

Resolution No. 2018-

AMENDED AND RESTATED

RESOLUTION

of the

SPACE FLORIDA

BOARD OF DIRECTORS

regarding

Issuance, Terms and Conditions

for

Not Exceeding

\$15,000,000 Space Florida

Refunding Revenue Bonds, Series 2019

November 27, 2018

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WHEREAS, pursuant to Chapter 331, Part II, Florida Statutes, the Constitution of the State of Florida and other applicable provisions of law (the "Act"), particularly Section 331.302, Florida Statutes Space Florida has been established, formed and created as an independent special district, a body politic and corporate and a subdivision of the State of Florida; and

WHEREAS, the powers of Space Florida include whenever deemed necessary by the Board of Directors of Space Florida to lease as lessor or lessee to or from any person, public or private, any facilities or property for the use of Space Florida; and

WHEREAS, pursuant to such authorization Space Florida entered into on November 7, 2012 that certain "Aeronautical Commercial Ground Lease Assessment" as amended (the "Ground Lease") by and between the City of Melbourne Airport Authority and Space Florida pursuant to which Space Florida leases 13.2 acres from the City of Melbourne Airport Authority and also on September 18, 2014 entered into that certain Sublease Agreement by and between Space Florida and Embraer Engineering & Technology Center, USA, Inc. (the "Tenant") and Embraer Aircraft Holding, Inc. both Delaware corporations pursuant to which Space Florida subleases to Tenant the real property subject to the Ground Lease and leases to Tenant certain improvements constructed by Space Florida on such real property; and

WHEREAS, to finance a portion of the costs of such improvements constructed by Space Florida, Space Florida on October 31, 2013 issued its \$17,500,000 original principal amount Project Redline Note (the "Prior Debt"); and

WHEREAS, Space Florida is authorized pursuant to the Act, particularly Section 331.333 Florida Statutes to issue bonds to provide for the retirement or refunding of obligations of Space Florida provided among other matters that the Board of Directors of Space Florida judge that the issuance of such refunding bonds will be advantageous to Space Florida, which judgment is hereby made; and

WHEREAS, this Resolution amends and restates in its entirety Resolution No. 29 adopted by the Board of Directors of Space Florida on June 20, 2018.

NOW THEREFOR BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SPACE FLORIDA AS FOLLOWS:

**ARTICLE I
GENERAL**

SECTION 1.01. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Amortization Installment" shall mean an amount designated as such by the Issuer pursuant to the terms of Section 2.02 hereof and established with respect to any Term Bonds.

"Annual Debt Service" shall mean, with respect to any Bond Year, the aggregate amount of (1) all interest required to be paid on the Outstanding Bonds during such Bond Year, except to the extent that such interest is to be paid from Bond proceeds, (2) all principal of Outstanding

Serial Bonds maturing in such Bond Year, and (3) all Amortization Installments designated as provided herein with respect to such Bond Year.

"Blanket Letter" shall mean the Blanket Issuer Letter of Representation delivered by the Issuer on June 10, 2016, and received and accepted by The Depository Trust Company ("DTC") in order to induce DTC to act as securities depository for the Bonds.

"Bond Amortization Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Bond Counsel" shall mean Akerman LLP or any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Insurer" shall mean a Person who shall be in the business of insuring or guaranteeing the principal and interest on municipal securities.

"Bond Insurance Policy" shall mean an insurance policy or guarantee policy issued by a Bond Insurer guaranteeing the payment of principal of and interest on any Bonds as provided therein.

"Bond Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, unless otherwise provided by Supplemental Resolution.

"Bondholder" or "Holder" or "holder" or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Issuer.

"Bonds" shall mean the Series 2019 Bonds and any other Indebtedness secured by any of the Pledged Revenues issued pursuant to this Resolution.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the applicable regulations and rules thereunder in effect or proposed.

"Debt Service Fund" shall mean the Space Florida Refunding Revenue Bonds, Series 2019 Debt Service Fund established pursuant to Section 4.03 hereof.

"Defeasance Securities" means:

- (1) Cash;
- (2) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – "SLGs");
- (3) Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;

(4) The interest component of Resolution Funding Corp. ("REFCORP") strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable;

(5) Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rate pre-refunded municipals to satisfy this condition.

(6) Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.

- a. U.S. Export-Import Bank (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership
- b. Farmers Home Administration (FmHA)
Certificates of beneficial ownership
- c. Federal Financing Bank
- d. General Services Administration
Participation certificates
- e. U.S. Maritime Administration
Guaranteed Title XI financing
- f. U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Authority Bonds
New Communities Debentures – U.S. government guaranteed debentures
U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds

"Disclosure Dissemination Agent Agreement" shall mean the agreement between the Dissemination Agent and the Issuer entered in connection with the issuance of the Bonds.

"Dissemination Agent" shall mean Digital Assurance Certification, L.L.C. or such other dissemination agent duly appointed by the Issuer.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Indebtedness" of any Person means, without duplication (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business and also not including payroll and related benefits to employees); (d) all obligations of such Person

under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (e) all capital lease obligations of such Person, (f) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (g) all guarantees of such Person of the type of Indebtedness described in clauses (a) through (f) above, (h) all Indebtedness of a third party secured by any lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (i) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any common stock of such Person and (j) off-balance sheet liabilities. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venture, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor.

"Interest Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.03 hereof.

