$950,000,000\*

FLORIDA DEVELOPMENT FINANCE CORPORATION

SURFACE TRANSPORTATION FACILITY REVENUE BONDS

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

LADIES AND GENTLEMEN:

WE HAVE RECEIVED THE VERBAL AWARD

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

MOODY'S: Aaa S&P: FITCH:

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 TENDER DATE AMOUNT\* COUPON

01/01/2049 03/17/2020 950,000M 1.90%

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