only E-PASS customers are eligible for this discount.

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 CDM Smith 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 all discount programs 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⁾	Discount Programs⁽³⁾	Total System Toll Revenues Less E-PASS Discount
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
2016 ⁽⁶⁾	146,538	68,772	133,270	47,285	12,410	18,951	389,274

⁽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⁾ Discount Programs. Prior to May 1, 2016, the Volume Discount Program provided 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. On May 1, 2016, CFX replaced the Volume Discount Program with the Loyalty Discount Program which provides a 10% discount to customers with at least 40 transactions per month and a 15% discount to customers with at least 80 transactions per month. The 1-4 Ultimate Commuter Discount Program, instituted for a six-year period beginning in Fiscal Year 2016, provides 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 is 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, which began on February 1, 2016, provides 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 is 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.

⁽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. The FY 2015 General Traffic and Earnings Consultant's Annual Report dated February 2016 and attached hereto as Appendix C only presents these effects on a System-wide basis. Accordingly, the toll revenues presented by facility shown in this table may differ from those shown in such Annual Report.

⁽⁶⁾ Unaudited numbers.

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⁾
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
2016 ⁽³⁾	41.0	13.7	7.2	8.7	53.2

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

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

⁽³⁾ Unaudited numbers.

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⁾
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
2016 ⁽⁴⁾	399,046	3,722	63,821	8,769	972	346,744	356,141	142,163	2.44	2.51

⁽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.

⁽⁴⁾ Unaudited numbers.

Source: CFX.

Projected Total System Toll Revenues (Millions)⁽¹⁾

Fiscal Year	System Toll Revenues	Revenue Recaptured from UTN ⁽³⁾	Total System Toll Revenues	Discount Programs ⁽⁴⁾	System Toll Revenues Available	Percent Annual Change
2016 ⁽¹⁾	\$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 ⁽²⁾	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 ⁽²⁾	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 ⁽²⁾	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 ⁽²⁾	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 ⁽²⁾	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 ⁽²⁾	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⁾ The amounts presented herein were obtained from the FY 2015 General Traffic and Earnings Consultant's Annual Report dated February 2016 and attached hereto as Appendix C. Unaudited numbers for Fiscal Year 2016 are provided and discussed herein under the section entitled "MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS."

⁽²⁾ System-wide toll rate increase.

⁽³⁾ 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.

⁽⁴⁾ Discount Programs. The Loyalty Discount Program provides a 10% discount to customers with at least 40 transactions per month and a 15% 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
2016 ⁽¹⁾	\$374.1	\$10.1	\$62.1	\$0.0	\$322.1
2017	392.0	9.2	67.1	0.3	333.8
2018 ⁽³⁾	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	456.2	9.8	83.4	0.4	381.9
2022	475.5	10.3	86.6	0.4	398.8
2023 ⁽³⁾	507.4	10.5	89.9	0.5	427.5
2024	518.3	10.8	93.4	0.5	435.1
2025	529.0	10.9	97.1	0.5	442.4

⁽¹⁾ The "Projected Total System Toll Revenues Less Discount Programs" numbers were obtained from the FY 2015 General Traffic and Earnings Consultant's Annual Report dated February 2016 and attached hereto as Appendix C. Unaudited numbers for Fiscal Year 2016 are provided and discussed herein under the section entitled "MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS."

