

Resolution No. 29

RESOLUTION
of the
SPACE FLORIDA
BOARD OF DIRECTORS
regarding
Issuance, Terms and Conditions
for
Not Exceeding
\$15,000,000 Space Florida Refinance of the
Space Florida Research & Development
Center at Melbourne International Airport
(Project R-MIA-E)
Refunding Bonds, Series 2018
June 20, 2018

TABLE OF CONTENTS

ARTICLE I GENERAL 1

 SECTION 1.01. DEFINITIONS. 1

 SECTION 1.02. AUTHORITY FOR RESOLUTION. 6

 SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. 6

 SECTION 1.04. FINDINGS. 7

 SECTION 1.05. THE REFUNDING. 7

ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS 7

 SECTION 2.01. AUTHORIZATION OF SERIES 2018 BONDS. 7

 SECTION 2.02. DESCRIPTION OF BONDS. 8

 SECTION 2.03. APPLICATION OF SERIES 2018 BOND PROCEEDS. 9

 SECTION 2.04. EXECUTION OF BONDS. 9

 SECTION 2.05. AUTHENTICATION. 10

 SECTION 2.06. TEMPORARY BONDS. 10

 SECTION 2.07. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. 10

 SECTION 2.08. TRANSFER. 10

 SECTION 2.09. BOOK ENTRY. 12

 SECTION 2.10. FORM OF PURCHASE CONTRACT. 12

 SECTION 2.11. FORM OF BONDS. 13

ARTICLE III REDEMPTION OF BONDS. 20

 SECTION 3.01. PRIVILEGE OF REDEMPTION. 20

 SECTION 3.02. SELECTION OF BONDS TO BE REDEEMED. 20

 SECTION 3.03. NOTICE OF REDEMPTION. 20

 SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS. 21

 SECTION 3.05. PAYMENT OF REDEEMED BONDS. 21

ARTICLE IV SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF. 21

 SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER. 21

 SECTION 4.02. BONDS SECURED BY PLEDGE OF PLEDGED FUNDS. 22

 SECTION 4.03. FUNDS AND ACCOUNTS. 22

 SECTION 4.04. FLOW OF FUNDS. 22

 SECTION 4.05. INVESTMENTS. 23

 SECTION 4.06. SEPARATE ACCOUNTS. 24

ARTICLE V OTHER OBLIGATIONS AND COVENANTS OF ISSUER 24

 SECTION 5.01. ADDITIONAL DEBT TEST. 24

 SECTION 5.02. BOOKS AND RECORDS. 25

 SECTION 5.03. ANNUAL AUDIT. 25

SECTION 5.04. NO IMPAIRMENT.	25
SECTION 5.05. FEDERAL INCOME TAX COVENANTS.	25
ARTICLE VI DEFAULTS AND REMEDIES	26
SECTION 6.01. EVENTS OF DEFAULT.	26
SECTION 6.02. REMEDIES.	26
SECTION 6.03. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS.	27
SECTION 6.04. REMEDIES CUMULATIVE.....	27
SECTION 6.05. WAIVER OF DEFAULT.....	27
SECTION 6.06. APPLICATION OF MONEYS AFTER DEFAULT.....	27
ARTICLE VII SUPPLEMENTAL RESOLUTIONS.....	28
SECTION 7.01. SUPPLEMENTAL RESOLUTIONS WITHOUT BONDHOLDERS' CONSENT.	28
SECTION 7.02. SUPPLEMENTAL RESOLUTIONS WITH BONDHOLDERS' CONSENT.	29
ARTICLE VIII MISCELLANEOUS.....	30
SECTION 8.01. DEFEASANCE.	30
SECTION 8.02. PRELIMINARY AND FINAL OFFICIAL STATEMENT.	31
SECTION 8.03. SALE OF BONDS.....	31
SECTION 8.04. PAYING AGENT AND REGISTRAR.	32
SECTION 8.05. DISCLOSURE DISSEMINATION AGENT AGREEMENT.	32
SECTION 8.06. BOND INSURANCE POLICY AND RESERVE PRODUCT.	32
SECTION 8.07. GENERAL AUTHORITY.....	32
SECTION 8.08. INTERESTED PARTIES.	33
SECTION 8.09. SEVERABILITY OF INVALID PROVISIONS.....	33
SECTION 8.10. REPEAL OF INCONSISTENT RESOLUTIONS.	33
SECTION 8.11. EFFECTIVE DATE.	34
 LIST OF EXHIBITS	
EXHIBIT A – FORM OF PURCHASE CONTRACT	
EXHIBIT B – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT	
EXHIBIT C – FORM OF PRELIMINARY OFFICIAL STATEMENT	

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 Florida Statutes Section 331.302 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 Project Redline Note; 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.

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:

"Act" shall mean Chapter 331, Part II, Florida Statutes, as amended, the Constitution of the State of Florida, and other applicable provisions of law.

"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 Insurance 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 2018 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 Project R-MIA-E Refunding Bonds, Series 2018 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 of Florida, 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) all amounts (if any) appropriated legislatively by the State, received by the Issuer from annual State appropriations, and legally available to make the payments hereunder 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 (if any) appropriated legislatively by the State, received by the Issuer from annual State appropriations, 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" means 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 Project R-MIA-E Bonds, Series 2018 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 2018 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 2018 Bonds; provided, however, that in determining the aggregate stated original principal amount of the Series 2018 Bonds for the

purposes of this clause (iii), the issue price of the Series 2018 Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of the Series 2018 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 2018 Bonds" shall mean the Space Florida Project R-MIA-E Refunding Bonds, Series 2018 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 2018 Bonds at market interest rates favorable to the Issuer and the critical importance of timing of the sale of the Series 2018 Bonds, it is hereby determined that it is in the best interest of the public and the Issuer to sell the Series 2018 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 2018 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 2018 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 2018 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 2018 BONDS. This Resolution authorizes an issue of the Series 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 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 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 2018 BOND PROCEEDS. Except as otherwise provided by Supplemental Resolution, the proceeds derived from the sale of the Series 2018 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 2018 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 2018 Bonds.

(2) A sufficient amount of the proceeds of the Series 2018 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 2018 Bonds to the retirement of all of the Prior Debt.

(3) Proceeds of the Series 2018 Bonds together with any Reserve Product shall be deposited to the Reserve Account in an amount equal to the Reserve Requirement for the Series 2018 Bonds.

(4) The balance of the proceeds of the Series 2018 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 2018 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 The Depository Trust Company ("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 2018 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 2018 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
PROJECT R-MIA-E REFUNDING BOND,
SERIES 2018**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	_____, ____	_____, 2018	_____

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, 2018 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 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 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 (If any) appropriated by the State of Florida (the "State") and received by the Issuer from annual appropriations by the State 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 OF FLORIDA, 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

days next preceding an interest payment date, or in the case of any proposed redemption of the Bonds, then, during the fifteen 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 of Florida 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 Issue 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: _____

ATTESTED:

By: _____
Title: _____

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 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 Project R-MIA-E Bonds, Series 2018 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 Project R-MIA-E Bonds Series 2018 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 that it will not issue or have issued on its behalf Indebtedness that pledges 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, following the issuance of such Indebtedness, Pledged Revenues shall equal at least 110% of the maximum annual debt service on such Indebtedness and all outstanding Indebtedness payable from Pledged Revenues, including but not limited to the Bonds (the "Minimum Debt Coverage Amount"). 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. Notwithstanding anything in this Resolution to the contrary, the Issuer shall be entitled to incur additional Indebtedness secured by a security interest in the Pledged Revenues of equal priority as the security interest securing the Bonds, but only to the extent that such Pledged Revenues securing such additional Indebtedness exceed the Minimum Debt Coverage Amount.

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 Project R-MIA-E Refunding Bonds, Series 2018 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 2018 Bonds is hereby approved and authorized, as is the use and distribution thereof by the Underwriter in connection with the sale of the Series 2018 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 2018 Bonds.

SECTION 8.03. SALE OF SERIES 2018 BONDS. Due to the willingness of the Underwriter to purchase the Series 2018 Bonds at market interest costs favorable to the Issuer and the critical importance of timing of the sale of the Series 2018 Bonds, it is hereby determined that it is in the best interest of the public and the Issuer to sell the Series 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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.

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SECTION 8.11. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED THE 20th DAY OF JUNE, 2018.

SPACE FLORIDA

Title:

ATTEST:

Title:

EXHIBIT A

FORM OF PURCHASE CONTRACT

BOND PURCHASE AGREEMENT

\$ _____
SPACE FLORIDA
Project Redline Refunding Bonds,
Series 2018

August __, 2018

Space Florida
Attention: _____
505 Odyssey Way, Suite 300
Exploration Park, Florida 32953

Ladies and Gentlemen:

PNC Capital Markets LLC (the "Underwriter"), offers to enter into this Bond Purchase Agreement with you, Space Florida, an independent special district (the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., Cape Canaveral, Florida City time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer.

1. Purchase and Sale.

Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$ _____ aggregate principal amount of the Space Florida Project Redline Refunding Bonds, Series 2018 (the "Series 2018 Bonds"). The Series 2018 Bonds shall be dated their date of delivery and shall be payable in the years and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. The purchase price for the Series 2018 Bonds shall be \$ _____ (representing the par amount of the Series 2018 Bonds, plus a net original issue premium of \$ _____ and [plus/less] original issue premium/discount of \$ _____ and less an underwriting discount of \$ _____).

The Series 2018 Bonds shall be as described in, and shall be issued under the authority of and in full compliance with the Constitution of the State of Florida, Chapter 331, Part II, Florida Statutes, as amended and other applicable provisions of law (the "Act") and Resolution No. 2018-29 duly adopted by the Board of Directors of the Issuer on June 20, 2018, as may be amended and supplemented from time to time (the "Resolution"). Terms used in capitalized form and not defined herein have the meanings assigned to such terms in the Resolution.

The Series 2018 Bonds are being issued to (i) refund and retire the Issuer's Outstanding Project Redline Note, dated October 31, 2013 (the "Refunded Note") and (ii) pay a portion of the costs and expenses incurred in connection with the issuance of the Series 2018 Bonds.

The Series 2018 Bonds are payable solely from and secured by an irrevocable pledge of the Pledged Funds.

THE SERIES 2018 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE ISSUER AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2018 BONDS AND THE HOLDERS OF THE SERIES 2018 BONDS SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER TO THE PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2018 BONDS OR FOR PAYMENT OF ANY AMOUNTS PAYABLE UNDER THE RESOLUTION. THE SERIES 2018 BONDS 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.

[_____ (the "Insurer") will concurrently with the issuance of the Series 2018 Bonds, issue a municipal bond insurance policy guaranteeing the scheduled payment of principal of and interest on the Series 2018 Bonds which mature on _____, _____ (the "Insured Bonds") when due (the "Policy").]

2. Delivery of Official Statement and Other Documents.

(a) Prior to the date hereof, the Issuer has provided to the Underwriter the Preliminary Official Statement dated August __, 2018, that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the pricing of the Series 2018 Bonds. The Issuer hereby confirms that the Preliminary Official Statement was final as of its date, except for Permitted Omissions, and ratifies and confirms the use and distribution thereof by the Underwriter prior to the date hereof in connection with the public offering of the Series 2018 Bonds.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof (or such shorter period as may be required by applicable rules) sufficient copies of the final printed Official Statement dated the date hereof (the "Official Statement") in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer is sufficient, the number shall be sufficient to enable the Underwriter to comply with the requirements of Rule 15c2-12, all applicable rules of the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system ("EMMA") and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

Such Official Statement shall be delivered in the currently required designated format stated in Rule G-32 of the Municipal Securities Rulemaking Authority (the "MSRB") and the EMMA Dataport Manual¹ (as hereinafter defined). The Underwriter may not terminate its obligations under this Bond

¹ "EMMA" shall mean the MSRB's Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information. "EMMA Dataport Manual" shall mean the document(s) designated as such and published by the MSRB from time to time that sets forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

Purchase Agreement as a result of the failure of the Issuer to deliver the Official Statement within such time period unless such failure adversely affects the Underwriter's marketing and sale of the Series 2018 Bonds or results in the Underwriter's failure to comply with the relevant rules of the Securities and Exchange Commission (the "SEC") or the MSRB.

Unless the Underwriter otherwise notifies the Issuer in writing, the Underwriter agrees that the "end of the underwriting period" for purposes of Rule 15c2-12 shall be the date of the hereinafter defined Closing. The Underwriter shall, submit the Official Statement to EMMA within one business day of receipt from the Issuer. The Underwriter and the Issuer also authorize any other submission or filings required by the SEC or the MSRB. The Underwriter will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including without limitation with respect to the submission of Form G-32 and the Official Statement, and notify the Issuer of the date on which the Official Statement has been so filed with EMMA.

The Issuer authorizes the use and distribution of the Official Statement in connection with the public offering and sale of the Series 2018 Bonds.

(c) From the date hereof to and including the date which is twenty-five (25) days from the end of the underwriting period (as defined for purposes of Rule 15c2-12), if an event occurs which, in the opinion of the Underwriter or in the opinion of the Issuer, requires a supplement or amendment to the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, when it is delivered to a potential investor, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and the Issuer. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2018 Bonds are hereinafter included within the term "Official Statement."

3. Authority of the Underwriter.

The Underwriter has been duly authorized to execute this Bond Purchase Agreement and to perform the obligations hereunder and this Bond Purchase Agreement has been duly authorized, executed and delivered by the Underwriter. Assuming the due authorization of this Bond Purchase Agreement by the Issuer, this Bond Purchase Agreement will constitute a legal, valid and binding obligation of the Underwriter, in accordance with the terms hereof except to the extent that enforcement hereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

4. Public Offering.

The Underwriter agrees to make a bona fide offering to the public of all of the Series 2018 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto plus accrued interest, if any, thereon from the date of the Series 2018 Bonds; provided, however, that the Underwriter may (i) offer and sell the Series 2018 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers and others at prices lower (or yields higher) than the public offering prices (or yields) set forth in Exhibit A

hereto and (ii) change such initial offering prices (or yields) as the Underwriter may deem necessary in connection with the marketing of the Series 2018 Bonds. The Underwriter also reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Series 2018 Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

5. Good Faith Deposit.

The Underwriter has delivered herewith to the Issuer _____ and No/100 Dollars (\$_____) by wire transfer as a good faith deposit (the "Good Faith Deposit") as security for the performance by the Underwriter of its obligations to accept and pay for the Series 2018 Bonds at the Closing in accordance with the provisions of this Bond Purchase Agreement. If the Issuer does not accept this offer, the Good Faith Deposit shall be immediately returned to the Underwriter by wire transfer credited to the order of the Underwriter in the amount of the Good Faith Deposit, except under the circumstances hereinafter set forth in federal funds to the Underwriter. In the event the hereinafter defined Closing takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Series 2018 Bonds pursuant to Section 1. In the event the Issuer does not accept this offer or fails to deliver the Series 2018 Bonds at the Closing, or if the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement or if such obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, the Issuer shall be obligated to immediately return the Good Faith Deposit to the Underwriter. If the offer made hereby is accepted, the Issuer agrees to hold the Good Faith Deposit as security for the performance by the Underwriter of their obligation to accept and pay for the Series 2018 Bonds. In the event the Issuer does not accept this offer or fails to deliver the Series 2018 Bonds at the Closing, or if the Issuer shall be unable to satisfy the conditions of Closing contained herein, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, the Issuer shall immediately wire to the Underwriter in federal funds the Good Faith Deposit without interest, and such wire shall constitute a full release and discharge of all claims by the Underwriter against the Issuer arising out of the transactions contemplated hereby. If the Underwriter fails (other than for a reason permitted by this Bond Purchase Agreement) to accept and pay for the Series 2018 Bonds at Closing, then the amount of the Good Faith Deposit shall be retained by the Issuer as and for full liquidated damages for such failure, and not as a penalty, and for any and all defaults-hereunder on the part of the Underwriter, and thereupon, all claims and rights hereunder against the Underwriter shall be fully released and discharged, it being understood by the Issuer and the Underwriter that actual damages in such circumstances may be difficult or impossible to compute and therefore each waives the right to claim actual damages are greater than, or less than, the amount of the Good Faith Deposit.