"Interest Date" shall be such date or dates for the payment of interest on the Bonds as shall be provided for herein.

"Issuer" shall mean Space Florida, an independent special district, a body politic and corporate and a subdivision of the State, organized and existing under the laws of the State including the Act.

"Maximum Annual Debt Service" shall mean the maximum Annual Debt Service to come due during any Bond Year of the Issuer on the Outstanding Bonds.

"Officer" shall mean one of the Officers of the Issuer specified in Section 2.02 hereof.

"Outstanding" when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which another Bond or other Bonds have been issued under an agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under Sections 2.06 and 2.08 hereof, and (3) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity, and (4) Bonds deemed paid in accordance with Section 8.01 hereof.

"Paying Agent" shall mean the paying agent for Bonds appointed by or pursuant to Section 8.04 hereof and its successors or assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

"Permitted Investments" shall mean any legal investment under the laws of the State and any investment policy of the Issuer.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Funds" shall mean (1) the Pledged Revenues and (2) until applied in accordance with the provisions of this Resolution, all moneys, including the investments thereof, in the funds

and accounts established hereunder, with the exception of the Rebate Fund and Cost of Issuance Fund.

"Pledged Revenues" shall mean all amounts received by the Issuer other than amounts appropriated to the Issuer by the State or any division department or instrumentality thereof and legally available to make payments hereunder.

"Principal Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Prior Debt" shall mean the Issuer's Outstanding Project Redline Note dated October 31, 2013.

"Purchase Contract" shall mean the Bond Purchase Agreement, the form of which is attached hereto as Exhibit "A" and approved pursuant to Section 2.10 hereof.

"Rebate Amount" shall mean the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"Rebate Fund" shall mean the Space Florida Refunding Revenue Bonds, Series 2019 Rebate Fund established pursuant to Section 5.05 hereof.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

"Registrar" shall mean the registrar for the Bonds appointed by or pursuant to Section 8.04 hereof and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

"Reserve Account" shall mean the account by that name established pursuant to Section 4.04 of this Resolution.

"Reserve Product" shall mean a bond insurance, a surety bond or a letter of credit used in lieu of a cash deposit in the Reserve Account and meeting the terms and conditions of Section 4.04 of this Resolution.

"Reserve Product Provider" shall mean a nationally recognized bond insurance provider or a bank or other financial institution providing a Reserve Product, and meeting any other requirements imposed pursuant to a Supplemental Resolution pursuant to which the Series of Bonds to be insured by such Reserve Product is authorized.

"Reserve Requirement" shall mean, with respect to the Series 2019 Bonds, the least of (i) the Maximum Annual Debt Service, (ii) 125% of the average Annual Debt Service, or (iii) 10% of the aggregate stated original principal amount of such Series 2019 Bonds; provided, however, that in determining the aggregate stated original principal amount of the Series 2019 Bonds for the

purposes of this clause (iii), the issue price of the Series 2019 Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of the Series 2019 Bonds if such Bonds were sold at either an original issue discount or premium exceeding two percent (2%) of the stated redemption price at maturity; and with respect to each other series of Bonds issued hereunder, the amount of money, if any, or available amount of a Reserve Product, if any, or a combination thereof, which amount may be \$0 if required by a Supplemental Resolution adopted or otherwise designated by the Issuer prior to the issuance of such series of Bonds.

"Resolution" shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

"Serial Bonds" shall mean all of the Bonds other than the Term Bonds.

"Series 2019 Bonds" shall mean the Space Florida Refunding Revenue Bonds, Series 2019 authorized pursuant to this Resolution.

"State" shall mean the State of Florida.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution adopted and becoming effective in accordance with the terms of Sections 7.01 and 7.02 hereof.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds hereby and which are subject to mandatory redemption by Amortization Installments.

"Underwriter" shall mean PNC Capital Markets LLC.

The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms, shall refer to this Resolution; the term heretofore shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared:

(1) That the Issuer deems it necessary, desirable and in the best interests of the Issuer that the Prior Debt be refunded and retired.

(2) That the estimated Pledged Funds will be sufficient to pay the principal of premium, if any, and interest on the Bonds, as the same become due, and to make all other payments provided for in this Resolution.

(3) That the principal of, premium, if any, and interest on the Bonds and all other payments provided for in this Resolution will be paid solely from the Pledged Funds and except as otherwise provided herein, the Bonds shall not constitute a lien upon any property of the Issuer.

(4) That due to the willingness of the Underwriter to purchase the Series 2019 Bonds at market interest rates favorable to the Issuer and the critical importance of timing of the sale of the Series 2019 Bonds, it is hereby determined that it is in the best interest of the public and the Issuer to sell the Series 2019 Bonds at a negotiated sale upon meeting the terms and conditions contained herein and in the Purchase Contract.

(5) That the Issuer expects to receive an offer from the Underwriter to purchase the Series 2019 Bonds, subject to the terms and conditions contained in the Resolution, herein and set forth in the Purchase Contract.

(6) That the Issuer desires to sell the Series 2019 Bonds subject to the terms and conditions contained herein and set forth in the Purchase Contract, and authorize execution and distribution of the Official Statement in connection with the issuance of the Series 2019 Bonds.

(7) That prior to the execution of the Purchase Contract the Issuer will be provided all applicable disclosure information required by Section 218.385, Florida Statutes, a copy of which is attached to or otherwise included as part of the Purchase Contract.