⁽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⁾ 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 Discount Programs" 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 ⁽¹⁾	Total Aggregate Debt Service ⁽²⁾	Less Debt Service Reserve and Sinking Fund Interest Earnings	Net Aggregate Debt Service ⁽³⁾	Debt Service Ratio of Net Revenues Available for Debt Service to Net Aggregate Debt Service ⁽⁴⁾
2016 ⁽¹⁾	\$322.1	\$139.09	\$0.4	\$138.68	2.32x
2017	333.8	179.29	0.5	178.8	1.87x
2018 ⁽⁵⁾	359.3	186.72	0.5	186.2	1.93x
2019	368.1	185.97	0.6	185.4	1.99x
2020	375.0	184.67	0.6	184.1	2.04x
2021	381.9	185.60	0.6	185.1	2.06x
2022	398.8	183.84	0.6	183.3	2.18x
2023 ⁽⁵⁾	427.5	183.61	0.6	183.1	2.34x
2024	435.1	183.38	0.6	182.8	2.38x
2025	442.4	206.75	0.6	206.2	2.15x

⁽¹⁾ The "Estimated Net Revenues Available for Debt Service" numbers were obtained from the FY 2015 General Traffic and Earnings Consultant's Annual Report dated February 2016 and attached hereto as Appendix C. Unaudited figures for Fiscal Year 2016 are provided and discussed herein under the section entitled "MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS."

⁽²⁾ 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. The Series 2008B Bonds are assumed to revert to a letter of credit backed mode at the expiration of the current direct purchase modes. 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 \$195,000,000 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.

⁽³⁾ Net Aggregate Debt Service is computed by subtracting the Debt Service Reserve and Sinking Fund Interest Earnings from the Total Aggregate Debt Service.

⁽⁴⁾ Debt Service Ratio is computed by dividing the Net Aggregate Debt Service into the Estimated Net Revenues Available for Debt Service.

⁽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.

Unaudited Fiscal Year 2016. As of June 30, 2016, unaudited total system toll revenues less all discount programs equaled approximately \$389,274,000, representing an increase of approximately 11% from the prior Fiscal Year. Unaudited total system operating, maintenance and administrative expenses for the same time period equaled approximately \$53,200,000, representing an increase of approximately 3% from the prior Fiscal Year. As such, the unaudited net revenues available for debt service for Fiscal Year 2016 equaled approximately [\$346,744,000], representing an increase of approximately 11% from the prior Fiscal Year.

Liquidity Position. As of [June 30][July 31], 2016, CFX had \$359,109,091 in unrestricted funds, \$108,132,409 in restricted funds and \$207,032,975 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 \$497 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 2016 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 2016 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. Certain of the acquisitions are being disputed by the property owners. In some cases, the difference between what is being offered and what the owner is asking is significant. CFX is also in the process of acquiring property for the SR 417/SR 528 ramp improvements. CFX does not believe that payment of compensation for the aforementioned acquisitions will materially adversely affect its financial position.

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, arising from tolls charged to the owners of trailers or semitrailers that are towed by third party drivers, who use CFX toll roads without paying the required tolls. The class action complaint seeks injunctive relief, declaratory relief and damages under several theories, including injunctive and declaratory relief under common law, damages under Article I, § 18 of the

Florida Constitution, and relief under the federal civil rights statute codified in 42 USC § 1983 ("Section 1983"). For declaratory and injunctive relief, Plaintiffs request that CFX should be enjoined from issuing citations or notices of toll violation to Plaintiffs or other class members and that the Court should declare that the Plaintiffs should not be charged with the payment of tolls or registration holds when the Plaintiffs' trailers are towed by third parties.

On September 17, 2015, and again on November 30, 2015, the trial court dismissed with prejudice the Section 1983 claims, but denied the motion to dismiss as to the remaining claims. Plaintiffs appealed the dismissal of the Section 1983 claims, but then dismissed this appeal, which was accepted by the appellate court on June 8, 2016.

By Order dated February 2, 2016, the trial court granted Plaintiffs' motion for class certification and certified the lawsuit as a class action, but narrowed the class to "all owners of a trailer or semitrailer or chassis who within the four years preceding the filing of this lawsuit were charged a highway toll by CFX . . . because the driver or owner of the differently owned motorized vehicle towing the trailer or semitrailer or chassis failed to immediately pay the applicable toll." Both CFX and the Plaintiffs appealed the order certifying the class. The trial court stayed the case pending the class certification appeal.