6. Establishment of Issue Price.

(a) [The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2018 Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2018 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2018 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2018 Bonds.

(c) The Underwriter confirms that the Underwriter has offered the Series 2018 Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I to Exhibit E attached hereto

(d) The Underwriter acknowledges that sales of any Series 2018 Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2018 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2018 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2018 Bonds to the public), and

(iii) a purchaser of any of the Series 2018 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).]

7. Issuer Representations, Warranties, Covenants and Agreements.

The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The Issuer is a duly and validly existing special independent district under the Constitution and laws of the State of Florida, and has full legal right, power and authority to issue the Series 2018 Bonds and to undertake the refunding of the Refunded Note, all as described in the Resolution and as contemplated by the Preliminary Official Statement.

(b) The Issuer has full legal right, power and authority to enter into this Bond Purchase Agreement, to adopt the Resolution, and to sell, issue, and deliver the Series 2018 Bonds to the Underwriter as provided herein; by official action of the Issuer taken prior to or concurrently with the acceptance hereof, the Issuer has duly adopted the Resolution in accordance with the Act; the Resolution is in full force and has not been amended, modified or rescinded since the date of its adoption; the Issuer authorized the distribution of the Preliminary Official Statement and the Official Statement; the Issuer has duly authorized and approved the delivery of, and the performance by the Issuer of its obligations contained in the Series 2018 Bonds, the Disclosure Dissemination Agent Agreement dated as of the date of Closing related to the Series 2018 Bonds (the "Disclosure Dissemination Agreement"), [the Insurance Agreement dated _____, 2018 between the Insurer and the Issuer (the "[Insurance Agreement]"), and this Bond Purchase Agreement; and the Issuer has duly authorized and approved the performance by the Issuer of its obligations contained in the Resolution and the consummation by it of all other transactions contemplated by the Resolution, the Disclosure Dissemination Agreement, the [Insurance Agreement], the Official Statement and this Bond Purchase Agreement to have been performed or consummated at or prior to the date of Closing; and the Issuer is in compliance with the provisions of the Resolution.

(c) The Issuer is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any authority or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the Issuer; and the execution and delivery of the Series 2018 Bonds, this Bond Purchase Agreement, the Disclosure Dissemination Agreement, the [Insurance Agreement] and adoption of the Resolution, and compliance by the Issuer with the provisions contained therein, and the refunding of the Refunded Note, will not conflict with or constitute a breach of or default under the Act, or under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or the assets of the Issuer under the terms of any such law, regulation or instrument, except as provided or permitted by this Bond Purchase

Agreement the Series 2018 Bonds, the [Insurance Agreement], and the Disclosure Dissemination Agreement, as the case may be.

(d) All approvals, consents and orders of any governmental authority, legislative body, board, authority or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially and adversely affect the due performance by the Issuer of its obligations under this Bond Purchase Agreement, the Resolution, the Disclosure Dissemination Agreement, the [Insurance Agreement], and the Series 2018 Bonds have been, or prior to the Closing will have been, duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2018 Bonds (as to which no representation is made).

(e) The Series 2018 Bonds, when issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein and in accordance with the provisions of the Resolution, will be valid and legally enforceable obligations of the Issuer in accordance with their terms and the terms of the Resolution and the Resolution will provide for the benefit of the holders from time to time of the Series 2018 Bonds, a legally valid and binding pledge of and lien on the Pledged Funds.

(f) The Preliminary Official Statement was, as of the date thereof, and the Official Statement is, and at all times subsequent hereto up to and including the date of the Closing will (except for the information under the headings "Appendix E – Book-Entry Only System" and "BOND INSURANCE" as to which no representation is made), (i) be true and correct in all material respects and (ii) not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, any amendments or supplements to the Official Statement prepared and furnished by the Issuer pursuant hereto will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) The Series 2018 Bonds, the Resolution, the [Insurance Agreement] and the Disclosure Dissemination Agreement conform in all material respects to the descriptions thereof contained in the Official Statement as it is delivered in final form.

(h) Except as contemplated by the Official Statement, since September 30, 2017, the Issuer has not or will not have on or prior to the Closing, incurred any material liabilities, direct or contingent, or entered into any material transaction, in each case other than in the ordinary course of its business, and there has not or shall not have been any material adverse change in the condition, financial or physical, of the Issuer or its properties or other assets.

(i) Except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, or public board or body, pending or, to the best knowledge of the Issuer after due inquiry, threatened, which may affect the existence of the Issuer or the titles of its officers to their respective offices, or which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2018 Bonds or the collection or use of the Pledged Funds or which in any way contests or affects the validity or enforceability of the Series 2018 Bonds, the Resolution, this Bond Purchase Agreement, the Disclosure Dissemination Agreement, the [Insurance Agreement] or any of them,

or which may result in any material adverse change in the business, properties, other assets or financial condition of the Issuer or contests the tax-exempt status of the interest on the Series 2018 Bonds as described in the Official Statement, or which contests in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or which contests the power of the Issuer or any authority or proceedings for the issuance and sale of the Series 2018 Bonds, the refunding of the Refunded Note, the collection or use of the Pledged Funds, or the execution or delivery of this Bond Purchase Agreement, the Disclosure Dissemination Agreement, the [Insurance Agreement] or any of them, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Series 2018 Bonds, the Resolution, the Disclosure Dissemination Agreement, the [Insurance Agreement] or this Bond Purchase Agreement or the refunding of the Refunded Note.

(j) The Issuer will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriter as the Underwriter may reasonably request in order to (i) qualify the Series 2018 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) determine the eligibility of the Series 2018 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2018 Bonds; provided that the Issuer shall not be obligated to take any action that would subject it to general or special service of process in any state where it is not now so subject or qualify the Issuer to do business in such other jurisdictions.

(k) The Issuer will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect any such amendment or supplement without such prior notice to the Underwriter. The Issuer will advise the Underwriter promptly of the institution of any proceedings known to it prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Series 2018 Bonds.

(l) Except as disclosed in the Preliminary Official Statement, the Issuer has not failed to comply in all material respects in the last five years with any prior continuing disclosure undertakings.

(m) The Issuer shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Series 2018 Bonds.

(n) The financial statements of the Issuer contained in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of operations of the Issuer as of the dates and for the periods therein set forth in accordance with generally accepted accounting principles consistently applied, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the Issuer.

(o) Any certificate signed by an authorized officer of the Issuer and delivered to the Underwriter shall be deemed a representation and warranty of the Issuer to the Underwriter as to the statements made therein.

(p) The Issuer is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor.

(q) During the last five (5) years, the Issuer has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Series 2018 Bonds.

8. The Closing.

At 10:00 a.m., Cape Canaveral, Florida time, on August __, 2018, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2018 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2018 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2018 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be assigned to the Series 2018 Bonds, but neither the failure to assign such number to any Series 2018 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2018 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2018 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and shall be delivered to Registrar to retain possession of the Series 2018 Bonds pursuant to the DTC "F.A.S.T." procedure.

9. Closing Conditions.

The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the Issuer contained herein and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2018 Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations, warranties, covenants and agreements of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of Closing, the Resolution, the Disclosure Dissemination Agreement, the [Insurance Agreement] and this Bond Purchase Agreement shall be in full force and effect

and shall not have been amended, modified or supplemented since the date hereof, and the Official Statement as delivered to the Underwriter on the date hereof shall not have been supplemented or amended, except in any such case as permitted by this Bond Purchase Agreement;

(c) At the time of the Closing, all official action of the Issuer relating to this Bond Purchase Agreement, the Series 2018 Bonds, the Resolution, the [Insurance Agreement] and the Disclosure Dissemination Agreement taken as of the date hereof shall be in full force and effect and shall not have been amended, modified or supplemented, except for amendments, modifications or supplements which have been approved by the Underwriter prior to the Closing;

(d) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) An approving opinion, dated the date of the Closing and addressed to the Issuer, of Akerman LLP, Orlando, Florida, Bond Counsel ("Bond Counsel"), in substantially the form attached as Appendix D to the Official Statement, accompanied by a letter authorizing the Underwriter to rely thereon as though such opinion was addressed to the Underwriter;

(2) A supplemental opinion of the Bond Counsel, dated the date of the Closing and addressed to the Underwriter and the Insurer, to the effect that:

(i) The Series 2018 Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended (the "Securities Act"), and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); and

(ii) The information contained in the Official Statement captions ["INTRODUCTORY STATEMENT", "THE REFUNDING PLAN", "DESCRIPTION OF THE SERIES 2018 BONDS" (excluding the subheading "Book-Entry Only System"), "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2018 BONDS" and in "APPENDIX A- BOND RESOLUTION", (other than the financial, statistical and demographic information included therein, and any information relating to The Depository Trust Company and its book-entry only system or information relating to the Insurer and the Policy as to all of which no opinion is expressed), insofar as such information purports to be summaries of certain provisions of the Series 2018 Bonds and the Resolution constitute fair summaries of the information purported to be summarized therein. The statements in the Official Statement on the cover relating to our opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.]

(iii) The Refunded Note has been paid in full and is no longer outstanding and all obligations of the Issuer in favor of the holder of the Refunded Note have ceased, terminated and become void and are discharged and satisfied.

(3) An opinion of GrayRobinson, P.A. ("Special Counsel to the Issuer"), dated the Closing, addressed to the Issuer in substantially the form attached hereto as Exhibit C and reliance letters addressed to the Underwriter and Bond Counsel;

(4) An opinion, dated the date of the Closing and addressed to the Underwriter from Bryant Miller Olive P.A., Tampa, Florida, Underwriter's Counsel, in substantially the form attached hereto as Exhibit G;

(5) An opinion of GrayRobinson, P.A., Tampa, Florida ("Disclosure Counsel"), dated the Closing, in substantially the form attached hereto as Exhibit F and a reliance letter addressed to the Underwriter;

(6) A certificate, dated the date of the Closing, signed by _____ and _____ of the Issuer or other authorized officer of the Issuer in substantially the form attached hereto as Exhibit D (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of Bond Counsel, the Special Counsel to the Issuer, or of other counsel acceptable to the Underwriter, that in the opinion of such counsel the issues raised in any pending or threatened litigation referred to in such certificate are without substance or that the contentions of all plaintiffs therein are without merit);

(7) An incumbency certificate of _____, as Paying Agent and Registrar in form and substance satisfactory to Bond Counsel and the Underwriter;

(8) Certified copies of the proceedings of the Issuer authorizing and approving the Series 2018 Bonds, including the Resolution;

(9) A copy of the executed Bond Purchase Agreement, the [Insurance Agreement], and Disclosure Dissemination Agreement;

(10) A true and correct copy of the Policy insuring payment of the Insured Bonds;

(11) Evidence of ratings from _____ ("___") of "___" on the Insured Bonds based on the Policy to be issued by the Insurer, and evidence of ratings from _____ and _____ of "___" and "___", respectively, on the Series 2018 Bonds without regard to the Policy or such other ratings to which the Underwriter may agree.

(12) A certificate of an officer of the Insurer dated the date of Closing and addressed to the Underwriter, concerning the Insurer and the Policy and the information relating to the Insurer and the Policy, contained in the Official Statement, in form and substance satisfactory to the Underwriter, Counsel for the Underwriter and the Issuer.

(13) A certificate executed by the appropriate officer of the Issuer, dated the date of Closing, satisfactory to Bond Counsel setting forth the facts, estimates and circumstances which establish that it is not expected that the proceeds of the Series 2018 Bonds will be used in a manner that would cause the Series 2018 Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), and to the best of the knowledge and belief of such officer, such expectations are reasonable;

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

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter, with such exceptions and modifications as shall be approved by the Underwriter and as shall not, in the reasonable opinion of the Underwriter, materially impair the investment quality of the Series 2018 Bonds. The opinions and certificates referred to in clauses (2), (3), (4), (5) and (6) of this subparagraph (d) shall be deemed satisfactory provided they are substantially in the forms attached as exhibits to this Bond Purchase Agreement.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2018 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2018 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriter set forth in Paragraph 10 hereof shall continue in full force and effect.

10. Termination.

The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2018 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States or member of the President's Cabinet, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or

(iii) favorably reported out of the appropriate Committee for passage to either House of Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2018 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2018 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018 Bonds to be purchased by them; or

(c) any amendment to the Official Statement is proposed by the Issuer or deemed necessary by Disclosure Counsel, Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2018 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018 Bonds to be purchased by them; or

(d) a national or international calamity or crisis shall have occurred or escalated which, in the reasonable opinion of the Underwriter materially adversely affects the market for the Series 2018 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018 Bonds to be purchased by them; or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2018 Bonds to be registered under the Securities Act, or the Resolution to be qualified under the Trust Indenture Act, or any laws analogous thereto relating to governmental bodies; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or shall be favorably reported out of committee or be pending in committee, or shall be recommended to the Congress of the United States for passage by the President of the United States or a member of the President's Cabinet, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2018 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2018 Bonds as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of any obligations of the general character of the Series 2018 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or the Trust Indenture Act and then in effect, or with the purpose

or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2018 Bonds, or the Series 2018 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2018 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2018 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2018 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018 Bonds to be purchased by them; or

(i) a general suspension of trading on any national securities exchange shall be in force, or any national securities exchange, or any governmental authority, shall impose, as to the Series 2018 Bonds or obligations of the general character of the Series 2018 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including minimum or maximum prices or maximum price ranges, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2018 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018 Bonds; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Official Statement or the validity of the Series 2018 Bonds, the Resolution, the Disclosure Dissemination Agreement or this Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as the information contained therein has been supplemented or amended by other information, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Official Statement; or

(l) an event occurs as a result of which the Official Statement, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is required or necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in

the reasonable opinion of the Underwriter, requires an amendment or supplement to the Official Statement and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2018 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Official Statement; or

(m) The Insurer shall inform the Issuer and the Underwriter that it will not insure payment of the principal of and interest on the Insured Bonds in the manner and to the extent as described in the Official Statement; or

(n) Any of the ratings with respect to the Series 2018 Bonds set forth in Paragraph 8(d)(14) hereof are downgraded or withdrawn; or

(o) A material disruption in securities settlement, payment or clearance services affecting the Series 2018 Bonds shall have occurred.

Upon the occurrence of an event described in this Section 9, and the termination of this Bond Purchase Agreement by the Underwriter, all obligations of the Issuer and the Underwriter under this Bond Purchase Agreement shall terminate, without further liability, except that: (i) the Issuer shall promptly return the Good Faith Deposit to the Underwriter, in accordance with Section 5 hereof, and (ii) the Issuer and the Underwriter shall pay their respective expenses as set forth in Section 10 hereof.