SECTION 1.05. THE REFUNDING. The Issuer does hereby authorize the refunding and retirement of the Prior Debt.

**ARTICLE II
AUTHORIZATION, TERMS, EXECUTION
AND REGISTRATION OF BONDS**

SECTION 2.01. AUTHORIZATION OF SERIES 2019 BONDS. This Resolution authorizes an issue of the Series 2019 Bonds in an aggregate principal amount of not to exceed \$15,000,000 (for purposes of calculating this parameter, original issue discount and/or premium is not taken into account) for the purpose of refunding and retiring the Prior Debt, funding the Reserve Account as provided herein and paying certain costs of issuance incurred with respect thereto.

The Series 2019 Bonds shall bear interest at such rate or rates not exceeding the maximum rate permitted by law, and shall be payable in lawful money of the United States of America on such dates; all as determined hereunder.

The Series 2019 Bonds shall be issued in denominations of \$5,000 or integral multiples thereof, in such form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agent and Registrar; and shall mature in such years and amounts; all as determined hereunder.

The Series 2019 Bonds shall be issued under and secured by this Resolution and shall be executed and delivered in the manner as set forth in this Resolution, with such additional changes and insertions therein as may be approved by the executing Officer or Officers and as may conform to the provisions of the Purchase Contract, and such execution and delivery shall be conclusive evidence of the approval thereof by such officers.

SECTION 2.02. DESCRIPTION OF BONDS. (1) The Series 2019 Bonds shall be issued as fully registered Bonds; shall be numbered consecutively from one upward in order of maturity preceded by the letter "R"; shall bear interest at a rate or rates not exceeding the rates set forth in this Section, payable in such manner and on such dates; shall consist of such amounts of Serial Bonds and Term Bonds; maturing in such amounts or Amortization Installments and in such years; shall be payable in such place or places; shall have such Paying Agent and Registrar; and shall contain such redemption provisions; all as hereinafter described.

(2) The principal of or Redemption Price, if applicable, on the Bonds are payable upon presentation and surrender of the Bonds at the designated office of the Paying Agent. Interest payable on any such Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. In the event the interest payable on any such Bond is not punctually paid or duly provided for by the Issuer on such Interest Date, such defaulted interest will be paid to the Holder in whose name such Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten days preceding such special record date. All payments of principal of or Redemption Price, if applicable, and interest on the Bonds shall be payable 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.

(3) Subject to the parameters below for the aggregate principal amount, maximum interest rate, and final maturity, the Issuer hereby delegates to the Issuer's President, Treasurer, and Chief Financial Officer, jointly and individually (the "Officers"), the authority (a) to determine (i) the dated date, (ii) the maturity dates and amounts, (iii) the interest rates and Interest Dates, (iv) the redemption features, (v) the Amortization Installments for the Term Bonds, if any, (vi) the delivery date, and (vii) all other details of the Series 2019 Bonds; and (b) to take such further action as shall be required for carrying out the purposes of this Resolution, all with respect to the Series 2019 Bonds; and (c) to execute and deliver, on behalf of the Issuer, the Purchase Contract as provided in Section 2.10 hereof; provided, however, that the Officers shall not take any action pursuant to this Section 2.02 unless the Officers shall have received an offer from the Underwriter to purchase the Bonds and such information as the Officers shall deem necessary in order to

demonstrate that (i) the aggregate principal amount of the Series 2019 Bonds is not in excess of \$15,000,000 (for purposes of calculating this parameter, original issue discount and/or premium is not taken into account), (ii) the final maturity of the Series 2019 Bonds is not later than December 1, 2035, and the maximum rate of interest does not exceed 5% per annum.

(4) All actions of the Officers taken pursuant to the authority contained in Section 2.02(3) above shall be evidenced by the execution of the Purchase Contract by one or more of the Officers, which shall constitute complete evidence of the actions of the Officers in accordance with this Section and shall constitute official action of the Issuer.

SECTION 2.03. APPLICATION OF SERIES 2019 BOND PROCEEDS. Except as otherwise provided by Supplemental Resolution, the proceeds derived from the sale of the Series 2019 Bonds, including accrued interest, if any, and premium, if any, together with any legally available funds of the Issuer, if any, shall, simultaneously with the delivery of the Series 2019 Bonds to the Underwriter shall be applied by the Issuer as follows:

(1) Accrued interest, if any, shall be deposited in the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 2019 Bonds.

(2) A sufficient amount of the proceeds of the Series 2019 Bonds together with any other moneys legally available and designated by the Issuer for that purpose shall be applied on the date of delivery of the Series 2019 Bonds to the retirement of all of the Prior Debt.

(3) Proceeds of the Series 2019 Bonds together with any Reserve Product shall be deposited to the Reserve Account in an amount equal to the Reserve Requirement for the Series 2019 Bonds.

(4) The balance of the proceeds of the Series 2019 Bonds shall be deposited in the Costs of Issuance Fund (established pursuant to Section 4.03 hereof) and applied to pay costs of issuing the Series 2019 Bonds.

SECTION 2.04. EXECUTION OF BONDS. The Bonds shall be signed by, or bear the facsimile signature of the President or the Treasurer of the Issuer, shall be attested by or bear the facsimile signature of the Chief Financial Officer of the Issuer. In case any one or more of the Officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such Officer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the Person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such Person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although, at the date of such Bond, such Person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such Persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

SECTION 2.05. AUTHENTICATION. No Bond shall be secured hereunder or be entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.11 hereof.