The appeal has been fully briefed and the parties await the appellate court's decision. 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 2016 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 2016 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 2016 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 2016 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 2016 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.

[CFX did not timely post a defeasance notice relating to the Series 2007A Bonds which were refunded by the Series 2016A Bonds. However, CFX did timely file a copy of the Escrow Deposit Agreement related to such defeasance. Accordingly, CFX does not believe such late filing of the defeasance notice materially affected its Bondholders. Within the last five years, CFX has not failed in any material respect to comply with any previous continuing disclosure commitments or undertakings with respect to issued obligations.]

UNDERWRITING

The Series 2016B Bonds are being purchased by Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of itself, and as representative of the Underwriters listed on the cover page of this Official Statement (collectively, the "Underwriters"). The Underwriters have agreed to purchase the Series 2016B Bonds at a price of \$_____ (representing the principal amount of \$_____ plus bond premium of \$_____, less an Underwriters' discount of \$_____).

The Series 2016C Bonds are being purchased by the Underwriters. The Underwriters have agreed to purchase the Series 2016C Bonds at a price of \$_____ (representing the principal amount of \$_____ plus bond premium of \$_____, less an Underwriters' discount of \$_____).

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

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In the various course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATINGS

The Series 2016 Bonds have been assigned a rating of "[A]" (outlook positive) from S&P, "[A2]" (outlook stable) from Moody's and "[A]" (outlook stable) 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 2016 Bonds. CFX undertakes no responsibility to oppose any such revision or withdrawal.

TAX MATTERS

[TO BE REVIEWED BY BOND COUNSEL]

In the opinion of Bond Counsel, interest on the Series 2016 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 2016 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 2016 Bonds with certain requirements of the Code, regarding the use, expenditure and investment of the proceeds of the Series 2016 Bonds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2016 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 2016 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 2016 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2016 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2016 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2016 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 2016 Bonds. Prospective purchasers of Series 2016 Bonds should be aware that the ownership of Series 2016 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2016 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 2016 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2016 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2016 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 2016 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 2016 BONDS MAY BE SUBJECT TO STATE OR LOCAL INCOME TAXATION UNDER APPLICABLE STATE OR LOCAL LAWS IN OTHER JURISDICTIONS. PURCHASERS OF THE SERIES 2016 BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE INCOME TAX STATUS OF INTEREST ON THE SERIES 2016 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 2016 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 2016 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 2016 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 2016 Bonds.

Tax Treatment of Bond Premium

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

LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2016 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. Certain legal matters in connection with the Series 2016 Bonds will be passed upon for the Underwriters by Foley & Lardner LLP, Orlando, Florida, counsel to the Underwriters.

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 Funds 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 2016 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 2016 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 Underwriters are each contingent upon the issuance and sale of the Series 2016 Bonds.

VALIDATION

The Series 2016 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 2016 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 2016 Bonds, the security for the payment of the Series 2016 Bonds and the rights and obligations of the owners of the Series 2016 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 2016 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

TWENTY-FIRST SUPPLEMENTAL RESOLUTION

APPENDIX C

FY 2015 GENERAL TRAFFIC AND EARNINGS CONSULTANT'S ANNUAL REPORT DATED FEBRUARY 2016

APPENDIX D

LEASE-PURCHASE AGREEMENT

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**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

CONTINUING DISCLOSURE AGREEMENT

by and between

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

and

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

relating to:

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

DATED _____, 2016

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement"), dated _____, 2016, is executed and delivered by the **CENTRAL FLORIDA EXPRESSWAY AUTHORITY ("CFX")** 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, CFX issued its Senior Lien Refunding Revenue Bonds, Series 2016B (the "Series 2016B Bonds") and its Senior Lien Refunding Revenue Bonds, Series 2016C (the "Series 2016C Bonds," and together with the Series 2016B Bonds, the "Series 2016 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 Twenty-First Supplemental Revenue Bond Resolution Authorizing the Issuance of Refunding Revenue Bonds (Multiple Series) adopted by CFX on [September 8], 2016, (the "Twenty-First Supplemental Resolution" and together with Master Bond Resolution, the "Bond Resolution").

