



BNY MELLON

June 10, 2015

**Notice of Special Record Date  
and  
Payment  
to Holders of  
Santa Rosa Bay Bridge Authority (Florida) Revenue Bonds,  
Series 1996 (the "Bonds")**

**CUSIP Numbers\***:

802576AA6  
802576AH1  
802576AJ7  
802576AK4  
802576AL2  
802576AM0  
802576AN8  
802576AP3  
802576AQ1  
802576AR9  
802576AS7  
802576AT5  
802576AU2

The Bank of New York Mellon acts as trustee (the "Trustee") for the holders of the above-captioned Bonds ("Bondholders") pursuant to that certain Amended and Restated Bond Resolution No. 96-1 adopted on January 10, 1996, by the Santa Rosa Bay Bridge Authority (the "Authority"), as amended by the following: (i) Series Resolution No. 96-2 adopted on January 10, 1996; (ii) Series Resolution No. 96-3 adopted on January 24, 1996; (iii) Series Resolution No. 96-4B adopted on March 20, 1996; (iv) Series Resolution No. 96-31 adopted on May 16, 1996; and (v) Series Resolution No. 96-33 adopted on October 21, 1996 (as so amended, the "Resolution"). Capitalized terms not defined herein shall have the meanings assigned thereto in the Resolution.

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\* CUSIP numbers are included solely for the convenience of Bondholders. The Trustee shall have no responsibility with respect to the selection or use of any CUSIP number, nor is any representation made as to the correctness of any CUSIP number, either as printed on any Bond or in this Notice.

Distribution of Certain Amounts Held by Trustee.

As set forth in previous notices from the Trustee, certain Events of Default remain outstanding under the Resolution. As of January 1, 2013 (the "Acceleration Date"), the Trustee declared the principal of all of the Bonds outstanding to be due and payable immediately.

As of July 1, 2015 (the "Payment Application Date"), the amount of Bonds outstanding after taking into account payments made since the Acceleration Date and subsequent accrued interest and increases in Accreted Value will be \$132,432,671.83.

As of May 31, 2015, \$2,360,612.54, net of reserves to be held by the Trustee, was available for distribution to Bondholders. Pursuant to Section 9.05(b) of the Resolution, such amount may be applied to the payment of principal and interest due and unpaid 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 amount due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds. Accordingly, **Exhibit A** attached hereto provides the amounts payable for each outstanding Bond as of the Payment Application Date.

These disbursements will be made to holders of Bonds as of **June 20, 2015 (the "Special Record Date")** set pursuant to Section 2.02 of the Resolution on **July 1, 2015 (the "Payment Date")**. The Trustee expects to make periodic distributions of revenues received by the Trustee in the future based on the methodology set forth in this Notice.

**Bondholders should consult with their own tax advisor regarding the allocation of this and future distributions.**

See prior notices from the Trustee regarding the Trustee's attempts to increase tolls.

Events of Default.

**Events of Default remain outstanding under the Resolution. No defaults and no Events of Default are waived or otherwise accepted by this Notice.**

The occurrence of an Event of Default creates certain remedial rights and remedies in favor of the Trustee. **The Trustee reserves all of its rights to take remedial actions under the Resolution and/or under applicable law with regard to any default or Event of Default continuing under the Resolution and is currently planning to take such measures.**

Majority of Bondholders Have Right to Direct the Trustee.

Pursuant to Section 9.04 of the Resolution, upon the happening and continuance of any Event of Default which has not been cured, the Trustee, on behalf of the Bondholders of the Bonds, may, but shall not be obligated to, and shall, if directed by the Bondholders of not less than a majority in aggregate principal amount of the Bonds then Outstanding exercise all rights granted to Bondholders provided that the Bondholders offer the Trustee reasonable security and indemnity against the cost, expenses and liabilities, including attorney's fees and expenses that may be incurred in connection therewith.

Questions concerning this notice should be sent in writing to The Bank of New York Mellon, 101 Barclay Street, 8 West, New York, New York 10286, Attention: Mr. Alex T. Chang or email address [alex.chang@bnymellon.com](mailto:alex.chang@bnymellon.com).

**THE BANK OF NEW YORK MELLON,**  
as Trustee