SECTION 2.06. TEMPORARY BONDS. Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 2.04 hereof, and deliver, upon authentication by the Registrar pursuant to Section 2.05 hereof, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized by the Issuer by Supplemental Resolution, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer, at its own expense, shall prepare and execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution. All temporary Bonds surrendered in exchange for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Registrar.

SECTION 2.07. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of such Holder's ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be canceled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.07 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

SECTION 2.08. TRANSFER. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the

Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the commercial laws and the Uniform Commercial Code of the State, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute holder of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to the Bonds, forthwith (A) following the fifteenth day prior to an Interest Date; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds; and (C) at any other time as reasonably requested by the Paying Agent, shall certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request and at the expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds in the same manner as is provided in Section 2.04 hereof for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Bonds. All Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the Issuer to be canceled by the Registrar. For every such exchange or transfer of Bonds, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or transfer of Bonds during the fifteen days next preceding an Interest Date on the Bonds, or, in the case of any proposed redemption of Bonds,

then during the fifteen days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

SECTION 2.09. BOOK ENTRY. The Blanket Letter was entered into by the Issuer with DTC. It is intended unless otherwise provided in a Supplemental Resolution that the Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Blanket Letter. The terms and conditions of such Blanket Letter shall govern the registration of the Bonds. The Bonds shall be initially issued in the form of a single fully registered Bond for each maturity. Upon initial issuance, the ownership of such Bonds shall be registered by the Registrar in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. So long as any Bond is registered in the name of DTC (or its nominee), the Issuer, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive holder of such Bonds registered in its name, and all payments with respect to the principal or redemption price of, if any, and interest on such Bond ("Payments") and all notices with respect to such Bond ("Notices") shall be made or given, as the case may be, to DTC. Transfers of Payments and delivery of Notices to DTC Participants shall be the responsibility of DTC and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time. Transfers of Payments and delivery of Notices to beneficial holders of the Bonds by DTC Participants shall be the responsibility of such participants, indirect participants and other nominees of such beneficial holders and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time.

Upon (I) (a) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial holders of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, (b) termination, for any reason, of the agreement among the Issuer, the Registrar and Paying Agent and DTC evidenced by the Blanket Letter, or (c) determination by the Issuer that such book-entry only system should be discontinued by the Issuer, and (II) compliance with the requirements of any agreement between the Issuer and DTC with respect thereto, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions hereof. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Bonds consistent with the terms hereof, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter shall apply to the registration and transfer of the Bonds and to Payments and Notices with respect thereto.

SECTION 2.10. FORM OF PURCHASE CONTRACT. Subject to the terms and conditions of Section 2.02 hereof, the Series 2019 Bonds may be sold in a negotiated sale to the Underwriter upon the terms and conditions set forth in this Resolution and in the Purchase Contract, the form of which is attached hereto as Exhibit "A" and incorporated by reference. The form of the Purchase Contract is hereby approved by the Issuer (such approval indicating the recognition of the Issuer that the conditions precedent in the Purchase Contract and Section 2.02 hereof have been met

or will be met prior to the delivery of the Series 2019 Bonds). Upon satisfaction of the conditions contained in this Resolution, including Section 2.02 hereof, the Purchase Contract shall be executed, attested, and delivered by the Officers in substantially the form attached hereto as Exhibit "A" (with such changes and filling of blanks as shall be approved by the executing Officers). All of the provisions of the Purchase Contract, when executed and delivered by the Issuer as authorized herein, shall be deemed to be part of this instrument as fully and to the same extent as if incorporated verbatim herein. The execution and delivery of the Purchase Contract to be conclusive evidence of the approval thereof.

SECTION 2.11. FORM OF BONDS. The text of the Bonds shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Officers prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

No. R- _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
SPACE FLORIDA
REFUNDING REVENUE BONDS, SERIES 2019**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	_____, ____	_____, 2019	_____

Registered Holder:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, that Space Florida, an independent special district, a body politic and corporate and a subdivision of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and interest on such Principal Amount from the Date of Original Issue identified above or from the most recent Interest Date to which interest has been paid at the Interest Rate per annum identified above on _____ and _____ of each year commencing _____ 1, 2019 until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

The principal of and redemption premium, if applicable, on this Bond is payable upon presentation and surrender of this Bond at the designated office of _____, as Paying Agent. Interest payable on this Bond on any interest date will be paid by check or draft of the Paying Agent to the Registered Holder in whose name this Bond shall be registered at the close of business on the date which shall be the fifteenth (15) day (whether or not a business day) of the calendar month next preceding such interest payment date, or, at the option of the Paying Agent, and at the request and expense of such Registered Holder, by bank wire transfer for the account of such Registered Holder. In the event the interest payable on this Bond is not punctually paid or duly provided for by the Issuer on such Interest Date, such defaulted interest will be paid to the Registered Holder in whose name this Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Registered Holder, not less than ten (10) days preceding such special record date. All payments of principal of and redemption premium, if applicable, and interest on this Bond shall be payable 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.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$ _____ (the "Bonds") of like date, tenor and effect, except as to maturity date,

interest rate, denomination and number, issued for the purpose of refunding and retiring all the Issuer's Outstanding Project Redline Note dated October 31, 2013, under the authority of and in full compliance with Chapter 331 Part II, Florida Statutes, the Constitution of the State of Florida and other applicable provisions of law (the "Act"), and Resolution No. ____ - ____ duly adopted by the Board of Directors of the Issuer on _____, 2018, as may be amended and supplemented from time to time (the "Resolution"), and is subject to the terms and conditions of the Resolution. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Resolution.