B. CFX has authorized the preparation and distribution of the Preliminary Official Statement dated September __, 2016 with respect to the Series 2016 Bonds (the "Preliminary Official Statement").

C. Upon the initial sale of the Series 2016 Bonds to the underwriter(s) named in the hereinafter referenced Official Statement (collectively, the "Underwriters"), CFX authorized the preparation and use of the Official Statement dated _____, 2016 with respect to the Series 2016 Bonds (the "Official Statement").

D. As a condition precedent to the initial purchase of the Series 2016 Bonds by the Underwriters in accordance with the bond purchase agreement and in compliance with the Underwriters' obligations under the Rule (as defined herein), CFX has agreed to undertake certain disclosure obligations with respect to the Series 2016 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 2016 Bonds by the Underwriters and the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, CFX 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 CFX 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 CFX and include the full name of the Series 2016 Bonds and, to the best of its knowledge, the 9-digit CUSIP numbers for all Series 2016 Bonds to which the document applies.

"Disclosure Representative" means the Chief Financial Officer of CFX or her designee, or such other person as CFX 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 CFX 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 CFX, 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 CFX, 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 2016 Bonds (including persons holding Series 2016 Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Series 2016 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 CFX 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 2016 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). CFX 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 CFX pursuant to Section 8.

SECTION 3. Provision of Annual Reports.

(a) CFX 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, 2017. 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 p.m. Eastern time on the Annual Filing Date, the Disclosure Dissemination Agent shall contact the Disclosure Representative by e-mail and telephone to remind CFX 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 CFX 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 CFX 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 CFX are prepared but not available prior to the Annual Filing Date, CFX 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 2016 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 2016 Bonds," pursuant to Sections 5(c) and 5(a)(10) hereof;

11. "Ratings changes on the Series 2016 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 2016 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 CFX 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) CFX 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 CFX, consisting of or cross-referencing the following:

(i) The Audited Financial Statements.

(ii) Annual, updated historical financial formation and operating data for CFX 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 - CFX System Toll Rates, Fiscal Year 2016;"
- 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, CFX 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 CFX 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. CFX will clearly identify each such document so incorporated by reference.

If CFX has not filed the Annual Report when due, then CFX or the Dissemination Agent, on behalf of CFX, 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 2016 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 2016 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 2016 Bonds, or material events affecting the tax-exempt status of the Series 2016 Bonds;
7. Modifications to rights of Holders of the Series 2016 Bonds, if material;
8. Bond calls and tender offers (excluding sinking fund mandatory redemptions), if material;
9. Defeasances of the Series 2016 Bonds;
10. Release, substitution, or sale of property securing repayment of the Series 2016 Bonds, if material;
11. Rating changes on the Series 2016 Bonds;
12. Bankruptcy, insolvency, receivership or similar event of CFX;
13. The consummation of a merger, consolidation, or acquisition involving CFX or the sale of all or substantially all of the assets of CFX, 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.

CFX 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 CFX desires to make, the written authorization of CFX for the Disclosure Dissemination Agent to disseminate such information, and the date CFX desires for the Disclosure Dissemination Agent to disseminate the information.

(b) The Disclosure Dissemination Agent is under no obligation to notify CFX 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 CFX desires to make, the written authorization of CFX for the Disclosure Dissemination Agent to disseminate such information, and the date CFX desires for the Disclosure Dissemination Agent to disseminate the information.

(c) If the Disclosure Dissemination Agent has been instructed by CFX 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), CFX shall indicate the full name of the Series 2016 Bonds and, to the best of its knowledge, the 9-digit CUSIP numbers for the Series 2016 Bonds as to which the provided information relates. CFX by providing the CUSIP numbers is not representing or certifying as to the accuracy thereof.