11. Expenses.

The Underwriter shall be under no obligation to pay, and the Issuer shall pay, any expenses incident to the performance of the obligations of the Issuer hereunder including, but not limited to: (a) the cost of preparation, printing or other reproduction of the Resolution; (b) the cost of preparation and printing of the Series 2018 Bonds; (c) the fees and disbursements of Bond Counsel, Disclosure Counsel and the Special Counsel to the Issuer; (d) the fees and disbursements of any other experts, consultants or advisors retained by the Issuer; (e) fees for bond ratings and the premium for the Policy; (f) the fees and expenses of the Registrar and Paying Agent and of their respective counsel; (g) the costs of preparing, printing and delivering the Preliminary Official Statement, the Official Statement and any supplements or amendments to either of them; however, the Issuer shall have no obligation to pay any fees, costs or other amounts relating to any supplements or amendments to the Official Statement required as a result of incorrect information provided by the Underwriter or to the extent such amendment or supplement is prepared after the period described in paragraph 2(c) hereof (provided that for purposes of this paragraph, the end of the underwriting period shall be deemed to be the date of the Closing); and (h) the expenses (included in the expense component of the Underwriter's discount) incurred on behalf of the Issuer's employees which are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation and lodging of such employees.

The Underwriter shall pay: (a) the cost of any related filing fees under state securities laws; (b) all advertising expenses; (c) the cost of all "blue sky" and legal investment memoranda; and (d) all other expenses incurred by them or any of them in connection with the public offering of the Series 2018 Bonds, including the fees and disbursements of Counsel to the Underwriter. In the event that either party shall have paid obligations of the other as set forth in this Section 10, adjustment shall be made at the time of the Closing.

12. Notices.

Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at its address set forth above to the attention of the Issuer's Executive Vice President, Treasurer & Chief Investment Officer, and any notice or other communication to be given to the Underwriter may be given by delivering the same in writing to [PNC Capital Markets LLC – Public Finance, 340 Madison Avenue, 11th Floor, Attn: Lance W. Munger, Jr.]

13. Parties in Interest.

This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including any successors or assignees of the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2018 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver.

Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in its sole discretion.

15. Effectiveness.

This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

16. Counterparts.

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings.

The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs.

The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement.

Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provide the truth-in-bonding statement contained in Exhibit B hereto.

20. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that (i) the purchase and sale of the Series 2018 Bonds pursuant to this Bond Purchase Agreement is an arm's-length, commercial transaction between the Issuer and the Underwriter in which each Underwriter is acting solely as a principal and is not acting as a municipal advisor (within the meaning of Section 15B of the Exchange Act), financial advisor or fiduciary to the Issuer, (ii) the Underwriter have not assumed (individually or collectively) any advisory or fiduciary responsibility to the Issuer with respect to this Bond Purchase Agreement, the offering of the Series 2018 Bonds and the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter, or any affiliate of an Underwriter, has provided other services or is currently providing other services to the Issuer on other matters), (iii) the only obligations the Underwriter have to the Issuer with respect to the transactions contemplated hereby are set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Issuer and (v) the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

[Remainder of Page Intentionally Left Blank]

21. Entire Agreement.

This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

PNC CAPITAL MARKETS LLC

By: _____

Name:

Title:

Accepted by:

SPACE FLORIDA

By: _____

Name: _____

Title: _____

(SEAL)

Attest:

By: _____

Name: _____

Title: _____

EXHIBIT A

TERMS OF BONDS

Maturity Schedule

\$ _____ Serial Bonds

<u>Maturity</u> (_____ 1)	<u>Principal</u> <u>Amount</u> \$	<u>Interest</u> <u>Rate</u> %	<u>Yield</u> %	<u>Price</u>
-------------------------------	---	-------------------------------------	-------------------	--------------

\$ _____ % Term Bond Due _____ 1, _____; Yield _____%; Price _____**
\$ _____ % Term Bond Due _____ 1, _____; Yield _____%; Price _____**

*Insured Bonds.

**Price calculated to the first optional redemption date of _____, _____.

REDEMPTION PROVISIONS

[To come.]

EXHIBIT B

\$ _____

ISSUER OF SPACE FLORIDA
PROJECT REDLINE REFUNDING BONDS,
SERIES 2018
DISCLOSURE STATEMENT

August __, 2018

Space Florida
505 Odyssey Way, Suite 300
Exploration Park, Florida 32953

Ladies and Gentlemen:

In connection with the proposed issuance by Space Florida, an independent special district (the "Issuer"), of the above-referenced Bonds (the "Series 2018 Bonds"), PNC Capital Markets LLC (the "Underwriter"), has agreed to underwrite a public offering of the Series 2018 Bonds. Arrangement for underwriting the Series 2018 Bonds will include a Bond Purchase Agreement between the Issuer and the Underwriter.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the underwriting of the Series 2018 Bonds as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriter in connection with the purchase and offering of the Series 2018 Bonds are set forth on Schedule I attached hereto.

(b) There are no "finders" as that term is defined in Section 218.386, Florida Statutes, in connection with the issuance of the Series 2018 Bonds.

(c) The amount of underwriting spread, including the management fee, if any, expected to be realized is as follows:

	<u>Per \$1,000 Bond</u>	<u>Dollar Amount</u>
Average Takedown	\$	\$
Underwriter's Expenses		
Total Underwriting Spread	\$	\$

(d) No other fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Series 2018 Bonds to any person not regularly employed or retained

by the Underwriter, except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule I attached hereto.

(e) The name and address of the Underwriter is set forth below:

PNC Capital Markets LLC
420 South Orange Avenue, Suite 300
Orlando, Florida 32801

(f) The Issuer is proposing to issue \$_____ aggregate principal amount of its Project Redline Refunding Bonds, Series 2018, for the purpose, together with other legally available funds of the Issuer, to (i) refund and retire the Issuer's Outstanding Project Redline Note, dated October 31, 2013 (the "Refunded Note") and (ii) pay a portion of the costs and expenses incurred in connection with the issuance of the Series 2018 Bonds as described in the Resolution and as contemplated by the Official Statement. This obligation is expected to be repaid over a period of approximately ____ years. At a true interest cost of __%, total interest paid over the life of the obligations will be \$_____.

The source of repayment for the Series 2018 Bonds is the Pledged Funds, as described in Section 1 of the Bond Purchase Agreement. Authorizing this obligation will result in a maximum of approximately \$_____ not being available to finance other services of the Issuer every year for approximately ____ years.

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

PNC CAPITAL MARKETS LLC

By: _____

Name:

Title:

SCHEDULE I TO EXHIBIT B
ESTIMATED UNDERWRITER'S EXPENSES

	<u>Per \$1,000 Bond</u>	<u>Dollar Amount</u>
	\$	\$
TOTAL	\$	\$

EXHIBIT C

FORM OF OPINION OF SPECIAL COUNSEL TO THE ISSUER

[to come]

EXHIBIT D

CERTIFICATE OF ISSUER

We, _____, and _____, of Space Florida (the "Issuer"), DO HEREBY CERTIFY as follows:

1. The representations, warranties, covenants and agreements of the Issuer contained in the Bond Purchase Agreement dated _____, 2018, between the Issuer and the Underwriter named therein (the "Bond Purchase Agreement"), with respect to the sale by the Issuer of its \$_____ Project Redline Refunding Bonds, Series 2018 (the "Series 2018 Bonds"), are true and correct in all respects on and as of the date of the Closing as if made on the date hereof.

2. Except as disclosed in the Official Statement, dated _____, 2018, relating to the Series 2018 Bonds (the "Official Statement"), no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government authority or public board or body, is pending against or, to the best of our knowledge after due inquiry, threatened against the Issuer, affecting the legal existence of the Issuer or the titles of its officers to their respective offices or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2018 Bonds or the collection or use of the Pledged Funds, or in any way contesting or affecting the validity or enforceability of the Series 2018 Bonds, the Resolution, the Disclosure Dissemination Agreement, the [Insurance Agreement], the Bond Purchase Agreement or contesting the tax-exempt status of the interest on the Series 2018 Bonds as described in the Official Statement, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority or proceedings for the issuance, sale and delivery of the Series 2018 Bonds, the collection or use of the Pledged Funds, the adoption of the Resolution, or the execution or delivery of the Disclosure Dissemination Agreement or the Bond Purchase Agreement, nor to the best of our knowledge, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2018 Bonds, the Resolution, the Disclosure Dissemination Agreement, the [Insurance Agreement] or the Bond Purchase Agreement.

3. No event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement. The Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and which has not been disclosed in a supplement or amendment to the Official Statement.

4. The Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the date hereof pursuant to the Bond Purchase Agreement.

5. The financial statements and the other financial and statistical data relating to the Issuer included in the Official Statement were true and correct as of the date of such financial statements and as to other financial and statistical data are true and correct as of the date thereof.

6. Since the date of the financial statements included in the Official Statement, (i) no material and adverse change has occurred in the financial condition of the Issuer and (ii) the Issuer has not incurred any material liabilities other than in the ordinary course of business, except as set forth in or contemplated by the Official Statement.

7. All capitalized terms used herein which are not otherwise defined shall have the same meanings as in the Bond Purchase Agreement.

_____, 2018

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT E

\$ _____
ISSUER OF SPACE FLORIDA
Project Redline Refunding Bonds,
Series 2018

ISSUE PRICE CERTIFICATE

PNC Capital Markets LLC (the "Underwriter") for the bonds identified above (the "Issue"), issued by the Space Florida, an independent special district (the "Issuer"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) **Issue Price.**

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated [____], 2018, for the Issue (the "Sale Price" as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is \$[_____] (the "Issue Price").]

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the "General Rule Maturities," the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A (the "Sale Price" as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, the Underwriter offered the Maturities listed on Schedule A as the "Hold-the-Offering-Price Maturities" to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated [____], 2018, for the Issue (the "Initial Offering Prices" as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B.

(C) As set forth in the Bond Purchase Agreement, the Underwriter has agreed in writing that, (i) it would retain all of the unsold bonds for each Maturity of the Hold-the-Offering-Price Maturities and not allocate any such bonds to any other Underwriter, (ii) for each Maturity of the Hold-the-Offering-Price Maturities, the Underwriter would neither offer nor sell any unsold portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (iii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such

agreement, the Underwriter (i) has retained all of the unsold bonds for each Maturity of the Hold-the-Offering-Price Maturities and not allocated any such bonds to any other Underwriter, and (ii) has not offered or sold any unsold bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is \$[_____] (the "Issue Price").]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) The Underwriter offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated [____], 2018, for the Issue (the "Initial Offering Prices"). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule A. The aggregate of the Initial Offering Prices of each Maturity is \$[_____] (the "Issue Price").

(B) As set forth in the Bond Purchase Agreement, the Underwriter has agreed in writing that, (i) PNC would retain all of the unsold bonds for each Maturity of the Hold-the-Offering-Price Maturities and not allocate any such bonds to any other Underwriter, (ii) for each Maturity of the Issue, the Underwriter would neither offer nor sell any unsold portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (iii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, the Underwriter (i) has retained all of the unsold bonds for each Maturity of the Hold-the-Offering-Price Maturities and not allocated any such bonds to any other Underwriter, and (ii) has not offered or sold any unsold Bonds of any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.]

[(B), (E), or (C)] Definitions. **[NOTE: If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of "Holding Period" and "Sale Date."]**

["Holding Period" means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), 2018, or (ii) the date on which the Underwriter has sold at least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

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

["Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is [DATE], 2018.]

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

(2) **Yield.** The Yield on the Issue is _____%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) [computed with the adjustments stated in paragraphs (8) and (9)].

(3) **Weighted Average Maturity.** The weighted average maturity (defined below) of the Issue is _____ years, and the remaining weighted average maturity of the Advance Refunded Bonds is ____ years. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire Issue.

(4) **Underwriter's Discount.** The Underwriter's discount is \$_____, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by the Underwriter to the Issuer for the Issue.

[additional paragraphs to be inserted for Reserve Fund and Bond Insurance, if applicable]

[(7) **Discount Maturities Subject to Mandatory Early Redemption.** No Maturity that is subject to mandatory early redemption has a stated redemption price that exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.]

[Or]

[(7) **Discount Maturities Subject to Mandatory Early Redemption.** The stated redemption price at maturity of the Maturities that mature in the year[s] 20__, which Maturities are the only Maturities of the Issue that are subject to mandatory early redemption [revise as appropriate], exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturities by more than one-fourth of 1% multiplied by the product of the stated redemption price at maturity and the number of years to the weighted average maturity date of such Maturities. Accordingly, in computing the Yield on the Issue stated in paragraph (2), those Maturities were treated as redeemed on each mandatory early redemption date at their present value rather than at their stated principal amount.]

[(8) **Premium Maturities Subject to Optional Redemption.** No Maturity:

- Is subject to optional redemption within five years of the Issuance Date of the Issue.
- That is subject to optional redemption has an Initial Offering Price or Sale Price, as applicable, that exceeds its stated redemption price at maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date.]

[Or]

[(8) **Premium Maturities Subject to Optional Redemption.** The Maturities that mature in the year[s] 20__ are the only Maturities that are subject to optional redemption before maturity and have an Initial Offering Price or Sale Price, as applicable, that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly, in computing the Yield on the Issue stated in paragraph (2), each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity is subject to optional redemption within five years of the Issuance Date of the Issue.]

[Or]

[(7) **No Discount or Premium Maturities.** No Maturity was sold at an original issue discount or premium.]

(8 or 9) **No Stepped Coupon Maturities.** No Maturity bears interest at an increasing interest rate.

The signer is an officer of the Underwriter and duly authorized to execute and deliver this Certificate of the Underwriter. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Tax Compliance Certificate] and with respect to compliance with the federal income tax rules affecting the Issue, and by Akerman LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: _____, 2018

PNC CAPITAL MARKETS LLC

By: _____
Name: _____
Title: _____

SCHEDULE A

SALE OF THE BONDS

\$_____ Serial Bonds

Maturity (_____ 1)	Principal <u>Amount</u> \$	Interest <u>Rate</u> %	<u>Yield</u> %	<u>Price</u>
-----------------------	----------------------------------	------------------------------	-------------------	--------------

\$_____ % Term Bond Due _____ 1, _____; Yield _____%; Price _____**

\$_____ % Term Bond Due _____ 1, _____; Yield _____%; Price _____**

*Insured Bonds.

**Price calculated to the first optional redemption date of _____ 1, _____.

EXHIBIT F

FORM OF OPINION OF DISCLOSURE COUNSEL

[to come]

EXHIBIT G

FORM OF OPINION OF THE UNDERWRITER'S COUNSEL

[to come]

EXHIBIT B

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of August __, 2018, is executed and delivered by Space Florida (the "Issuer") and _____, _____ as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent") for the benefit of the Holders (hereinafter defined) of the Series 2018 Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Series 2018 Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the Dissemination Agent's system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). The Dissemination Agent will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. The Dissemination Agent is not a "Municipal Advisor" as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) hereof.

"Annual Report" means an Annual Report containing Annual Financial Information described in and consistent with Section 3 hereof.

"Audited Financial Statements" means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) hereof.

