

TRUTH IN BONDING FISCAL YEAR 2025-26 EXECUTIVE BUDGET

DISCLAIMER LANGUAGE FOR ALL TRUTH-IN-BONDING STATEMENTS

The following bonds are proposed for issuance in support of capital outlay appropriations included within the Executive Budget for Fiscal Year 2025-26. Pursuant to Section 216.0442, Florida Statutes, the following Truth-in-Bonding statements are provided for illustrative purposes only and do not affect or control the actual terms and conditions of the debts or obligations described. Actual bond rates will be based upon market conditions at the time of the sale.

Turnpike Revenue Bonds

For Fiscal Year 2025-26, the State of Florida Department of Transportation is proposing to issue \$567.4 million of debt or obligation for legislatively approved turnpike projects in accordance with s. 338.227, F.S. The debt or obligation is expected to be repaid over a period of 30 years. At a budgeted interest rate of 5.25%, the total interest paid over the life of the bonds is calculated to be \$571.6 million.

Right-of-Way Acquisition and Bridge Construction Bonds

For Fiscal Year 2025-26, the State of Florida Department of Transportation is proposing to issue \$449.0 million of debt or obligation for right-of-way acquisition and bridge construction projects in accordance with s. 215.605, F.S. The debt or obligation is expected to be repaid over a period of 30 years. At a budgeted interest rate of 5.25%, the total interest paid over the life of the bonds is calculated to be \$452.3 million.

Grant Anticipation Revenue Vehicle (GARVEE) Bonds

For Fiscal Year 2025-26, the State of Florida Department of Transportation is proposing to issue \$204.1 million of debt or obligation for construction, reconstruction, and improvement of projects that are eligible to receive federal-aid highway funds in accordance with s. 215.616, F.S. The debt or obligation is expected to be repaid over a period of 18 years. At a budgeted interest rate of 5.25%, the total interest paid over the life of the bonds is calculated to be \$116.3 million.

Transportation Financing Corporation Bonds

For Fiscal Year 2025-26, the State of Florida Department of Transportation is proposing to issue \$79.4 million of debt or obligation for construction projects in accordance with s. 339.0809, F.S. The debt or obligation is expected to be repaid over a period of 20 years. At a budgeted interest rate of 5.25%, the total interest paid over the life of the bonds or obligation is calculated to be \$50.7 million.

For Fiscal Year 2025-26, the State of Florida Department of Transportation is proposing to issue \$89.2 million of debt or obligation for construction projects in accordance with s. 339.0809, F.S. The debt or obligation is expected to be repaid over a period of 30 years. At a budgeted interest rate of 5.25%, the total interest paid over the life of the bonds or obligation is calculated to be \$89.9 million.