SECTION 7. Additional Disclosure Obligations. CFX 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 CFX, and that the failure of the Disclosure Dissemination Agent to so advise CFX shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. CFX 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) CFX 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 CFX 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 CFX 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, CFX 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 CFX and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Series 2016 Bonds (i) upon the legal defeasance, prior redemption or payment in full of all of the Series 2016 Bonds of such issue, (ii) when CFX is no longer an Obligated Person with respect to the Series 2016 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 CFX, 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 CFX, 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 2016 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 2016 Bonds, CFX 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. CFX has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. CFX 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 CFX or DAC, CFX 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 2016 Bonds. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to CFX.

SECTION 11. Remedies. In the event of a failure of CFX 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 CFX'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 2016 Bonds or be deemed an Event of Default under the Bond Resolution or under any other document relating to the Series 2016 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 CFX 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 CFX and shall not be deemed to be acting in any fiduciary capacity for CFX, the Holders of the Series 2016 Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for CFX'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 CFX has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of CFX at all times.

SECTION 13. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, CFX 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 CFX to the effect that such amendment or waiver does not materially impair the interests of Holders of the Series 2016 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 CFX shall not be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, CFX 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 CFX, the Disclosure Dissemination Agent, the Underwriters, and the Holders from time to time of the Series 2016 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 CFX 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 CFX 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

Issuer: Central Florida Expressway Authority

Obligated Person: Central Florida Expressway Authority

Name of Bond Issue: Central Florida Expressway Authority Senior Lien
Refunding Revenue Bonds, Series 2016B
and
Central Florida Expressway Authority Senior Lien
Refunding Revenue Bonds, Series 2016C

Date of Issuance: _____, 2016

NOTICE IS HEREBY GIVEN that the Central Florida Expressway Authority ("CFX") has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated _____, 2016, between CFX and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. CFX 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
CFX

cc: Issuer
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).
Issuer's and/or Other Obligated Person's Name:

Central Florida Expressway Authority

Issuer'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 CFX 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:

TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT

THIS **TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT** (this "Agreement"), dated as of [____], 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 \$[____] Refunding Revenue Bonds, Series [____], dated and delivered [____], 2016 (the "Series [____] 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 2016[] 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 Twenty-First Supplemental Revenue Bond Resolution Authorizing the Issuance of Refunding Revenue Bonds, Multiple Series, adopted by the Authority on September 8, 2016 (collectively, the "Bond Resolution") in connection with the issuance of the Series 2016[] 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 2016[] Bonds, sufficient funds from System Pledged Revenues pledged for the payment of the Series [____] Bonds under the Bond Resolution to pay when due and payable the principal of, premium, if any, and interest on the Series 2016[] 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 2016[] Bonds in accordance with the Bond Resolution. The Trustee shall destroy the canceled Series 2016[] 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 2016[] Bonds, or for the use or application of any money received by the Authority in connection with the Series 2016[] 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 2016[] 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 2016[] 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 2016[] 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 2016[] Bonds. The Authority shall, in such event, at its expense, notify all holders of the Series 2016[] Bonds of the appointment and name of the successor, by providing notice in the manner required for the redemption of the Series 2016[] 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 section 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

FEES AND EXPENSES

[SEE ATTACHED]

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement"), dated as of [____], 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 [____] Bonds, Series [____] (the "Series [____] 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 [____] Supplemental Revenue Bond Resolution Authorizing the Issuance of the [____] Bonds, Series [____], adopted [____] (as amended and supplemented, the "[____] Supplemental Resolution"), of which \$[____] in aggregate principal amount remains outstanding (the "Refunded Bonds"); and