The Bonds and the interest thereon are payable solely from and secured by an irrevocable pledge of the Pledged Funds. Pledged Funds consist of (1) All amounts received by the Issuer other than from appropriations by the State or any division department or instrumentality thereof and legally available to make the payments due on the Bonds and otherwise due under the Resolution, and (2) until applied in accordance with the provisions of the Resolution, all moneys, including the investments thereof, in the funds and accounts established under the Resolution, with the exception of the Rebate Fund and Cost of Issuance Fund.

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE, AND EACH POLITICAL SUBDIVISION THEREOF ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THIS BOND AND THAT SUCH HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER FOR THE PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THIS BOND OR FOR PAYMENT OF ANY AMOUNTS PAYABLE UNDER THE RESOLUTION. THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED FUNDS.

This Bond is transferable in accordance with the terms of this Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Registrar by the Registered Holder hereof in person or by such Holder's attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or such Holder's attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered Bonds in the denominations of \$5,000 and integral multiples thereof, not exceeding the aggregate principal amount of the Bonds maturing on the same date. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute holder hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of the Bonds during the fifteen (15) days next preceding an interest payment date, or in the case of any proposed redemption of the Bonds, then, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption.

[INSERT REDEMPTION PROVISIONS]

Notice of redemption, unless waived, is to be given by the Registrar by mailing an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Registered Holders of the Bonds to be redeemed at such Bondholders' addresses shown on the registration books maintained by the Registrar or at such other addresses as shall be furnished in writing by such Registered Holders to the Registrar; provided, however, that no defect in any such notice to any Registered Holder of Bonds to be redeemed nor failure to give such notice to any such Registered Holder nor failure of any such Registered Holder to receive such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Registered Holders of Bonds to be redeemed. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds or portions of Bonds shall cease to bear interest.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in 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 applicable thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

No recourse shall be had for any claim based upon this Bond or the Resolution, including but not limited to the payment of the principal or interest on the Bonds, against any officer, agent or employee, past present or future, of the Issuer or of any successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or by any legal or equitable proceeding or otherwise.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, Space Florida has caused this Bond to be executed in its name by the manual signature of its _____ and attested by the manual signature of its _____, as of this _____ day of _____, 2018.

SPACE FLORIDA

(SEAL)

By: _____
Title: President/or Treasurer

ATTESTED:

By: _____
Title: Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

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

DATE OF AUTHENTICATION:

[REGISTRAR],
Registrar

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Insert Social Security or Other
Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____ as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder 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 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 by 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 the list above.

**ARTICLE III
REDEMPTION OF BONDS**

SECTION 3.01. PRIVILEGE OF REDEMPTION. The Bonds shall be subject to optional and/or mandatory redemption at the times and in the amounts provided by the Purchase Contract.

SECTION 3.02. SELECTION OF BONDS TO BE REDEEMED. The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof. Notwithstanding the foregoing, in the event that less than the entire principal amount of a Term Bond is to be optionally redeemed, the Issuer shall determine how the principal amount of such Term Bond is to be allocated to the Amortization Installments for the Term Bond and shall notify the Paying Agent and Registrar of such allocation.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

SECTION 3.03. NOTICE OF REDEMPTION. Unless waived by any Holder of Bonds to be redeemed, notice of any redemption made pursuant to this section shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each Holder of 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 Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Bonds to be redeemed.

Every official notice of redemption shall be dated and shall state:

- (1) the redemption date,
- (2) the Redemption Price,
- (3) if less than all Outstanding Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed,

(4) that, on the redemption date, the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(5) that such Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar.

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds which are to be redeemed on that date.

The Issuer may provide that a notice of redemption may be contingent upon the occurrence of condition(s) and that if such condition(s) do not occur, the notice will be rescinded; provided notice of such rescission shall be mailed in the manner described herein to all Bondholders as soon as practicable after the Issuer has determined to rescind the redemption.

SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to, the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 3.05. PAYMENT OF REDEEMED BONDS. Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

ARTICLE IV SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF

SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER. THE BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE ISSUER AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS. NO HOLDER OF ANY BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF AD VALOREM TAXING POWER TO PAY SUCH BOND, FOR THE PAYMENT OF ANY AMOUNTS PAYABLE HEREUNDER, OR BE ENTITLED TO

PAYMENT OF SUCH BOND FROM ANY MONEYS OF THE ISSUER EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER PROVIDED HEREIN.

SECTION 4.02. BONDS SECURED BY PLEDGE OF PLEDGED FUNDS.

(1) The payment of the debt service of all of the Bonds issued hereunder shall be secured forthwith equally and ratably by a pledge of and a lien upon the Pledged Funds, as now or hereafter constituted. The Issuer does hereby irrevocably pledge such Pledged Funds to the payment of the principal of, premium, If any, and interest on the Bonds issued pursuant to this Resolution, and the Issuer does hereby irrevocably agree to deposit Pledged Revenues into the Debt Service Fund, at the times provided and in the sums required hereunder to make the payment of the principal of and interest on the Bonds when due. The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

(2) Until applied in accordance with this Resolution, amounts deposited by the Issuer in the Debt Service Fund and other amounts on deposit from time to time in the funds and accounts established pursuant to Section 4.03 hereof, plus any earnings thereon, shall be pledged to the repayment of the Bonds.