"Disclosure Dissemination Agent" means _____, _____, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means the [Executive Vice President, Treasurer & Chief Investment Officer] of the Issuer or his or her designee, or such other person as the Issuer

shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shutdown of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2018 Bonds (including persons holding Series 2018 Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Series 2018 Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) hereof.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Series 2018 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Series 2018 Bonds, as listed on Exhibit A.

"Registrar" means the institution identified as such in the document under which the Series 2018 Bonds were issued.

"Series 2018 Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 hereof.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 hereof.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report to the Disclosure Dissemination Agent, together with a copy for the Registrar, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than June 30 after the end of each fiscal year of the Issuer, commencing with the fiscal year ended September 30, 2018. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 hereof.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report by 10:00 a.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are

available, provide at such time an electronic copy to the Disclosure Dissemination Agent, together with a copy for the Registrar, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) hereof:

1. "Principal and interest payment delinquencies;"
2. "Non-Payment related defaults, if material;"
3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. "Substitution of credit or liquidity providers, or their failure to perform;"
6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. "Modifications to rights of securities holders, if material;"
8. "Bond calls, if material;"
9. "Defeasances;"
10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. "Rating changes;"
12. "Tender offers;"

13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. "Merger, consolidation, or acquisition of the obligated person, if material;" and
15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) hereof;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) hereof:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service" other than those communications included in the Rule;
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;"
10. "derivative or other similar transaction;" and
11. "other event-based disclosures."

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) hereof:

1. "quarterly/monthly financial information;"
2. "timing of annual disclosure;"
3. "change in fiscal year/timing of annual disclosure;"
4. "change in accounting standard;"
5. "interim/additional financial information/operating data;"
6. "budget;"
7. "investment/debt/financial policy;"
8. "information provided to rating agency, credit/liquidity provider or other third party;"
9. "consultant reports;" and
10. "other financial/operating data."

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the Dissemination Agent's system, for so long as the Dissemination Agent is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, the Registrar and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the following information provided in the Official Statement:

1. The tables entitled:
 - a. "Historical Operating Results and Debt Service Coverage;" and
 - b. "_____;" and
2. Description of any additional series of Bonds issued under the Resolution.

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles ("GAAP"), as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d) hereof.

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Any Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Series 2018 Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Series 2018 Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2018 Bonds, or other material events affecting the tax status of the Series 2018 Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Series 2018 Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of

the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c). Such notice shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) hereof), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth (10th) business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4. Such instruction shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) hereof), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule, and (ii) any Series 2018 Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Series 2018 Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933, as amended, and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time. Such instruction shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) hereof), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) hereof to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time. Such instruction shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) hereof), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include

any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to a Series of the Series 2018 Bonds upon the legal defeasance, prior redemption or payment in full of all Bonds of such Series 2018 Bonds, when the Issuer is no longer an obligated person with respect to a Series of Series 2018 Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed _____, _____, as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty (30) days written notice to the Disclosure Dissemination Agent and the Registrar, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of the Dissemination Agent's services as Disclosure Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Series 2018 Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Series 2018 Bonds or under any other document relating to the Series 2018 Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have

no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Series 2018 Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Series 2018 Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if the following conditions are satisfied: (a) the amendment or waiver may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted; (b) the undertaking, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2018 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (c) the amendment does not materially impair the interests of the holders, as determined either by parties unaffiliated with the Issuer (such as the trustee or bond counsel), or by approving vote of bondholders pursuant to the terms of the governing instrument at the time of the amendment. Neither the Issuer nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than twenty (20) days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within ten (10)

days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Registrar, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Series 2018 Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

_____, as
Disclosure Dissemination Agent

By: _____
Name:
Title:

SPACE FLORIDA, as Issuer

By: _____
Name:
Title:

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer: Space Florida
 Obligated Person(s): Space Florida
 Name of Bond Issue: \$_____ [Space Florida Project] Refunding Bonds, Series 2018
 Date of Issuance: August __, 2018
 Date of Official Statement: August __, 2018

Series 2018 Bonds

Maturity (____ 1)	Principal Amount	Interest Rate	Initial CUSIP Number
----------------------	---------------------	------------------	-------------------------

\$_____ * ____% Term Bond due _____ 1, 20__, Yield ____%/Price _____; CUSIP Number _____ **
 \$_____ * ____% Term Bond due _____ 1, 20__, Yield ____%/Price _____; CUSIP Number _____ **

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Space Florida

Obligated Person: Space Florida

Name(s) of Bond Issue(s): [Space Florida Project] Refunding Bonds, Series 2018

Date(s) of Issuance: August __, 2018

Date(s) of Disclosure Agreement: August __, 2018

CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual report with respect to the above-named Series 2018 Bonds as required by the Disclosure Agreement between the Issuer and _____, as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.]

Dated: _____

_____, as
Disclosure Dissemination Agent, on behalf of
the Issuer

cc:

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: Space Florida

Issuer's Six-Digit CUSIP Number:

Or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

_____ Description of Notice Events (Check One):

1. _____ Principal and interest payment delinquencies;
2. _____ Non-payment related defaults, if material;
3. _____ Unscheduled draws on debt service reserves reflecting financial difficulties;
4. _____ Unscheduled draws on credit enhancements reflecting financial difficulties;
5. _____ Substitution of credit or liquidity providers, or their failure to perform;
6. _____ Adverse tax opinions, IRS notices or events affecting the tax status of the security;
7. _____ Modifications to rights of securities holders, if material;
8. _____ Bond calls, if material;
9. _____ Defeasances;
10. _____ Release, substitution, or sale of property securing repayment of the securities, if material;
11. _____ Rating changes;
12. _____ Tender offers;
13. _____ Bankruptcy, insolvency, receivership or similar event of the obligated person;
14. _____ Merger, consolidation, or acquisition of the obligated person, if material; and
15. _____ Appointment of a successor or additional trustee or the change of name of a trustee, if material.

_____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

[insert address and phone number of Disclosure Dissemination Agent]

Date: _____

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of August __, 2018, between the Issuer and the Dissemination Agent.

Issuer's and/or Other Obligated Person's Name: Space Florida

Issuer's Six-Digit CUSIP Number:

Or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Event Disclosure (Check One):

1. _____ Amendment to continuing disclosure undertaking;
2. _____ Change in obligated person;
3. _____ Notice to investors pursuant to bond documents;
4. _____ Certain communications from the Internal Revenue Service;
5. _____ Secondary market purchases;
6. _____ Bid for auction rate or other securities;
7. _____ Capital or other financing plan;
8. _____ Litigation/enforcement action;
9. _____ Change of tender agent, remarketing agent, or other on-going party;
10. _____ Derivative or other similar transaction; and
11. _____ Other Event-based disclosures.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

[insert address and phone number of Disclosure Dissemination Agent]

Date: _____

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2018, between the Issuer and the Dissemination Agent.

Issuer's and/or Other Obligated Person's Name: Space Florida

Issuer's Six-Digit CUSIP Number:

Or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Financial Disclosure (Check One):

1. _____ Quarterly/monthly financial information;
2. _____ Change in fiscal year/timing of annual disclosure;
3. _____ Change in accounting standard;
4. _____ Interim/additional financial information/operating data;
5. _____ Budget;
6. _____ Investment/debt/financial policy;
7. _____ Information provided to rating agency, credit/liquidity provider or other third party;
8. _____ Consultant reports; and
9. _____ Other financial/operating data.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

[insert address and phone number of Disclosure Dissemination Agent]

Date: _____

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

DRAFT-1
GrayRobinson, P.A.
June 14, 2018

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST __, 2018

**NEW ISSUE
BOOK-ENTRY**

See "**RATINGS**"
[and "**BOND INSURANCE**"] herein.

In the opinion of Bond Counsel (as hereinafter defined), under existing law, and assuming compliance by the District with the tax covenants described herein and the accuracy of certain representations included in the closing transcript for the Series 2018 Bonds (as hereinafter defined), interest on the Series 2018 Bonds is, under Section 103 of the Code (as hereinafter defined), excludable from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein. Bond Counsel is further of the opinion that the Series 2018 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

[Insert
Logo]

\$ _____*
SPACE FLORIDA
(An Independent Special District of the State of Florida)
[Space Florida Project] Refunding Bonds,
Series 2018

Dated: Date of Delivery

Due: As set forth herein.

Space Florida, an independent special district (the "District," "Issuer" or "Space Florida") is issuing its [Space Florida Project] Refunding Bonds, Series 2018 (the "Series 2018 Bonds") as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. When issued, the Series 2018 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2018 Bonds will be made only in book-entry form.

The Series 2018 Bonds are being issued under the authority of and in full compliance with Chapter 331 Part II, Florida Statutes, the Constitution of the State of Florida (the "State") and other applicable provisions of law (collectively, the "Act"), and Resolution No. 2018-29 duly adopted by the Board of Directors of the Issuer on June 20, 2018, as may be amended and supplemented from time to time (the "Bond Resolution"). [_____,_____,] Florida is serving as Paying Agent and Registrar with respect to the Series 2018 Bonds. The Series 2018 Bonds are subject to redemption prior to maturity, as described herein. See "DESCRIPTION OF THE SERIES 2018 BONDS - Redemption" herein.

The Series 2018 Bonds are payable from and secured solely by the Pledged Funds [and the Insurance Policy, if any]. "Pledged Funds" shall mean (1) all amounts (if any) appropriated legislatively by the State, received by the Issuer from annual State appropriations, and legally available to make the payments hereunder ("Pledged Revenues") and (2) until applied in accordance with the provisions of this Bond 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.

The Series 2018 Bonds are being issued to (i) refund and retire all of the District's Outstanding Project Redline Note dated October 31, 2013 (the "Prior Debt"), and (ii) pay a portion of the costs of issuance of the Series 2018 Bonds, including without limitation the premiums of a Municipal Bond Insurance Policy (the "Insurance Policy), if any.

[The District may insure all, a portion or none of the Series 2018 Bonds. [_____] (the "Bond Insurer") has issued its commitment to guarantee all or a portion of the scheduled payment of the principal of and interest on the Series 2018 Bonds under the Insurance Policy to be issued concurrently with the delivery of the Series 2018 Bonds. See "BOND INSURANCE" herein.]

NEITHER THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISIONS THEREOF, ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2018 BONDS AND NO SERIES 2018 BONDHOLDER SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER FOR THE PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2018 BONDS OR FOR PAYMENT OF ANY AMOUNTS PAYABLE UNDER THE BOND RESOLUTION. THE SERIES 2018 BONDS AND THE OBLIGATION EVIDENCED THEREBY 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 cover page contains information for quick reference only. It is not a summary of the transaction. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2018 Bonds are offered when, as and if issued and delivered by the Issuer subject to the receipt of the approving legal opinion of Akerman LLP, Bond Counsel to the Issuer. GrayRobinson, P.A., is acting as Disclosure Counsel for the Issuer. Certain legal matters will be passed upon for the Issuer by its special issuer counsel GrayRobinson, P.A., and for the Underwriter by its counsel, Bryant Miller Olive P.A. It is expected that delivery of the Series 2018 Bonds in definitive form will be made through the facilities of The Depository Trust Company in New York, New York, on or about August __, 2018.

PNC Capital Markets LLC

Dated: August __, 2018

*Preliminary, subject to change.

\$ _____ *

SPACE FLORIDA
(An Independent Special District of the State of Florida)
[Space Florida Project] Refunding Bonds,
Series 2018

MATURITY SCHEDULE

\$ _____ *
SERIES 2018 BONDS

SERIAL BONDS

Maturity (_____ 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP**
-----------------------	---------------------	------------------	-------	-------	---------

\$ _____ * _____ % Term Bond due _____ 1, 20 __, Yield _____ %/Price _____; CUSIP Number _____ **
 \$ _____ * _____ % Term Bond due _____ 1, 20 __, Yield _____ %/Price _____; CUSIP Number _____ **

* Preliminary, subject to change.

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SPACE FLORIDA

BOARD OF DIRECTORS

Rick Scott (Governor, State of Florida)
William T. Dymond, Jr., Chairman
Sonya Deen
Andrew Weatherford
Gregory Celestan
Kenneth Kahn
Belinda Keiser
Jesse Biter
Mori Hosseini
Jay Beyrouti
Jason Steele
John Rood

EXECUTIVE STAFF

Frank DiBello, President & Chief Executive Officer
Howard Haug, Executive Vice President, Treasurer & Chief Investment Officer
Jim Kuzma, Senior Vice President & General Manager
Denise Swanson, Chief Financial Officer & Vice President of Administration
Bernie McShea, Senior Vice President Business Development & Marketing
Keevin Williams, Vice President, Special Projects & Strategic Initiatives
Mark Bontrager, Vice President, Spaceport Operations
Todd Romberger, Vice President, Commercial Space
Dale Ketcham, Vice President Government & External Relations
Sharon Spratt, Vice President Government Relations
Michele McCarty, Vice President, Marketing & Communications
Tony Gannon, Vice President, Research & Innovation

BOND COUNSEL

Akerman LLP
Orlando, Florida

SPECIAL ISSUER'S COUNSEL

GrayRobinson, P.A.
Orlando, Florida

DISCLOSURE COUNSEL

GrayRobinson, P.A.
Tampa, Florida

FINANCIAL ADVISOR

RBC Capital Markets, LLC
St. Petersburg, Florida

NO DEALER, BROKER, ACCOUNT EXECUTIVE, FINANCIAL CONSULTANT OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, IN CONNECTION WITH THE OFFERING OF THE SERIES 2018 BONDS DESCRIBED HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL THE SERIES 2018 BONDS OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2018 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

STATEMENTS IN THIS OFFICIAL STATEMENT INVOLVING ESTIMATES, ASSUMPTIONS AND MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO STATED, ARE INTENDED SOLELY AS SUCH. THE INFORMATION HEREIN IS SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT CONTAINS "FORWARD-LOOKING STATEMENTS" INCLUDING STATEMENTS CONCERNING THE DISTRICT'S PLANS, OBJECTIVES, OPERATIONS AND ECONOMIC AND FINANCIAL PERFORMANCE. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN. EXCEPT FOR CERTAIN INFORMATION DESCRIBED HEREIN UNDER THE SECTION CAPTIONED "CONTINUING DISCLOSURE," THE DISTRICT DOES NOT INTEND TO ISSUE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS OR ANY OTHER INFORMATION PROVIDED HEREIN.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2018 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE SERIES 2018 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THE SERIES 2018 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE TRUST AGREEMENT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2018 BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2018 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2018

BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION (EXCEPT FOR INFORMATION UNDER THE SECTION CAPTIONED "UNDERWRITING").

[THE SCHEDULED PAYMENT OF PRINCIPAL OF AND INTEREST ON THE SERIES 2018 BONDS WHEN DUE MAY BE GUARANTEED UNDER A BOND INSURANCE POLICY TO BE ISSUED BY [_____] (THE "BOND INSURER) CONCURRENTLY WITH THE DELIVERY OF THE SERIES 2018 BONDS. THE BOND INSURER MAKES NO REPRESENTATION REGARDING THE SERIES 2018 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2018 BONDS. IN ADDITION, THE BOND INSURER HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HERE FROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING THE BOND INSURER SUPPLIED BY THE BOND INSURER AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND APPENDIX F – SPECIMEN INSURANCE POLICY.]