WHEREAS, the Authority has determined to provide for the [advance][current] refunding of 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 Twenty-First Supplemental Revenue Bond Resolution Authorizing the Issuance of Refunding Revenue Bonds, Multiple Series, adopted on September 8, 2016 (the "Supplemental Bond Resolution" and together with the Master Bond Resolution, the "Bond Resolution"), its Central Florida Expressway Authority Refunding Revenue Bonds, Series 2016 [] (the "Refunding Bonds"), a portion of the proceeds of which will be invested in State and Local Government Securities and Defeasance Obligations (as defined in the Bond Resolution) or otherwise held as uninvested cash deposited into the Escrow Deposit Fund (defined below), together with legally available moneys, if any, in order to provide for the [advance][current] refunding and redemption of the Refunded Bonds and the discharge and satisfaction of the pledge, lien 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 Fund to be held by the Escrow Agent and the discharge and satisfaction of the pledge, lien 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 Fund; Escrow Proceeds.** There is hereby created and established with the Escrow Agent a special, segregated and irrevocable Escrow Deposit Fund designated as the "Central Florida Expressway Authority Series [] Escrow Deposit Fund" (the "Escrow Deposit Fund"). The Escrow Deposit 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 Fund in accordance with this Agreement, and acknowledges the receipt of and deposit to the credit of the Escrow Deposit Fund, which deposit the Authority hereby approves, of the sum \$[], consisting of: (i) \$[] (the "Escrow Proceeds"), and (ii) \$[] from the Series [] Debt Service Fund and \$[] from the Series [] Debt Service Reserve Subaccount (collectively, the "Other Moneys"), in immediately available funds.

4. **Sufficiency of Escrow Proceeds and Other Moneys.** The Authority, based on the Verification Report of [] (the "Verification Agent"), represents that the Escrow Proceeds and the Other Moneys held as uninvested cash in the Escrow Deposit 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 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, if any, in the Escrow Deposit 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, 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 Fund.

7. **Investments.** Money deposited in the Escrow Deposit Fund shall be [uninvested][invested in State and Local Government Securities and other Defeasance Obligations, as

described in the attached Schedule "C"]. In addition, the Escrow Agent may subsequently sell and purchase, on behalf of and for the account of the Authority, 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 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, 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 Fund, such surplus moneys shall be immediately released to the Authority. The Escrow Deposit 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 Fund, and shall remit to the Authority the proceeds thereof, together with all other money, if any, then remaining in the Escrow Deposit Fund.

8. **Redemption Notice.** The Authority hereby informs the Escrow Agent that it has elected to call the Refunded Bonds for early redemption on [] 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 hereby directs the Escrow Agent, in its capacity as 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. The form of the Redemption Notice shall be in the form attached hereto as Schedule "D."

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 Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all Escrow Proceeds, Other Moneys and Defeasance Obligations, if any, deposited in the Escrow Deposit 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 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; Liability.** In consideration of the services rendered by the Escrow Agent under this Agreement, the Authority is simultaneously paying to the Escrow Agent \$[]; 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 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. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action; provided however, that the Escrow Agent shall be responsible for such loss or damage caused by its gross negligence.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Authority. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance, except for Escrow Agent's gross negligence; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may execute any of its powers and perform its duties hereunder directly or through agents or attorneys and may, consult with

counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons, except for Escrow Agent's gross negligence. In no event shall the Escrow Agent be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Escrow Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Escrow Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Escrow Agent's control whether or not of the same class or kind as specifically named above.

