

[\$[PRINCIPAL AMOUNT]
STATE OF FLORIDA
Department of Transportation
Turnpike Revenue Refunding Bonds, Series 2019A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (“[SHORT NAME OF UNDERWRITER]”) [(the “Representative”)] on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “2019A Bonds”).

Select appropriate provisions below

1. [Alternative 1-Competitive Sale Rule Applies-all maturities] **Reasonably Expected Initial Offering Price.**

(a) As of the Sale Date, the reasonably expected initial offering prices of the 2019A Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the 2019A Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the 2019A Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the 2019A Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.¹

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the 2019A Bonds.

1. [Alternative 2-All maturities use General Rule]. **Sale of the 2019A Bonds.** As of the date of this certificate, for each maturity of the 2019A Bonds, the first price at which at least 10% of such Maturity of the 2019A Bonds was sold to the Public is the respective prices listed in Schedule A.

2. **Defined Terms.**

(a) *Issuer* means State of Florida, Division of Bond Finance.

(b) *Maturity* means 2019A Bonds with the same credit and payment terms. 2019A Bonds with different maturity dates, or 2019A Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

¹ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2019A Bonds. The Sale Date of the 2019A Bonds is [DATE].

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2019A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2019A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2019A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Division of Bond Finance with respect to certain of the representations set forth in the Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the 2019A Bonds, and by Greenberg Traurig, P.A., bond counsel, in connection with rendering its opinion that the interest on the 2019A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Division of Bond Finance from time to time relating to the 2019A Bonds.

[UNDERWRITER]

By: _____

Name: _____

Dated: [ISSUE DATE]

ALTERNATIVE 1-SCHEDULE A
EXPECTED OFFERING PRICES

ALTERNATIVE 1-SCHEDULE B
COPY OF UNDERWRITER'S BID

ALTERNATIVE 2-SCHEDULE A
SALE PRICES