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOND FORMAT, OR IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT BETWEEN THE DISTRICT AND ANY UNDERWRITER OR PURCHASERS OF THE SERIES 2018 BONDS.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN FINANCIAL INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
PLAN OF REFUNDING	2
ESTIMATED SOURCES AND USES OF FUNDS	3
DESCRIPTION OF THE SERIES 2018 BONDS	4
General Description	4
Redemption Provisions	4
SECURITY AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS	6
Pledged Funds	6
Funds and Accounts	6
Flow of Funds	6
No Debt Service Reserve Account	7
Additional Debt	8
[BOND INSURANCE]	8
DEBT SERVICE REQUIREMENTS	9
THE ISSUER	10
General	10
Governance	10
District Management	10
State Appropriations	16
Historical Operating Results and Debt Service Coverage	16
Investments	16
Pension Plans and Other Post-Employment Benefits	17
SPACE FLORIDA FACILITIES	17
General	17
Facilities	17
History of the Shuttle Landing Facility	19
Past and Current Use	20
Current Projects	22
[Past Projects]	23
INVESTMENT CONSIDERATIONS	25
RATINGS	26
TAX MATTERS	26
Opinion of Bond Counsel	26
Collateral Tax Consequences	27
Other Tax Matters	27
[Original Issue Premium]	27
[Original Issue Discount]	28
LEGAL MATTERS	28
FINANCIAL ADVISOR	29
FINANCIAL STATEMENTS	29
CONTINUING DISCLOSURE	29
CONTINGENT FEES	29
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	30
UNDERWRITING	30
MISCELLANEOUS	30

- APPENDIX A – BOND RESOLUTION
- APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL
YEARS ENDED SEPTEMBER 30, 2017 AND SEPTEMBER 30, 2016
- APPENDIX C – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT
- APPENDIX D – FORM OF BOND COUNSEL OPINION
- APPENDIX E – BOOK-ENTRY ONLY SYSTEM
- [APPENDIX F – SPECIMEN INSURANCE POLICY]

\$ _____ *

SPACE FLORIDA
(An Independent Special District of the State of Florida)
[Space Florida Project] Refunding Bonds,
Series 2018

INTRODUCTION

This Official Statement, including the cover page, inside cover page, Introduction and Appendices, is furnished in connection with the offering by Space Florida (the "District," the "Issuer," or "Space Florida") of \$ _____* aggregate principal amount of [Space Florida Project] Refunding Bonds, Series 2018 (the "Series 2018 Bonds").

The Series 2018 Bonds are being issued under the authority of Chapter 331 Part II, Florida Statutes, the Constitution of the State of Florida (the "State") and other applicable provisions of law (collectively, the "Act"), and Resolution No. 2018-29 duly adopted by the Board of Directors of the Issuer on June 20, 2018, as may be amended and supplemented from time to time (the "Bond Resolution"). [_____, _____,] Florida is serving as Paying Agent and Registrar with respect to the Series 2018 Bonds. The Series 2018 Bonds are subject to redemption prior to maturity, as described herein. See "DESCRIPTION OF THE SERIES 2018 BONDS – Redemption Provisions" herein.

Space Florida was established, formed and created as an independent special district, a body politic and corporate and a subdivision of the State of Florida pursuant to Chapter 331, Part II, Florida Statutes, the Constitution of the State of Florida and other applicable provisions of law (collectively, the "Act"). Space Florida serves as the State's principal government space entity, responsible for space-related infrastructure development, industry recruitment and education/research in partnership with federal agencies and private industry; for providing leadership for development of space transportation infrastructure; and for implementation of space commercialization and development programs. See "THE ISSUER" herein for more information.

The Series 2018 Bonds are payable from and secured solely by the Pledged Funds [and the Insurance Policy, if any]. "Pledged Funds" shall mean (1) all amounts (if any) appropriated legislatively by the State, received by the Issuer from annual State appropriations, and legally available to make the payments hereunder ("Pledged Revenues") and (2) until applied in accordance with the provisions of this Bond 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. See "SECURITY AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS" herein.

The Series 2018 Bonds are being issued to (i) refund and retire all of the District's Outstanding Project Redline Note dated October 31, 2013 (the "Prior Debt"), and (ii) pay a portion of the costs of issuance of the Series 2018 Bonds, including without limitation the premiums of a Municipal Bond Insurance Policy (the "Insurance Policy"), if any. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

[The District may insure all, a portion or none of the Series 2018 Bonds. [_____] (the "Bond Insurer") has issued its commitment to guarantee all or a portion of the scheduled payment of the principal of and interest on the Series 2018 Bonds under the Insurance Policy to be issued concurrently with the delivery of the Series 2018 Bonds. See "BOND INSURANCE" herein.]

* Preliminary; subject to change.

NEITHER THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISIONS THEREOF, ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2018 BONDS AND NO SERIES 2018 BONDHOLDER SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER FOR THE PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2018 BONDS OR FOR PAYMENT OF ANY AMOUNTS PAYABLE UNDER THE BOND RESOLUTION. THE SERIES 2018 BONDS AND THE OBLIGATION EVIDENCED THEREBY 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.

PLAN OF REFUNDING

The District will use funds provided by the Series 2018 Bonds to redeem in whole on August __, 2018, all of the refund and retire all of the District's Outstanding Project Redline Note dated October 31, 2013 (the "Prior Debt"). The remainder of the funds provided by the issuance of the Series 2018 Bonds will be used to pay certain costs of issuance. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Prior Debt is currently outstanding in the aggregate principal amount of [\$______] and was previously issued by Space Florida to finance a portion of certain improvements constructed by Space Florida at the City of Melbourne Airport. Space Florida entered into an Aeronautical Commercial Ground Lease Assessment in 2012 (as amended, the "Ground Lease") with the City of Melbourne Airport Authority pursuant to which Space Florida leased 13.2 acres from the City of Melbourne Airport Authority and later, in 2014, entered into a Sublease Agreement with Embraer Engineering & Technology Center, USA, Inc. (the "Subtenant") and Embraer Aircraft Holding, Inc. both Delaware corporations pursuant to which Space Florida subleases to Subtenant the real property subject to the Ground Lease and certain improvements constructed by Space Florida on the property. See "SPACE FLORIDA FACILITIES" herein.

[Remainder of page intentionally left blank.]

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of funds to be derived from the sale of the Series 2018 Bonds:

SOURCES:

Principal Amount of Series 2018 Bonds	\$ _____
[Plus][Less] Net Original Issue [Discount][Premium]	_____
TOTAL SOURCES	\$ _____

USES:

Refund and Retire Prior Debt ⁽¹⁾	\$ _____
Costs of Issuance ⁽²⁾	_____
Underwriter's Discount	_____
TOTAL USES	\$ _____

(1) See "PLAN OF REFUNDING" herein.

(2) Includes fees and expenses, rating agency fees and miscellaneous costs of issuance.

[Remainder of page intentionally left blank.]

DESCRIPTION OF THE SERIES 2018 BONDS

General Description

The Series 2018 Bonds are being issued only in fully registered form, in denominations of \$5,000 and integral multiples thereof (an "Authorized Denomination"). The Series 2018 Bonds will be dated as of the date of their delivery, will bear interest at the rates per annum and, subject to the redemption provisions set forth below, will mature on the dates set forth on the inside cover page of this Official Statement. 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 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. [Interest on the Series 2018 Bonds will be computed on the basis of a 360-day year of twelve 30-day months and will be due and payable on each _____ 1 and _____ 1, commencing _____ 1, 2018.] _____ is the Bond Registrar and Paying Agent for the Series 2018 Bonds.

Upon initial issuance, the ownership of the Series 2018 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 Series 2018 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 Series 2018 Bonds registered in its name, and all payments with respect to the principal or redemption price of, if any, and interest on such Series 2018 Bond ("Payments") and all notices with respect to such Series 2018 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 Series 2018 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. See APPENDIX E – BOOK-ENTRY ONLY SYSTEM for more information.

Redemption Provisions

Optional Redemptions

The Series 2018 Bonds, which mature on and after _____ 1, 20__ are subject to redemption prior to their maturity at the option of the Issuer upon notice as provided in the Bond Resolution, as a whole or in part at any time, in such order of maturities as shall be determined by the Issuer, on and after _____ 1, 20__, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemptions

The Series 2018 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in such manner as the Bond Registrar/Paying Agent may deem appropriate, at a redemption price equal to 100% of the principal amount of the Series 2018 Bonds to be redeemed, commencing _____ 1, 20__ and on each _____ 1 thereafter, in the years and in the principal amounts set forth below:

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. 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.

SECURITY AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS

Pledged Funds

The Series 2018 Bonds are payable from and secured solely by the Pledged Funds [and the Insurance Policy, if any]. "Pledged Funds" shall mean (1) all amounts (if any) appropriated legislatively by the State, received by the Issuer from annual State appropriations, and legally available to make the payments hereunder ("Pledged Revenues") and (2) until applied in accordance with the provisions of this Bond 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. The Series 2018 Bonds are being issued on parity with any Additional Bonds hereafter issued pursuant to the Bond Resolution. See "- Funds and Accounts" and "- Flow of Funds" below for a description of the funds and accounts established by the Bond Resolution, including the Debt Service Reserve Account.

NEITHER THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISIONS THEREOF, ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2018 BONDS AND NO SERIES 2018 BONDHOLDER SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER FOR THE PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2018 BONDS OR FOR PAYMENT OF ANY AMOUNTS PAYABLE UNDER THE BOND RESOLUTION. THE SERIES 2018 BONDS AND THE OBLIGATION EVIDENCED THEREBY 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.

Funds and Accounts

The following funds and accounts were created and established pursuant to the Bond Resolution: (1) the "Debt Service Fund" and four separate accounts therein to be known as the "Interest Account," the "Principal Account, the "Bond Amortization Account and the "Reserve Account," (2) the "Rebate Fund," and (3) the "Cost of Issuance Fund." Moneys in the Debt Service Fund, until applied in accordance with the provisions of the Bond Resolution, shall be subject to a lien and charge in favor of the Bondholders and for the further security of the Bondholders. See "- Flow of Funds" below. The Cost of Issuance Fund and the Rebate Fund do not secure the Series 2018 Bonds.

Flow of Funds

Pursuant to the Bond Resolution, all 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 Bond 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 Bond 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.

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.

No Debt Service Reserve Account

The Bond Resolution does not provide for a debt service reserve account. See "[BOND INSURANCE]" herein.

Additional Debt

The Issuer covenants and agrees in the Bond Resolution that so long as any amounts are owed under the Bonds or hereunder that it will not issue or have issued on its behalf Indebtedness that pledges 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, following the issuance of such Indebtedness, Pledged Revenues shall equal at least 110% of the maximum annual debt service on such Indebtedness and all outstanding Indebtedness payable from Pledged Revenues, including but not limited to the Bonds (the "Minimum Debt Coverage Amount"). 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 50 basis points, or (2) if interest is not so excludable, the interest rate on direct U.S. Treasury Obligations with comparable maturities plus 50 basis points. Notwithstanding anything in the Bond Resolution to the contrary, the Issuer shall be entitled to incur additional Indebtedness secured by a security interest in the Pledged Revenues of equal priority as the security interest securing the Bonds, but only to the extent that such Pledged Revenues securing such additional Indebtedness exceed the Minimum Debt Coverage Amount.

[BOND INSURANCE]

[To come upon selection of Bond Insurer.]

[Remainder of page intentionally left blank.]

DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the Series 2018 Bonds:

Date ([_____] 1)	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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*
Total

* Final maturity of Series 2018 Bonds.

THE ISSUER

General

Space Florida was established, formed and created as an independent special district, a body politic and corporate and a subdivision of the State of Florida pursuant to Chapter 331, Part II, Florida Statutes, the Constitution of the State of Florida and other applicable provisions of law (collectively, the "Act"). Space Florida serves as the State's principal government space entity, responsible for space-related infrastructure development, industry recruitment and education/research in partnership with federal agencies and private industry; for providing leadership for development of space transportation infrastructure; and for implementation of space commercialization and development programs. [More to come.]

Governance

Space Florida was created as an independent special district and subdivision of the State, pursuant to Chapter 2006-60, Laws of Florida, effective September 1, 2006. [Insert history of prior entities, including Florida Space District.] The District is governed by a by an [11]-member independent board of directors that consists of the members appointed to the board of directors of Enterprise Florida, Inc., by the Governor, [the President of the Senate, and the Speaker of the House of Representatives pursuant to s. 288.901(5)(a)7.] and the Governor, who shall serve ex officio, or who may appoint a designee to serve, as the chair and a voting member of the board. The current members of the District's governing board, their offices and terms of office are as follows:

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Governor Rick Scott	Ex Officio	N/A
William T. Dymond, Jr.	Chairman	N/A ⁽¹⁾
Sonya Deen	Board Member	09/30/2019
Andrew Weatherford	Board Member	09/30/2018
Gregory Celestan	Board Member	09/30/2020
Kenneth Kahn	Board Member	07/05/2021
Belinda Keiser	Board Member	09/30/2019
Jesse Biter	Board Member	09/30/2018
Mori Hosseini	Board Member	09/30/2019
Jay Beyrouiti	Board Member	09/30/2021
Jason Steele	Board Member	03/04/2019
John Rood	Board Member	09/30/2019

⁽¹⁾ No specific term, serves at pleasure of the Governor.

District Management

Space Florida is managed by its President and Chief Executive Officer who is appointed by the District's governing board and oversees a staff of [__] full-time employees [and is currently supported by __ consultants/contractors providing a variety of professional services including public involvement, marketing, legal, financial, and engineering]. An on organizational chart for Space Florida and biographical data concerning the President and Chief Executive Officer and certain other key officials of the District follows.

Prior to Space Florida, Mr. DiBello was President and CEO of Florida's Aerospace Finance Corporation (FAFC), established by the Florida Legislature to assist financing the infrastructure needs of new and established companies for the aerospace space, and aviation markets. Mr. DiBello has been involved in multiple civic, social and industry volunteer organizations. He founded the Washington Space Business Roundtable and was appointed to serve on a number of critical defense and space commissions and committees. For his work as President of the Board of the USO Metropolitan Washington, he received the Medal for Distinguished Public Service, the Department of Defense's highest civilian honor.

Mr. DiBello has taught at the Defense Systems Management College and International Space University. He received his Bachelor of Science in Mathematics from Villanova University, and did graduate work at American and George Washington Universities. In 2017, Mr. DiBello was named "Floridian of the Year" by Florida Trend magazine.

Howard Haug: Executive Vice President, Treasurer & Chief Investment Officer

Howard Haug joined Space Florida in 2008, and currently serves as Executive Vice President, Treasurer and Chief Investment Officer for the company. As such, Howard is responsible for the oversight of Space Florida's assets and investments. Prior to this position, he served as Space Florida's Senior Vice President and Chief Financial Officer.

Howard has proven financial management, reporting and controls management expertise, and has been successful in the design of competitively profitable business models. He is also skilled at selling business plans as well as maintaining investor and employee support. Howard is recognized for combining financial, strategic planning and operational experience with executive leadership, and is experienced in mergers and acquisitions, divestitures, public placements, SEC reporting and growth initiatives.

From 2003 to 2007, Howard was Senior Vice President, Administration and CFO for Enterprise Florida, a public-private partnership responsible for leading Florida's statewide economic development. Before Enterprise Florida, Howard worked for Bellsouth Corporation, now AT&T, from 1989 to 2002. At Bellsouth, he held a number of financial and operational leadership roles in wireless and video operations. He spent his last two years as the financial expert for the company's overall strategic planning efforts. In addition to his extensive experience with Bellsouth and Enterprise Florida, Howard held key positions with leading international professional services firms Coopers & Lybrand, now PricewaterhouseCoopers, and Ernst & Young.