SECTION 4.03. FUNDS AND ACCOUNTS. The Issuer covenants and agrees to establish a separate fund to be known as the "Space Florida Refunding Revenue Bonds, Series 2019 Debt Service Fund" (the "Debt Service Fund"). The Issuer shall maintain in the Debt Service Fund four accounts: the "Interest Account," the "Principal Account," the "Bond Amortization Account" and the "Reserve Account". Moneys in the aforementioned funds and accounts, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Bondholders and for the further security of the Bondholders. In addition to the Debt Service Fund and the accounts therein, there is hereby established a "Space Florida Revenue Refunding Bonds Series 2019 Cost of Issuance Fund", which moneys on deposit therein will be applied to pay costs associated with the issuance of the applicable series of Bonds.

SECTION 4.04. FLOW OF FUNDS.

(1) Pledged Revenues shall be deposited or credited at least five (5) business days prior to the applicable due date, in the following manner:

(a) Interest Account. The Issuer shall deposit into or credit to the Interest Account the sum which, together with the balance in said Account, shall be equal to the interest on all outstanding Bonds accrued and unpaid and to accrue on the next Interest Date. Moneys in the Interest Account shall be used to pay interest on the Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose.

(b) Principal Account. The Issuer shall deposit into or credit to the Principal Account the sum which, together with the balance in said Account, shall equal the portion of the principal on the Outstanding Bonds next due. Moneys in the Principal Account shall be

used to pay the principal of the Bonds as and when the same shall mature, and for no other purpose.

(c) Bond Amortization Account. The Issuer shall deposit into or credit to the Bond Amortization Account the sum which, together with the balance in said Account, shall equal the portion of the Amortization Installments of all Bonds Outstanding next due. Moneys in the Bond Amortization Account shall be used to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account.

(d) Reserve Account. Then, by deposit into the Reserve Account an amount which, after taking into account other funds then on deposit therein and subject to the immediately following paragraph, will be sufficient to make the funds on deposit therein equal to the Reserve Requirement. There may be created in connection with the issuance of any series of Bonds a separate subaccount in the Reserve Account.

Notwithstanding anything herein to the contrary, the Issuer shall not be required to fully fund the Reserve Account at the time of issuance of Bonds, if it provides on the date of issuance of the Bonds, in lieu of such funds, a Reserve Product issued by a Reserve Product Provider in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the Reserve Account available for such series of Bonds. Such Reserve Product must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys held in the Reserve Account for a payment with respect to the Bonds which cannot be cured by funds in any other account held pursuant to this Resolution and available for such purpose, and which shall name the Paying Agent the beneficiary thereof. In no event shall the use of such Reserve Product be permitted if it would cause any existing rating on the Bonds to be lowered, suspended or withdrawn.

Notwithstanding the foregoing, if the Reserve Account have been funded with cash or Permitted Investments and no event of default shall have occurred and be continuing hereunder, the Issuer may, at any time in its discretion, substitute a Reserve Product meeting the requirements of this Resolution for the cash and Permitted Investments and the Issuer may then withdraw such cash and Permitted Investments from such account and apply them to any lawful purpose, so long as (i) the same does not adversely affect any rating then in effect for the Outstanding Bonds and (ii) the Issuer obtains an opinion of Bond Counsel that such actions will not, in and of themselves, adversely affect the exclusion from gross income of interest on the applicable series of Bonds for federal income tax purposes.

(2) On the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall withdraw from the appropriate account of the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

SECTION 4.05. INVESTMENTS. The Debt Service Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Debt Service Fund may be invested and reinvested in Permitted

Investments maturing not later than the date on which the moneys therein will be needed. Any and all income received by the Issuer from the investment of moneys in each account of the Debt Service Fund shall be retained in such respective Fund or Account unless otherwise required by applicable law except that to the extent amounts on deposit in the Reserve Account are in excess of the Reserve Requirement such excess shall be deposited into the Interest Account.

Nothing contained in this Resolution shall prevent any Permitted Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

Permitted Investments shall be valued at cost.

SECTION 4.06. SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

ARTICLE V OTHER OBLIGATIONS AND COVENANTS OF ISSUER

SECTION 5.01. ADDITIONAL DEBT TEST.

The Issuer covenants and agrees that, so long as any amounts are owed under the Bonds or hereunder, it will not issue or have issued on its behalf Indebtedness, where security for the payment thereof is a pledge of any of the Pledged Revenues, unless prior to the issuance of such Indebtedness an Officer delivers a certificate to the Board of Directors of the Issuer indicating that, upon the issuance of such Indebtedness, the sum of all Pledged Revenues received by the Issuer during the twelve full calendar months immediately preceding issuance of the Indebtedness was equal to or greater than 110% of the Maximum Annual Debt Service on the Bonds to be Outstanding after such issuance. For purposes of such certificate, interest on any Indebtedness bearing a variable interest rate shall be the higher of (i) the actual rate on the date of calculation, or if the Indebtedness is not yet outstanding, the initial rate (if established and binding), (ii) if the Indebtedness has been outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, and (iii) if the Indebtedness has been outstanding for twelve months or less; (1) if interest on the Indebtedness is excludable from gross income under the applicable provisions of the Internal Revenue Code, the most recently published Bond Buyer 25 Bond Revenue Index (or comparable index if no longer published) plus fifty (50) basis points, or (2) if interest is not so excludable, the interest rate on direct U.S. Treasury Obligations with comparable maturities plus fifty (50) basis points.