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 estates, properties, rights, powers, and trusts, 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 trusts 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, properties, rights, powers and trusts 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 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 12 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 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 Lumbar, Chief Financial Officer

Wells Fargo Bank, N.A.
as Escrow Agent
123 S. Broad Street
Suite 1500; 15th Floor
MAC: Y1379-157
Philadelphia, PA 19109
Attention: Corporate Municipal and Escrow Services

[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 Central Florida Expressway Authority [] Bonds, Series []

SCHEDULE B

Redemption Schedule Central Florida Expressway Authority [] Bonds, Series []

SCHEDULE C

Description of State and Local Government Securities and Defeasance Obligations

Central Florida Expressway Authority

[] Bonds, Series []

SCHEDULE D

**Form of Notice of Redemption
Central Florida Expressway Authority
[] Bonds, Series []**

[See Attached]

NOTICE OF OPTIONAL REDEMPTION

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

[] BONDS, SERIES []

DATED DATE: [], 2016

Redemption Date: []
Redemption Reason/Source of Funds: Optional Redemption
Total Redemption Amount: \$[]

<u>CUSIP</u>	<u>MATURITY</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>PRICE</u>
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NOTICE IS HEREBY GIVEN that, pursuant to Section [] of that certain [] Supplemental Revenue Bond Resolution, adopted on [], which supplements that certain Amended and Restated Master Bond Resolution of the Authority adopted on February 3, 2003, that the Central Florida Expressway Authority (the "Issuer") has exercised its right to optionally redeem all of its outstanding Central Florida Expressway Authority [] Bonds, Series [], with maturity dates described above (the "[] Bonds") on [], at a redemption price of [] of par plus accrued interest to []. On and after [], interest on the [] Bonds will cease to accrue.

Payment of the redemption proceeds will be made on or after the redemption date upon presentation and surrender of the securities to Wells Fargo Bank, N.A. (the "Paying Agent"). Payment of the Redemption Price on the Bonds called for redemption will be paid only upon the presentation and surrender thereof in the following manner:

Registered/Certified Mail:

Wells Fargo Bank, N.A.
Corporate Trust Operations
P.O. Box 1517
Minneapolis, MN 55480-
1517

Air Courier:

Wells Fargo Bank, N.A.
Corporate Trust
Operations
N9303-121
6th Street & Marquette
Avenue
Minneapolis, MN 55479

In Person:

Wells Fargo Bank, N.A.
Northstar East Building
608 2nd Ave. So., 12th Fl.
Minneapolis, MN 55402

Bondholders presenting their bonds in person for same day payment must surrender their bond(s) by 1:00 p.m. on the Redemption Date and a check will be available for pick up after 2:00 p.m. Checks not picked up by 4:30 p.m. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

REQUIREMENT INFORMATION

Wells Fargo Bank, N.A. policy does not allow the safekeeping of securities within Corporate Trust Operations for a period of longer than 30 days. Please DO NOT submit your securities for payment more than 30 days in advance of the Redemption Date. A \$25.00 wire transfer fee will be deducted from each payment requested to be made by wire. When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(s) of the affected Bond. Customer Service can be reached at 612-667-9764 or Toll Free at 1-800-344-5128.

IMPORTANT NOTICE

Under section 3406(a)(1) of the Internal Revenue Code, the Paying Agent making payment of interest or principal on securities may be obligated to withhold a percentage of the payment to a holder who has failed to furnish the Registrar with a valid taxpayer identification number, certification that the number supplied is correct, and that the holder is not subject to backup withholding. Holders of the Refunded Bonds who wish to avoid the application of these provisions should submit either a complete IRS (Internal Revenue Service) Form W-9 (use only if the holder is a U.S. person, including a resident alien), or the appropriate form W-8 (use only if you are neither a U.S. person or a resident alien), when presenting the Bonds for payment. See IRS publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities. Publication 515 and W-8 forms and instructions are available through the IRS via their web site at www.irs.gov.

** The Paying Agent shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the bondholders.*

Dated: [____], 2016

CENTRAL FLORIDA EXPRESSWAY
AUTHORITY

By: Wells Fargo Bank, National
Association, Paying Agent

cc: Moody's Investors Service
Fitch Ratings
Standard and Poor's
Depository Trust Company
Assured Guaranty Municipal Corp.

Information Services:
Municipal Securities Rulemaking Board - EMMA