Howard holds a Master of Science in accountancy and a Bachelor of Science in business administration from the University of Central Florida, as well as a Bachelor of Science in economics from Villanova University. Howard is also a Certified Public Accountant.

Jim Kuzma: Senior Vice President & General Manager

Jim Kuzma joined Space Florida in 2012 and currently serves as Senior Vice President & General Manager for the agency. In this role, Jim handles operations and client fulfillment functions, including Space Florida's increasing responsibilities for aerospace facilities and infrastructure, spaceport operations, technology advancement, talent supply-chain initiatives and education programs.

Jim has more than 20 years of experience in the U.S. Navy and most recently served as the commanding officer of the Naval Ordnance Test Unit (NOTU) based in Cape Canaveral, Florida. He has also served as a division chief for the U.S. Strategic Command (Joint Functional Component Command for Intelligence, Reconnaissance and Surveillance) in Washington D.C., and as deputy director of

operations for Submarine Forces out of Norfolk, Virginia. Jim's decorations from his naval service include a Bronze Star, Legion of Merit, Defense Meritorious Service Medals and various unit and service awards. A graduate of the United States Naval Academy, Jim holds a Bachelor of Science degree in Mechanical Engineering, a Master of Science in Engineering Management from the Catholic University of America and a Master of Science in National Resource Strategy from the Industrial College of the Armed Forces.

Denise Swanson: CFO & Vice President of Administration

Denise Swanson joined Space Florida in 2006, and currently serves as Chief Financial Officer (CFO) and Chief Administrative Officer. In these roles, Denise directs all financial aspects of the organization, including accounting practices, budgeting, financial planning, interface with the financial community, financial analysis and monitoring of financial performance. Prior to these roles, Denise served as Space Florida's Controller. Denise's background includes more than 12 years in public and governmental accounting for the aerospace economic development industry. She holds a Master in business administration from Webster University and a Bachelor of Science in accounting from the University of Central Florida.

Bernie McSchea: Senior Vice President Business Development & Marketing

Bernie McShea has led award-winning economic development teams in Florida and Pennsylvania for more than 15 years, in each case instilling industry-leading practices for identification of markets, consultative business development, and due diligence. He currently leads Space Florida's business development efforts, assisting aerospace, aviation, and related companies which range in size from start-ups to the Fortune 500, with a robust tool kit to assist their growth and pursuit of new markets. His team has been instrumental in efforts to transition Florida from reliance on the Space Shuttle program to a broad portfolio of commercial aerospace activity. These efforts were recognized with CoreNet Global, the premier association for corporate real estate executives, awarding its top honor, the 2012 Global Innovators Award, to Space Florida for its work to bring Boeing's Commercial Crew program headquarters and spacecraft manufacturing site to Florida. Similarly, his team at the Pittsburgh Regional Alliance was recognized by Site Selection magazine with its prestigious Top Ten Economic Development Groups award in 2001, 2007, and 2008, an achievement equaled only by a handful of economic development executives nationally. Additionally, he established Space Florida's Aerospace R&D Commercialization partnership with the Israel Innovation Authority, which has provided more than \$8 million in funding for innovative technology commercialization projects.

Prior to entering the economic development profession, Bernie's role as a senior advisor on corporate location strategy in Deloitte's Fantus Consulting practice enabled him to work with senior executives of Fortune 1000 companies in crafting and implementing strategies for new and expanded facilities. He also served as Legislative Director of the Commonwealth of Pennsylvania's Washington, D.C. office under Governor Robert P. Casey, and as a Legislative Assistant to U.S. Representative James H. Bilbray (Nevada - 1st District). He has taught business attraction and marketing, and incentive negotiation techniques in courses sponsored by the International Economic Development Council, the Community Development Institute-East, and the Pennsylvania Economic Development Association. He holds a B.A. in Economics from Northwestern University, and a M.B.A. from the University of Michigan.

Keevin Williams: Vice President, Special Projects & Strategic Initiatives

Keevin Williams joined Space Florida as the Director of Business Development in 2009. Leveraging his past experiences, Keevin's role has evolved to serving as the organization's structured

finance specialist. In this role, Keevin works with Space Florida's lending partners to structure conduit debt and synthetic lease transactions to deliver critical facilities and equipment with significant CAPEX to industry partners while preserving operating lease treatment. Keevin has been an integral part of Space Florida teams, capturing and closing more than \$100 million in projects and financing since his arrival.

Before joining Space Florida, Keevin served as the president of the Florida Black Business Investment Board, Inc., a public-private partnership through the State of Florida, created to promote the growth and development of black business enterprises by providing access to capital, procurement, technical assistance and legislative and regulatory advocacy. Williams holds more than 15 years of expertise in executive level economic development and banking. Prior to serving six years as an executive to the Florida Black Business Investment Board, Keevin was vice president of government relations and insurance for the Florida Bankers Association. Keevin holds a Juris Doctorate from Florida State University's College of Law, as well as a Bachelor of Arts in communications from the University of South Florida.

Mark Bontrager: Vice President, Spaceport Operations

Mark Bontrager joined Space Florida in 2008 and currently serves as the Vice President for Spaceport Operations. In this role, Mark leads the planning and development of space transportation infrastructure improvement projects of Space Florida's spaceport holdings and the Florida Spaceport System Plan. Mark is responsible for the development and operations of Space Florida's Spaceport assets including multiple launch complexes, launch vehicle processing facilities, storage facilities, and payload processing facilities.

Bontrager has more than 21 years of experience with the United States Air Force and most recently served as a Colonel and Commander of the 45th Mission Support Group at Patrick Air Force Base and Cape Canaveral Air Force Station, which provides critical support to military space launch operations as well as commercial, civil, and defense missions. Colonel Bontrager also served as chief of the Assured Access Operations Division at Air Force Space Command at Peterson AFB, Colorado and previously served in the 1st Space Launch Squadron with the Delta II launch vehicle program.

Mark's keen understanding of Air Force processes and space launch/payload processing operations brings a critical skill set to Space Florida. Mark also works closely with Business Development and the Florida Department of Transportation to capture opportunities to improve and modernize Florida's existing spaceport assets and strengthen relationships with federal partners and aerospace stakeholders, who see Florida as the place for space.

Mark Bontrager holds a B.S. in Computer Engineering from the University of Florida, a Master's of Engineering from the University of Colorado at Boulder, a Masters in National Security Studies from the Naval War College, and a Masters in Airpower Art and Science from the School of Advanced Airpower Studies at Maxwell AFB in Alabama.

Todd Romberger: Vice President, Commercial Space

Todd Romberger serves as Vice President of Commercial Space. In this role, Todd directs interactions with key clients in the commercial space industry to produce mutually beneficial outcomes in the areas of business development, Space Florida investments, and project execution. Todd joined Space Florida in 2011, and has been instrumental in leading capture and execution of several Space Florida projects including OneWeb Satellites' manufacturing site selection and the transition of former NASA facilities for commercial operations. Todd also leads targeted business development initiatives in the small satellite, small launch vehicle, space manufacturing, and suborbital spaceflight markets.

Prior to joining Space Florida, Todd held a variety of operational roles throughout the commercial space industry including positions at ZERO-G, Bigelow Aerospace, Lockheed Martin and ASRC Aerospace. While at Bigelow Aerospace, he was responsible for command and control during on-orbit satellite operation of the Genesis I and Genesis II experimental inflatable spacecraft. During his time at Lockheed Martin and ASRC Aerospace, he led an interdisciplinary team of engineers and supported the development of NASA spaceport ground systems at the Kennedy Space Center. He holds a Bachelor of Science in Aerospace Engineering from the University of Central Florida.

Dale Ketcham: Vice President Government & External Relations

Dale Ketcham currently serves as Space Florida's Vice President Government & External Relations. In this role, Ketcham utilizes existing and developing networks to advantage the State of Florida as the recognized leader in the civil, commercial and military space marketplace through innovation, collaboration and influence.

Dale spent 30 years at Kennedy Space Center (KSC) working with major contractors, 8(a)'s, the U.S. Congress, Enterprise Florida and the University of Central Florida. After receiving his degree in philosophy from the University of Florida, Dale returned to Cocoa Beach. He worked for Rockwell International in the Shuttle Program for 10 years, then spent four years as District Director for Congressman Jim Bacchus, who represented the KSC area on the Space Subcommittee in the U.S. House of Representatives.

Dale then returned to the private sector, becoming Director of Business Development for AJT & Associates, a private engineering firm working with NASA as well as the U.S. Navy and Air Force and airports around the country. Immediately prior to Space Florida, Dale served as Director of the Spaceport Research & Technology Institute (SRTI) at KSC and Director of Space and Defense Programs with Enterprise Florida, the State of Florida's economic development agency. Over the last few decades, Dale has managed political campaigns for City Commission, Port Authority, local bond referendums and two Congressional races.

Sharon Spratt: Vice President Government Relations

Sharon Spratt oversees coordination of all federal, state, and local government relations and legislative initiatives for the organization. She serves as Space Florida's lead advocate to the Florida Legislature and Congress, and as the primary organizational point of contact to the Florida Governor's office.

Prior to joining Space Florida, Sharon served as the director of government relations for Enterprise Florida (EFI) for four years and led the development and execution of EFI's annual legislative agenda. In that position, she also conducted regular analyses of Florida's economic development programs as they compared to other U.S. states, making recommendations to enhance Florida's competitiveness in the marketplace. Prior to her work with EFI, Sharon served as a senior legislative assistant in the Florida House of Representatives. Sharon holds a master and bachelor degree from the University of Florida.

Michele McCarty: Vice President, Marketing & Communications

Michele McCarty currently serves as Space Florida's Vice President, Marketing and Communications. In this role, she guides Space Florida's marketing efforts in positioning Florida as the global leader in the aerospace industry.

Prior to Space Florida, Michele served as Corporate Manager, Digital Media and Brand at SeaWorld Parks and Entertainment. There, she established a data management platform, providing a media savings of \$1 million in one year. With more than 15 years of marketing experience, Michele has led strategic and results-driven initiatives for companies including Marriott Hotels, Darden Restaurants and Enterprise Florida. She is versed in digital data strategy, analytics, media metrics and attribution planning. In addition, she is proficient in brand strategy, digital ad tech and innovation, media buying and management and marketing campaign development. Michele is a Florida native, and holds a B.A. in Public Relations from the University of South Florida. She received her M.A in Corporate Communication and Technology from Rollins College.

Tony Gannon: Vice President, Research & Innovation

Tony Gannon serves as Space Florida's Vice President, Research & Innovation. In this role, he generates and leads Space Florida's research and innovation initiatives as well as identifies viable alternative methodologies for incorporation into commercialization and business development efforts. He is responsible for initiating business development opportunities and partnerships that capture expansion activities to increase Florida's aerospace industry market share.

Having worked with Space Florida since the organization's inception, Tony's past projects and activities include the Space Florida Academy, Space Florida Internship Program, NASA-Florida Space Grant Consortium, Sub-Orbital Flight Incentive Program and the International Space Station (ISS) Research Competition. The latter program provided unique microgravity research opportunities for seven (7) universities and U.S. research entities on board the ISS. He leads Space Florida's capital generation programs and acceleration events to stimulate start-ups', early-stage and growth stage companies and assist the formation of a vibrant capital formation ecosystem across the State of Florida.

Under his directive, he additionally leads Space Florida's international, research and innovation programs. The Florida-Israel Innovation Partnership, now in its 5th Call for Projects (2018), supports research and development initiatives as well as commercialization efforts of aerospace and related technical projects. Tony additionally works to gather economic data, specifically Space Florida's Aerospace & Aviation Industry Analyses as it relates to Florida's growing aerospace industry. Hailing from Ireland, Tony formally worked with Ireland's Department of Finance and later as Manager of Education at Kennedy Space Center, Florida. He holds a Bachelor of Commerce from University College Dublin, Ireland and a Diploma in Economics from the (former) Dublin School of Commerce.

State Appropriations

[To come.]

Historical Operating Results and Debt Service Coverage

[To come.]

Investments

[The value of the District's cash and investments (unrestricted and restricted) was \$_____ and \$_____ as of September 30, 2017 and September 30, 2017, respectively. Investments are valued at cost. Cash consists of deposits with the Florida State Treasury and commercial banks at September 30, 2017 and September 30, 2017 and investments are reported at fair value as of such dates. Space Florida is allowed to invest in common stock and warrants under Florida Statute 331.305. All of the District's available funds are currently invested based on the guidelines established for investments of

governmental entities under Section 218.415(17), Florida Statutes. See "APPENDIX E - AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2017 AND SEPTEMBER 30, 2016" attached hereto, particularly Note __ to such Financial Statements. [To be updated upon receipt of latest audited financials.]]

Pension Plans and Other Post-Employment Benefits

[To come upon receipt of latest audited financials.]

SPACE FLORIDA FACILITIES

General

[The State of Florida is a leader nationally and internationally in the global aerospace industry. Florida consistently ranks in the top five U.S. states for aerospace industry employment, with more than 130,000 employees in 2017. More than 17,144 aerospace-related companies call Florida home, contributing \$19 billion in revenues to Florida's economy. Space Florida represents the State's role in Florida's aerospace industry.] [Insert description of overall Space Florida footprint in relation to State's aerospace industry.] [Map to be inserted showing Space Florida's facilities in relation to other space facilities in State.]

Facilities

Set forth below are summaries of Space Florida's [largest] facilities:

Exploration Park

Located just outside of the gates of Kennedy Space Center, Exploration Park is on Florida's Space Coast – the only place in the world with a Quadramodal Transportation Hub featuring transportation by land, air, sea and space. Exploration Park has sites available NOW for lease or build-to-suit - Exploration Park is ideally situated adjacent to some of the world's biggest thinkers. The site offers 24/7 access that is easy and reliable. The park is serviced with all necessary utilities and emergency services, and offers sites ready for development and research and development, office, and light manufacturing space ready for lease and build-to-suit. Exploration Park is a collection of innovators, risk-takers, and the occasional sound-barrier breaker. Ideal tenants to join them include those specializing in the following areas: (i) aerospace contractors and commercial space service providers supporting US government and private space initiatives; (ii) bio-technology and life/environmental sciences; (iii) clean energy research, development and demonstration; (iv) advanced technology for automation, robotics, and micro-electronics; (v) spacecraft fabrication, assembly, and component manufacturing IT, cyber security and homeland security; and (vi) education/university high-tech research.

Commercial Crew and Cargo Processing Facility

Formerly referred to as Orbiter Processing Facility 3, Space Florida's Commercial Crew and Cargo Processing Facility is being transitioned into a modern and commercially friendly aerospace facility. The repurposing of this asset is the result of a first of its kind partnership between NASA-KSC and Space Florida whereby Space Florida has secured full long-term rights to operate, maintain, and improve the facility under purely commercial standards and make it available to commercial tenants. Space Florida's Commercial Crew and Cargo Processing Facility is ideally situated for commercial use, with direct access to the 15,000 foot runway at the Shuttle Landing Facility which lies less than two miles

away, as well as close proximity to all commercial, NASA, and Air Force launch pads located at Kennedy Space Center and Cape Canaveral Air Force Station.

Space Florida completed Phase 1 of the renovations to the Space Florida's Commercial Crew and Cargo Processing Facility in February 2013. This initial phase consisted of detailed design for facility modernization, as well as demolition of obsolete and abandoned Space Shuttle processing infrastructure including removal of the massive orbiter work stands in the High Bay to make room for a flexible and efficient clean-floor layout. The design specifications for Space Florida's Commercial Crew and Cargo Processing Facility call for a: High Bay of 30,000 square feet (197' x 150'w x 95'h), two 30-Ton Bridge Cranes with 66 foot max hook height, a main door (95'w x 35'h), a Low Bay (formerly Space Shuttle Main Engine Processing Facility, SSMEPF), and a processing area.

Reusable Launch Vehicle Hangar

Space Florida partnered NASA for land use and the State for construction of the Reusable Launch Vehicle Hangar. The State appropriated \$5.3 million for this project as part of a broader State and Kennedy Space Center initiative to expand the capability of the spaceport to support government and commercial research and technology development activities.

Located at the south end of the Shuttle Landing Facility, this 50,000 square foot hangar was completed in April 2000. The hangar was designed to support the X-33 as well as accommodate the L-1011 aircraft which carried the X-34 flight vehicle. When NASA canceled the X-33 and X-34 programs, the RLV Hangar was used to support a number of other operations and programs including protection of International Space Station flight hardware delivered to the Space Center via aircraft and storage of Space Shuttle ground support equipment. It was also used to house and protect the remnants of the Orbiter, Columbia, during the accident investigation process. Currently, a portion of the RLV Hangar is leased to Starfighters, a Florida based company that operates high performance aircraft for support of a contract with NASA as well as tourism and air shows.

The Reusable Launch Vehicle Hangar includes 50,000 square foot parabolic arch (200' x 250'w x 70'h at arch), 185'w x 30'h vehicle access door with an additional tail door height of 65', full environmental control, a paging and area warning system, 12' thick, 3000 psi concrete for jacking operations, mechanical, fire equipment, storage, and communications rooms, and the Reusable Launch Vehicle Hangar is strategically located adjacent to the Shuttle Landing Facility. Recent upgrades include a high expansion Foam Fire Suppression System, enabling fuel aircraft storage, and roof upgrades for increased climate efficiency and additional storm protection.

Shuttle Landing Facility

Space Florida's storied Shuttle Landing Facility ("SLF"), is one of the longest runways in the world at an impressive 15,000-feet long. The SLF and accompanying facilities are currently available for use by external customers, and is operated and managed by Space Florida under a 30-year property agreement with NASA. In 2013, NASA announced the selection of Space Florida to maintain and operate the SLF. Space Florida was selected because its proposal for potential use of the facility is closely aligned with Kennedy's vision for creating a multiuser spaceport.

The SLF provides a unique capability for new and expanding suborbital launch providers, unmanned aerial vehicle operators and other aerospace-related businesses to thrive in a location that maximizes the resources of the Space Center and Eastern Range operations, said Space Florida President Frank DiBello, at the time.

The 15,000-foot runway is set in a secure location providing year-round access to restricted airspace that is well away from populated areas. With an air traffic control tower and all the supporting services and equipment necessary for horizontal launch and landing, the SLF is capable of supporting all types and sizes of aircraft and spacecraft vehicles. It is ideal for horizontal flights, suborbital flight training and research, weightless flights, and aviation and aerodynamic flight testing. Features of Space Florida's SLF include access to restricted airspace, located away from populated areas, with a single runway 33 (northwest)/15 (southeast) that is 15,000 feet long and 300 feet wide and 1,000 feet overrun on each end with high friction concrete (middle 8,500 feet) with paving thickness of 16 inches at center and a grooved runway (middle 8,500 feet) to provide drainage. The air traffic control tower includes ground to air communications built to FAA standards. Also, includes is an on-site ARFF Class D fire and emergency response services, navigational/landing aids with published GPS approaches to runway 33 and 15, a PAPI system and distance-to-go markers.

Post Space Shuttle, the runway and the team overseeing it have adapted to a new set of vehicles. Companies taking advantage of the SLF and compatible uses of SLF include:

- Starfighters has been a longtime tenant of the SLF as it ramps up to launch small satellites into space using its fleet of F-104 jets as supersonic platforms for rockets to carry a research payload above the atmosphere for universities or other customers that don't need a large, complicated launch system.
- Lockheed Martin delivered the Orion heat shield.
- United Launch Alliance delivered rocket stages, including the Atlas V booster stage and Centaur upper stages.
- Automotive businesses use the runway as an aerodynamics laboratory where companies can try out designs safely and push the envelope to more efficient car operations. In 2012, Performance Power's Johnny Bohmer set the Guinness World Record for the Fastest Standing Mile-Street Car when his Ford GT broke the 275 mph barrier, setting the record at 283 miles per hour ("mph"). In 2014, the Hennessey Venom GT recorded a top speed of 270.49 mph. In 2016, the Genovation Extreme Electric Z06 Corvette broke the land speed record at 205.6 mph.
- Other compatible uses of the SLF include horizontal launch and landing, suborbital flight training and research, weightless flights, test-flight aviation, and straight-line aerodynamics testing.
- The compatible uses of the Horizontal Launch and Landing Area Development Plan include: (i) prime aerospace/aviation-designated land and some existing facilities available for development; (ii) supporting both Government and commercial spaceflight including orbital/suborbital, crewed/uncrewed; (iii) potential for development of multiple hangars with offices and shops including passenger processing/training and operations facility, assembly, processing and manufacturing facility, and propellant and fueling facilities; and (iv) railway access available.

History of the Shuttle Landing Facility

The SLF was first used by NASA's Space Shuttle Columbia as it arrived via Shuttle Carrier Aircraft in 1979. The space shuttle, following the STS-41-B mission, then landed on the runway on February 11, 1984, marking the first-ever landing of a spacecraft from its launch site. On September 22, 1993, Discovery was the first space shuttle to land at night at the SLF. A total of 78 shuttle missions landed at the SLF. The final landing of a space shuttle occurred on July 21, 2011 by Atlantis for STS-135.

Discovery and Endeavour took off from the SLF on top of the Shuttle Carrier Aircraft for museums in Washington, D.C. and Los Angeles.

Launch Complex 36

Since October 2008, Space Florida has been working on the initial design and development of Launch Complex 36. The Air Force announced its intention to make surplus launch property available for commercial customers on Cape Canaveral Air Force Station to enable a dynamic and globally competitive commercial space sector. With State appropriated funds of \$14.5 million, Space Florida intends to attract viable commercial space business with the incentive of a ready, well-positioned, safe, and easily-maintained launch complex and is actively seeking launch and payload customers for this multi-use vertical launch facility.

Launch Complex 36 (Pad A and Pad B) was home to dozens of successful Atlas-Centaur launches from the early sixties and was decommissioned in 2007. Most of the infrastructure has been demolished and removed. However, the site remains viable, strategic, and valuable for future launches not just because of its location, but because the property has an environmental categorical exclusion (catex) making it relatively easy to redevelop as a launch complex. The design specifications call for 138 total acres, 55 previously disturbed acres, capable of supporting several launch vehicle configurations, small and medium lift of up to 1.5 million pounds thrust to launch, payloads into low-Earth orbit and beyond, and an Administrative Building built in [20__] is in excellent condition

Launch Complex 46

Space Florida's Launch Complex 46 business strategy is to provide launch capabilities at the lowest cost possible. To help reach this goal, the Mobile Access Structure was carefully planned and designed to accommodate a variety of types and sizes of launch vehicles. Space Florida is actively seeking launch and payload customers for this multi-use vertical launch facility.

Past and Current Use

Launch Complex 46

Originally, Launch Complex 46 was constructed by the U.S. Navy in 1985 to support land-based testing of the Trident submarine launched ballistic missile. The U.S. Navy began sharing the complex with the State of Florida in 1993. The complex is equipped with a Mobile Access Structure which can be moved into place over the launch pad/flame trench area. Over \$6.8 million of commercial, federal, and state funds have been invested in Space Florida's MAS, the launch stand and other support infrastructure. Among Space Florida's notable launches at LC-46 is NASA's Lunar Prospector successfully launched in January 1998 and in January 1999, the Republic of China successfully launched ROCSAT-1. Both missions used Lockheed-Martin Athena rockets.

Current specifications for Launch Complex 46 include six camera mounts, 7,000 square foot support building, pad lighting, underground equipment room, lightning protection is available at the south end of the pad near the ordnance test area and on Space Florida's Mobile Access Structure . The roads are in good condition and the area is fenced with security gates. The multi-user pad was constructed with ten-foot diameter vehicles in mind and the payload lift capabilities for low earth orbit in excess of 4,900 lbs. Current infrastructure supports launch vehicles with maximum dimensions of 120 feet height, and multiple vehicle/payload diameters between 50 and 120 inches.

Operations and Checkout Facility

The Operations and Checkout facility at Kennedy Space Center was originally built to assemble the Apollo capsule. When NASA announced the development of the next generation Orion Multi-Purpose Crew Vehicle ("MPCV"), Space Florida provided the \$35 million necessary to refurbish and modernize the O&C. Working closely with the Orion contractor, Lockheed Martin, Space Florida has assured that the MPCV will be built and refurbished in Florida for many years. The \$35 million appropriated by the State of Florida Project earned the Golden Eagle Award for Excellence from [ABC]. Completed on time and under budget 900 people were, at some point, directly involved in the project 59 of the 70 subcontractors and vendors were Florida-based. [The Operations and Checkout facility is expected to lead to an estimated 300 full time jobs when fully operational. Modifications and upgrades were designed to support flight hardware manufacture, assembly, checkout, and processing.]

Horizontal Integration Facility

Built for Boeing's Delta IV Evolved Expendable Launch Vehicle program, this 88,960-square-foot facility was financed by Space Florida for \$24 million and, under Space Florida's management, was completed under budget and ahead of schedule. The facility consists of a two bay launch processing high bay (252' long by 201' wide with a 76' eave height), a flight hardware staging annex (252' long by 101' wide with a 52' eave height) and a two story air conditioned support area (252' long by 51' wide with a 26' eave height). The high bay has two 74' wide by 34' high doors on each end and two 25-ton ordnance rated bridge cranes with hook heights of 55'. The annex has one 74' wide by 34' high door at each end. Concrete paved aprons accommodate movement of flight hardware. A parking lot with 94 spaces supports personnel. In 2016, the Horizontal Integration Facility was featured in digital assets for Space Florida's Space Tourism Campaign We Are Go – Vacationers campaign.

Operational Storage Facility

The Solid Rocket Motor Operational Storage Facility was originally built in 1995 by Spaceport Florida District for the Lockheed Martin Corporation's long term storage of the Titan IV Solid Rocket Motor Upgrade. Florida's site was selected after intense competition from California, Utah, and Mississippi because of its proximity to railroads, secure location, and convenience to the Florida launch site. The original tenant, Lockheed Martin Corporation, operated and maintained the facility to the highest standards for 12 years. When the Titan Program was retired and Lockheed Martin Corporation departed, they transferred approximately \$600,000 of assets and equipment (crane motors, HVAC spares, air pallet, railcars, etc.) and a Phase I Environmental Site Assessment to Space Florida. These assets are being made available to the current tenant, United Launch Alliance using the OSF for storage of Atlas V rocket motors.

The Operational Storage Facility is located on Florida National Guard property west of St. Augustine at Camp Blanding, Florida and is owned and operated by Space Florida. The Florida National Guard provides operational support. The site currently house four Buildings totaling 69,560 square feet on 56 acres comprised of the following: (i) Secure Entry Control Building includes three offices, a conference room, a storage room, an entry control office and two locker rooms with showers; (ii) Transfer, Inspection, and Maintenance Facility includes 90 foot high bay, 200 ton bridge crane, and a 125 ton bridge crane; (iii) Covered Air-bearing Roadway includes 1006 foot long and sealed floor for use of air-bearing pallet; and Segment Storage Facility includes a long term storage area.

Space Life Sciences Lab

Space Florida partnered NASA for land use and the State of Florida for construction of the Space Life Sciences Lab. The State appropriated \$25 million for the construction of the Laboratory and another \$4 million for the development and construction of the Space Commerce Way road. This project resulted in the creation and long-term retention of over 100 high-tech and research jobs.

The Space Life Sciences Lab serves as the primary gateway for payloads bound for the International Space Station. The facility is currently leased to Dynamac (under NASA contract) through late 2010. Space Florida is currently negotiating with NASA on continued partnership structure. The Space Life Sciences Lab is in a high state of activity preparing for upcoming Space Shuttle launches and research which is set to be installed on board both the Shuttle and the ISS. A portion of the research that is in final preparations are the ABRP (Advanced Biological Research Platform) to analyze plant growth in space on the ISS, the Apex Cambrian plant experiment to analyze outer bands of tree/wood formation, and the Tagus experiment to analyze plants growth stress. Additionally, this unique facility serves as the initial phase of a new 400-acre Research and Technology Park at Kennedy Space Center, set to be called "Exploration Park", which will be developed by Space Florida. The park will provide an ideal location for businesses and research groups with a need for close proximity to the launch and landing facilities and technical capabilities at the Cape Canaveral Spaceport.

Processing Control Center

The Processing Control Center is a 99,000-square-foot, 3-story office building located in the LC-39 area of Kennedy Space Center, FL, near the Space Florida controlled C3PF. Space Florida has secured full long-term rights to operate, maintain, and improve the Processing Control Center under purely commercial standards and make it available to commercial tenants. All three floors of the facility feature raised-access flooring, making the facility ideal for not only standard office space but also activity which requires extensive communication infrastructure such as launch and mission control and operations.

Business Incubator

Space Florida manages office space just outside the south gate of Cape Canaveral Air Force Station. This class A space is available for nominal rent and serves to help start-up aerospace companies share resources during their first 6-12 months of getting established. The Space Florida Business Incubator originally was home to the Florida Space District, a predecessor organization. However, since the creation of Space Florida, this facility has helped aerospace companies and contractors such as Space Exploration Technologies (Space X) and Special Aerospace Services (SAS) get a running start on the Space Coast and become future providers of jobs and services to the aerospace industry. The Space Florida Business Incubator is located at 100 Spaceport Way and includes approximately 5,160 square feet of space for lease. The lease typically includes all utilities, telephones, and internet service.

Current Projects

Embraer Engineering & Technology Center

In 2009, Embraer Executive Jets established their first facility at Melbourne International Airport. In 2011, a second facility was constructed. The company has expanded significantly, adding a third facility – the Engineering and Technology Center USA – to its campus. Space Florida served as a close partner to Embraer throughout the past five years for all of its infrastructure developments. As a result of the financing provided through Space Florida and the Department of Economic Opportunity, the 75,000 square-foot state-of-the-art technology center will employ more than 200 senior-level design and

engineering professionals by 2016 with average salaries of \$70,000. Space Florida funding also made possible advanced design capabilities in the new facility, including 3D printing machinery, advanced CAD-cam design tools, and virtual reality software that will allow Embraer to design, develop and test prototypes, and manufacture executive jet interiors in a streamlined manner. [To be expanded given Refunded Project.]