SECTION 5.02. BOOKS AND RECORDS. The Issuer shall keep proper books, records and accounts of the receipt of the Pledged Revenues in accordance with generally accepted accounting principles, and any Holders of Bonds shall have the right at all reasonable times to inspect such books, records, accounts and data of the Issuer relating thereto. The Issuer shall, following the close of each Fiscal Year of the Issuer, cause an audit of such books, records and accounts to be made by an independent firm of certified public accountants.

Copies of each such audit report shall be placed on file with the Issuer and be made available at reasonable times for inspection by Holders of the Bonds.

SECTION 5.03. ANNUAL AUDIT. The Issuer shall cause the financial statements of the Issuer to be properly audited by a recognized independent certified public accountant or recognized independent firm of certified public accountants, and shall require such accountants to complete their report on the annual financial statements in accordance with applicable law. Such annual financial statements shall contain, but not be limited to, a balance sheet, a statement of revenues, expenditures and changes in fund balance, and any other statements as required by law or accounting convention, and a report by such accountants disclosing any material default on the part of the Issuer of any covenant or agreement herein which is disclosed by the audit of the financial statements. The annual financial statements shall be prepared in conformity with generally accepted accounting principles.

SECTION 5.04. NO IMPAIRMENT. The pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any action or proceedings of the Issuer.

SECTION 5.05. FEDERAL INCOME TAX COVENANTS.

(A) The Issuer covenants with the Holders that it shall not use the proceeds of such Bonds in any manner which would cause the interest on such Bonds to be or become includable in the gross income of the Holder thereof for federal income tax purposes.

(B) The Issuer covenants with the Holders that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of such Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on such Bonds to become includable in the gross income of the Holder thereof for federal income tax purposes.

(C) The Issuer hereby covenants with the Holders that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on such Bonds from the gross income of the Holder thereof for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

(D) There is hereby created and established a fund to be known as the "Space Florida Refunding Revenue Bonds, Series 2019 Rebate Fund" (the "Rebate Fund"). The Issuer shall deposit into the Rebate Fund, from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Issuer, an amount equal to the Rebate Amount for such Bond Year. The Issuer shall use such moneys deposited in the Rebate Fund

only for the payment of the Rebate Amount to the United States as required by this Section 5.05. In complying with the foregoing, the Issuer may rely upon any instructions or opinions from Bond Counsel.

If any amount shall remain in the 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 amounts shall be available to the Issuer for any lawful purpose.

The Rebate Fund shall be held separate and apart from all other funds and accounts of the Issuer and shall not be impressed with a lien in favor of the Holders. The moneys therein shall be available for use only as herein provided.

ARTICLE VI DEFAULTS AND REMEDIES

SECTION 6.01. EVENTS OF DEFAULT. The following events shall each constitute an "Event of Default:"

(1) The Issuer shall fail to make payment of the principal of, Amortization Installment, redemption premium or interest on any Bond when due.

(2) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(3) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes curative action and diligently pursues such action until the default has been corrected.

SECTION 6.02. REMEDIES. Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof.

The Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee

for Holders of Bonds issued pursuant to this Resolution, with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders, and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives and shall be filed in the office of the Issuer and the Paying Agent. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

SECTION 6.03. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any such direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

SECTION 6.04. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 6.05. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 6.02 of this Resolution to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 6.06. APPLICATION OF MONEYS AFTER DEFAULT. If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all Pledged Funds as follows and in the following order:

(1) To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar and Paying Agent hereunder; and

(2) To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

(A) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 8.01 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

(B) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

ARTICLE VII SUPPLEMENTAL RESOLUTIONS

SECTION 7.01. SUPPLEMENTAL RESOLUTIONS WITHOUT BONDHOLDERS' CONSENT. The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolutions shall thereafter form a part hereof) for any of the following purposes:

(1) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(2) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(3) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(4) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(5) To specify and determine the matters and things referred to in Sections 2.01 or 2.02 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(6) To make any other change that, in the opinion of the Issuer, would not materially adversely affect the security for the Bonds.

SECTION 7.02. SUPPLEMENTAL RESOLUTIONS WITH BONDHOLDERS' CONSENT. Subject to the terms and provisions contained in this Section 7.02 and Section 7.01 hereof, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of other than the lien and pledge created by this Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution, unless such Supplemental Resolution has the approval of 100% of the Bondholders. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

If, at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the Issuer shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Issuer and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the Issuer shall receive an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

ARTICLE VIII MISCELLANEOUS

SECTION 8.01. DEFEASANCE. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Holders of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Defeasance Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Defeasance Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the Issuer may substitute new Defeasance Securities and moneys for the deposited Defeasance Securities and moneys if the new Defeasance Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the Bonds.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 8.01 are not by their terms subject to redemption within the next succeeding sixty (60) days, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Defeasance Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

SECTION 8.02. PRELIMINARY AND FINAL OFFICIAL STATEMENT.

