$950,000,000\*

FLORIDA DEVELOPMENT FINANCE CORPORATION

SURFACE TRANSPORTATION FACILITY REVENUE BONDS

(VIRGIN TRAINS USA PASSENGER RAIL PROJECT), SERIES 2019B

LADIES AND GENTLEMEN:

WE PLAN TO PRICE THIS ISSUE THURSDAY, JUNE 13TH.

BELOW IS PRICE GUIDANCE.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* SUBJECT TO ALTERNATIVE MINIMUM TAX \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY'S: Aaa                S&P:                    FITCH:

SHORT TERM:

MOODY'S: VMIG 1             S&P:                    FITCH:

DATED:06/20/2019   FIRST COUPON:03/17/2020  DUE: 01/01

ALL BONDS ARE PRICED AT PAR.

                  MANDATORY

MATURITY   SPREAD TENDER DATE    AMOUNT\*   COUPON

01/01/2049 +65    03/17/2020     950,000M    1.95%

CALL FEATURES:

Earliest Optional Mode Change Date: 7/22/2019

\*APPROXIMATE SUBJECT TO CHANGE

Morgan Stanley & Co. LLC

By: Morgan Stanley & Co. LLC New York, NY