OneWeb Satellites Manufacturing

During Fiscal Year 2016, Space Florida announced that Florida is now a central part of OneWeb's mission to bring affordable internet access to the entire globe. OneWeb has a vision to connect all schools in the world, and the satellites that will make that vision a reality will be built at the Cape Canaveral Spaceport. OneWeb Satellites, a joint venture equally owned by OneWeb and Airbus Defence and Space, unveiled its decision to build a state-of-the-art manufacturing facility in Exploration Park. [The move is expected to result in the creation of 250 new jobs and a capital investment of \$85 million.]

Leading a transformational shift in the way that spacecraft are integrated, OneWeb Satellites factory will be the most advanced and highest volume satellite production facility in the world, capable of producing 15 satellites per week at full capacity. Moreover, it will be the only satellite production facility co-located within a spaceport, eliminating the costly time-consuming step of shipping sensitive satellite systems thousands of miles. OneWeb will deploy an innovative constellation of 900 satellites into medium Earth orbit; this extensive constellation will allow OneWeb to offer high speed internet access anywhere in the world. OneWeb has teamed with recognized commercial brands including Coca-Cola, Virgin Group and Qualcomm in its quest to bring internet access to underserved populations around the world.

Northrop Grumman Expansion

In October 2015, the United States Air Force selected Northrop Grumman to build the nation's next long-range strike bomber, now known as the B-21 Raider. This contract award is expected to be worth \$80 billion for the initial 100 bombers the Air Force says it needs. Northrop Grumman's decision to locate the "Project Magellan" at Orlando Melbourne International Airport [is expected to generate a return on investment well beyond the taxpayer investment in the project]. When the company officially announced the project in May 2014, it committed to Phase 1, creating the Manned Aircraft Design Center of Excellence, with an investment of approximately \$75 million in facilities and equipment, and creation of 300 engineering positions at an average annual wage of \$100,000. Overall, the company exceeded the above commitments in Phase 1, having constructed an approximately 220,000 square foot facility in ahead of schedule and hiring some 425 plus employees at average wage levels well above the promised \$100,000. [And it appears the company will exceed its commitments of Phase 2 of the project as well.]

[Past Projects]

[Insert intro.]

[Space Shuttle Atlantis Facility]

When government-backed space efforts first soared into the imaginations of every-day, hard-working Americans in the 1960's, patriotic enthusiasm and nationalism was at some of its highest levels. Seeking to rekindle America's love for space and the technology that enables it, the Space Shuttle Atlantis attraction opened at the Kennedy Space Center Visitor Complex to large crowds and glowing reviews in July 2013.

Space Florida secured more than half of the \$100 million needed for construction of this 90,000-square-foot exhibit through a credit arrangement with Bank of America, where a percentage of revenue from tickets and concessions service the loan. This unique transaction would not have been possible without Space Florida's unique State empowerments and high-profile banking relationships. Creation and management of Space Shuttle Atlantis by Delaware North Companies have resulted in hundreds of new jobs in Florida and tourism numbers are growing rapidly in response to this one-of-a-kind exhibit.

Shuttle Launch Experience

Space Florida provided \$40 million of conduit debt to assist in the financing of the construction of a Shuttle Launch Experience located at the Kennedy Space Center Visitors Complex. The debt will be repaid from a percentage of ticket sales revenues. Opened in May 2007, the Shuttle Launch Experience design team, veteran NASA astronauts and renowned attraction experts, created this authentic experience by deploying sophisticated motion technology, special effects seats, and high fidelity visual and audio presentations. The unique experience immerses visitors in the sights, sounds, and sensations of launching into space on board a space shuttle. This new attraction has enjoyed overwhelming success and has significantly increased the number of visitors to Kennedy Space Center. The Shuttle Launch Experience manages to entertain as well as educate visitors about the space program's history as well as its present and future.

Apollo Saturn V Center

The Apollo Saturn V Center is a museum and premiere visitor attraction that houses a fully restored Saturn V rocket. With a total project cost of \$41 million, Space Florida financed \$25 million for construction and secured a \$5 million line of credit in which Delaware North Park Service acquired a fleet of new buses. Over two million people visit this facility each year to learn both the history of our space program and new exciting developments in space exploration. The Center is also the VIP Viewing site for Space Shuttle Launches. NASA Kennedy Space Center and industry provided the additional funds to move and restore the rocket.

Launch Complex 41

In June 2009, Space Florida and United Launch Alliance (ULA) completed a refinancing of the outstanding conduit debt on Launch Complex 41 at Cape Canaveral Air Force Station. This transaction was concurrent with the transfer of the ground lease with the U.S. Air Force from Lockheed Martin to ULA. Approximately \$92 million in outstanding debt was refinanced, with liability for repayment transferred from Lockheed Martin to ULA.

Space Florida first learned of ULA's desire to explore this refinancing opportunity during a meeting in early April, 2009. The transaction was culminated very quickly – less than one month – so as to satisfy Lockheed's intent to transfer the ground lease, as well as the launch infrastructure and outstanding debt associated with it, to ULA. This transaction allows the seamless continuation of Atlas V Evolved Expendable Launch vehicle (EELV) operations from LC-41 and creates the potential for further infrastructure development at LC-41.]

INVESTMENT CONSIDERATIONS

The purchase of the Series 2018 Bonds is subject to certain risks. Each prospective investor is encouraged to read this Official Statement in its entirety. Particular attention should be given to the factors described below which, among others, could affect the marketability, liquidity or market value of

the Series 2018 Bonds to an extent that cannot be determined. The following is not, and is not intended to be, a complete description of all the risk factors that may affect the repayment of the Series 2018 Bonds.

Legislative Appropriation

Debt service payments on the Bonds will be a limited obligation of the Issuer, payable solely from the Pledged Funds which consist of amounts appropriated to Space Florida by the State (Legislature and Governor) on an annual basis. See "THE ISSUER – Appropriations" for more information. The State Legislature is not required to appropriate funds to the Issuer. The failure by the State to appropriate [at current levels] will have an adverse effect on the Issuer's ability to pay the debt service on the Bonds. [More to come.]

Competition

[To come.]

Ceiling on State Revenue Collections

[To be updated - An amendment to the State Constitution was approved by the voters of the State at the November 1994 general election. This amendment limits the amount of taxes, fees, licenses and charges imposed by the Legislature and collected during any Fiscal Year to the amount of revenues allowed for the prior Fiscal Year, plus an adjustment for growth. Growth is defined as the amount equal to the average annual rate of growth in Florida personal income over the most recent 20 quarters times the State revenues allowed for the prior Fiscal Year. The revenues allowed for any Fiscal Year could be increased by a two-thirds vote of the Legislature. The limit became effective starting with Fiscal Year 1995- 1996. Excess revenues generated will initially be deposited in the Budget Stabilization Fund until it is fully funded; any additional excess revenues will then be refunded to taxpayers.]

Other Legislative Risks

[The District is an independent special district established by the Florida Legislature. While the District is not aware of any currently pending legislative proposals affecting the District, legislation to amend and modify the existence, revenues, management, operations and finances of Space Florida could be introduced. However, as of the date of this Official Statement, no such legislation has been introduced (or re-introduced) or passed by the Florida Legislature. In addition, the District may, from time to time in the future, be subject to changes in laws or regulations, many of which are beyond the control of the District, that could have an effect on the existence, revenues, management, operations and finances of the District.]

Bond Insurer Provider Risk

[To come.]

Additional Risk Factors

[To come.]

Suitability of Investment

Each prospective investor should carefully examine this Official Statement, including the Appendices hereto, and its own financial condition to make a judgment as to its ability to bear the

economic risk of such an investment, and whether or not the Series 2018 Bonds are an appropriate investment.

NO REPRESENTATION OR ASSURANCE MAY BE MADE OR GIVEN THAT THE ISSUER WILL REALIZE SUMS SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2018 BONDS. THE FOREGOING STATEMENTS REGARDING CERTAIN RISKS ASSOCIATED WITH THE OFFERING SHOULD NOT BE CONSIDERED AS A COMPLETE DESCRIPTION OF ALL RISKS TO BE CONSIDERED IN THE DECISION TO PURCHASE THE SERIES 2018 BONDS.

RATINGS

[] and [] are expected to assign ratings of "___" (___ outlook) and "___" (___ outlook), respectively, to the Series 2018 Bonds. The ratings reflect only the views of said rating agencies and an explanation of the ratings may be obtained only from said rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. The District undertakes no responsibility to oppose any such revision or withdrawal. A downward change in or withdrawal of any of such ratings may have an adverse effect on the market price of the Series 2018 Bonds. An explanation of the significance of the ratings can be received from the rating agencies, at the following addresses: _____; and _____.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the proposed form of which is included as APPENDIX B hereto, under existing law the interest on the Series 2018 Bonds is, under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), excludable from federal gross income and is not a specific preference item for purposes of the federal alternative minimum tax. Such opinion assumes compliance by the District with the tax covenants set forth in the Indenture and the accuracy of certain representations included in the closing transcript for the Series 2018 Bonds. Failure by the District to comply subsequent to the issuance of the Series 2018 Bonds with certain requirements of the Code, regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2018 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The District has covenanted in the Indenture to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2018 Bonds for purposes of federal income taxation. In rendering this opinion, Bond Counsel has assumed continuing compliance with such covenant.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2018 Bonds. Prospective purchasers of the Series 2018 Bonds should be aware that the ownership of the Series 2018 Bonds may result in collateral federal tax consequences. Federal legislation enacted in 2017 eliminates alternative minimum tax for corporations for taxable years beginning after December 31, 2017. For taxable years beginning before January 1, 2018, corporations should consult their tax advisor regarding alternative minimum tax implications of owning the Series 2018 Bonds.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2018 BONDS, AS THE CASE MAY BE, AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Bond Counsel is further of the opinion that the Series 2018 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220, Florida Statutes. Interest on the Series 2018 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2018 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2018 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2018 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2018 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2018 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2018 Bonds.

[Original Issue Premium]

[The difference between the stated principal amount of the Series 2018 Bonds maturing on ____ 1, 20__ through and including ____ 1, 20__ (the "Callable Premium Series 2018 Bonds") and the initial offering prices to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Callable Premium Series 2018 Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis to the first call date of the Callable Premium Series 2018 Bonds. For purposes of determining gain or loss on the sale or other disposition of a Callable Premium Series 2018 Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Callable Premium Series 2018 Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Callable Premium Series 2018 Bonds. Owners of the Callable Premium Series 2018 Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Callable Premium Series 2018 Bonds.]

[Original Issue Discount]

[Bond Counsel is further of the opinion that the difference between the principal amount of the Series 2018 Bonds maturing on November 1, ____ and November 1, ____ (collectively, the "Discount Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or

organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2018 Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2018 Bonds and the issuance thereof by the District are subject to the approval of Akerman LLP, Bond Counsel. The proposed Form of Opinion of Bond Counsel is attached hereto as APPENDIX D. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that subsequent to the date of the opinion Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion. Certain legal matters will be passed upon for the District by GrayRobinson, P.A., Special Issuer's Counsel to the District, and GrayRobinson, P.A., Disclosure Counsel for the District. Certain legal matters in connection with the Series 2018 Bonds will be passed upon for the Underwriter by Bryant Miller Olive P.A., Counsel to the Underwriter.

The legal opinions of Bond Counsel, Disclosure Counsel and Special Issuer's Counsel to the District are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and Special Issuer's Counsel to the District as of the date thereof. Bond Counsel, Disclosure Counsel and Special Issuer's Counsel to the District assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2018 Bonds express the professional judgment of the law firms or attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL ADVISOR

RBC Capital Markets, LLC serves as Financial Advisor to the District. The Financial Advisor assisted the District in the preparation of this Official Statement, and in other matters relating to the planning, structuring and issuance of the Series 2018 Bonds, and provided other advice. However, the Financial Advisor, [with the exception of the sections herein regarding "SECURITY FOR THE BONDS - Annual Debt Service"] has not been engaged and is not obligated to undertake, and has not

undertaken to make, independent verification of the accuracy, completeness, or fairness of the information contained in this Official Statement.

FINANCIAL STATEMENTS

The financial statements of the District for the Fiscal Years ended September 30, 2017 and September 30, 2016 attached hereto as APPENDIX E have been audited by Carr, Riggs & Ingram, L.L.C., independent auditors, as stated in their report dated _____, 2018, appearing therein. The District's auditor was not involved in the preparation of this Official Statement and the consent of the District's auditor to include in this Official Statement the aforementioned statements and report was not requested and the financial statements of the District and the report are provided as publicly available documents.

CONTINUING DISCLOSURE

The Issuer will covenant for the benefit of the Series 2018 Bondholders to provide certain financial information and operating data relating to the Issuer and the Series 2018 Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant will only apply so long as the Series 2018 Bonds remain outstanding. The Annual Report and any notices of material events will be filed by the Issuer with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system for municipal securities disclosures as described in the proposed form of Disclosure Dissemination Agent Agreement (the "Disclosure Agreement") attached hereto as APPENDIX C. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in "APPENDIX C – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT" attached hereto, will be executed by the Issuer at the time of issuance of the Series 2018 Bonds. Failure of the Issuer to comply with the provisions of the Disclosure Agreement will not constitute an event of default under the Indenture. It is the position of the Issuer that the sole and exclusive remedy of any holder of a Series 2018 Bond for enforcement of the provisions of the Disclosure Agreement will be an action of mandamus or specific performance to cause the Issuer to comply with its obligations thereunder.

The Issuer has not previously entered into a continuing disclosure undertaking as described in SEC Rule 15c2-12. The Issuer has appointed _____ to serve as the disclosure dissemination agent under the Disclosure Dissemination Agent Agreement.

CONTINGENT FEES

A portion of the fees of [Bond Counsel, Disclosure Counsel, Special Issuer's Counsel to the District and the Financial Advisor] and the payment of a discount to the Underwriter and [the fees of counsel to the Underwriter] are each contingent upon the issuance and sale of the Series 2018 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has never been in default as to principal and interest on its bonds or other debt obligations. [Discuss conduit bonds.]

UNDERWRITING

The Series 2018 Bonds are being purchased, subject to certain conditions, by PNC Capital Markets LLC, as Underwriter pursuant to a Bond Purchase Agreement by and between the Issuer and the Underwriter (the "Bond Purchase Agreement"). The Bond Purchase Agreement provides for the Underwriter to purchase all of the Series 2018 Bonds, if any are purchased, at an aggregate purchase price of \$_____ (equal to the principal amount of the Series 2018 Bonds, [plus/less] Underwriter's premium/discount of \$_____).

[The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates [have provided, and] may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.]

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Series 2018 Bonds, the security for the payment of the Series 2018 Bonds and the rights of the owners thereof. The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of the date thereof.

Any statements made in this Official Statement, including all appendices hereto, involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of the estimates will be realized. The information and expressions of opinion in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement among the Issuer, the Underwriter and the purchasers or Registered Owners of the Series 2018 Bonds.

[Remainder of page intentionally left blank.]

The preparation of this Official Statement and its distribution and use by the Underwriter has been authorized by the Issuer, as of the date on the cover page hereof.

SPACE FLORIDA

By: _____
[name], its
[title]

By: _____
[name], its
[title]

APPENDIX A

BOND RESOLUTION

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEARS
ENDED SEPTEMBER 30, 2017 AND SEPTEMBER 30, 2016**

APPENDIX C

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

APPENDIX D

FORM OF BOND COUNSEL OPINION

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

[APPENDIX F]

[SPECIMEN INSURANCE POLICY]