



**FLORIDA
DEVELOPMENT
FINANCE** CORP

Supplemental Declaration of Intent Pursuant to Treasury Regulation 1.150-2

The undersigned Executive Director of the Florida Development Finance Corporation ("FDFC"), a public body corporate and politic established pursuant to Florida Statutes, Chapter 288, Part X, pursuant to the authority delegated by a resolution of the governing board of FDFC, does hereby declare as follows:

1. AAF Holdings LLC (together with any successors and assigns, collectively, the "Borrower") has submitted information to FDFC requesting that FDFC issue its bonds (the "Bonds") and lend the proceeds thereof to the Borrower or one or more affiliates of the Borrower in order to finance the development and construction of a privately owned and operated intercity passenger rail system with stations located in Orlando, West Palm Beach, Fort Lauderdale and Miami, Florida, as more fully described in the Borrower's Application for Allocation of Private Activity Bond Volume Under IRC §§142(a)(15) and 142(m), as submitted to the U.S. Department of Transportation on August 14, 2014 (the "Project").
2. FDFC staff conducted a preliminary review of the Borrower's information and reported favorably to the undersigned.
3. Based upon preliminary and subsequent staff review, and subject to final approval by the FDFC Board of Directors of the Project, the Borrower and the Bonds, FDFC reasonably expects to issue bonds in an additional amount of up to \$950,000,000.00 to finance the Project, and to reimburse the Borrower or one or more affiliates of the Borrower for capital expenditures on the Project and costs of issuance incurred prior to issuance of the Bonds to the extent permitted by law and approved by FDFC.
4. This is a supplement to any and all Declarations of Intent previously provided by FDFC to the Borrower with respect to this Project, which shall remain effective for the purposes which they were issued to the fullest extent permitted by applicable law.

The foregoing declaration is made by FDFC solely for purposes of Treasury Regulation 1.150-2 and does not constitute a commitment to lend to the Borrower.

Dated this 11th day of February 2019.

FLORIDA DEVELOPMENT FINANCE CORPORATION

By  _____

William Franklin Spivey, Jr.
Executive Director