(1) The preparation and distribution of a Preliminary Official Statement relating to the Series 2019 Bonds is hereby approved and authorized, as is the use and distribution thereof by the Underwriter in connection with the sale of the Series 2019 Bonds. The Officers are hereby authorized to execute and deliver a certificate of the Issuer which deems such Preliminary Official Statement "final" within the contemplation of Rule 15c2-12 of the Securities and Exchange Commission.

(2) The Issuer hereby ratifies and approves the form of the Preliminary Official Statement attached hereto as Exhibit "C". The Issuer hereby authorizes execution by the Officers of, and the delivery of, a final Official Statement which incorporates the terms and provisions set forth in the Purchase Contract and the use and distribution thereof by the Underwriter in connection with the sale and delivery of the Series 2019 Bonds.

SECTION 8.03. SALE OF SERIES 2019 BONDS. Due to the willingness of the Underwriter to purchase the Series 2019 Bonds at market interest costs favorable to the Issuer and the critical importance of timing of the sale of the Series 2019 Bonds, it is hereby determined that it is in the best interest of the public and the Issuer to sell the Series 2019 Bonds at a negotiated sale (rather than through a competitive bid) and such sale to the Underwriter (pursuant to the terms and conditions contained in the Resolution, herein and in the Purchase Contract) is hereby authorized and approved.

SECTION 8.04. PAYING AGENT AND REGISTRAR. An Officer is hereby authorized to appoint the Paying Agent and Registrar with respect to the Series 2019 Bonds. An agreement with the Paying Agent and Registrar shall be executed and delivered by the Officers.

SECTION 8.05. DISCLOSURE DISSEMINATION AGENT AGREEMENT. The Issuer hereby covenants and agrees that, in order to assist the Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission with respect to the Series 2019 Bonds, it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement to be executed by the Issuer and the Dissemination Agent thereto prior to the time the Issuer delivers the Series 2019 Bonds to the Underwriter, as it may be amended from time to time in accordance with the terms thereof. The form of the Disclosure Dissemination Agent Agreement, attached hereto as Exhibit "B," is hereby approved and ratified, and shall be executed and delivered by the Officers (with such changes and filling of blanks as shall be

approved by the Officers). Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with such Disclosure Dissemination Agent Agreement shall not be considered an Event of Default under the Resolution. However, the Disclosure Dissemination Agent Agreement shall be enforceable by the Bondholders in the event that the Issuer fails to cure a breach thereunder within a reasonable time after written notice from a Bondholder to the Issuer that a breach exists. Any rights of the Bondholders to enforce the provisions of the covenant shall be on behalf of all Bondholders and shall be limited to a right to obtain specific performance of the Issuer's obligations thereunder. Digital Assurance Certification, L.L.C. is hereby appointed as the initial dissemination agent with respect to the Bonds.

SECTION 8.06. BOND INSURANCE POLICY AND RESERVE PRODUCT. The Officers are hereby delegated the authority to obtain a commitment for a Bond Insurance Policy in regard to any or all of the Series 2019 Bonds after consulting with the Issuer's financial advisor to determine net interest costs savings to the Issuer resulting from the purchase of the Bond Insurance Policy, and are hereby authorized to execute and deliver such commitment and any additional documents and agreements as may be required as a condition to the delivery of the Bond Insurance Policy. The Officers are hereby delegated the authority to obtain a commitment for a Reserve Product for deposit to the Reserve Account in an amount equal to all or a portion of the Reserve Requirement for the Series 2019 Bonds, after consulting with the Issuer's financial advisor to determine net interest costs savings to the Issuer resulting from the purchase of such Reserve Product, and an Officer is hereby authorized to execute and deliver such commitment and any additional documents and agreements as may be required as a condition to the delivery of the Reserve Product. To the extent any of the commitments referenced above been executed and delivered prior to the date hereof such actions are hereby ratified.

SECTION 8.07. GENERAL AUTHORITY. The members of the Board of Directors of the Issuer, the Issuer's General Counsel and Bond Counsel and all other of the Issuer's officers, attorneys and other agents and employees are hereby authorized to perform all acts and things required of them by this Resolution or any Supplemental Resolution or otherwise useful and consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2019 Bonds, this Resolution, and any Supplemental Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the Underwriter to effectuate the sale of the Series 2019 Bonds to said Underwriter. Any representation made in such documents by an Officer shall be deemed to be made on behalf of the Issuer. All action taken to date by the Officers in furtherance of the issuance of the Series 2019 Bonds is hereby approved, confirmed and ratified.

SECTION 8.08. INTERESTED PARTIES. 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 Issuer, the Paying Agent, and the registered Holders of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation thereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, and the registered Holders of the Bonds.

SECTION 8.09. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express

provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 8.10. INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded to the extent of such conflict.

SECTION 8.11. AMENDMENT AND RESTATEMENT OF ISSUER RESOLUTION NO. 2018-29. Issuer Resolution No. 2018-29 adopted by the Board of Director of the Issuer on June 20, 2018 is hereby amended and restated in its entirety.

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SECTION 8.12. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED THE _____ DAY OF _____, 2018.

SPACE FLORIDA

Title: Chair

ATTEST:

Title: Manager, Conflicts Compliance

EXHIBIT A

FORM OF PURCHASE CONTRACT

EXHIBIT B

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT